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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)**

**TERMINATION OF THE RESTRICTED  
A SHARE INCENTIVE SCHEME  
AND  
CONNECTED REPURCHASE**

The Company announces that the Board has approved the termination of the Incentive Scheme and the Connected Repurchase issued thereunder. Pursuant to Articles 112 and 113 of the Articles of Association of the Company, the Connected Repurchase is subject to Shareholders' approval at the 2018 AGM and Class Meetings.

**BACKGROUND**

The Company considered and approved the Incentive Scheme on October 24, 2017. The Company issued 12,866,500 Restricted A Shares on December 13, 2017 and 2,123,080 Restricted A Shares on May 2, 2018, respectively. The registered capital of the Company was increased from RMB743,262,441 to RMB1,114,893,661 on June 12, 2018 by way of capitalization issue. Meanwhile, total Restricted A Shares of the Company increased from 14,989,580 to 22,484,370. Further details about the Incentive Scheme is set out in the prospectus of the Company dated 27 September 2018.

## **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

The Company offers five major categories of more than 40 lithium compounds and metals products, which we believe is one of the most comprehensive product offerings among the lithium compounds and metals suppliers in the world. The Company's products are widely used in a number of application areas, particularly, in the manufacturing of electric vehicles, chemicals and pharmaceuticals products. The Company has a vertically integrated business model, with operations along the critical stages of the value chain, including upstream lithium extraction, midstream lithium compounds and metals processing as well as downstream lithium battery production and recycling. The Company started as a midstream manufacturer of lithium industry value chain to secure competitive lithium raw material supply, ensure cost and operational efficiency, achieve valuable synergies between various business lines, gather latest market information and develop cutting-edge technologies.

## **REASONS FOR AND NUMBER OF RESTRICTED A SHARES TO BE PURCHASED**

### **1. Demission and death of participants**

According to relevant requirements of "II. Changes in personal information of participants" under "Chapter XIII Handling unusual changes of the Company/ participants" in the 2017 Restricted A Share Incentive Scheme (Draft), where participants leave the Company due to resignation or downsizing of the Company, the Board may decide that the Restricted A Shares which have been granted to the participants under the Incentive Scheme but not yet unlocked shall not be unlocked and shall be repurchased at the grant price and cancelled by the Company; in case of death of participants for other reasons, the Restricted A Shares which have been granted to the participants but not yet unlocked shall not be unlocked and shall be repurchased at the grant price and cancelled by the Company.

Since 16 participants left the Company due to personal reasons and 3 participants passed away for reasons other than performing work duties during the lock-up period, the Board approved to repurchase and cancel a total of 942,000 Restricted A Shares which have been granted to the participants but not yet unlocked.

## **2. Failure in performance appraisal**

In accordance with relevant requirements of “II. Unlocking conditions of restricted shares” under “Chapter VIII Grant and unlocking conditions of restricted shares” in the 2017 Restricted A Share Incentive Scheme (Draft), where the Company fails to meet the performance appraisal targets, the Restricted A Shares of all participants which are eligible for unlocking in the year of appraisal shall not be unlocked and shall be repurchased and cancelled by the Company; for the segment/subsidiary failing to accomplish performance undertakings, in accordance with the Incentive Scheme, the portion of Restricted A Shares, proposed to be unlocked in the current period, out of the Restricted A Shares granted to the participants in the segment or subsidiary shall be repurchased and cancelled by the Company; the Restricted A Shares of participants for the current period can be unlocked in part or in whole only if and when the participants meet the conditions in the performance appraisal in the previous year. The specific unlocking shall be determined based on the personal performance appraisal results of participants under the Administrative Measures for Appraisal System of the 2017 Restricted A Share Incentive Scheme and the Restricted A Shares failing to be unlocked shall be repurchased and cancelled by the Company.

