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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) PROPOSED ADOPTION OF THE RESTRICTED SHARE UNIT SCHEME (H SHARE);**
- (2) PROPOSED AUTHORIZATION TO THE BOARD AND/OR THE DELEGATEE TO HANDLE MATTERS PERTAINING TO THE RESTRICTED SHARE UNIT SCHEME; AND**
- (3) PROPOSED ADOPTION OF THE SHARE OPTION INCENTIVE SCHEME 2022 (A SHARE) AND PROPOSED GRANT OF SHARE OPTIONS THEREUNDER**

THE RSU SCHEME

The Board has resolved at a meeting of the Board held on May 25, 2022 to propose the adoption of the RSU Scheme by the Company with the purpose of enabling ownership of H Shares by its employees and provide incentives. The H Shares shall be purchased from secondary market by the Trustee (which shall be an independent third party) in Hong Kong. No new H Shares will be issued under the RSU Scheme.

The RSU Scheme does not constitute a share option scheme or an arrangement analogous to a share option scheme of the Company for the purpose of Chapter 17 of the Listing Rules.

The RSU Scheme is subject to the consideration and approval of the Shareholders which will be sought at the AGM. A supplemental circular of the Company containing, among other things, (i) further details of the RSU Scheme; and (ii) the proposed authorization to the Board and/or the Delegatee to handle matters pertaining to the RSU Scheme; and (iii) a supplemental notice of the AGM, is expected to be despatched to the Shareholders on or before May 26, 2022.

THE SHARE OPTION INCENTIVE SCHEME 2022

The Company hereby announces that on May 25, 2022, the Board has approved the resolutions in relation to, among others, (i) the proposed adoption of the Share Option Incentive Scheme 2022 and the Assessment Measures; and (ii) the proposed authorization to the Board to deal with relevant matters in relation to the Share Option Incentive Scheme 2022 of the Company. The Share Option Incentive Scheme 2022 shall become effective upon consideration and approval at the EGM and the Class Meetings of the Company. Before the EGM and the Class Meetings are held for, among other things, the approval of the Share Option Incentive Scheme 2022, the Company may amend the Share Option Incentive Scheme 2022 upon the request of the regulatory authorities in the PRC and/or Hong Kong.

I. PROPOSED ADOPTION OF THE RSU SCHEME

The Board has resolved at a meeting of the Board held on May 25, 2022 to propose the adoption of the RSU Scheme by the Company with the purpose of granting RSU (each unit represent one underlying H Share) to enable ownership of H Shares by its employees and provide incentives. The RSU Scheme is subject to the consideration and approval of the Shareholders which will be sought at the AGM. The RSU Scheme does not constitute a share option scheme or an arrangement analogous to a share option scheme of the Company for the purpose of Chapter 17 of the Listing Rules. The principal terms of the RSU Scheme are set out below.

Purposes of the RSU Scheme

The purposes of the RSU Scheme are:

- (a) to stimulate the pro-activeness of the Eligible Persons, encourage their innovation to create value, enhance profit, achieve competitive goals, and ultimately maximise return for the Shareholders;
- (b) to promote the strategic development and realize the goals of the Company: to incentivise Eligible Persons to create value for customers and Shareholders, and increase the Company's competitiveness; to incentivise Eligible Persons to align the Company's development strategy with theirs and thus creating Shareholder's value as a whole;
- (c) to optimise the remuneration structure of the Group's employees through RSUs and provide them with a mechanism to own equity interests in the Company for interests and risks sharing; and
- (d) to attract, motivate and retain core capable talents of the Group for the future business development and expansion of the Group.

Selected Participants of the RSU Scheme

Eligible Person who may participate in the RSU Scheme include any individual, being an Employee, director (excluding independent non-executive director), supervisor, senior management, key operating team member of any member of the Group who the Board or its Delegatee considers, in their sole discretion, to have significantly contributed or will significantly contribute to the development of the Group.

In determining the Selected Participants, the Board or the Delegatee shall take into consideration matters including the present and expected contribution of the relevant Selected Participant to the Group, the Group's general financial condition, and the Group's overall business objectives and future development plan. In particular, the following conditions shall be satisfied:

- (a) according to the relevant policies on the performance appraisal of the Company, in the preceding financial year of the granting of RSUs, the individual performance appraisal score of the Selected Participants reaches 80 points or above (or 80% of the full score or above when other scores are taken as the appraisal standard); and
- (b) the Selected Participants are not prohibited from participating in the RSU Scheme as stipulated below.

No one should be considered as a Selected Participant if he/she:

- (a) has been publicly reprimanded or deemed as an inappropriate candidate for similar award schemes or share incentive plans of a listed company by any authorized securities regulatory bodies in the last 12 months;
- (b) has been imposed with penalties or is banned from trading securities by securities regulatory bodies due to material non-compliance with laws or regulations in the last 12 months;
- (c) is in breach of relevant national laws and regulations or the Articles of Association; or
- (d) has caused losses to the Company during his/her term of service due to soliciting bribes, corruption and theft, disclosure of the operation and technology secrets of the Company, infringement of company interest through connected transactions and any acts which cause damage to the reputation and image of the Company, which can be proven with sufficient evidence by the Company.

The Selected Participant shall undertake that if any of the above provisions occur during implementation of the RSU Scheme which would prevent him/her from being considered as a Selected Participant, he/she shall give up his/her rights to participate in the RSU Scheme and shall not be given any compensation.

The grant for each of the directors, supervisors and chief executive of the Company has not been determined yet. The Company will make appropriate disclosure upon any grant of Awards to the directors, supervisors and chief executive of the Company pursuant to the Listing Rules and relevant laws and regulations.

Duration

Unless early termination of the RSU Scheme pursuant to the RSU Scheme Rules, the RSU Scheme shall be valid and effective for the Award Period (after which no further RSUs will be granted or accepted), and thereafter for so long as there are any non-vested RSUs granted and accepted hereunder prior to the expiration of the RSU Scheme, in order to give effect to the vesting of such RSU or otherwise as may be required in accordance with the provisions of the RSU Scheme Rules.

RSU Scheme Limit

The Board shall not make any further grant which will result in the aggregate number of H Shares granted to exceed three per cent (3%) of the total number of issued H Shares as at the relevant Grant Date.

Approval and review

The RSU Scheme shall be subject to the following administrative bodies, in accordance with the RSU Scheme Rules and, where applicable, the Trust Deed:

- (a) the general meeting of the Shareholders, as the organ of authority of the Company, is responsible for the deliberation and approval of the adoption of the RSU Scheme. The general meeting of the Shareholders may authorize the Board and/or the Delegatee to deal with all matters related to the RSU Scheme to the extent of its authority; and
- (b) the Board is the institution in charge of the administration of the RSU Scheme in accordance with the RSU Scheme Rules and where applicable, the Trust Deed. A decision of the Board and/or the Delegatee shall be final and binding on all persons affected. Upon deliberation and approval of the RSU Scheme by the Board, the Board will submit the RSU Scheme to the general meeting of the Shareholders for consideration. The Board and/or the Delegatee may handle all matters related to the RSU Scheme within the authorization by the general meeting of the Shareholders.

