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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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This circular, for which the directors (“**Directors**”) of Ganfeng Lithium Co., Ltd. (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading. All opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, other licensed corporation, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or otherwise transferred** all your shares in the Company, you should at once hand this circular to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, licensed corporation, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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### Ganfeng Lithium Co., Ltd. 江西赣锋锂业股份有限公司

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 1772)**

- (1) ENGAGEMENT OF DOMESTIC AND OVERSEAS AUDITORS AND THE INTERNAL CONTROL AUDITORS FOR 2020**
- (2) DETERMINATION OF DIRECTORS' EMOLUMENTS**
- (3) DETERMINATION OF SUPERVISORS' EMOLUMENTS**
- (4) PROFIT DISTRIBUTION PROPOSAL FOR 2019**
- (5) CONTINUING RELATED-PARTY TRANSACTIONS FOR 2020**
- (6) FOREIGN EXCHANGE HEDGING BUSINESS BY THE COMPANY AND ITS SUBSIDIARIES**
- (7) GRANT OF GENERAL MANDATE TO THE BOARD OF THE COMPANY**
- (8) GENERAL MANDATE TO ISSUE DOMESTIC AND OVERSEAS DEBT FINANCING INSTRUMENTS**
- (9) INDUSTRIAL INVESTMENT CONDUCTED BY HAVELOCK MINING, A CONTROLLED SUBSIDIARY**
- (10) APPLICATION FOR BANK FACILITIES AND PROVISION OF GUARANTEES BY THE COMPANY AND ITS SUBSIDIARIES**
- AND**
- (11) NOTICE OF THE 2019 AGM**

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A notice convening the AGM to be held at the conference room of the Company at 4th Floor, R&D Building at the Company's Headquarter, Longteng Road, Economic Development Zone, Xinyu, Jiangxi Province, PRC on Wednesday, June 24, 2020 at 2:00 p.m.; and the proxy form for use at and the reply slip in relation to the AGM were despatched by the Company on May 26, 2020 and also published and available for downloading on the websites of The Stock Exchange of Hong Kong Limited at [www.hkexnews.com.hk](http://www.hkexnews.com.hk) and of the Company at [www.luomuc.com](http://www.luomuc.com).

The 2019 AGM of the Company will be held at the conference room of the Company at 4th Floor, R&D Building at the Company's Headquarter, Longteng Road, Economic Development Zone, Xinyu, Jiangxi Province, PRC on Wednesday, June 24, 2020 at 2:00 p.m.. Notice of the AGM is set out on pages 39 to 42 of this circular.

Whether or not you intend to attend the AGM, you are advised to complete and return the proxy form in respect of the AGM in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours prior to the commencement of such meeting or any adjournments thereof, (i.e., not later than Tuesday, June 23, 2020 (Hong Kong time)). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

May 26, 2020

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*Note: in case of any inconsistency between the Chinese version and the English version, the English version shall prevail.*

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM” or “2019 AGM”	the 2019 annual general meeting of the Company to be held on Wednesday, June 24, 2020 at the Conference Room, 4th Floor, R&D Building at the Company’s Headquarter, Longteng Road, Economic Development Zone, Xinyu, Jiangxi Province, PRC
“Profit Distribution Proposal for 2019”	to distribute Cash Dividends
“A Share(s)”	the RMB denominated ordinary share(s) of the Company, with a nominal value of RMB1.00 each, which are listed and traded on the Shenzhen Stock Exchange
“A Shareholder(s)”	holders of A Shares
“Articles of Association”	the articles of association of the Company with effect from May 26, 2020, as amended from time to time
“Board”	the board of Directors of the Company
“Board of Supervisors”	the board of supervisors of the Company
“Cash Dividends”	the cash dividend of RMB3.0 proposed to be distributed for every 10 shares to all Shareholders with the undistributed profit based on the total share capital as at the record date at the time of distribution of annual profit
“Company”	Ganfeng Lithium Co., Ltd. (江西贛鋒鋰業股份有限公司), a joint stock company with limited liability established in the PRC with limited liability whose A Shares and H Shares are listed on the SZSE and on the Main Board of Stock Exchange, respectively
“Company Law”	Company Law of the People’s Republic of China, as amended from time to time
“connected person(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules
“Director(s)”	the director(s) of the Company

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## DEFINITIONS

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“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed and traded on the Stock Exchange
“H Shareholder(s)”	holders of H Shares
“HK\$” or “Hong Kong dollars” “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	May 21, 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“PRC”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, Macao Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of Share(s) of the Company
“Shenzhen Listing Rules”	the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange (深圳證券交易所股票上市規則), as amended from time to time
“SZSE”	The Shenzhen Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“%”	per cent

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LETTER FROM THE BOARD

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**Ganfeng Lithium Co., Ltd.**

**江西赣锋锂业股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 1772)**

*Executive Directors:*

Mr. LI Liangbin  
Mr. WANG Xiaoshen  
Ms. DENG Zhaonan  
Mr. GE Zhimin

*Registered Office:*

Longteng Road,  
Economic Development Zone  
Xinyu City,  
Jiangxi Province, PRC

*Non-executive Directors:*

Mr. YU Jianguo  
Ms. YANG Juanjuan

*Principal Place of Business in Hong Kong:*

40/F, Sunlight Tower  
248 Queen's Road East  
Wanchai  
Hong Kong

*Independent non-executive Directors:*

Ms. XU Yixin  
Mr. LIU Jun  
Ms. WONG Sze Wing  
Mr. XU Guanghua

May 26, 2020

*To the Shareholders*

Dear Sir or Madam,

- (1) ENGAGEMENT OF DOMESTIC AND OVERSEAS AUDITORS AND THE INTERNAL CONTROL AUDITORS FOR 2020**
- (2) DETERMINATION OF DIRECTORS' EMOLUMENTS**
- (3) DETERMINATION OF SUPERVISORS' EMOLUMENTS**
- (4) PROFIT DISTRIBUTION PROPOSAL FOR 2019**
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- (10) APPLICATION FOR BANK FACILITIES AND PROVISION OF GUARANTEES BY THE COMPANY AND ITS SUBSIDIARIES AND**
- (11) NOTICE OF THE 2019 AGM**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to provide you with the notice of AGM and information on the resolutions to be considered at the AGM to enable you to make informed decisions on whether to vote for or against such resolutions at the AGM.

### 2. BUSINESS TO BE CONSIDERED AT THE AGM

Ordinary resolutions to be proposed at the AGM for the consideration and approval of the Shareholders include: (a) engagement of domestic and overseas auditors and the internal control auditors for 2020; (b) determination of directors' emoluments; (c) determination of supervisors' emoluments; (d) profit distribution proposal for 2019; and (e) continuing related-party transactions for 2020.

Special resolutions to be proposed at the AGM for the consideration and approval of the Shareholders include: (a) foreign exchange hedging business by the Company and its subsidiaries; (b) grant of general mandate to the Board of the Company; (c) general mandate to issue domestic and overseas debt financing instruments; (d) industrial investment conducted by Havelock Mining, a controlled subsidiary; and (e) application for bank facilities and provision of guarantees by the Company and its subsidiaries.

Business to be considered at the AGM are elaborated on pages 5 to 33 of this circular. In order to enable you to have a better understanding of the resolutions to be proposed at the AGM and to make informed decisions thereon, the Company has provided detailed information in relation to business to be considered at the 2019 AGM (Appendix I).

### 3. THE AGM

Notice of the AGM are set out on pages 39 to 42 of this circular.

Pursuant to the Hong Kong Listing Rules and the Articles of Association, any vote of the Shareholders at a general meeting shall be taken by poll except where the chairman of such meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under the Hong Kong Listing Rules.

To the best knowledge of the Directors after making all reasonable enquiries, Mr. Li Liangbin, Mr. Wang Xiaoshen and Ms. Ouyang Ming are required to abstain from voting in respect of the resolution that would be proposed to approve the continuing related-party transactions for 2020 at the AGM.

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## **LETTER FROM THE BOARD**

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To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, there is (i) no voting trust or other agreement or arrangement or understanding entered into by or binding upon any Shareholder; and (ii) no obligation or entitlement of any Shareholder as at the Latest Practicable Date, whereby he/she has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his/her Shares to a third party, either generally or on a case-by-case basis. Accordingly, to the best knowledge, information and belief of the Directors, there exists no discrepancy between any Shareholder's beneficial shareholding interest in the Company and the number of Shares in respect of which such Shareholder will control or will be entitled to exercise control over the voting right at the AGM.

A form of proxy for use at the AGM are enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the share registrar of H Shares of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not later than 24 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so desire.

#### **4. RECOMMENDATION**

The Board considers that the resolutions set out in this circular are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that Shareholders eligible to vote at the AGM to attend and vote in favour of the resolutions.

#### **5. RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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## LETTER FROM THE BOARD

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### 6. GENERAL

You are advised to pay attention to other information as set out in the appendixes.