Given that 108 participants failed the 2017 annual performance appraisal (a total of 216 participants met the 2017 annual performance appraisal, including 11 connected persons) for business segments/subsidiaries or individuals; based on the production quantity of the Company for 2018 (Lithium Carbonate Equivalent) and the operating results for 2018 as disclosed by the Company in its annual results for the year ended December 31, 2018, the operating results of the Company for 2018 does not meet the performance appraisal conditions under the Incentive Scheme and 375 participants failed the 2018 annual performance appraisal, the Board approved to repurchase and cancel a total of 7,044,298 Restricted A Shares which have been granted to the participants but not yet unlocked.

## **3. Termination of the Incentive Scheme**

In light of the material changes in the current macro-economy and market environment, it is difficult to achieve the expected incentive effects by further implementation of the Incentive Scheme. In order to protect the participants against the adverse effects arising from the fluctuations of share price in the secondary market and ensure that participants can better concentrate on the production and operations and strive to create value for the Company and the Shareholders, the Company has approved, based on the opinions from the majority of participants and after prudent discussion, to terminate the implementation of the Incentive Scheme, and repurchase and cancel the remaining 14,498,072 Restricted A Shares granted but not yet unlocked.

Accordingly, a total of 22,484,370 Restricted A Shares granted but not yet unlocked will be repurchased and cancelled, representing 1.71% of the total share capital of the Company as of March 29, 2019.

The names of connected persons, their relationship with the Company, the number of Restricted A Shares to be repurchased, the total repurchase price, the number of Shares (including Restricted A Shares to be repurchased), class of Shares and percentage shareholding of total Share capital are set out below:

Name	Relationship with the Company	Number of Restricted A Shares to Be Repurchased	Total Repurchase Price (RMB)	Number of Shares (including Restricted A Shares to Be Repurchased)	Class of Shares	Percentage shareholding of total Share capital (%)
Li Liangbin 李良彬	Director	0	0	269,770,452	A Share	20.51%
Deng Zhaonan 鄧招男	Director	450,000	13,594,500.00	2,852,928	A Share	0.22%
Shen Haibo 沈海博	Director	450,000	13,594,500.00	14,273,568	A Share	1.09%
Deng Jianping 鄧建平	Deemed connected person of the Company due to his relationship with Deng Zhaonan, a Director	30,000	906,300.00	30,000	A Share	0.00%
Chen Qingbo 陳慶波	Deemed connected person of the Company due to his relationship with Li Liangbin, a Director	7,500	226,575.00	7,500	A Share	0.00%
Chen Liangguo 陳良國	Deemed connected person of the Company due to his relationship with Li Liangbin, a Director	15,000	453,150.00	15,000	A Share	0.00%
Zhu Hui 朱惠	Deemed connected person of the Company due to her relationship with Li Liangbin, a Director	7,500	226,575.00	7,500	A Share	0.00%
Zhu Wei 朱偉	Deemed connected person of the Company due to his relationship with Li Liangbin, a Director	30,000	906,300.00	30,000	A Share	0.00%

Name	Relationship with the Company	Number of Restricted A Shares to Be Repurchased	Total Repurchase Price (RMB)	Number of Shares (including Restricted A Shares to Be Repurchased)	Class of Shares	Percentage shareholding of total Share capital (%)
Liu Feng 劉鳳	Supervisor of subsidiaries of the Company	97,500	2,945,475.00	97,500	A Share	0.01%
Zhu Shigui 朱實貴	General manager of subsidiaries of the Company	216,000	6,525,360.00	216,000	A Share	0.02%
Liao Lu 廖露	Deemed connected person of the Company due to her relationship with Zhu Shigui, a general manager of subsidiaries of the Company	7,500	226,575.00	7,500	A Share	0.00%
Ge Zhimin 戈志敏	General manager of subsidiaries of the Company	450,000	13,594,500.00	450,000	A Share	0.03%
Xie Shaozhong 謝紹忠	General manager of subsidiaries of the Company	229,500	6,933,195.00	229,500	A Share	0.02%
Xiao Haiyan 肖海燕	General manager of subsidiaries of the Company	229,500	6,933,195.00	229,000	A Share	0.02%
Li Liang 李亮	General manager of subsidiaries of the Company	142,500	4,304,925.00	142,500	A Share	0.01%
Li Liangyao 李良耀	General manager of subsidiaries of the Company	87,000	2,628,270.00	87,000	A Share	0.01%
Zeng Zuliang 曾祖亮	General manager of subsidiaries of the Company	270,000	8,156,700.00	270,000	A Share	0.02%
Zhang Baoxiu 章保秀	General manager of subsidiaries of the Company	225,000	6,797,250.00	225,000	A Share	0.02%