Pursuant to the RSU Scheme Rules, the authority to administer the RSU Scheme may be delegated by the Board to the Delegatee as deemed appropriate at the sole and absolute discretion of the Board.

The independent non-executive directors of the Company shall also review the proposal for the grant of Awards approved by the Remuneration Committee and formulate their opinions on whether the grant of Awards is beneficial to the continuing development of the Company, and whether the grant of Awards is detrimental to the interests of the Company and the Shareholders.

Source of funds

The source of funds for funding the RSU Scheme is the internal funds of the Group.

Acquisition of shares pursuant to the RSU Scheme

The Group may from time to time, subject to the terms and conditions in the RSU Scheme Rules and the compliance of all relevant laws, rules and regulations, cause to transfer funds to the Trust as for the acquisition of H Shares and other purposes set out in the RSU Scheme Rules and the Trust Deed. The H Shares acquired using funds from the Company shall only be used for grant of RSUs to the Eligible Persons of the Company and the wholly-owned subsidiaries of the Company. The acquisition of H Shares for any grant of RSUs to the Eligible Persons of any non-wholly owned subsidiary of the Company shall only be made using funds from the relevant non-wholly owned subsidiary of the Company, or the Company shall provide funds in accordance with the ratio of shareholding in this non-wholly owned subsidiary.

Subject to the RSU Scheme Rules, the Company and/or the Delegatee may from time to time instruct the Trustee (which shall be an independent third party) in writing to acquire H Shares on the Stock Exchange and to hold them on trust for the benefit of the Selected Participants on and subject to the terms and conditions of the RSU Scheme Rules and the Trust Deed.

No new H Shares will be issued under the RSU Scheme.

Grant of RSUs

The Board or the Delegatee may, from time to time, select any Eligible Person to be a Selected Participant in accordance with the RSU Scheme Rules and grant an Award to such Selected Participant during the Award Period conditional upon fulfilment of terms and conditions of the Awards.

Each grant of an Award to any director or connected person of the Group shall be approved by all of the independent non-executive directors of the Company and subject to the Listing Rules and any applicable laws and regulations.

No grant of any RSU to any Selected Participant may be made and no directions or recommendations shall be given to the Trustee with respect to a grant of an Award under the circumstances below:

- (a) where any director of the Company is in possession of unpublished inside information in relation to the Company; or where any director of the Company knows or believes there is inside information which must be disclosed pursuant to the Listing Rules or any applicable laws, rules or regulations; or where dealings by directors of members of the Group are prohibited under any code, internal written guidelines for securities transactions by employees, or requirement of the Listing Rules or any applicable laws, rules or regulations;
- (b) during the period of 60 days immediately preceding the publication date of the annual results for any financial period of the Company or, if shorter, the period from the end of the relevant financial year up to the publication date of such results; and
- (c) during the period of 30 days immediately preceding the publication date of the quarter or half-year results for any financial period of the Company or, if shorter, the period from the end of the relevant quarter or half-year period of the financial period up to the publication date of such results.

Vesting and Exercise of the Awards

The Board or the Delegatee may determine the vesting criteria and conditions or periods for the Awards to be vested.

The vesting of the Award granted under the RSU Scheme is subject to the following condition and any other applicable vesting conditions as set out in the Award Letter.

- (a) according to the position(s) of a Selected Participant, select the completion status of the company level performance goal in the financial year or the completion status of the team/subsidiary level performance goal to which the Selected Participant belongs in the financial year as the basis for determining the actual vesting amount of the Award of a Selected Participant in the corresponding vesting period. The actual vesting amount of the Award vested to a Selected Participant for the respective vesting periods shall be equal to the standard coefficient multiplied by the planned vesting amount for the respective vesting periods. The calculation method of the standard

coefficient of the company level performance goal is that if the completion ratio of the company level performance goal in the financial year reaches 70% or above, the standard coefficient is 1.0; if the completion ratio is 50%-69%, the standard coefficient is 0.8; and if the completion ratio does not reach 50%, the standard coefficient is 0. The calculation method of the standard coefficient of the performance goal of team/subsidiary level is that if the completion ratio of the team/subsidiary level performance goal in the financial year reaches 80% or above, the standard coefficient for that financial year is the corresponding completion ratio, and if the completion ratio does not reach 80%, the standard coefficient is 0.

RSUs held by a Selected Participant that are vested as evidenced by the Vesting Notice may be exercised (in whole or in part) by the Selected Participant serving an exercise notice in writing on the Company. Upon receipt of an exercise notice, the Board and/or the Delegatee may decide at its absolute discretion either to:

- (a) direct and procure the Trustee to, within a reasonable time, transfer the H Shares underlying the RSUs exercised (and, if applicable, the related income or dividend declared in relation to the RSUs in respect of those Shares as provided in the RSU Scheme Rules) to the Selected Participant, subject to the Selected Participant paying the exercise price (where applicable); or
- (b) pay, or direct and procure the Trustee to, within a reasonable time, pay, to the Selected Participant in cash the Actual Selling Price on or about the date of exercise (and, if applicable, the related income or dividend declared in relation to the RSUs in respect of those Shares as provided in the RSU Scheme Rules) less any exercise price (where applicable) and after deduction or withholding of any tax, levies and other charges applicable to the entitlement of the Selected Participant and the sale of any H Shares to fund such payment and in relation thereto.

If the Selected Participant fails to fulfil the vesting conditions applicable to the relevant Awards, all the RSUs underlying the relevant Awards which may otherwise be vesting during the respective vesting period shall not be vested and become immediately forfeited with respect to such Selected Participant. The Board's or the Delegatee's decision on whether the vesting conditions are fulfilled and satisfied shall be conclusive and final.

Any Award granted hereunder but not yet exercised shall be personal to the Selected Participant to whom it is made and shall not be assignable or transferable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Award.

The Company expects that any grant of RSUs shall be vested or lapsed no later than the end of 48 months after the Grant Date.

Voting Rights

The Trustee shall not exercise the voting rights in respect of any Shares held by it under the Trust (if any) (including but not limited to the RSU, any bonus shares and scrip shares derived therefrom).

Alteration or Termination of the RSU Scheme

The RSU Scheme may be altered by a resolution of the Board or the Delegatee provided that no such amendment shall operate to affect materially and adversely any subsisting rights of any Selected Participants.

The RSU Scheme shall terminate on the earlier of (i) the end of the Award Period except in respect of any non-vested RSUs granted and accepted prior to the expiration of the RSU Scheme, for the purpose of giving effect to the vesting of such RSU or otherwise as may be required in accordance with the provisions of the RSU Scheme; and (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Participant under the RSU Scheme.