Yours faithfully  
By Order of the Board  
**GANFENG LITHIUM CO., LTD.**  
**LI Liangbin**  
*Chairman*



**A. TO CONSIDER AND APPROVE THE RESOLUTION IN RELATION TO THE ENGAGEMENT OF DOMESTIC AND OVERSEAS AUDITORS AND THE INTERNAL CONTROL AUDITORS FOR 2020**

The Audit Committee of the Company has reviewed the practices, integrity and other relevant information of Ernst & Young Hua Ming LLP (“**Ernst & Young Hua Ming**”) and Ernst & Young (“**Ernst & Young**”), and is of the view that Ernst & Young Hua Ming and Ernst & Young has met the qualifications prescribed under the Articles of Association of the Company. As such, the Company proposes to engage Ernst & Young Hua Ming as the domestic auditor (to assist the Company in preparing the 2020 financial report in accordance with the PRC Accounting Standards for Business Enterprises) as well as the internal control auditor; and to appoint Ernst & Young as the overseas auditor (to assist the Company in preparing the 2020 financial report in accordance with the International Financial Reporting Standards). The Board will authorize the management of the Company to determine the service fees for the year 2020 for the aforesaid auditors based on the prevailing industrial standards and the actualities of the audit work of the Company. Ernst & Young Hua Ming and Ernst & Young are in possession of the required practice qualifications and are able to fulfill the audit requirements for the year 2020 of the Company.

The aforesaid resolution was considered and approved at the 4th meeting of the fifth session of the Board, and is hereby proposed at the AGM for the Shareholders’ consideration and approval.

**B. TO CONSIDER AND APPROVE THE RESOLUTION IN RELATION TO THE DETERMINATION OF THE DIRECTORS’ EMOLUMENTS**

In 2019, the directors’ allowances for independent Directors and external Directors of the Company were RMB80,000 per annum; For Directors (other than the independent Directors and external Directors) who receive emolument from the Company, their emoluments shall be determined based on the Company’s overall development plan and actual operating performance in 2019 and in accordance with the requirements under the Measurement on Remuneration and Assessment of the Senior Management (《高級管理人員薪酬考核辦法》).

The Measurement on Remuneration and Assessment of the Senior Management prescribes that: the remuneration of the senior management shall consist of basic salary and performance bonus. The remuneration shall be based on their respective position as well as the underlying responsibilities, risks and working achievements, whereas the performance bonus shall be determined based on the operating results of the Company, their individual post performance and other appraisal results.

After taking into account the actualities of the Company as well as the working hours and performance of the Directors, the Directors' emoluments of the Company for the year 2019 are as follows:

<b>Name</b>	<b>Position</b>	<b>Emoluments received from the Company in 2019 (RMB0'000, before tax)</b>
LI Liangbin	Chairman and executive Director	76.4
WANG Xiaoshen	Vice chairman and executive Director	70.2
SHEN Haibo	Executive Director	57.2
DENG Zhaonan	Executive Director	50.8
XU Xiaoxiong	Executive Director	66.2
HUANG Daifang	Non-executive Director	8.0
HUANG Huasheng	Independent non-executive Director	8.0
LIU Jun	Independent non-executive Director	8.0
WONG Sze Wing	Independent non-executive Director	14.5
GUO Huaping	Independent non-executive Director	7.3

The aforesaid resolution was considered and approved at the 4th meeting of the fifth session of the Board, and is hereby proposed at the AGM for the Shareholders' consideration and approval.

### **C. TO CONSIDER AND APPROVE THE RESOLUTION IN RELATION TO THE DETERMINATION OF THE SUPERVISORS' EMOLUMENTS**

In 2019, for Supervisors who received emoluments from the Company, the Company determined their emoluments for 2019 based on the Company's overall development plan, the actual operating results (audited) and the remuneration systems of the Company.

After taking into account the actualities of the Company as well as the working hours and performance of the Supervisors, the Supervisors' emoluments of the Company for the year 2019 are as follows:

<b>Name</b>	<b>Position</b>	<b>Emoluments received from the Company in 2019 (RMB0'000, before tax)</b>
Zou Jian	Supervisor	8.00
Tang Xiaoqiang	Supervisor	8.00
Gong Yong	Supervisor	18.57

The aforesaid resolution was considered and approved at the 3th meeting of the fifth session of the Board of Supervisors, and is hereby proposed at the AGM for the Shareholders' consideration and approval.

**D. TO CONSIDER AND APPROVE THE PROFIT DISTRIBUTION PROPOSAL FOR 2019**

As audited by the Ernst & Young, in 2019, the parent Company recorded net profit of RMB427,000,000. After taking into account the undistributed profit at the beginning of year of RMB2,480,000,000, and deducting the profit of RMB388,000,000 distributed for the year 2018 and the surplus reserves of RMB43,000,000 withdrawn, profit available for distribution amounted to RMB2,476,000,000.

In comprehensive consideration of the industrial features, stage of development, the Company's operation mode and profitability, the Board puts forth the following profit distribution proposal in accordance with the Articles of Association and the Shareholder Return Plan for the Upcoming Three Years (2017 to 2019)(《未來三年(2017-2019年)股東回報計畫》): to distribute cash dividend of RMB3.0 (tax inclusive) for every 10 shares to all Shareholders with the undistributed profit based on the total share capital as at the record date at the time of distribution of annual profit; no bonus shares will be awarded, nor will any extra share be issued by way of conversion of capital reserve.

The aforesaid Cash Dividends proposed to be distributed are all denominated in RMB. Dividends for the holders of A Shares and the holders of H Shares through the Southbound Trading Link (the "**Southbound Shareholders**") will be paid in RMB, and dividends for our holders of H Shares other than the Southbound Shareholders will be paid in Hong Kong dollars. For Cash Dividends to be paid in Hong Kong dollars, the exchange rate shall be the average of the mid-point rates of RMB against Hong Kong dollars published by the People's Bank of China for the week prior to the date of approval of declaration of dividends by the AGM. The arrangements concerning the record date for entitlement to the Shareholders' rights for Southbound Shareholders are the same as those for the holders of H Shares. The remaining undistributed profit and capita reserves will be carried forward to the next year.

For the purpose of determining the entitlement of H Shareholders to the Cash Dividends, the H Share register of members of the Company will be closed from Wednesday, July 1, 2020 to Wednesday, July 8, 2020 (both days inclusive), during which period no transfer of H Shares will be registered. H Shareholders whose names appear on the H Share register of members of the Company on Wednesday, July 8, 2020 are entitled to the Cash Dividends. In order to be entitled to receive the Cash Dividends, all instruments of transfers in respect of H Shares, must be lodged for registration with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, June 30, 2020.

In accordance with the “Enterprise Income Tax Law of the People’s Republic of China” (《中華人民共和國企業所得稅法》) and the “Rules for the Implementation of the Enterprise Income Tax Law of the People’s Republic of China” (《中華人民共和國企業所得稅法實施條例》), both implemented on January 1, 2008 and the “Notice of the State Administration of Taxation on Issues Relevant to the Withholding of Enterprise Income Tax on Dividends Paid by PRC Enterprises to Offshore Non-resident Enterprise Holders of H Shares” (Guo Shui Han[2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)) promulgated on November 6, 2008, the Company is obliged to withhold and pay PRC enterprise income tax on behalf of non-resident enterprise shareholders at a tax rate of 10% from 2008 onwards when the Company distributes any dividends to nonresident enterprise shareholders whose names appear on the register of members of H Shares of the Company. As such, any H shares of the Company which are not registered in the name(s) of individual(s) (which, for this purpose, includes shares registered in the name of HKSCC Nominees Limited, other nominees, trustees, or other organizations or groups) shall be deemed to be H shares held by non-resident enterprise shareholder(s), and the PRC enterprise income tax shall be withheld from any dividends payable thereon. Non-resident enterprise shareholders may apply for a tax refund for the difference (if any) in accordance to relevant tax laws such as tax treaty (arrangement).

In accordance with the “Circular on Certain Issues Concerning the Policies of Individual Income Tax” (Cai Shui Zi [1994] No. 020) (《關於個人所得稅若干政策問題的通知》(財稅字[1994]020號)) promulgated by the Ministry of Finance and the State Administration of Taxation on May 13, 1994, overseas individuals are, as an interim measure, exempted from the PRC individual income tax for dividends or bonuses received from foreign-invested enterprises.

In accordance with the “Letter of the State Administration of Taxation concerning Taxation Issues of Dividends Received by Foreign Individuals Holding Shares of Companies Listed in China” (Guo Shui Han Fa [1994] No. 440) (《外籍個人持有中國境內上市公司股票所取得的股息有關稅收問題的函》(國稅函發[1994]440號)) as promulgated by the State Administration of Taxation on July 26, 1994, dividends (capital bonuses) received by foreign individuals holding B shares or overseas shares (including H shares) from Chinese enterprises issuing such B shares or overseas shares are temporarily exempted from individual income tax. Accordingly, the Company will not withhold and pay the individual income tax on behalf of foreign individual Shareholders when the Company distributes the Cash Dividends to individual Shareholders whose names appear on the register of members of H Shares of the Company.