Save and except for chairman of the Board, Li Liangbin, who are connected person of Chen Qingbo, Chen Liangguo, Zhu Hui and Zhu Wei, and therefore, abstained from voting on the relevant Board resolutions approving the Connected Repurchase, Deng Zhaonan and Shen Haibo have material interest and will abstain from voting on the Board resolutions approving the Connected Repurchase, and none of the other Directors was in any way materially interested in the Connected Repurchase, and was required to abstain from voting on the relevant Board resolutions.

## REPURCHASE PRICE OF RESTRICTED A SHARES

At the 8th meeting of the fourth session of the Board and the 7th meeting of the fourth session of the Board of Supervisors of the Company convened on October 24, 2017, the Resolution on the 2017 Restricted A Share Incentive Scheme (Draft) and Its Summary was considered and approved. Pursuant to the 2017 Restricted A Share Incentive Scheme (Draft), the grant price of the Restricted A Shares (including reserved Restricted A Shares) shall not be lower than 50% of the average trading price of the Shares of the Company on the trading day prior to the date of the announcement in relation to the Incentive Scheme, being RMB45.71 per share or 50% of the average trading price of the Shares of the Company for the 20 trading days prior to the date of the announcement in relation to the Incentive Scheme, being RMB43.87 per share, whichever is higher. As such, the grant price was determined at RMB45.71.

The 2017 annual profit distribution plan of the Company is as follows: based on the total share capital of 743,262,441 shares as at the record date for entitlements to profit distribution, a cash dividend of RMB4.0 (tax inclusive) for every 10 shares was distributed to all Shareholders, and 5 shares for every 10 shares held were issued to all Shareholders by way of conversion of capital reserve. The 2017 annual profit distribution plan was completed on May 29, 2018.

Given the completion of the Company's 2017 annual profit distribution plan, pursuant to 2017 Restricted A Share Incentive Scheme (Draft) of the Company, after the registration of Restricted A Shares granted to participants is completed, in case of any conversion of capital reserve, bonus issue, sub-division or consolidation of shares, rights issue, dividend distribution or other events that may affect the Company's total share capital or share price, the repurchase price of the Restricted A Shares that are still subject to lockup terms shall be adjusted from the grant price accordingly in the following method:

### 1. Dividend distribution

$$P = P_0 - V = \text{RMB}45.71 - \text{RMB}0.40 = \text{RMB}45.31$$

Wherein: "P<sub>0</sub>" represents the repurchase price for each restricted share prior to adjustment; "V" represents the dividend payment per share; "P" represents the repurchase price for each restricted share after adjustment. After the adjustment for dividend distribution, "P" shall still be greater than 1.

## **2. Conversion of capital reserves, bonus issue and sub-division of shares**

$$P=P_0 \div (1 + n)=\text{RMB}45.31 \div (1 + 0.5)=\text{RMB}30.21$$

Wherein: “P<sub>0</sub>” represents the repurchase price for each restricted share after dividend distribution; “n” represents the ratio of increase per share resulting from conversion of capital reserves, bonus issue and sub-division of shares (i.e. the number of increased shares per share upon conversion of capital reserves, bonus issue and sub-division of shares); “P” represents the repurchase price for each restricted share after adjustment.

Based on the above adjustment, the repurchase price of the restricted shares has been adjusted from RMB45.71 per share to RMB30.21 per share.

### **SOURCE OF FUNDS**

The Company will use its own funds to repurchase such Restricted A Shares.

### **FOLLOW-UP MEASURES**

The termination of the Incentive Scheme as well as the repurchase and cancellation of Restricted A Shares which have been granted but not yet unlocked are subject to the consideration and approval at the AGM and the Class Meetings.