II. PROPOSED AUTHORIZATION TO THE BOARD AND/OR THE DELEGATEE TO HANDLE MATTERS PERTAINING TO THE RSU SCHEME

In order to ensure the successful implementation of the RSU Scheme, the Board proposed that, subject to the approval of the RSU Scheme by the Shareholders at the AGM, the Shareholders also grant an authorization to the Board and/or the Delegatee to deal with matters in relation to the RSU Scheme with full authority, including but not limited to:

- (a) to consider, appoint and establish the Management Committee, and authorize the Management Committee, for the purpose of the RSU Scheme, to deal with matters in relation to the RSU Scheme with full authority;
- (b) to determine the basis of eligibility of any Eligible Person for the grant of Awards from time to time on the basis of their contribution to the development and growth of the Group or such other factors deemed appropriate;
- (c) to grant Awards to those Eligible Person whom it shall select from time to time;

- (d) to determine the terms and conditions of the Awards and determine whether the vesting conditions are met;
- (e) to decide how the vesting and exercise of the RSUs will be settled pursuant to the RSU Scheme Rules;
- (f) determine adjustment (downward adjustment only) to the exercise price as set out in the Award Letter and, in such a case, a notice (including but not limited to, by mail, e-mail or by notification via any electronic means) stating the adjusted exercise price shall be issued to the Selected Participants concerned;
- (g) to construe and interpret the RSU Scheme Rules and the terms of the Award granted under the RSU Scheme;
- (h) to supervise the daily management of the RSU Scheme;
- (i) to make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the RSU Scheme, provided that they are not inconsistent with the RSU Scheme Rules, if such amendments require the approval of the Shareholders' meeting and/or relevant regulatory authorities pursuant to the relevant laws, regulations or requirements of the relevant regulatory authorities, the Board or the Delegatee shall obtain the corresponding authorization;
- (j) to establish and administer performance targets in respect of the RSU Scheme;
- (k) to approve from time to time the form of an Award Letter and Vesting Notice;
- (l) to engage bank(s), accountant(s), lawyer(s), consultant(s) and other professional parties for the purpose of the RSU Scheme;
- (m) for the purposes of the operations of the RSU Scheme and dealing with the RSUs in accordance with the Trust Deed, to sign all relevant documentations for securities account opening;
- (n) to determine the execution, amendment and termination of the RSU Scheme;
- (o) to sign, execute, affix the common seal of the Company, amend and terminate documents (including the Trust Deed) on behalf of the Company relating to the RSU Scheme and take such other steps or actions to give effect to the terms and intent of the RSU Scheme Rules; and

- (p) to exercise any authority as may be granted by the Shareholders from time to time.

The aforementioned authorization to the Board and/or the Delegatee shall be valid so long as the RSU Scheme remains valid.

III. REASONS FOR AND BENEFITS OF THE ADOPTION OF THE RSU SCHEME

Please refer to the paragraph headed “I. Proposed Adoption of the RSU Scheme – Purposes of the RSU Scheme” in this announcement. The Directors are of the view that the adoption of the RSU Scheme will realize the goals set out in that paragraph, and that the terms of the RSU Scheme are on normal commercial terms, which are fair and reasonable, in the interests of the Company and the Shareholders as a whole.

None of the Directors has any material interest in the RSU Scheme.

IV. AGM

Pursuant to the laws of the PRC and the articles of association of the Company, the adoption of the RSU Scheme; and authorization to the Board and/or the Delegatee to handle matters pertaining to the RSU Scheme are subject to the approval of the Shareholders at the AGM by way of special resolutions.

A supplemental circular of the Company containing, among other things, (i) further details of the RSU Scheme; (ii) the proposed authorization to the Board and/or the Delegatee to handle matters pertaining to the RSU Scheme; and (iii) a supplemental notice of the AGM, is expected to be despatched to the Shareholders on or before May 26, 2022.

V. PROPOSED ADOPTION OF THE SHARE OPTION INCENTIVE SCHEME 2022 AND PROPOSED GRANT OF SHARE OPTIONS THEREUNDER

1. Proposed Adoption of the Share Option Incentive Scheme 2022

1.1 Purpose of the Share Option Incentive Scheme 2022

In order to further establish and improve the Company’s long-term incentive mechanism, attract and retain outstanding employees, fully motivate the core management and core technical or business personnel of the Company, effectively align the interests of Shareholders, the Company and the key individuals, and bring their attention to the Company’s long-term development, under the premise of fully safeguarding the interests of Shareholders, the Share Option Incentive

Scheme 2022 is formulated, following the principle that benefit is equivalent to contribution, in accordance with provisions of the relevant laws, regulations and regulatory documents, including the Company Law, the Securities Law, the Administrative Measures, the Self-regulatory Guidelines No. 1 as well as the Articles of Association.

1.2 Management Agency of the Share Option Incentive Scheme 2022

- (1) The general meeting, as the ultimate authority of the Company, shall be responsible for considering and approving the implementation, modification and termination of the Share Option Incentive Scheme 2022. The general meeting may, within its powers and authority, authorize the Board to handle certain matters relating to the Share Option Incentive Scheme 2022.
- (2) The Board shall act as the executive and administrative body for the Share Option Incentive Scheme 2022 and be responsible for the implementation of the Share Option Incentive Scheme 2022. The Remuneration Committee under the Board shall be responsible for drafting and revising the Share Option Incentive Scheme 2022, and submitting the Share Option Incentive Scheme 2022 to the Board for consideration. Upon consideration and approval by the Board, the Share Option Incentive Scheme 2022 shall be further submitted to the EGM and the Class Meetings for consideration. The Board may handle other matters relating to the Share Option Incentive Scheme 2022 within its scope of authority as delegated by the general meeting.
- (3) The committee of the Supervisors and the independent Director(s) are responsible for supervising the implementation and management of the Share Option Incentive Scheme 2022, and shall issue opinions as to whether the Share Option Incentive Scheme 2022 is beneficial to the sustainable development of the Company or is significantly detrimental to the interests of the Company and the shareholders as a whole. The committee of the Supervisors shall supervise the implementation of the Share Option Incentive Scheme 2022 as to whether it is in compliance with the relevant laws, regulations, regulatory documents and operational rules of the Stock Exchange, and shall be responsible for verifying the list of the Participants. The independent Director(s) shall solicit voting rights by proxy from all shareholders in respect of the Share Option Incentive Scheme 2022.

Where amendments have been made to the Share Option Incentive Scheme 2022 before the Share Option Incentive Scheme 2022 is passed at the EGM and the Class Meetings, the independent Director(s) and the committee of the Supervisors shall issue independent opinions as to whether the amended incentive scheme is beneficial to the sustainable development of the Company or is significantly detrimental to the interests of the Company and the shareholders as a whole.