Shareholders are advised to consult their tax advisers regarding PRC, Hong Kong and other tax implications arising from their holding and disposal of H Shares of the Company.

The aforesaid resolution was considered and approved at the 4th meeting of the fifth session of the Board, and is hereby proposed at the AGM for the Shareholders’ consideration and approval. Upon approval, the Cash Dividends are expected to be paid on or before August 24, 2020.

**E. TO CONSIDER AND APPROVE THE RESOLUTION IN RELATION TO THE ESTIMATED CONTINUING RELATED-PARTY TRANSACTIONS FOR 2020**

As Mr. Li Liangbin and Mr. Wang Xiaoshen, both being Directors of the Company, also hold directorship in the Australia-based Reed Industrial Minerals Pty Ltd. (“RIM”), a stock-sharing subsidiary, and Ms. Ouyang Ming, vice president of the Company, also holds directorship in Dalian Yike Energy Technology Co., Ltd. (大連伊科新能源科技有限公司) (“Dalian Yike”) and Zhejiang Shaxing Technology Co., Ltd. (浙江沙星科技有限公司) (“Zhejiang Shaxing”), RIM, Dalian Yike and Zhejiang Shaxing are related legal persons of the Company. However, according to Chapter 14A of the Hong Kong Listing Rules, none of RIM, Dalian Yike and Zhejiang Shaxing is a connected person of the Company. As such, transactions between the Company and RIM, Dalian Yike and Zhejiang Shaxing do not constitute connected transactions under Chapter 14A of the Hong Kong Listing Rules. Considering the exclusive sales agreement and supplemental exclusive sales agreement entered into between the Company and RIM, and the business conducted between the Company and Dalian Yike and Zhejiang Shaxing, the estimated continuing related-party transactions of the Company for 2020 are as follows:

Type of related-party contraction	Subdivision by products or labor	Related party	Contracted amount or estimated amount	Amount incurred as at the disclosure date (RMB0'000)	Amount incurred in last year (RMB0'000)
Purchase of raw materials	Spodumene	RIM	Not more than USD300 million	24,961.84	170,643.46
Purchase of raw materials	Battery separator	Dalian Yike	Not more than RMB10 million	-	4.70
Purchase of raw materials	Lithium chloride solution	Zhejiang Shaxing	Not more than RMB10 million	-	426.52
Sales of products	Lithium metal	Zhejiang Shaxing	Not more than RMB60 million	-	400.28

Pricing policy and basis of the related-party transactions:

For purchase of raw materials from RIM, Dalian Yike and Zhejiang Shaxing, and sales of products to Zhejiang Shaxing made by the Company and subsidiaries under the coverage of the Company's consolidated statements, the transaction amount shall be determined based on the fair market price and conditions in accordance with the principle of openness, fairness and equality; and the pricing policy and basis of such transaction shall be determined with reference to the market prices upon negotiation. The Company will, based on the actual conditions of the daily production and operation of the Company, enter into relevant contracts with the related parties and implement the transactions concerned. The total transaction amount is expected to be RMB2,207 million.

Purpose of the related-party transactions and impact on the Company:

The purchase of raw materials from RIM, Dalian Yike and Zhejiang Shaxing, and sales of products to Zhejiang Shaxing made by the Company and subsidiaries under the coverage of the Company's consolidated statements all fall within the ordinary business activities of the Company and are conducted following the general market operation rules. Each of the Company and the aforesaid related parties is an independent legal person and is independent with one another in respect of assets, finance and personnel. The transaction prices are determined based on the fair market price in a fair and reasonable manner, which is beneficial for each party to fully exert their respective industrial edges, and conducive to the reduction of production and operation costs and the improvement of the economic benefits and comprehensive competitiveness of the Company, will do no harm to the interests of the Company and its Shareholders, nor will prejudice the independence of the Company or result in reliance upon such related parties.

The aforesaid resolution was considered and approved at the 4th meeting of the fifth session of the Board, the related Directors, Mr. Li Liangbin and Mr. Wang Xiaoshen, abstained from voting and did not act on behalf of other Directors, the remaining 8 non-related Directors with voting rights reviewed and unanimously passed the resolution. The resolution is hereby proposed at the AGM for the Shareholders' consideration and approval.

**F. TO CONSIDER AND APPROVE THE RESOLUTION IN RELATION TO ENGAGEMENT IN FOREIGN EXCHANGE HEDGING BUSINESS BY THE COMPANY AND ITS SUBSIDIARIES**

With the growing presence of the Company in the international market, the international business became increasingly robust and promising and, accordingly, foreign currency settlement and overseas financing of the Company increased progressively. In order to avoid the adverse impact of fluctuation in interest rate and exchange rate on the production, operation and cost control of the Company, the Company and subsidiaries under the coverage of the consolidated statements of the Company propose to carry out foreign exchange hedging business with self-owned funds of not more than RMB5 billion (inclusive) or its foreign currency equivalents, based on the import and export businesses relating to foreign exchange, receipts and disbursements of international projects and fund demand of the Company in 2020, and in accordance with the prudent projection principle. The Board only intends to set a cap for the scale of such foreign exchange hedging business and no concrete transaction is proposed to be made for the moment. When entering into any specific transaction, the Company will comply with relevant requirements including Chapter 14 of the Hong Kong Listing Rules.

The foreign exchange hedging business of the Company and its subsidiaries only concerns such major currencies as used for settlement in the production and operation of the Company. Such currencies include US dollars, Australian dollars, Hong Kong dollars and Euros. The foreign exchange hedging business of the Company pertains to business quoted in the stock exchanges and mainly includes forward exchange facilities, futures exchange, foreign exchange swap, interest rate swap and the relevant product portfolio.

Considering the Company's asset scale and business needs, the amount of the foreign exchange hedging business proposed to be carried out by the Company shall not exceed RMB5 billion (inclusive) or its foreign currency equivalents, and not exceed 40% of the latest audited total assets of the Company. The chairman of the Company shall be authorized to approve routine foreign exchange hedging business plans and execute contracts in relation thereto.

The business shall be effective and valid for 12 months from date of consideration and approval at the 2019 AGM of the Company.

Risk analysis and control measures relating to the operation of foreign exchange hedging business:

1. The foreign exchange hedging business of the Company and its subsidiaries shall be conducted in accordance with the principle of hedging for the sake of locking in exchange rate and shall involve in no venture and arbitrage transactions. When entering into contracts, the projected amount for foreign exchange receipts disbursements (including international investment) and debt repayments in the import and export business of the Company shall be heeded strictly.



2. In terms of risks concerning exchange rate fluctuation, the Company will enhance study and analysis of exchange rate, keep abreast of the changes in international markets, and adjust its operation strategy when appropriate to get rid of exchange loss to the utmost. The Company will make proper projections on the exchange rate movements in coordination with its bank partners, keep close track with changes in exchange rate and implement dynamic management base on market changes. It will tightly restrict the proportion of the amount occupied by foreign exchange hedging over the total business amount and allow for strategic adjustment in response to exchange rate fluctuation.
3. For liquidity risks, as the foreign exchange hedging of the Company is based on the budgetary foreign exchange receipts and disbursements of the Company, and the foreign exchange hedging of the Company is therefore well aligned with the actual foreign exchange receipts and disbursements, adequate capital for settlement at delivery is sure to be right in place. As such, there is little impact on the liquid assets of the Company.
4. As to operation risks, the Company has prepared the foreign Exchange Hedging Management System (《外匯套期保值管理制度》), which prescribes that such business can only be carried out with the self-owned funds of the Company and its subsidiaries, and no transaction on financial derivatives purely for the purpose of profit shall be conducted. The Company is staffed with specialty personnel compatible with the post responsibility, who will implement the foreign exchange hedging business in strict compliance with the terms of reference. The Company has also set up the timely reporting system for abnormalities to circumvent operation risks to the extent possible.
5. In order to prevent delayed delivery of foreign exchange hedging, the Company will regulate the total amount of foreign exchange funds and the settlement and sale timing of foreign exchanges in close adherence to the receivable collection scheme. In principle, the lock-up amount and period for foreign currency hedging shall be in line with the recovery amount and time of foreign currency in circulation. In addition, the Company will give special weight to the management of foreign currency receivables to avoid late payment of account receivables.
6. With regard to legal risks, when conducting the foreign currency hedging business, the Company will keep an eye on relevant domestic and overseas policies and regulations and follow closely the requirements under relevant laws and regulations so as to ensure the lawful operations of the Company and its subsidiaries in respect of relevant transactions. Besides, the Company will enter into legal agreements with accurate and clearly defined terms to avoid any possible legal dispute.



7. The audit department shall be responsible for supervising and inspecting the compliance matter of the decision-making, management and implementation of hedging transactions made by the Company and its subsidiaries; making analysis on the operation status and fulfillment of schemes of the Company and its subsidiaries, issuing review opinions on the necessity of the hedging business based thereon and providing information on profit and loss analysis and risk analysis in a timely manner in accordance with the management requirements.