The Company undertakes that no share incentive scheme will be considered and disclosed within three months from the date of announcement on the resolution in relation to the approval of the termination of the Incentive Scheme at the AGM and the Class Meetings. The Company will continue to fully mobilize the enthusiasm of the Company’ management member and core business employees by optimizing the salary system, improving the internal incentive system and other means, so as to promote the steady and healthy development of the Company.

## CHANGE IN THE COMPANY'S SHARE CAPITAL STRUCTURE AFTER THE REPURCHASE AND CANCELLATION

Upon completion of the repurchase and cancellation, the total share capital of the Company will be reduced from 1,315,082,519 shares to 1,292,598,149 shares. The Company's share capital structure will be changed as follows:

*Unit: share*

Share nature	Before the change (March 29, 2019)		Increase or decrease (+ , -)	After the change	
	Number of shares	Percentage (%)		Number of shares	Percentage (%)
1. A Shares	1,114,896,719	84.78	-22,484,370	1,092,412,349	84.51
i. Shares subject to trading restrictions	314,323,696	23.90	-22,484,370	291,839,326	22.58
Locked Shares held by the senior management	291,839,326	22.19	–	291,839,326	22.58
Restricted A Shares under the Incentive Scheme	22,484,370	1.71	-22,484,370	–	–
ii. Shares not subject to trading restrictions	800,573,023	60.88	–	800,573,023	61.94
2. H Shares	200,185,800	15.22	–	200,185,800	15.49
				1,292,598,149	
3. Total number of shares	1,315,082,519	100	-22,484,370	(*Note)	100

\* *Note:* the data on the share capital structure refers to the data as of March 29, 2019. The total number of shares disclosed in the table may differ from the actual total number of shares due to a change in the total number of shares resulted from the conversion of Ganfeng Convertible Bond(s) into Shares.

After completion of the repurchase and cancellation of Restricted A Shares, the Company's equity structure can still meet the conditions for listing.



## **THE IMPACT OF THE TERMINATION OF THE INCENTIVE SCHEME AS WELL AS THE CONNECTED REPURCHASE ON THE COMPANY**

In accordance with relevant provisions of the Accounting Standards for Business Enterprises, after the termination of 2017 Restricted Share Incentive Scheme, the share-based payment expenses provided for by the Company will not be written back; the share-based payment expenses to be recognized in the remaining periods shall be provided for in an accelerated manner in 2019; the share-based payment expenses related to repurchase of shares due to the participants' resignation, death and failure to qualify for the incentive scheme as a result of its failure in the performance appraisal will not be provided for. Approximately RMB143,180,800 of share-based payment expenses in total needs to be provided for 2017 Restricted Share Incentive Scheme in 2019, which will affect the Company's profit for 2019, but will not affect the shareholders' equity. The final impact will be subject to the auditor's report issued by the accounting firm.

The termination of the Incentive Scheme is in compliance with the requirements of the Administrative Measures on Share Option Incentives of Listed Companies, relevant laws, regulations and normative documents and will not harm the interests of the Company and its Shareholders as a whole, in particular the interests of the minority Shareholders. It will not cause significant impact on the Company's daily operation, nor will it affect the stability and diligence of the Company's management team and core business employees. The management team of the Company will continue to perform its duties conscientiously and strive to create value for Shareholders.

Upon termination of the Incentive Scheme, the Company will continue to fully mobilize the enthusiasm of the Company's management member and core business employees by optimizing the salary system, improving the internal incentive system and other means, so as to promote the steady and healthy development of the Company. The Company remains confident about its long-term development in the future.

### **OPINIONS OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

#### **(1) Independent opinions on repurchase and cancellation of Restricted A Shares granted to the resigned or deceased eligible participants**

Upon review, the independent non-executive Directors are of the opinion that, since 16 participants left the Company due to personal reasons and 3 participants passed away for reasons other than performing work duties in the lock-up period, they are not qualified as the participants under the Incentive Scheme. The repurchase and cancellation of Restricted A Shares by the Company was proposed pursuant to the provisions of the Incentive Scheme, and the Company has obtained requisite approvals and authorization and performed relevant approval procedures, which are in compliance with the provisions of the Company Law, the Securities Law, the Administrative Measures on Share Option Incentives of Listed

Companies and other laws, regulations and normative documents as well as the requirements of the Articles of Association. Meanwhile, the reasons for and the quantity and price of the repurchase are in compliance with laws and regulations, and the legal rights and interests of the Company and all the Shareholders, especially the minority Shareholders, are not infringed. Therefore, we agreed with the Company to repurchase and cancel the Restricted A Shares which have been granted to the resigned or deceased participants but not yet unlocked, and agreed to submit such proposal at the AGM and the Class Meetings for consideration and approval.