Before any entitlements are granted to a Participant, the independent Director(s) and the committee of the Supervisors shall issue clear opinions on the conditions to be fulfilled for the Participant to receive such entitlements stipulated under the Share Option Incentive Scheme 2022. In the event of any discrepancy between the entitlements granted to a Participant and the arrangement under the Share Option Incentive Scheme 2022, the independent Director(s) and the committee of the Supervisors (where there is a change of the Participants) shall simultaneously issue clear opinions thereon.

Before the exercise of interests by a Participant, the independent Director(s) and the committee of the Supervisors shall issue clear opinions as to whether the conditions stipulated under the Share Option Incentive Scheme 2022 for the Participant to exercise such entitlements have been fulfilled.

1.3 Basis for Determining the Participants and the Scope of the Participants

(1) Legal Basis for Determining the Participants

Participants of the Share Option Incentive Scheme 2022 are determined in accordance with the Company Law, the Securities Law, the Administrative Measures, the Self-regulatory Guidelines No. 1 and other relevant laws, regulations and regulatory documents, as well as provisions of the Articles of Association with reference to the actual situations of the Company.

(2) Position Basis for Determining the Participants

The Participants of the Share Option Incentive Scheme 2022 shall be the core management and core technical or business personnel (excluding independent Directors, Supervisors, the Shareholders holding 5% or more of the Shares or the de facto controllers and their spouses, parents or children).

(3) Assessment Basis for Determining the Participants

In respect of the assessment matters for the Share Option Incentive Scheme 2022, the Remuneration Committee has formulated the Assessment Measures as the basis of assessment. The Participants will be assessed in accordance with the Assessment Measures and will be eligible to be granted the Share Option under the Share Option Incentive Scheme 2022 only if their assessment results are competent or above.

(4) Verification of Participants

- (i) After the Board has reviewed and approved the Share Option Incentive Scheme 2022, the Company shall internally publish the names and the positions of the Participants for a period of no less than 10 days.
- (ii) The committee of the Supervisors of the Company shall verify the list of the Participants and thoroughly consider opinions to the list. The Company shall publish the opinions of the committee of the Supervisors on the verification and the introduction to the publication of the list of the Participants 5 days before the Share Option Incentive Scheme 2022 is considered at the EGM and the Class Meetings of the Company. Any adjustments to the list of the Participants made by the Board shall also be subject to verification by the committee of the Supervisors of the Company.

(5) Scope of Participants

There are 113 Participants proposed to be granted under the Share Option Incentive Scheme 2022 in total, including:

- (i) Core management personnel of the Company; and
- (ii) Core technical or business personnel of the Company.

The Participants under the Share Option Incentive Scheme 2022 exclude the Company's independent Directors, Supervisors, the Shareholders holding 5% or more of the Shares or the de facto controllers and their spouses, parents or children.

All the Participants must hold positions in and enter into labour contracts with the Company (including the Company's branch and holding subsidiaries) within the assessment period of the Share Option Incentive Scheme 2022.

1.4 Source of Shares and Number of Share Options

(1) Source of Shares

The source of the underlying Shares of the Share Option Incentive Scheme 2022 shall be ordinary A Shares to be directly issued to the Participants by the Company. The Share(s) to be issued and allotted upon the Exercise of a Share Option will be subject to all the provisions of the Articles of Association for the time being in force and will rank pari passu in all respects with the fully paid A Shares and accordingly will entitle the holders to participate in all dividends or other distributions declared, paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the date of allotment.

(2) Number of the Share Options

The Company intends to grant 2,170,000 Share Options (representing 2,170,000 A Shares which may be issued upon exercise of all such Share Options) to the Participants under the Share Option Incentive Scheme 2022, representing approximately 0.19% and 0.15% of the total issued A Shares (i.e. 1,149,211,680 A Shares) and total issued Shares (i.e. 1,437,478,880 Shares) as at the date of this announcement, respectively.

The number of Shares of the Company to be granted to any of the Participants under the Share Option Incentive Scheme 2022 shall not exceed 1% of the relevant class of securities in issue.

During the period from the date of the announcement of the Share Option Incentive Scheme 2022 to the completion of the exercise of Share Option by the Participants, the total number of underlying Shares involved shall be adjusted accordingly in the event of any capitalization issue, bonus issue, share subdivision, share consolidation or rights issue, etc.

1.5 Validity Period, Grant Date, Vesting Period, Exercisable Date and the Lock up Requirements of the Share Option Incentive Scheme 2022

(1) Validity Period of the Share Option Incentive Scheme 2022

The validity period of the Share Option Incentive Scheme 2022 shall commence from the date of the grant of the Share Options and end on the date on which all the Share Options granted to the Participants have been exercised or repurchased and cancelled, which shall not be longer than 60 months.

(2) Validity Period of the Share Options

The validity period of the Share Option granted under the Share Option Incentive Scheme 2022 shall commence from the date of the grant of the Share Options, and shall not be longer than 60 months.

(3) Grant Date

The Grant Date shall be determined by the Board after the Share Option Incentive Scheme 2022 is considered and passed at the EGM and the Class Meetings of the Company. The Grant Date must be a trading day falling within a period in compliance with the applicable Administrative Measures, listing rules, laws and regulations. Directors who are proposed Participants or related to the Share Option Incentive Scheme 2022 shall abstain from voting at the Board meeting which reviews and approves the Grant Date. The Company shall grant the Share Options and complete the announcement and registration procedures within 60 days (excluding the number of days where the Company is prohibited from granting Share Options pursuant to the applicable Administrative Measures, listing rules, laws and regulations) from the date on which the Share Option Incentive Scheme 2022 is considered and approved at the EGM and Class Meetings, failing which the Share Option Incentive Scheme 2022 will be terminated, and the Share Options which have not been granted will lapse.

(4) *Vesting Period*

The Vesting Period for the Share Options under the Share Option Incentive Scheme 2022 shall commence from the date of grant of the Share Options and end on the first Exercisable Date of the Share Options. The Vesting Periods of the Share Options are 12 months, 24 months, 36 months and 48 months, respectively. During the Vesting Period, the Share Options which are granted to the Participants shall not be transferred, pledged for guarantees or used for repayment of debt.

(5) *Exercisable Date*

The Share Options granted to the Participants can be exercised after expiry of 12 months commencing from the date of the grant, subject to the consideration and approval of the Share Option Incentive Scheme 2022 at the EGM and the Class Meetings. The Exercisable Date must be a trading day and shall not fall within any of the following periods:

- (i) the period commencing on 30 days prior to the announcements of periodic reports of the Company, or in the event of postponement in publishing the periodic reports for special reasons, 30 days prior to the original announcement date and ending on one day prior to the actual announcement date;
- (ii) the period commencing on 10 days prior to the announcements of results forecast and preliminary results of the Company;
- (iii) the period commencing on the date of the occurrence of material events that may have significant impacts on trading price of Shares and derivatives of the Company, or the date of entering into the decision-making process, and ending on the date such events have been lawfully disclosed; and
- (iv) other periods prescribed by the CSRC and Shenzhen Stock Exchange.