The aforesaid resolution was considered and approved at the 4th meeting of the fifth session of the Board, and is hereby proposed at the AGM for the Shareholders' consideration and approval.

**G. TO CONSIDER AND APPROVE THE PROPOSAL IN RESPECT OF SEEKING AUTHORIZATION FROM SHAREHOLDERS' MEETING OF THE COMPANY OF THE GRANT OF A GENERAL MANDATE TO THE BOARD FOR ISSUE OF A SHARES OR H SHARES OF THE COMPANY**

1. To grant a general and unconditional mandate to the Board and then to delegate to the chairman of the Board and his authorized person(s) by the Board to determine separately or jointly allot, issue and grant A Shares and/or H Shares, convertible securities, options, warrants, or similar rights of subscribing A Shares or H Shares (the "**Similar Rights**") of the Company and the terms and conditions for the allotment, issuance and granting of new Shares, including but not limited to:
  - (i) class and number of new shares to be issued;
  - (ii) price determination method of new shares and/or issue price (including price range);
  - (iii) the starting and closing dates for the issue;
  - (iv) class and number of the new shares to be issued to existing shareholders; and/or
  - (v) the making or granting of offers, agreements, options, debt-for-equity right and other relevant rights which might require the exercise of such powers.
2. The numbers of A Shares or H Shares (excluding shares issued in form of capital conversion from capital reserve) to be separately or jointly allotted, issued and granted (whether pursuant to an option or otherwise) by the Board or the chairman of the Board and his authorized person(s) pursuant to the general mandate, shall not exceed 20% of the A Shares or H Shares in issue at the time when this resolution is passed at the AGM, respectively.

3. If the Board or the chairman of the Board and his authorized person(s) have resolved to allot, issue and grant A Shares or/and H Shares or Similar Rights within the Relevant Period as defined below, and the Company has also obtained the relevant approval, permission or registration (if applicable) from the competent regulatory authorities within the validity term of the general mandate, the Board or the chairman of the Board and his authorized person(s) may complete the relevant allotment, issuance and granting works within the validity term of such approval, permission or registration.
4. To grant the Board or the chairman of the Board and his authorized person(s) to obtain approvals from the relevant government authorities and/or regulatory authorities (if applicable) in accordance with applicable laws (including but not limited to the Company Law of the PRC, the Hong Kong Listing Rules and Shenzhen Listing Rules) for the exercising of the general mandate.
5. The general mandate will become effective from the date of passing of this resolution at the AGM until the earlier of (the “**Relevant Period**”):
  - (i) the expiration of 12 months from the date of passing of this resolution at the AGM;
  - (ii) the conclusion of 2020 annual general meeting; or
  - (iii) the revocation or amendment of the general mandate granted under this resolution by the approval of special resolution at a general meeting by Shareholders.
6. To grant the Board or the chairman of the Board and his authorized person(s) to approve, execute and make or procure to execute and make any documents, deeds and matters, complete necessary formalities, adopt other necessary actions in connection with the allotment, issuance and granting of any new Shares in accordance with the general mandate as considered fit.
7. To grant the Board or the chairman of the Board and his authorized person(s) to increase the registered capital of the Company and to make appropriate and necessary amendments to the Articles of Association after completion of the allotment and issuance of new shares according to the method, type and number of the allotment and issuance of new shares by the Company, and the then shareholding structure of the Company.

The aforesaid resolution was considered and approved at the 4th meeting of the fifth session of the Board, and is hereby proposed at the AGM for the Shareholders’ consideration and approval.

**H. TO CONSIDER AND APPROVE THE PROPOSAL IN RESPECT OF THE GENERAL MANDATE FOR ISSUE OF DEBT FINANCING INSTRUMENTS DOMESTICALLY OR ABROAD**

As stated in the overseas regulatory announcement of the Company dated 24 April 2020, the Company convened the fourth meeting of the fifth session of the Board on 23 April 2020, and considered and approved the proposal in relation to the proposal in respect of the general mandate for issue of debt financing instruments domestically or abroad, details of which are as follows:

To satisfy the production and operation needs of the Company as well as the infrastructure and operation needs of domestic or overseas projects, replenish working capital, reduce capital cost and make use of favorable opportunities in a timely manner, it is proposed to the AGM to grant a general and unconditional mandate to the Board and then delegate to the chairman of the Board and his authorised person(s) to determine the following specific issue matters within the scope of available debt financing instruments in accordance with relevant laws and regulation, Articles of Association and the actual conditions:

**(I) Major Terms of the Issue of Debt Financing Instruments**

1. Type of the debt financing instruments: The relevant debt financing instruments include but not limited to short-term financing bonds, super-short term financing bonds, medium term notes, non-public targeted debt financing instruments, corporate bonds, company bonds, A share or H share convertible bonds, offshore RMB bonds and foreign currency bonds, perpetual bonds and other domestic and abroad debt financing instruments denominated in RMB or foreign currency permitted by competent regulatory authority.
2. Size of issue: The issue size of the domestic and offshore debt financing instruments of this mandate shall not be more than RMB3.5 billion or equivalent amount in foreign currency (calculated based on the outstanding payable balance after the issue, while for the issue denominated in a foreign currency, calculated based on median discount price published by the People's Bank of China on the date of such issue), which can be issued either one-off or in tranches within the definite validity period.
3. Currency of issue: The currency of issue shall be determined based on the review and approval results of debt financing instruments and the domestic and overseas market conditions of debt financing instruments at the time of the issue, which may be RMB or foreign currency debt financing instruments.

4. Term and interest rate: The maximum term shall be no more than 15 years, which is applicable to a single-term type or a combination of types with multiple terms; Domestic debt financing instruments without a fixed term are not subject to the aforementioned term limit. The specific composition of terms, size of issue and interest rate of each type with different terms shall be determined based on the relevant requirements and the market conditions by the Board or the chairman of the Board and his authorised persons.
5. Issuer: The issuer shall be the Company or a domestic or offshore wholly-owned subsidiary or a special purpose vehicle of the Company, and in the case of a domestic or offshore wholly-owned subsidiary or a special purpose company of the Company as the issuer of the debt financing instruments, the Company can provide guarantees (including the guarantee provided by the issuer of the debt financing instrument itself and/or such guarantee provided by the Company) to such subsidiaries or special purpose company within the issue size of its debt financing instruments, issue a keepwell agreement or adopt third party credit enhancement conventional methods.
6. Issue price: the specific issue price shall be determined by the Board or the chairman of the Board and his authorized persons according to relevant regulations and market conditions.
7. Use of proceeds: after deducting the issue expenses, the proceeds to be raised from the proposed issue of the debt financing instruments are intended to be used towards meeting the demand of the Company's daily operations, repaying loans, replenishing its working capital and/or other investment acquisition purposes, and the specific use of proceeds shall be determined by the Board or the chairman of the Board and his authorised persons according to the capital needs of the Company from time to time.
8. Method of issue: method of issue shall be determined based on the review and results of issue approval of debt financing instruments and the domestic and overseas bond market conditions at the time of the issue of debt financing instruments.
9. If A Share or H Share convertible bonds are to be issued, and upon the request of share conversion applied by holders of convertible bonds, the new A Shares or H Shares generated thereof may be issued under the relevant general mandate considered and approved at the AGM.
10. The debt financing instruments to be issued are proposed to be listed on the Inter-bank Bond Market, the SZSE, the Hong Kong Stock Exchange or other domestic or foreign exchanges.

**(II) Matters in Relation to the Mandate of Issue of Debt Financing Instruments**

1. It is proposed to the AGM to grant a general and unconditional mandate to the Board and then delegate to the chairman of the Board and his authorised person(s) to decide and deal with all matters relating to the issue of the debt financing instruments at full discretion pursuant to the requirements of relevant laws and regulations and in accordance with the demands of the Company from time to time and the market conditions, including but not limited to:
  - (a) determining and implementing the specific terms and proposal of the issue of debt financing instruments, including but not limited to the establishment and determination of the appropriate issuer, the type of the debt financing instruments to be issued, the method of issue, the currency of issue, the nominal value of the debt financing instruments, the price of issue, the size of issue, the interest rate of issue or its determination mechanism, the markets for issue, the timing of issue, the term of issue, issue in instalments and number of tranches (if applicable), sale back clause and redemption clause (if applicable), the right to set and increase nominal interest rate, rating, guarantees (if applicable), repayment period, conversion price, use of proceeds, placing, underwriting and all matters in respect of the issue of debt financing instruments.
  - (b) carrying out all necessary and ancillary actions and procedures in relation to the issue of debt financing instruments, including but not limited to, select and engage intermediary institutions, handle all approval, registration and filing procedures with the relevant regulatory authorities in connection with the issue on behalf of the Company, sign, revise and execute all necessary documents for the issue, select trustee(s) for the issue of debt financing instruments, formulate rules for meetings of the holders of the debt financing instruments, deal with any related disclosure in accordance with the applicable laws and regulations and requirements from regulatory authorities, and deal with any other matters in connection with the bond issue and trading.
  - (c) subject to the authorization at the AGM, if there are changes in the regulatory policies or market conditions, correspondingly revising the specific proposals and terms of the proposal for the issue of debt financing instruments in due course in accordance with the view of regulatory authorities or in the event that there are changes in the then market conditions, or determining whether to continue relevant issues based on actual situations, except for matters that require approval at the general meeting of the Company in respect of relevant laws, regulations and the Articles of Association.