**(2) Independent opinions on repurchase and cancellation of Restricted A Shares granted to the participants who failed the performance appraisals**

Upon review, the independent non-executive Directors are of the opinion that, since 108 participants failed the 2017 annual performance appraisal for business segments/subsidiaries or individuals; based on the production quantity of the Company for 2018 (Lithium Carbonate Equivalent) and the operating results for 2018 as disclosed by the Company in its annual results for the year ended December 31, 2018, the operating results of the Company for 2018 does not meet the performance appraisal conditions under the Incentive Scheme; and 375 participants failed the 2018 annual performance appraisal, the relevant requirements under the Incentive Scheme of the Company have not been able to be satisfied. The repurchase and cancellation of the Company was proposed pursuant to the relevant requirements under the 2017 Restricted A Share Incentive Scheme (Draft), and the Company has obtained requisite approvals and authorization and performed relevant approval procedures, which are in compliance with the provisions of the Company Law, the Securities Law, the Administrative Measures on Share Option Incentives of Listed Companies and other laws, regulations and normative documents as well as the requirements of the Articles of Association. Meanwhile, the reasons for and the quantity and price of the repurchase are in compliance with laws and regulations, and the legal rights and interests of the Company and all the Shareholders, especially the minority Shareholders, are not infringed. Therefore, we agreed with the Company to repurchase and cancel the Restricted A Shares granted to the eligible participants who failed the performance appraisal but not yet unlocked, and agreed to submit such proposal at the AGM and the Class Meetings for consideration and approval.

**(3) Independent opinions on termination of the Incentive Scheme and repurchase and cancellation of the Restricted A Shares granted but not yet unlocked**

Upon review, the independent non-executive Directors are of the opinion that, in light of the material changes in the current macro-economy and market environment, it is difficult to achieve the expected incentive effects by further implementation of the Incentive Scheme, the Board has approved, after prudent discussion, to terminate the Incentive Scheme, and repurchase and cancel the remaining 14,498,072 Restricted A Shares granted but not yet unlocked. Termination of the Incentive Scheme by the Company and repurchase and cancellation of the Restricted A Shares granted but not yet unlocked are in compliance with the provisions of the 2017 Restricted A Share Incentive Scheme (Draft), and the Company Law, the Securities Law, the Administrative Measures on Share Option Incentives of Listed Companies and other laws, regulations and normative documents, and the Company has performed relevant approval procedures. The reasons for and the quantity and price of the repurchase are in compliance with relevant laws and regulations, the legal rights and interests of the Company and all the Shareholders, especially the minority Shareholders, are not infringed and the Company's daily production and operation will not be materially affected. Therefore, we consented to the decisions of the Board in respect of termination of the Incentive Scheme and repurchase and cancellation of 14,498,072 Restricted A Shares granted but not yet unlocked, and agreed to submit such proposal at the AGM and the Class Meetings for consideration and approval.

**INDEPENDENT BOARD COMMITTEE**

The Independent Board Committee, comprising Mr. Guo Huaping, Mr. Huang Huasheng, Mr. Liu Jun and Ms. Wong Sze Wing, all being the independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the Connected Repurchase.

**INDEPENDENT FINANCIAL ADVISER**

Opus Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Connected Repurchase.

## **LISTING RULES IMPLICATIONS**

As some of the eligible participants from whom the Restricted A Shares will be repurchased are connected persons of the Company, the Connected Repurchase constitutes connected transactions of the Company under Chapter 14A of the Listing Rules and is subject to the requirements in relation to announcement, circular, independent shareholders' approval and annual reporting under Chapter 14A of the Listing Rules.

