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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)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to the disclosure requirements under Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

According to the relevant regulations of the People's Republic of China, GANFENG LITHIUM CO., LTD. (the "**Company**") had published the following announcement on the website of the Shenzhen Stock Exchange (<http://www.szse.cn/>). The following is a translation of the official announcement solely for the purpose of providing information.

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

Jiangxi, PRC
May 12, 2022

As at the date of this announcement, the Board comprises Mr. LI Liangbin, Mr. WANG Xiaoshen, Ms. DENG Zhaonan and Mr. SHEN Haibo as executive directors of the Company; Mr. YU Jianguo and Ms. YANG Juan as non-executive directors of the Company ; and Ms. WONG Sze Wing , Ms. XU Yixin and Mr. XU Guanghua as independent non-executive directors of the Company.

GANFENG LITHIUM CO., LTD
ANNOUNCEMENT ON SIGNING THE JOINT VENTURE
MEMORANDUM

The Company and all members of its board of directors warrant that the information contained in this announcement is true, accurate and complete and there are no false representations or misleading statements contained in or material omissions from this announcement.

SPECIAL NOTICE:

1. The joint venture memorandum signed is a statement of framework nature for the intention and principles of cooperation between the parties, and the specific cooperation contents will be subject to the formal agreement signed. There is the possibility of changes in the implementation of relevant provisions and implementation process.
2. The signing of this memorandum is not expected to have a significant impact on the Company's financial position and operating results in 2022.

I. MEMORANDUM SIGNING OVERVIEW

Through friendly negotiation, based on the principles of equality and reciprocal benefit, and common development, Ganfeng Lithium Co., Ltd. (hereinafter referred to as "the Company"), China Changjiang Power Co., Ltd (hereinafter referred to as "Changjiang Power"), Chongqing Three Gorges Water Conservancy and Electric Power Co., Ltd. (hereinafter referred to as "Three Gorges Water Conservancy") and Changjiang Green Development Private Fund Management Co., Ltd. (hereinafter referred to as "Green Fund Management Company") recently signed a joint venture memorandum. The parties jointly established a battery asset management company (hereinafter referred to as "Joint Venture") to carry out business

of integrated battery asset management services covering battery system integration, battery product leasing and sales, waste battery recycling, etc.

The signing of this memorandum does not constitute a related party transaction, nor does it constitute major assets restructuring as defined under the Administrative Measures for Major Asset Restructuring of Listed Companies, which does not need to be considered at the board of directors and general meeting.

II. BASIC INFORMATION OF THE PARTIES

1. China Changjiang Power Co., Ltd

Unified social credit code: 91110000710930405L

Address: Block B, No. 1, Yuyuantan South Road, Haidian District, Beijing

Legal representative: Lei Mingshan

Registered capital: RMB22,741,859.23 thousand

Type: company Limited by shares

Date of establishment: November 4, 2002

Business scope: power production, operation and investment; power production technology consultation; overhaul and maintenance of hydropower projects. (market entities shall independently choose business projects and carry out business activities according to law; projects that must be approved according to law shall carry out business activities according to the approved contents after being approved by relevant departments; the company shall not engage in business activities of projects prohibited and restricted by national and municipal industrial policies)

2. Chongqing Three Gorges Water Conservancy and Electric Power

Co., Ltd.

Unified social credit code: 91500101711607773T

Address: No. 85, gaosuntang, Wanzhou District, Chongqing

Legal representative: Ye Jianqiao

Registered capital: RMB1,912,142.904 thousand

Type: company Limited by shares

Date of establishment: April 28, 1994

Business scope: power generation; power supply, sales and services; development, construction, design and operation management of power distribution system; engineering survey and design; Installation (repair and test) of power facilities; power technology development and consulting services; sales and leasing of power materials; power project development; distributed energy comprehensive utilization service; comprehensive energy services integrating power supply, gas supply, water supply and heat supply; production, processing and sales of roasted manganese, manganese carbonate, silicon manganese alloy and ferromanganese alloy. (except for the items that must be approved according to law, the company shall independently carry out business activities according to law with its business license)