If the relevant laws, administrative regulations and departmental rules have other provisions on the period during which the exercise is not allowed, the relevant provisions shall prevail.

During the Exercise Period, the Participants are able to exercise the Share Options according to the following exercising arrangement upon the fulfillment of the Exercise Conditions for the Share Options granted under the Share Option Incentive Scheme 2022.

The Exercise Period of the Share Options granted under the Share Option Incentive Scheme 2022 and timetable for each Exercise are set out below:

Exercise arrangement	Exercise time	Exercise proportion
First Exercise Period	Commencing from the first trading day upon the expiry of 12 months from the Grant Date to the last trading day upon the expiry of 24 months from the Grant Date	25%
Second Exercise Period	Commencing from the first trading day upon the expiry of the 24 months from the Grant Date to the last trading day upon the expiry of 36 months from the Grant Date	25%
Third Exercise Period	Commencing from the first trading day upon the expiry of the 36 months from the Grant Date to the last trading day upon the expiry of 48 months from the Grant Date	25%
Fourth Exercise Period	Commencing from the first trading day upon the expiry of the 48 months from the Grant Date to the last trading day upon the expiry of 60 months from the Grant Date	25%

Share Options for which Exercise Conditions are not fulfilled during the above agreed period shall not be exercised or deferred to be exercised during the next Exercise Period, and the Company shall cancel the underlying Share Options of the Participants according to the principle stipulated in the Share Option Incentive Scheme 2022. After the end of each Exercise Period of the Share Options, the Share Options of the Participants for the current period that have not been exercised shall be terminated and cancelled by the Company.

(6) Relevant lock-up provisions

The lock-up period refers to the period during which there is sale restriction on Shares obtained by the Participants upon the Exercise. Lock-up provisions of the Share Option Incentive Scheme 2022 shall be implemented in accordance with the relevant laws, regulations and normative documents such as the Company Law and the Securities Law, as well as the Articles of Association, of which details are set out below:

- (i) where a Participant is a Director or a member of the senior management of the Company, the number of shares that may be transferred each year during his or her terms of office shall not exceed 25% of the total number of Shares held by him or her in the Company. No Shares held by him or her may be transferred within half a year upon his or her termination of office;
- (ii) where a Participant is a Director or a member of the senior management of the Company and he or she disposes of any Shares within six months after any purchase of Shares from the Company, or if he or she should purchase Shares within six months after disposal thereof, all gains deriving therefrom should be vested with the Company and the Board will forfeit all such gains; and
- (iii) where, during the Validity Period of the Share Option Incentive Scheme 2022, there is any change to the requirements regarding the transfer of shares held by Directors and members of senior management under relevant laws, regulations and normative documents such as the Company Law and the Securities Law, and under the Articles of Association, the transfer by such Participants shall comply with such amended requirements.

1.6 Exercise Price and basis of determination of the Share Options

- (1) The Exercise Price of the Share Options is RMB118.86 per A Share for the grant, i.e. upon the fulfillment of the Exercise Conditions, the Participants are able to purchase the A Shares issued by the Company to the Participants at the price of RMB118.86 per A Share.

- (2) The Exercise Price of the Share Options for the grant shall not be lower than the nominal value of the Shares, and not lower than the higher of the following:
- (i) the average trading price of A Shares of the Company on the last trading day preceding the date of the announcement of the Share Option Incentive Scheme 2022 (the total transaction value of A Shares on the last trading day/the total trading volume of A Shares on the last trading day), being RMB118.86 per A Share; and
 - (ii) the average trading price of A Shares of the Company for the last 20 trading days preceding the date of announcement of Share Option Incentive Scheme 2022 (the total transaction value of A Shares for the last 20 trading days/the total trading volume of A Shares for the last 20 trading days), being RMB110.16 per A Share.

1.7 Conditions of the Grant and Exercise of the Share Options

(1) Conditions of the Grant

Share Options may be granted to the Participants by the Company upon satisfaction of all of the following conditions. In other words, Share Options cannot be granted to the Participants if any of the following conditions of grant is not satisfied:

- (i) There is no occurrence of any of the following events on the part of the Company:
 - ① issue of an auditors' report with adverse opinion or which indicates an inability to give opinion by a certified public accountant with respect to the financial report of the Company for its most recent accounting year;
 - ② issue of an auditors' report with adverse opinion or which indicates an inability to give opinion by a certified public accountant with respect to the internal control of the financial report of the Company for its most recent accounting year;
 - ③ failure to conduct profit distribution in accordance with laws and regulations, the Articles of Association and public undertakings during the last 36 months after listing;

- ④ prohibition from the implementation of a share incentive by laws and regulations; or
 - ⑤ other circumstances determined by the CSRC.
- (ii) There is no occurrence of any of the following events on the part of the Participants:
- ① he or she has been determined by any stock exchange as an ineligible person in the last 12 months;
 - ② he or she has been determined by the CSRC and its delegated agencies as an ineligible person in the last 12 months;
 - ③ he or she has been imposed by the CSRC or its delegated agencies with administrative penalties or measures prohibiting access to market in the last 12 months due to material noncompliance of laws or regulations;
 - ④ he or she is prohibited from acting as a Director or a member of the senior management of the Company as required by the Company Law;
 - ⑤ he or she is prohibited from participating in the share incentive of listed companies as required by laws and regulations; or
 - ⑥ he or she is under other circumstances determined by the CSRC.

(2) Conditions of exercising the Share Options

Share Options granted to the Participants are able to be exercised upon the fulfilment of the following conditions during the Exercise Period:

- (i) There is no occurrence of any of the following events on the part of the Company:
- ① issue of an auditors' report with adverse opinion or which indicates an inability to give opinion by a certified public accountant with respect to the financial report of the Company for its most recent accounting year;

- ② issue of an auditors' report with adverse opinion or which indicates an inability to give opinion by a certified public accountant with respect to the internal control of the financial report of the Company for its most recent accounting year;
 - ③ failure to conduct profit distribution in accordance with laws and regulations, the Articles of Association and public undertakings during the last 36 months after listing;
 - ④ prohibition from the implementation of a share incentive by laws and regulations; or
 - ⑤ other circumstances determined by the CSRC.
- (ii) There is no occurrence of any of the following events on the part of the Participants:
- ① he or she has been determined by any stock exchange as an ineligible person in the last 12 months;
 - ② he or she has been determined by the CSRC and its delegated agencies as an ineligible person in the last 12 months;
 - ③ he or she has been imposed by the CSRC or its delegated agencies with administrative penalties or measures prohibiting access to market in the last 12 months due to material noncompliance of laws or regulations;
 - ④ he or she is prohibited from acting as a Director or a member of the senior management of the Company as required by the Company Law;
 - ⑤ he or she is prohibited from participating in the share incentive of listed companies as required by laws and regulations; or
 - ⑥ he or she is under other circumstances determined by the CSRC.