- (d) deciding and dealing with all relevant matters in connection with the proposed listing of debt financing instruments to be issued on the Inter-bank Bond Market, the SZSE, the Hong Kong Stock Exchange or other domestic or foreign exchanges according to the market conditions.
  - (e) To handle any other specific matters relating to the issuance of debt financing instruments and to sign all relevant or required documents.
2. To further authorise to the Board and then to delegate to the chairman of the Board and his authorised person(s) to execute all matters in connection with the issue of debt financing instruments based on the Company's needs and other market conditions upon approval and authorization in respect of the above matters at the AGM.
  3. To authorise the chairman of the Board and his authorised person(s) to approve, execute and dispatch relevant documents, announcements and circulars and make information disclosure in accordance with the applicable rules and regulations of the relevant jurisdictions where the securities of the Company are listed.

**(III) Term of the Issue of Debt Financing Instrument**

The mandate of the issue of the debt financing instruments shall be effective from the date of approval at the AGM to the date of convening the 2020 annual general meeting.

If the Board or the chairman of the Board and his authorised person(s) have resolved to issue the debt financing instruments within the validity term of the mandate and the Company has also obtained the approval, permission or registration (if applicable) for the issuance from the competent regulatory authorities within the validity term of the mandate, the Board or the chairman of the Board and his authorised person(s) may complete the issue of such debt financing instruments within the validity term of such approval, permission or registration.

If the proposal is approved by the AGM, the decision of the Board and the issue of debt financing instruments domestically or abroad shall be made in accordance with the proposal within the validity period of the said mandate to issue debt financing instruments.

The aforesaid resolution was considered and approved at the 4th meeting of the fifth session of the Board, and is hereby proposed at the AGM for the Shareholders' consideration and approval.

**I. TO CONSIDER AND APPROVE THE RESOLUTION IN RELATION TO INDUSTRIAL INVESTMENT CONDUCTED BY HAVELOCK MINING, A CONTROLLED SUBSIDIARY**

In order to enhance the investment and development capacity of the Company in the upstream mineral resource segment domestically and abroad and on condition that the normal production and operation of the Company is not affected and the investment risks are under effective control, HAVELOCK MINING INVESTMENT LIMITED (the "**Havelock Mining**") proposes to use its self-owned funds of not more than USD15 million (inclusive) for industrial investment. The Board only intends to set a cap for such investment amount and no concrete transaction is proposed to be made for the moment. When entering into any specific transaction, the Company will comply with relevant requirements including Chapter 14 of the Hong Kong Listing Rules. The effective term of such investment shall be within three years from the date on which the external investment is considered and approved at the AGM.

Havelock Mining is a Hong Kong-based mining investment and trading company. It was incorporated in 2017 and its registered address is UNIT 503, 5/F., SLIVERCORD TOWER 2, 30 CANTON ROAD, TSIMSHATSUI, KOWLOON, HONG KONG. It is mainly engaged in domestic and overseas investments in equity and its derivatives, funds and futures as well as securities product investments targeting the above investments. Havelock Mining is owned as to 89.8% of equity interests and 10.2% of equity interests by GFL International and Hongze Group Limited ("**Hongze Group**"), respectively.

Hongze Group is a Hong Kong-based overseas mining investment and project operation company incorporated in 2017. Its registered address is UNIT 503, 5/F., SLIVERCORD TOWER 2, 30 CANTON ROAD, TSIMSHATSUI, KOWLOON, HONG KONG. It is owned as to 95% of equity interest by Liu Pinghua (劉平花).

The investment portfolio of Havelock Mining is mainly comprised of the equity interests in portfolio companies and equity-related investments. The investments may include investment in ordinary shares, preference shares, and debts with or without the rights to convert debt instruments into equity instruments. GFL International and Hongze Group participate in the operation and management of Havelock Mining with joint efforts.

As to the board of directors of Havelock Mining, Hongze Group initiated the nomination and appointment of one director, whereas GFL International shall have the right to nominate and appoint the second director at any time. They both agree on the establishment of a JV board of directors comprising directors respectively nominated by each of GFL International and Hongze Group.

In spite of the net cash flow of the Company arising from the industrial investment, there will be no substantial impact on the normal working capital of the Company. The industrial investment will not have any material impact on the financial position and operation results of the Company in the short run.

The Board of the Company is of the view that the industrial investment of Havelock Mining is conducted to enhance the investment and development capacity of the Company in the upstream mineral resource segment domestically and abroad, is beneficial to the improvement of the capital utilization efficiency and capital benefits of the Company and conducive to the further enhancement of the core competitiveness and profitability of the Company, and is in line with the development strategy of the Company without prejudice to the interests of the Company and its Shareholders as a whole. The decision-making procedure is lawful and valid.

The aforesaid resolution was considered and approved at the 4th meeting of the fifth session of the Board, and is hereby proposed at the AGM for the Shareholders' consideration and approval.

**J. TO CONSIDER AND APPROVE THE RESOLUTION IN RELATION TO THE APPLICATION FOR BANK FACILITIES AND PROVISION OF GUARANTEES BY THE COMPANY AND ITS SUBSIDIARIES**

In order to meet the development, production and operational needs of the Company and the subsidiaries included in the consolidated financial statements, the resolution in relation to the application for bank facilities and provision of guarantees by the Company and its subsidiaries was considered and approved by the Company at the first meeting of the fifth session of the Board held on March 24, 2020 under which the Company and the subsidiaries included in the consolidated financial statements were approved to apply to the following cooperative banks for a comprehensive credit line of RMB8,350 million in total, of which a total of RMB1,550 million will be guaranteed by way of joint liability guarantees provided by the Company. The details are as follows:



**APPENDIX I****BUSINESS TO BE CONSIDERED AT THE 2019 AGM***Unit: RMB0'000*

<b>Name of applicant</b>	<b>Name of bank</b>	<b>Type of credit facility</b>	<b>Method of guarantee</b>	<b>Line of credit</b>	<b>Term</b>
Ganfeng Lithium Co., Ltd. Xinyu Ganfeng Electronics Co., Ltd. Jiangxi Ganfeng Battery Technology Co., Ltd. Jiangxi Ganfeng Recycling Technology Co., Ltd. Zhejiang Fengli New Energy Technology Co., Ltd.	Bank of China	Comprehensive credit facilities	Credit guarantee Joint liability guarantee of not more than RMB300 million provided by Ganfeng Lithium Co., Ltd.	100,000	1 year
Ganfeng Lithium Co., Ltd. Ningdu Ganfeng Lithium Co., Ltd.	Bank of Jiujiang	Comprehensive credit facilities	Credit guarantee Joint liability guarantee of not more than RMB150 million provided by Ganfeng Lithium Co., Ltd.	65,000	1 year
Ganfeng Lithium Co., Ltd.	Shanghai Pudong Development Bank, Nanchang Branch	Comprehensive credit facilities	Credit guarantee	50,000	1 year
Ganfeng Lithium Co., Ltd. Jiangxi Ganfeng Recycling Technology Co., Ltd. Jiangxi Ganfeng Battery Technology Co., Ltd. Jiangxi Ganfeng Inspection Consulting Services Co., Ltd. (江西贛鋒檢測諮詢服務有限公司)	Bank of Communications	Comprehensive credit facilities	Credit guarantee Joint liability guarantee of not more than RMB500 million provided by Ganfeng Lithium Co., Ltd.	150,000	2 years
Xinyu Ganfeng Electronics Co., Ltd. Yichun Ganfeng Lithium Co., Ltd. (宜春贛鋒鋰業有限公司)					
Fengxin Ganfeng Lithium Co., Ltd. Ganfeng Lithium Co., Ltd.	China Construction Bank, Xinyu Branch	Comprehensive credit facilities	Credit guarantee	60,000	2 years
Ganfeng Lithium Co., Ltd.	China Development Bank, Jiangxi Branch	Comprehensive credit facilities	Credit guarantee	80,000	1 year

Name of applicant	Name of bank	Type of credit facility	Method of guarantee	Line of credit	Term
Ganfeng Lithium Co., Ltd.	Agricultural Bank of China, Xinyu Branch	Comprehensive credit facilities	Credit guarantee	100,000	1 year
Ganfeng Lithium Co., Ltd.	China Citic Bank, Nanchang Branch	Comprehensive credit facilities	Credit guarantee	80,000	1 year
Jiangxi Ganfeng Battery Technology Co., Ltd. Ningdu Ganfeng Lithium Co., Ltd.			Joint liability guarantee of not more than RMB300 million provided by Ganfeng Lithium Co., Ltd.		
Ganfeng Lithium Co., Ltd.	Postal Savings Bank of China, Xinyu Branch	Comprehensive credit facilities	Credit guarantee	150,000	3 years
Xinyu Ganfeng Electronics Co., Ltd. Jiangxi Ganfeng Battery Technology Co., Ltd. Jiangxi Ganfeng Recycling Technology Co., Ltd.			Joint liability guarantee of not more than RMB300 million provided by Ganfeng Lithium Co., Ltd.		
Total				835,000	

The Company and its subsidiaries are exempt from paying guarantee fees or providing counter-guarantees in respect of the above guarantees.