Under the Listing Rules, any Shareholder with a material interest in the Connected Repurchase and its associates (as defined in the Listing Rules), shall abstain from voting on the resolution approving the Connected Repurchase. Accordingly, Li Liangbin, Deng Zhaonan, Shen Haibo, Deng Jianping, Chen Qingbo, Chen Lianguo, Zhu Hui, Zhu Wei, Liu Feng, Zhu Shigui, Liao Lu, Ge Zhimin, Xie Shaozhong, Xiao Haiyan, Li Liang, Li Liangyao, Zeng Zuliang and Zhang Baoxiu will be required to abstain from voting on the resolution to approve the Connected Repurchase at the AGM and the A Share Class Meeting. None of the H Shareholders was in any way materially interested in the Connected Repurchase, and was required to abstain from voting at the H Share Class Meeting.

## **SHAREHOLDERS' MEETINGS**

According to the Articles 112 and 113 of the Articles of Association of the Company, Shareholders' approval at the AGM and Class Meetings will be sought in relation to the proposed repurchase of Restricted A Shares. A circular will be despatched to the Shareholders on or before April 24, 2019.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“AGM” or “2018 AGM”	the 2018 annual general meeting of the Company to be held at 2:00 p.m., on Tuesday, June 11, 2019 at the Conference Room, 4th Floor, R&D Building at the Company’s Headquarter, Longteng Road, Economic Development Zone, Xinyu, Jiangxi Province, PRC
“A Share(s)”	ordinary share(s) of the Company, with a nominal value of RMB1.00 each, which are subscribed for in Renminbi and listed on the SZSE (stock code: 002460)
“A Shareholder(s)”	holders of A Shares
“A Share Class Meeting”	the class meeting of A Shareholders
“Administrative Measures on Share Option Incentives of Listed Companies”	the Administrative Measures on Share Option Incentives of Listed Companies of the People’s Republic of China, as amended from time to time
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Class Meetings”	the class meeting of A Shareholders and the class meeting of H Shareholders
“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
“Company Law”	the 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 Listing Rules

“Connected Repurchase”	the repurchase of Restricted A Shares from connected persons of the Company
“Director(s)”	the director(s) of the Company
“Ganfeng Convertible Bonds”	the convertible bonds amounting to RMB928 million issued by the Company on December 27, 2017, with a par value of RMB100 each
“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
“H Share Class Meeting”	the class meeting of H Shareholders
“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
“Incentive Scheme” or “Restricted A Share Incentive Scheme”	the 2017 Restricted A Shares Incentive Scheme
“Independent Financial Adviser” or “Opus Capital”	Opus Capital Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, which has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect to the Connected Repurchase
“Independent Board Committee”	an independent committee of the Board comprising all independent non-executive Directors, namely Mr. GUO Huaping, Mr. HUANG Huasheng, Mr. LIU Jun and Ms. WONG Sze Wing, formed for the purpose of advising the Independent Shareholders in relation to the Connected Repurchase

“Independent Shareholder(s)”	Shareholders who are not required to abstain from voting on the resolution in relation to the Connected Repurchase
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“Restricted A Shares”	Restricted A Shares issued to the eligible participants under the Incentive Scheme
“RMB”	Renminbi, the lawful currency of the PRC
“Securities Law”	the Securities Law of the People’s Republic of China, as amended from time to time
“Share(s)”	A Share(s) and/or H Share(s)
“Shareholder(s)”	holder(s) of Share(s) of the Company
“SZSE”	The Shenzhen Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Jiangxi, PRC  
April 12, 2019

*As at the date of this announcement, the Board comprises Mr. LI Liangbin, Mr. WANG Xiaoshen, Mr. SHEN Haibo, Ms. DENG Zhaonan and Mr. XU Xiaoxiong as executive Directors of the Company; Mr. HUANG Daifang as non-executive Director of the Company; and Mr. GUO Huaping, Mr. HUANG Huasheng, Mr. LIU Jun and Ms. WONG Sze Wing as independent non-executive Directors of the Company.*