In case any of the circumstances specified in the above sub-paragraph (i) has occurred on the part of the Company, all the Share Options that have been granted to the Participants under the Share Option Incentive Scheme 2022 but have not been exercised shall be cancelled by the Company; in case any of the circumstances specified in the above sub-paragraph (ii) has occurred on the part of any Participant, the Share Options that have been granted to the Participant under the Share Option Incentive Scheme 2022 but have not been exercised shall be cancelled by the Company.

(iii) Performance assessment at company level

The assessment period of the Share Options under the Share Option Incentive Scheme 2022 covers four accounting years from 2022 to 2025. The assessment shall be conducted once a year.

The annual performance assessment targets of the Share Options granted are as follows:

Exercise period	Targets of performance assessment
First Exercise Period	The net profit of 2022 shall be no less than RMB8 billion;
Second Exercise Period	The accumulated net profit from 2022 to 2023 shall not be less than RMB18 billion;
Third Exercise Period	The accumulated net profit from 2022 to 2024 shall not be less than RMB28 billion;
Fourth Exercise Period	The accumulated net profit from 2022 to 2025 shall not be less than RMB38 billion;

The “net profit” mentioned above refers to the net profit attributable to the Shareholders after deducting non-recurring profit or loss, with the net profit excluding the share-based payments incurred by the Company’s implementation of Share Option Incentive Scheme 2022 as the calculation basis.

If the Exercise Conditions of the Share Options are fulfilled, the Participants may exercise their Share Options according to the proportion as stipulated in the Share Option Incentive Scheme 2022. If the Company fails to achieve the above performance assessment targets, none of the Participants shall exercise their Share Options exercisable for the corresponding assessment year, which shall be cancelled by the Company.

(iv) Performance assessment at segment/subsidiary level

Exercise of the Share Options is subject to the fulfillment of the performance commitment to the Company made by the segment or subsidiary to which the Participants belong. Detailed arrangements for exercise of the Share Options are shown in the following table:

Assessment results	Actual fulfillment of performance commitment	Method for exercise of Share Options
Fulfilled	$P \geq 100\%$	All the Share Options which are to be exercised by the Participants in the segment/subsidiary for the period can be exercised
	$80\% \leq P < 100\%$	“80% of the Share Options which are to be exercised by the Participants in the segment/subsidiary for the period” can be exercised and the remaining shall be canceled by the Company
Not fulfilled	$P < 80\%$	None of the Share Options which are to be exercised by the Participants in the segment/subsidiary for the period can be exercised and all of them shall be canceled by the Company

The Share Options which are to be exercised by the Participants in the segment/subsidiary for the period can only be exercised fully or partially when the performance commitment has been fulfilled in the assessment for the previous year; if the segment/subsidiary fails to fulfill its performance commitment, the portion out of the Share Options which have been granted to and are to be exercised by the Participants in the segment/subsidiary for the period shall be canceled by the Company according to the requirements under the Share Option Incentive Scheme 2022.

The Share Options which are to be exercised for a period shall correspond to the performance assessment at segment/subsidiary level, and the portion of the Share Options for which the performance commitment is not fulfilled in an assessment year shall not be deferred to the following year and shall be cancelled by the Company instead.

(v) Performance assessment at individual level

The Remuneration Committee will grade the comprehensive assessment results of the Participants for each assessment year, the details of which are as follows:

Assessment results(S)	S≥80	80>S≥70	70>S≥60	S<60
Standard quota	1.0	0.9	0.8	0

Number of Share Options a Participant actually exercises for a particular year = Number of Share Options the Participant plans to exercise for the year × exercise proportion.

The Participants can only exercise part or all of their Share Options for a particular year when they meet the conditions during the performance assessment in the previous year. Whether a Participant can exercise his/her Share Options depends on the individual performance assessment results of the Participant under the Assessment Measures of the Company. The Share Options that cannot be exercised in an assessment year shall be cancelled by the Company.

(3) *Scientificity and Reasonableness of the Assessment Indicators*

The assessment indicators of the Company's Share Option Incentive Scheme 2022 are divided into three levels, namely, the performance assessment at the company level, the performance assessment at segment/subsidiary level and the performance assessment at the individual level.

The indicators of performance assessment at the company level are the net profit growth rate, which ultimately reflect the operation condition, profitability and growth of an enterprise. The indicator of net profit is an important indicator to measure the operation performance of an enterprise, which can help an enterprise to establish a good image in the capital market. After taking into consideration the macroeconomic environment, historical performance, development condition in the industry, market competition and the development plan of the Company in the future and other related factors, the Company has established the following performance assessment targets for the Share Option Incentive Scheme 2022: the net profit attributable to Shareholders after deducting non-recurring profit or loss in 2022 shall not be less than RMB8 billion, and the accumulated net profit attributable to Shareholders after deducting non-recurring profit or loss in 2022 to 2023, 2022 to 2024 and 2022 to 2025 shall not be less than RMB18 billion, RMB28 billion and RMB38 billion, respectively. The Company has established net profit indicator which is scientific and reasonable for the Share Option Incentive Scheme 2022, which is beneficial to motivating and mobilizing the work enthusiasm and initiative of the Participants, and therefore facilitating the achievement of the Company's strategic objectives.

In addition to the performance assessment at the company level, the Company has established a strict performance assessment system for the segment/subsidiary and individuals, which evaluates comprehensively the performance of each segment/subsidiary and the Participants in an accurate and comprehensive manner. The Company will determine whether each segment/subsidiary and the Participants meet the exercise conditions based on their performance assessment results for the previous year.

Given the above, the assessment system for the Share Option Incentive Scheme 2022 of the Company is comprehensive, systematic and operable, and the assessment indicators are scientific and reasonable, which are binding on the Participants and can serve the assessment goal of the Share Option Incentive Scheme 2022.

1.8 Methods of and procedures for adjustment

(1) Adjustment to the number of the Share Options

In the event of capitalization issue, bonus issue, share subdivision, rights issue or share consolidation of the Company prior to any Exercise by the Participants, the number of the Share Options shall be adjusted accordingly. The adjustment methods are as follows:

(i) Capitalization issue, bonus issue, share subdivision

$$Q = Q_0 \times (1 + n)$$

Where: Q_0 represents the number of the Share Options prior to the adjustment; n represents the ratio of increase per Share resulting from capitalization issue, bonus issue or share subdivision (i.e. the number of increased share(s) per Share upon capitalization issue, bonus issue or share subdivision); and Q represents the number of the Share Options after adjustment.

(ii) Rights issue

$$Q = Q_0 \times P_1 \times (1 + n) \div (P_1 + P_2 \times n)$$

Where: Q_0 represents the number of the Share Options prior to adjustment; P_1 represents the closing price of the Share Options on the registration date; P_2 represents the price in respect of the rights issue; n represents the ratio of the rights issue (i.e. the number of Shares to be issued under the rights issue in proportion to the total share capital of the Company prior to the rights issue); and Q represents the number of Share Options after adjustment.