3. Changjiang Green Development Private Fund Management Co., Ltd.

Unified social credit code: 91420500MA49BJQY8T

Address: No. 80, Dongshan Avenue, Xiling District, Yichang City

Legal representative: He Bailei

Registered capital: RMB100 million

Type: other limited liability company

Date of establishment: October 12, 2019

Business scope: engaging in equity investment, investment management, asset management and other activities with private funds

(business activities can be carried out only after the registration and filing of China Securities Investment Fund Association); private equity investment fund management and venture capital fund management services (business activities can be carried out only after the registration and filing of China Securities Investment Fund Association); engaging in investment activities with its self-owned funds; venture capital (limited to investment in unlisted enterprises). (except for the items that must be approved according to law, the company shall independently carry out business activities according to law with its business license)

Each party to this memorandum are not related to the Company and the Company's de facto controllers, directors, supervisors and senior management in terms of property rights, business, assets, debts and liabilities, personnel, etc.

III. MAIN CONTENTS OF THE MEMORANDUM

(1) General policy

All parties jointly initiated the establishment of Joint Venture to strengthen resource integration and complementary advantages, carry out integrated battery asset management services battery product integration, rental sales and recycling in the fields of new energy storage and power batteries, effectively solve the limitation of battery application, jointly cultivate differentiated competitiveness in products and models, enhance the competitiveness of new power system and green transportation business, and build a leading battery asset management service enterprise under the dual-carbon objective.

(2) Joint Venture cooperation scheme

1. Joint Venture model and shareholding ratio

The initial registered capital of the Joint Venture is tentatively planned to be RMB2 billion (RMB5 billion in the long-term plan), which is jointly invested by the Company, Changjiang Power (or its subsidiary), Three Gorges Water Conservancy and Green Fund Management Company. Among them, the Company plans to subscribe RMB600 million, holding 30% shares; Changjiang Power (or its subsidiary) plans to subscribe RMB300 million, holding 15% shares; Three Gorges Water Conservancy plans to subscribe RMB600 million, holding 30% shares; Green Fund Management Company plans to subscribe RMB500 million yuan, holding 25% shares.

2. Business scope:

Battery system integration and sales; Echelon utilization and recycling of waste batteries; selling electricity; electric power engineering; enterprise management services; leasing, sales, operation and management of battery systems in new energy, electric power and other energy related industries permitted by the state; research and development, production and sales of energy storage system related equipment and parts; technology development, technical consultation, technical service and technology promotion; basic software services; mobile charging and switching services (excluding power grid construction and operation) (subject to the approval of the regulatory authority).

3. Governance of Joint Venture

The general meeting of the Joint Venture is composed of all shareholders. The general meeting is the highest authority of the Joint Venture. The significant events to be considered at the general meeting need to be approved by more than three fourths of the voting rights; the Joint Venture shall have a board of directors, each shareholder appoints one director. An additional employee director would be appointed. The

chairman is elected from the directors appointed by the Three Gorges Water Conservancy; The Joint Venture shall have a board of supervisors, each shareholder appoints one supervisor. An additional employee supervisor would be appointed. The chairman of the board of supervisors is selected from the supervisors appointed by Changjiang Power or Three Gorges Water Conservancy; the management of the Joint Venture shall have one general manager and no more than three vice-general managers. In principle, they shall be selected and employed by the board of directors in a market-oriented manner (shareholders can recommend personnel to participate in the selection and employment), and shall be managed in accordance with the professional manager system.

4. Positioning of Joint Venture

The Joint Venture is a battery asset management platform. As the main carrier of assets, it mainly provides integrated asset management services such as product integration, investment, leasing (or sales) and battery recycling of energy storage batteries, energy storage systems and power batteries for new energy storage, traffic electrification and other businesses.

5. Contents of business

System integration business: the Joint Venture invests in the construction of battery system integration plant through the system integration company, carries out the integration business of power battery and energy storage system, and forms products that meet the application requirements of key scenarios.

Battery product leasing and sales business: the Joint Venture provides users with battery asset leasing scheme or sales service according to the needs and scenario conditions of battery users.

Waste battery recycling business: the Joint Venture recycles the retired batteries through its affiliated battery recycling company, makes echelon utilization of the retired batteries that meet the echelon utilization conditions, collects and disassembles the waste batteries that cannot be echelon utilized, solves the disposal problems of the retired batteries, and realizes the closed-loop service of battery assets.