The management of the Company is hereby authorized to handle relevant formalities and sign relevant legal documents on behalf of the Company within the line of credit facilities as approved by the resolution.

As at the date of this circular, no agreement has been entered into in respect of the above guarantees.

## I. Basic information on the guaranteed party

## (I) Xinyu Ganfeng Electronics Co., Ltd.

1. Xinyu Ganfeng Electronics Co., Ltd., a controlled subsidiary of the Company, was established on April 4, 2018 with a registered capital of RMB60,000,000 under the unified social credit code of 91360500MA37TA6N0C at the address of Nanyuan Road, High-tech Development Zone in Xinyu, Jiangxi Province. XIAO Haiyan (肖海燕) is the legal representative of the company. The company is principally engaged in the research and development, design, processing, manufacturing and sales of digital 3C lithium ion battery, secondary rechargeable battery and electronics; the production and sales of medical devices.
2. The table below sets forth the financial data of Xinyu Ganfeng Electronics Co., Ltd. for a year and a period indicated:

*Unit: RMB0'000*

Item	As at December 31, 2018 <i>(Audited)</i>	As at <b>September 30,</b> <b>2019</b> <b><i>(Unaudited)</i></b>
Total assets	12,447.38	<b>11,378.69</b>
Net assets	6,409.48	<b>6,431.06</b>
<b>First three</b>		
<b>quarters of</b>		
Item	2018 <i>(Audited)</i>	<b>2019</b> <b><i>(Unaudited)</i></b>
Operating revenue	11,952.16	<b>7,954.18</b>
Net profit	409.48	<b>21.58</b>

As at September 30, 2019, the gearing ratio of Xinyu Ganfeng electronics Co., Ltd. was 43.48%.

**(II) Jiangxi Ganfeng Battery Technology Co., Ltd.**

1. Jiangxi Ganfeng Battery Technology Co., Ltd. is a wholly-owned subsidiary of the Company established on June 13, 2011 with a registered capital of RMB500 million under the unified social credit code of 91360500576129026E at the address of Sunshine Avenue, High-tech Development Zone in Xinyu, Jiangxi Province. SHEN Haibo (沈海博) is the legal representative of the company. The company is principally engaged in the research and development, production and sales of lithium batteries, power management system and other serial products.
2. The table below sets forth the financial data of Jiangxi Ganfeng Battery Technology Co., Ltd. for a year and a period indicated:

*Unit: RMB0'000*

Item	As at	As at
	December 31, 2018 <i>(Audited)</i>	September 30, 2019 <i>(Unaudited)</i>
Total assets	67,280.56	<b>64,127.24</b>
Net assets	53,042.62	<b>51,263.16</b>
		<b>First three quarters of</b>
Item	2018 <i>(Audited)</i>	2019 <i>(Unaudited)</i>
Operating revenue	9,585.33	<b>13,027.09</b>
Net profit	-1,964.67	<b>-1,779.46</b>

As at September 30, 2019, the gearing ratio of Jiangxi Ganfeng Battery Technology Co., Ltd. was 20.06%.

**(III) Ganfeng Recycling Technology Co., Ltd.**

1. Ganfeng Recycling Technology Co., Ltd. is a wholly-owned subsidiary of the Company established on January 25, 2016 with a registered capital of RMB100 million under the unified social credit code of 91360500MA35GCE49Y at the address of No. 608, Nanyuan Avenue, High-tech Development Zone in Xinyu, Jiangxi Province. XIE Shaozhong (謝紹忠) is the legal representative of the company. The company is principally engaged in the recycling, processing and sales of batteries and metal scrap; the production and sales of lithium salt, rubidium cesium salt and nickel cobalt manganese hydroxide; import and export of goods; environmental engineering.
2. The table below sets forth the the financial data of Ganfeng Recycling Technology Co., Ltd. for a year and a period indicated:

*Unit: RMB0'000*

Item	As at	As at
	December 31, 2018 <i>(Audited)</i>	September 30, 2019 <i>(Unaudited)</i>
Total assets	27,299.46	<b>31,466.05</b>
Net assets	20,183.73	<b>23,116.17</b>
		<b>First three quarters of</b>
Item	2018 <i>(Audited)</i>	2019 <i>(Unaudited)</i>
Operating revenue	40,816.89	<b>39,957.25</b>
Net profit	8,441.56	<b>2,932.44</b>

As at September 30, 2019, the gearing ratio of Ganfeng Recycling Technology Co., Ltd. was 26.54%.

**(IV) Zhejiang Fengli New Energy Technology Co., Ltd.**

- Zhejiang Fengli New Energy Technology Co., Ltd. is a wholly-owned subsidiary of the Company established on December 28, 2017 with a registered capital of RMB250 million under the unified social credit code of 91330201MA2AGKWL7L at the address of Room 305, Floor 3, Building 044, No. 66, Qingyi Road, High-tech Zone in Ningbo, Zhejiang Province. XU Xiaoxiong (許曉雄) is the legal representative of the company. The company is principally engaged in the research and development, design, production, sales, technological consulting and after-sales service of power batteries, lithium batteries, nickel metal hydride batteries, sodium-sulphur batteries, storage batteries, electronics and spare parts, nanoscale materials, lithium battery materials and lithium battery production equipment.
- The table below sets forth the financial data of Zhejiang Fengli New Energy Technology Co., Ltd. for a year and a period indicated:

*Unit: RMB0'000*

Item	As at	As at
	December 31, 2018 <i>(Audited)</i>	September 30, 2019 <i>(Unaudited)</i>
Total assets	10,443.96	<b>29,799.22</b>
Net assets	9,856.72	<b>24,709.73</b>
		<b>First three quarters of</b>
Item	2018 <i>(Audited)</i>	2019 <i>(Unaudited)</i>
Operating revenue	53.58	<b>67.98</b>
Net profit	-4,143.28	<b>-146.99</b>

As at September 30, 2019, the gearing ratio of Zhejiang Fengli New Energy Technology Co., Ltd. was 17.08%.

**(V) Ningdu Ganfeng Lithium Co., Ltd.**

1. Ningdu Ganfeng Lithium Co., Ltd. is a wholly-owned subsidiary of the Company established on August 23, 2016 with a registered capital of RMB400 million under the unified social credit code of 91360730MA35K7X05F at the address of the Industrial Park of Ningdu County, Ganzhou. ZENG Zuliang (曾祖亮) is the legal representative of the company. The company is principally engaged in the production, processing and sales of battery-grade lithium carbonate.
2. The table below sets forth the financial data of Ningdu Ganfeng Lithium Co., Ltd. for a year and a period indicated:

*Unit: RMB0'000*

Item	As at	As at
	December 31, 2018 <i>(Audited)</i>	September 30, 2019 <i>(Unaudited)</i>
Total assets	47,047.71	<b>52,973.52</b>
Net assets	38,639.82	<b>38,587.41</b>
		<b>First three quarters of</b>
Item	2018 <i>(Audited)</i>	2019 <i>(Unaudited)</i>
Operating revenue	453.82	<b>19,118.02</b>
Net profit	-300.51	<b>-52.41</b>

As at September 30, 2019, the gearing ratio of Ningdu Ganfeng Lithium Co., Ltd. was 27.16%.

**(VI) Jiangxi Ganfeng Inspection Consulting Services Co., Ltd.**

1. Jiangxi Ganfeng Inspection Consulting Services Co., Ltd. is a wholly-owned subsidiary of the Company established on April 11, 2007 with a registered capital of RMB5 million under the unified social credit code of 91360500799475348N at the address of the Economic Development Zone in Xinyu. ZHANG Baoxiu (章保秀) is the legal representative of the company. The company is principally engaged in the provision of public security testing services and other testing services.
2. The table below sets forth the financial data of Jiangxi Ganfeng Inspection Consulting Services Co., Ltd. for a year and a period indicated:

*Unit: RMB0'000*

Item	As at	As at
	December 31, 2018 <i>(Audited)</i>	September 30, 2019 <i>(Unaudited)</i>
Total assets	1,249.84	<b>1,082.91</b>
Net assets	1,004.68	<b>863.88</b>
		<b>First three quarters of</b>
Item	2018 <i>(Audited)</i>	2019 <i>(Unaudited)</i>
Operating revenue	271.25	<b>235.43</b>
Net profit	-60.59	<b>-140.80</b>

As at September 30, 2019, the gearing ratio of Jiangxi Ganfeng Inspection Consulting Services Co., Ltd. was 20.23%.