(iii) Share consolidation

$$Q = Q_0 \times n$$

Where: Q_0 represents the number of the Share Options prior to the adjustment; n represents the ratio of consolidation of Shares (i.e. one Share of the Company being consolidated into n Shares); and Q represents the number of the Share Options after the adjustment.

(iv) New shares issuance

In the case of new shares issuance by the Company, number of the Share Options shall not be adjusted.

(2) *Adjustment methods of the Exercise Price*

In the event of capitalization issue, bonus issue, share subdivision, rights issue or share consolidation of the Company prior to any Exercise by the Participants, the Exercise Price should be adjusted accordingly. The adjustment methods are as follows:

(i) *Capitalization issue, bonus issue, share subdivision*

$$P = P_0 \div (1 + n)$$

Where: P₀ represents the Exercise Price prior to the adjustment; n represents the ratio of increase per Share resulting from the capitalization issue, bonus issue or Share Option subdivision; and P represents the Exercise Price after the adjustment.

(ii) *Rights issue*

$$P = P_0 \times (P_1 + P_2 \times n) \div [P_1 \times (1 + n)]$$

Where: P₀ represents the Exercise Price prior to the adjustment; P₁ represents the closing price of the Share Options as at the registration date; P₂ represents the price in respect of the rights issue; n represents the ratio of the rights issue (i.e. the number of Shares to be issued under the rights issue in proportion to the total share capital of the Company prior to the rights issue); and P represents the Exercise Price after the adjustment.

(iii) *Share consolidation*

$$P = P_0 \div n$$

Where: P₀ represents the Exercise Price prior to the adjustment; n represents the ratio of share consolidation; and P represents the Exercise Price after the adjustment.

(iv) *New shares issuance*

In the case of new shares issuance by the Company, the Exercise Price shall not be adjusted.

(3) Adjustment procedures for the Share Option Incentive Scheme 2022

In the case of the foregoing events, the Board of the Company shall consider and pass a resolution on adjusting the number of Share Options and the Exercise Price. In respect of any such adjustments, other than any made on a capitalization issue, an independent financial adviser or the Company's auditors will confirm to the Directors in writing that the adjustments satisfy the requirements set out in the note of Rule 17.03(13) of the Listing Rules. The Company shall engage lawyers to provide professional advice to the Board on whether the above-mentioned adjustment is in accordance with the requirements under the Administrative Measures, the Articles of Association and the Share Option Incentive Scheme 2022. After the consideration and approval of the resolution on adjustment by the Board, the Company shall timely disclose the resolution of the Board in an announcement with the opinions from the law firm on the above-mentioned adjustment.

1.9 Procedures of amendments and termination

(1) Procedures of amendments

- (i) If the Company intends to amend the Share Option Incentive Scheme 2022 before it is considered at the EGM and the Class Meetings, such amendment shall be considered and approved by the Board.
- (ii) If the Company intends to amend the Share Option Incentive Scheme 2022 after it is considered and approved at the EGM and the Class Meetings, such amendment shall be considered and determined at a general meeting and class meetings of the Company given that such amendment shall not result in the following:
 - ① that will result in acceleration of the Exercise; or
 - ② that will lower the Exercise Price.

(2) Procedures of termination

- (i) If the Company proposes to terminate the Share Option Incentive Scheme 2022 prior to the consideration of the Share Option Incentive Scheme 2022 at the EGM and the Class Meetings, such termination shall be considered and approved by the Board, and Directors who are proposed Participants or related to the Share Option Incentive Scheme 2022 shall abstain from voting at the Board meeting which reviews the resolution to terminate the Share Option Incentive Scheme 2022.
- (ii) If the Company proposes to terminate the Share Option Incentive Scheme 2022 after the consideration and approval of the Share Option Incentive Scheme 2022 at the EGM and the Class Meetings, such termination shall be considered and determined by a general meeting and class meetings of the Company.
- (iii) If the Company's general meeting and class meetings or the Board meeting considers and approves the resolution to terminate the implementation of the Share Options Incentive Scheme, it shall not be allowed to review the Share Option Incentive Scheme 2022 in the following 3 months from the date of the announcement of the resolution.

1.10 Accounting Treatment of the Share Options under the Share Option Incentive Scheme 2022

(1) Accounting Treatment

In accordance with the requirements of the Accounting Standards for Enterprises No.11- Share-based Payment, the Company shall, on each balance sheet date during the Vesting Period, adjust the estimated number of Share Option that may be exercised in accordance with the latest number of the Participants who have fulfilled the exercise conditions and the performance indicators, and recognize the services received during the period as the relevant costs or expenses and capital reserve in accordance with the fair value of the Shares Option on the grant date.

(2) *Calculation of the Fair Value of the Share Options*

The Ministry of Finance promulgated the Accounting Standards for Business Enterprises No. 11 – Share-based Payment and the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments on 15 February 2006, which began to be applied by listed companies on 1 January 2007. According to the relevant provisions on the determination of fair value in the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, an appropriate valuation model is required to be selected to calculate the fair value of the Share Options. The Company chooses Black-Scholes model (B-S model) to calculate the fair value of the Share Options, and then uses the model to pre-calculate the Share Options to be granted (to formally calculate at the time of grant) on the day of announcement of the draft version. The specific parameters were selected as below:

- (i) Price of the Underlying Shares: RMB118.99 per Share (assuming the closing price was RMB118.99 on the Grant Date)
- (ii) Validity Period: one, two, three and four years, respectively (based on the period commencing from Grant Date and ending on the first Exercisable Date for each respective period)
- (iii) Historical volatility ratio: 60.19%, 62.05%, 59.09% and 56.91%, respectively (adopted the historical volatility ratio of the Company in the latest one, two, three and four years, respectively)
- (iv) Risk-free interest rate: 1.97%, 2.25%, 2.35% and 2.45%, respectively (adopted the yield of PRC treasury bond for one, two, three and four years)
- (v) Dividend yield: 0.18%, 0.33%, 0.67% and 0.65%, respectively (the average dividend rate of the Company in one year, two years, three years and four years prior to the announcement of the Share Option Incentive Scheme 2022)

(3) *Impact on the operating performance of the Company*

The fair value of the Share Options on the Grant Date which is determined in accordance with the relevant valuation method, and the costs of payment of Shares under the Share Option Incentive Scheme 2022 which is determined finally, will be amortized in accordance with the percentage of Share Options exercised during the implementation of the Share Option Incentive Scheme 2022. The incentive costs incurred from the Share Option Incentive Scheme 2022 will be charged to the recurring profit and loss.