(3) Other matters

1. This memorandum is an intentionality document for all parties to deepen follow-up cooperation, which only expresses the cooperation willingness of all parties, and the specific subsequent formal agreement shall prevail.
2. On matters similar to or related to this memorandum, each party shall give priority to cooperation. Without a written consensus with the other party, each party shall not directly or indirectly cooperate with any third party on battery asset management and other cooperation matters agreed in this memorandum.
3. The signing, implementation and interpretation of this memorandum shall be governed Chinese law. All parties agree that in the process of specific cooperation, in case of any dispute, it shall first be settled through friendly negotiation. If the parties cannot resolve the dispute through consultation, either party may submit the dispute to the people's court with jurisdiction for litigation. The termination of this memorandum does not affect the continued validity of the confidentiality provisions and dispute resolution provisions of this memorandum.
4. This Memorandum shall take effect as of the date when all parties seal the official seal.

IV. IMPACT ON THE COMPANY

1. The signing of this memorandum aims to give full play to the advantages of all parties, promote and deepen cooperation in new energy storage, transportation electrification and other fields, help the Company improve the layout of industrial chain, improve the Company's core competitiveness and profitability, and comply with the Company's upstream and downstream integration strategy.
2. The signing of this memorandum is not expected to have a significant impact on the current financial position and operating results of the Company.

V. RISK WARNING

The joint venture memorandum signed is a statement of framework nature for the intention and principles of cooperation between the parties, and the specific cooperation contents will be subject to the formal agreement signed. There is the possibility of changes in the implementation of relevant provisions and implementation process.

The board of directors of the Company will proactively pay attention to the progress of the transaction and perform the obligation of information disclosure in a timely manner. Investors are advised to invest rationally and pay attention to the investment risks.

VI. OTHER RELEVANT INFORMATION

- (1) Other framework agreements or intentional agreements disclosed by the Company in the last three years are as follows:

No.	Disclosure date	Main Contents	Implementation performance
1	March 3, 2021	Signing strategic cooperation agreement with Shenzhen Kexin Communication Technology Co., Ltd	Implementing
2	April 9 ,2021	Signing the investment contract with the Management Committee of Yichun Economic and Technological Development Zone	Implementing
3	May 17, 2021	Signing the cooperation memorandum with the government of Jujuy province of Argentina and the Ministry of productive development of Argentina	Implementing
4	June 9 ,2021	Signing the investment contract and supplementary investment contract with the people's Government of Fengcheng City, Jiangxi Province	Implementing
5	September 18, 2021	Signing the investment and capital promotion agreement and supplementary agreement with the people's government of Xuanhan County, Dazhou City, Sichuan Province	Implementing
6	October 16, 2021	Entering into of the term sheet for lithium products supply with Umicore S A	Implementing
7	January 19, 2022	Signing the strategic framework agreement with the people' s government of Haixi Prefecture, Qinghai Province	Implementing

(2) Changes in shareholders' shareholding within three months before the signing of the memorandum

The controlling shareholders, shareholders holding more than 5% shares, directors, supervisors and senior managers of the Company have not changed their shareholding within three months before the signing of this memorandum.

(3) Plans for the release of restricted shares and reduction of shares held by the controlling shareholders, shareholders holding more than 5% of the shares, directors, supervisors and senior managers of the Company

in the next three months

1. There is no release of restricted shares held by the controlling shareholders, shareholders holding more than 5% of the shares, directors, supervisors and senior managers of the Company in the next three months.

2. As of the disclosure date of this announcement, the Company has not received the plan for reduction of shares held by the controlling shareholders, shareholders holding more than 5% of the shares, directors, supervisors and senior managers of the Company in the next three months. If relevant personnel intend to implement the share reduction plan in the future, the Company will timely perform the obligation of information disclosure in accordance with relevant regulations.

VI. DOCUMENTS AVAILABLE FOR INSPECTION

Joint venture memorandum.

Announcement is hereby given.

GANFENG LITHIUM CO., LTD.

Board of Directors

May 13, 2022