*(VII) Fengxin Ganfeng Lithium Co., Ltd.*

1. Fengxin Ganfeng Lithium Co., Ltd. is a wholly-owned subsidiary of the Company established on January 8, 2004 with a registered capital of RMB135 million under the unified social credit code of 9136092175677003XG at the address of Fengtian Development Zone in Fengxin County. ZHU Shigui (朱實貴) is the legal representative of the company. The company is principally engaged in the production and sales of lithium metal.
2. The table below sets forth the financial data of Fengxin Ganfeng Lithium Co., Ltd. for a year and a period indicated:

*Unit: RMB0'000*

Item	As at	As at
	December 31, 2018 <i>(Audited)</i>	September 30, 2019 <i>(Unaudited)</i>
Total assets	50,573.03	<b>49,003.48</b>
Net assets	43,409.01	<b>47,118.37</b>
		<b>First three quarters of</b>
Item	2018 <i>(Audited)</i>	2019 <i>(Unaudited)</i>
Operating revenue	63,815.72	<b>29,085.51</b>
Net profit	10,585.03	<b>3,599.46</b>

As at September 30, 2019, the gearing ratio of Fengxin Ganfeng Lithium Co., Ltd. was 3.85%.

*(VIII) Yichun Ganfeng Lithium Co., Ltd.*

1. Yichun Ganfeng Lithium Co., Ltd. is a wholly-owned subsidiary of the Company established on July 22, 2008 with a registered capital of RMB50 million at the address of the Economic Development Zone in Yichun, Jiangxi Province under the unified social credit code of 91360900677954594R. ZHU Shigui (朱實貴) is the legal representative of the company. The company is principally engaged in the production and sales of lithium, rubidium, cesium, materials for lithium batteries and other serial products;
2. The table below sets forth the financial data of Yichun Ganfeng Lithium Co., Ltd. for a year and a period indicated:

*Unit: RMB0'000*

Item	As at	As at
	December 31, 2018 <i>(Audited)</i>	September 30, 2019 <i>(Unaudited)</i>
Total assets	48,114.67	<b>50,514.04</b>
Net assets	43,591.16	<b>47,786.66</b>
		<b>First three quarters of</b>
Item	2018 <i>(Audited)</i>	2019 <i>(Unaudited)</i>
Operating revenue	58,269.66	<b>31,433.37</b>
Net profit	11,613.55	<b>4,099.87</b>

As at September 30, 2019, the gearing ratio of Yichun Ganfeng Lithium Co., Ltd. was 5.40%.

## II. Opinions of the Board

In order to meet the capital requirements of the Company and its subsidiaries which were consolidated into the consolidated financial statements and optimize their financial structures, the Company provides guarantee for its subsidiaries which were consolidated into the consolidated financial statements. This is conducive to the production and operational needs of the Company, satisfaction of the financing requirements of the Company, and the long-term development of the Company without prejudice to the interests of the Company and the minority Shareholders.

## III. Accumulative amount of external guarantees and amount of overdue guarantees

As at the date of this circular, the guarantees provided by the Company and its subsidiaries only refer to those between the Company and its subsidiaries whose financial results were consolidated into the consolidated financial statements of the Group. The accumulative amount of external guarantees approved and used by the Company is as follows:

*Unit: RMB0'000*

Guarantor	Guaranteed party	Valid guarantees approved by the Company		Guarantees actually incurred	
		Amount	Percentage of the latest audited net assets of the Company	Amount	Percentage of the latest audited net assets of the Company
Joint liability guarantees and real estate mortgages provided by the Company and its wholly-owned subsidiaries	the Company and its wholly-owned subsidiaries	400,000	50.48%	99,970	12.62%
				The remaining portion will be utilized according to the business development needs of the companies.	-
Ganfeng Lithium Co., Ltd.	its wholly-owned subsidiaries	50,000	6.31%	These will be utilized according to the business development needs of the companies.	-
Ganfeng Lithium Co., Ltd.	its wholly-owned subsidiaries	30,000	3.79%		
Ganfeng Lithium Co., Ltd.	GFL International Co., Limited	10,500	1.32%		
Total		490,050	61.90%	99,970	12.62%

The Company is not involved in any overdue guarantee or guarantee litigation.

After the provision of joint liability guarantees of RMB1,550 million in total by the Company to its subsidiaries has been considered and approved and the repeated amounts approved by part of cooperative banks has been offset, the actually addition amounts of guarantees of the Company will be RMB750 million and the accumulative amount of valid external guarantees approved and provided by the Company (including cross guarantees between the Company and its subsidiaries) will be RMB5,650.5 million, representing 71.37% of the latest audited net assets of the Company, with the details as follows:

*Unit: RMB0'000*

Guarantor	Guaranteed party	Valid guarantees approved by the Company		Guarantees actually incurred	
		Amount	Percentage of the latest audited net assets of the Company	Amount	Percentage of the latest audited net assets of the Company
Joint liability guarantees and real estate mortgages provided by the Company and its wholly-owned subsidiaries	the Company and its wholly-owned subsidiaries	400,000	50.48%	99,970	12.62%
				The remaining portion will be utilized according to the business development needs of the companies	-
Ganfeng Lithium Co., Ltd.	its wholly-owned subsidiaries	50,000	6.31%	These will be utilized according to the business development needs of the companies	-
Ganfeng Lithium Co., Ltd.	its wholly-owned subsidiaries	30,000	3.79%	These will be utilized according to the business development needs of the companies	-
Ganfeng Lithium Co., Ltd.	GFL International Co., Limited	10,500	1.32%	These will be utilized according to the business development needs of the companies	-
Ganfeng Lithium Co., Ltd.	its wholly-owned subsidiaries	15,000	1.89%	These will be utilized according to the business development needs of the companies	-

Guarantor	Guaranteed party	Valid guarantees approved by the Company		Guarantees actually incurred	
		Amount	Percentage of the latest audited net assets of the Company	Amount	Percentage of the latest audited net assets of the Company
Ganfeng Lithium Co., Ltd.	its wholly-owned subsidiaries	30,000	3.79%	These will be utilized according to the business development needs of the companies	-
Ganfeng Lithium Co., Ltd.	its wholly-owned subsidiaries	30,000	3.79%	These will be utilized according to the business development needs of the companies	-
Total		565,050	71.37%	99,970	12.62%

The aforesaid resolution was considered and approved at the first meeting of the fifth session of the Board, and is hereby proposed at the AGM for the Shareholders' consideration and approval.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (a) Interests and Short Positions of the Directors, Supervisors and the Chief Executive in the Shares, Underlying Shares and Debentures

As at the Latest Practicable Date, the interests and short positions, if any, of each Director and chief executive of the Company in the existing shares, underlying existing shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were deemed or taken to have under provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies adopted by the Company were as follows:

#### (i) Interest in Shares of our Company

<u>Name of Director/ supervisor/chief executive</u>	<u>Nature of interest</u>	<u>Class of Shares</u>	<u>Number of Shares held</u>	<u>Approximate percentage of shareholding interest</u>
Li Liangbin 李良彬	Beneficial owner	A Shares	269,770,452	20.87%
Wang Xiaoshen 王曉申	Beneficial owner	A Shares	100,898,904	7.81%
Wang Xiaoshen 王曉申	Beneficial owner	H Shares	37,000	0.00%
Deng Zhaonan 鄧招男	Beneficial owner	A Shares	2,402,928	0.19%
Ge Zhimin 戈志敏	Beneficial owner	A Shares	15,900	0.00%

*Note:*

- (1) All interests stated are long positions

**(b) Directors' Position in Other Companies**

As at the Latest Practicable Date, as far as the Company is aware, none of the Directors are employed by a company which has interests or short positions in the shares or underlying shares of the Company which are required to be notified to the Company and the Stock Exchange pursuant to Division 2 and 3 of Part XV of the SFO.

**(c) Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares**

As at the Latest Practicable Date, the following persons had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to the provisions of Division 2 and 3 of Part XV of the SFO or will be, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company:

Name	Nature of interest	Class	Number of Shares	Approximate percentage of interest in our Company	Approximate percentage of the relevant class of Shares of our Company
Li Liangbin 李良彬	Beneficial owner	A Shares	269,770,452	20.87%	24.69%
Huang Rong 黃蓉	Interest of spouse <sup>(1)</sup>	A Shares	269,770,452	20.87%	24.69%
Wang Xiaoshen 王曉申	Beneficial owner	A Shares	100,898,904	7.81%	9.24%
Xiao Xuan 肖璇	Interest of spouse <sup>(2)</sup>	A Shares	100,898,904	7.81%	9.24%
Atlas OCM Holdings LLC	Interest of controlled corporation <sup>(4)</sup>	H Shares	11,592,126	0.90%	5.79%
Rosefinch Fund Management Co., Ltd. (朱雀基金管 理有限公司)	A concert party to an agreement to buy shares <sup>(5)</sup>	H Shares	51,951,000	4.02%	25.95%
Pacific Asset Management Co., Ltd	Investment manager	H Shares Units/Unit	14,078,000	1.09%	7.03%
	Investment manager	Trusts	10,322,400	0.80%	5.16%

*Notes:*

- (1) Ms. Huang Rong is the wife of Mr. Li Liangbin and, by virtue of the SFO, is deemed to be interested in the A Shares in which Mr. Li Liangbin is interested.
- (2) Ms. Xiao Xuan is the wife of Mr. Wang Xiaoshen and, by virtue of the SFO, is deemed to be interested in the A Shares in which Mr. Wang Xiaoshen is interested.
- (3) All interests stated are long positions.
- (4) Oaktree Capital Management L.P., a company wholly owned by Oaktree Capital Management GP LLC which is wholly owned by Atlas OCM Holdings LLC, held 11,592,126 H Shares of our Company. Accordingly, Atlas OCM Holdings LLC is deemed to be interested in the aforesaid amount of H Shares held by Oaktree Capital Management L.P. under the SFO.
- (5) Rosefinch Fund Management Co., Ltd. has entered into an agreement with China Resources Sztic Trust Co.,Ltd. (華潤深國投信託有限公司) as described in the Section 317(1)(a) of the SFO.

**3. COMPETING INTERESTS**

As at the Latest Practicable Date, none of the Directors or their respective close associates had engaged in or had any interest in any business which competes or may compete, either directly or indirectly, with the businesses of the Group as required to be disclosed pursuant to the Hong Kong Listing Rules.

**4. DIRECTORS AND SUPERVISORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP**

As at the Latest Practicable Date, none of the Directors or Supervisors of the Company had any direct or indirect interest in any assets which had since December 31, 2019, being the date to which the latest published audited accounts of the Group were made up, been acquired or disposed of by or leased to any member of the Group or is proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors or Supervisors of the Company was materially interested, either directly or indirectly, in any contract or arrangement entered into by any member of the Group which was subsisting at the Latest Practicable Date and was significant to the business of the Group.



**5. SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors or Supervisors of the Company had entered into a service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

**6. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors confirmed that they were not aware of any material adverse change in the financial or trading positions of the Group since December 31, 2019, being the date to which the latest published audited accounts of the Group were made up.

**7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours at the Company's principal place of business at 40/F, Sunlight Tower, 248 Queen's Road East Wanchai, Hong Kong, except public holidays, from the date of this circular up to and including the date of the AGM:

- (a) the letter from the Board dated May 26, 2020, the text of which is set out on pages 1 to 4 of this circular;
- (b) this circular.

**8. GENERAL**

- (a) The registered office of the Company is at Longteng Road, Economic Development Zone, Xinyu City, Jiangxi Province, PRC.
- (b) The principal place of business of the Company is at 40/F, Sunlight Tower, 248 Queen's Road East, Wanchai, HongKong.
- (c) The H Share Registrar, Computershare Hong Kong Investor Services Limited, is situated at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

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## NOTICE OF THE 2019 AGM

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**Ganfeng Lithium Co., Ltd.**

**江西赣锋锂业股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 1772)**

### NOTICE OF THE 2019 AGM

**NOTICE IS HEREBY GIVEN** that the 2019 annual general meeting (the “**AGM**”) of Ganfeng Lithium Co., Ltd. (the “**Company**”) will be held at the conference room of the Company at 4th Floor, R&D Building at the Company’s Headquarter, Longteng Road, Economic Development Zone, Xinyu, Jiangxi Province, the People’s Republic of China on Wednesday, June 24, 2020 at 2:00 p.m. for the following purposes. Unless otherwise stated, the terms used herein and in the following resolutions shall have the same meanings as defined in the circular of the Company dated May 26, 2020 (the “**Circular**”), for which the notice convening the AGM shall constitute a part. The following resolutions shall be considered and approved, if thought fit, at the AGM:

#### ORDINARY RESOLUTIONS

1. Work Report of the Board of Directors for 2019
2. Work Report of the Board of Supervisors for 2019
3. 2019 annual report, summary of the annual report and annual results announcement
4. 2019 financial report as respectively audited by the domestic and overseas auditors
5. Engagement of domestic and overseas auditors and the internal control auditors for 2020
6. Determination of directors’ emoluments
7. Determination of supervisors’ emoluments
8. Profit distribution proposal for 2019
9. Continuing related-party transactions for 2020

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## NOTICE OF THE 2019 AGM

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### SPECIAL RESOLUTIONS

1. Foreign exchange hedging business by the Company and its subsidiaries
2. Grant of general mandate to the Board of the Company
3. General mandate to issue domestic and overseas debt financing instruments
4. Industrial investment conducted by Havelock Mining, a controlled subsidiary
5. Application for bank facilities and provision of guarantees by the Company and its subsidiaries

By order of the Board  
**GANFENG LITHIUM CO., LTD.**  
**LI Liangbin**  
*Chairman*

May 26, 2020

*As at the date of this notice, the Board of the Company comprises Mr. LI Liangbin, Mr. WANG Xiaoshen, Ms. DENG Zhaonan and Mr. GE Zhimin as executive directors of the Company; Mr. YU Jianguo and Ms. YANG Juanjuan as non-executive directors of the Company; and Mr. LIU Jun, Ms. WONG Sze Wing, Ms. XU Yixin and Mr. XU Guanghua as independent non-executive directors of the Company.*

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## NOTICE OF THE 2019 AGM

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*Notes:*

(A) In order to determine the list of shareholders of the Company who will be entitled to attend and vote at the AGM, the registers of members of the Company will be closed from Friday, June 19, 2020 to Wednesday, June 24, 2020, both days inclusive, during which no transfer of H shares in the share capital of the Company with a nominal value of RMB1.00 each, which are traded in Hong Kong dollar and listed on the Hong Kong Stock Exchange (“**H Shares**”), will be effected. Holders of H Shares whose names appear on the registers of members of the Company at 4:30 p.m. on Thursday, June 18, 2020 shall be entitled to attend and vote at the AGM. In order for the holders of H Shares to qualify to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, June 18, 2020 for registration.

(B) Holders of H Shares intending to attend the AGM (or any adjournment thereof) should complete and return the reply slip for attending the AGM (or any adjournment thereof) personally, by facsimile or by post.

Holders of H Shares should complete and return the reply slip to the Company’s H Share Registrar by facsimile at (852) 2865 0990 or by post to (or by depositing it at) 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong such that the reply slip shall be received by the Company’s H Share Registrar 20 days before the AGM (i.e. on or before Thursday, June 4, 2020).

(C) Each holder of H Shares may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the AGM (or any adjournment thereof) on his behalf. A proxy need not be a shareholder of the Company.

(D) Holders of H Shares must use the form of proxy of the Company for appointing a proxy and the appointment must be in writing. The form of proxy must be signed by the relevant shareholder of the Company or by a person duly authorized by the relevant shareholder of the Company in writing (a “**power of attorney**”). If the form of proxy is signed by the person authorized by the relevant shareholder of the Company as aforesaid, the relevant power of attorney and other relevant documents of authorization (if any) must be notarized. If a corporate shareholder of the Company appoints a person other than its legal representative to attend the AGM (or any adjournment thereof) on its behalf, the relevant form of proxy must be affixed with the company seal of the corporate shareholder of the Company or duly signed by the chairman of the board of directors or any other person duly authorized by that corporate shareholder of the Company as required by the articles of association of the Company.

(E) To be valid, the form of proxy and the relevant notarized power of attorney (if any) and other relevant documents of authorization (if any) as mentioned in note (D) above must be delivered to the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited (address: 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong), not less than 24 hours before the time appointed for the AGM (i.e. not later than 2:00 p.m. on Tuesday, June 23, 2020, Hong Kong time) (or any adjournment thereof).

(F) Shareholders may contact the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited by telephones at (852) 2862 8555 or by email to [hkinfo@computershare.com.hk](mailto:hkinfo@computershare.com.hk) in connection with the AGM.

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## NOTICE OF THE 2019 AGM

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- (G) A shareholder of the Company or his proxy should produce proof of identity when attending the AGM (or any adjournment thereof). If a corporate shareholder's legal representative or any other person duly authorised by such corporate shareholder attends the AGM (or any adjournment thereof), such legal representative or other person shall produce his proof of identity, proof of designation as legal representative and/or the valid authorization document (as the case may be).
- (H) The AGM (or any adjournment thereof) is expected to last for one day. Shareholders who attend the AGM (or any adjournment thereof) shall bear their own travelling and accommodation expenses.
- (I) As at the date of this notice, the Board of the Company comprises Mr. LI Liangbin, Mr. WANG Xiaoshen, Ms. DENG Zhaonan and Mr. GE Zhimin as executive directors of the Company; Mr. YU Jianguo and Ms. YANG Juanjuan as non-executive directors of the Company; and Mr. LIU Jun, Ms. WONG Sze Wing, Ms. XU Yixin and Mr. XU Guanghua as independent non-executive directors of the Company.