Assuming that the Company grants Share Options to the Participants at the end of June 2022, according to the requirements of the PRC accounting standards, the impact of the Share Options granted under the Share Option Incentive Scheme 2022 on accounting costs of each period is shown in the following table:

Number of Share Options granted (0'000)	Total costs to be amortized (RMB0'000)	2022	2023	2024	2025	2026
		(RMB0'000)	(RMB0'000)	(RMB0'000)	(RMB0'000)	(RMB0'000)
217.00	9245.70	2134.64	3483.64	2133.15	1139.21	355.06

Note: the above results do not represent the final accounting cost, in addition to the actual Grant Date, grant price and grant number, the actual accounting cost also relates to the number of equity which actually take effect and lapse, and the final results of the impact of the above costs amortization on the operation results of the Company is subject to the annual audit report to be issued by the accountant firm.

According to the preliminary evaluation by the Company based on the information available, without taking into account the stimulus effects of the Share Option Incentive Scheme 2022 on the results of the Company, the amortization of the costs of Share Options Incentive Scheme shall affect the net profit of each year during the Validity Period, but the effect will not be substantial. Taking into consideration the positive impact of the Share Option Incentive Scheme 2022 on the development of the Company, such as motivating the management team, increasing the operational efficiency, and reducing agent costs, the benefits generated from the improvement in the Company's results due to the Share Option Incentive Scheme 2022 shall far exceed the increase in expenses.

2. Proposed Grant

The distribution details of the Share Options to be granted under the Share Option Incentive Scheme 2022 among each Participant are set out as follows:

Position(s)	Number of the Share Options to be granted (in 10,000 Shares)	Percentage to total number of the Share Options to be granted	Percentage to the issued relevant classes of securities at the date of announcement of the Share Option Incentive Scheme 2022
113 core management and core technical or business personnel	<u>217.00</u>	<u>100.00%</u>	<u>0.15%</u>
Total (113)	<u><u>217.00</u></u>	<u><u>100.00%</u></u>	<u><u>0.15%</u></u>

Notes:

1. None of the abovementioned Participants will be granted Shares with more than 1% of the Company's issued relevant classes of securities on a cumulative basis through the fully effective Share Option Incentive Scheme 2022. The total underlying Shares of the Company involved under the fully effective Share Option Incentive Scheme 2022 and the Share Option Incentive Scheme 2021 will not exceed 10% of the Company's issued relevant classes of securities as at the date of the proposal of the Share Option Incentive Scheme 2022 at the EGM and Class Meetings.
2. None of the Participants of the Share Option Incentive Scheme 2022 is a shareholder or an actual controller of the Company who owns or controls more than 5% Shares, or the parents, spouse, son or daughter of such shareholder or actual controller.

3. Mechanism for Specific Occurrences to the Company and the Participants

3.1 Occurrences in respect of the Company

The Share Option Incentive Scheme 2022 shall be terminated for implementation in case any of the following events occurs to the Company. Any Share Options which have been granted to the Participants for exercise but not yet exercised shall be terminated, and the Share Options which are not granted for exercise shall not be exercised and shall be cancelled by the Company:

- (1) issue of the auditors' report with an adverse opinion or which indicates an inability to give opinion by a certified public accountant with respect to the financial report of the Company for its most recent accounting year;
- (2) issue of the auditors' report with an adverse opinion or which indicates an inability to give opinion by a certified public accountant with respect to the internal control of the Company in its financial report for the most recent accounting year;
- (3) failure to conduct profit distribution in accordance with laws and regulations, the Articles of Association and public undertakings during the 36 months after listing;
- (4) prohibition from implementation of a share incentive scheme by laws and regulations;
- (5) other circumstances under which the Share Option Incentive Scheme 2022 shall be terminated as determined by the CSRC.

On occurrence of any of the following circumstances in respect of the Company, the Share Option Incentive Scheme 2022 shall proceed as usual:

- (1) change of control of the Company;
- (2) spin-off and merger of the Company.

Where false statements, misleading statements in or material omissions from the information disclosure documents of the Company result in noncompliance with grant conditions or Exercise arrangements of the Share Options, all outstanding Share Options shall be cancelled by the Company. In respect of the Share Options already exercised by relevant Participants, all Participants concerned shall return to the Company all interests granted. The Participants who bear no responsibility for the aforementioned matters and incur losses as a result of the return of the interests may seek compensation from the Company or responsible parties in accordance with relevant arrangements under the Share Option Incentive Scheme 2022.

3.2 Occurrences in respect of the Participants

- (1) In case a Participant has his/her job position changed but still works in the Company or a branch or a subsidiary of the Company, the Shares Options granted to him/her will be implemented wholly according to the procedures specified in the Share Option Incentive Scheme 2022 before such position change. However, in case a Participant has a job change because he/she is not qualified for his/her job, violates laws, disobeys professional ethics, reveals confidential information of the Company, fails to discharge his/her duties or has willful misconduct, causing damages to the interest or reputation of the Company; or the Company terminates the employment relationship with the Participant for any of the above reasons, the Board may decide to terminate the Share Options granted to the Participant for exercise but not yet being exercised according to the Share Option Incentive Scheme 2022, and the Share Options which are not granted for exercise shall not be exercised and shall be cancelled by the Company. The Participant shall pay the individual income tax for the exercised part before he/she leaves the Company.
- (2) In case a Participant has his/her job position changed because he/she is not qualified for his/her original position and is rated as unqualified in performance assessment, the Board may determine the Share Options which had been granted to the Participant for exercise but not yet being exercised under the Share Option Incentive Scheme 2022 shall not be exercised, and such Share Options shall be cancelled by the Company. The Participant shall pay the individual income tax for his/her exercised part before he/she leaves the Company.
- (3) When a Participant holds a position in a holding subsidiary of the Company, if the Company loses control over the subsidiary and the Participant still works in such subsidiary, the Share Options exercised by the Participant shall continue to be valid. He/She may not exercise the Share Options which had been granted to him/her for exercise but not yet being exercised, and such Share Option shall be cancelled by the Company. The Participant shall pay the individual income tax for his/her exercised Share Options. If the Participant is recalled and holds a position in the Company, the Share Options granted to him/her shall still be implemented in accordance with the procedures specified in the Share Option Incentive Scheme 2022.

- (4) In case a Participant leaves the Company due to resignation, dismissal, expiration of employment contract or redundancy (except for the reasons set out in subsection (1) above), the Board may decide, on the date of occurrence of such events, to terminate the Share Options granted to the Participant for exercise but not yet being exercised under the Share Option Incentive Scheme 2022, and the Share Options which are not allowed to be exercised shall not be exercised and shall be cancelled by the Company. The Participant shall pay the individual income tax for his/her exercised Share Options before he/she leaves the Company.
- (5) In case a Participant ceases to hold a position in the Company due to retirement, the Board may decide, on the date of occurrence of such event, to terminate the Share Options granted to the Participant for exercise but not yet being exercised under the Share Option Incentive Scheme 2022, and the Share Options which are not allowed to be exercised shall not be exercised and shall be cancelled by the Company. The Participant shall pay the individual income tax for his/her exercised Share Options before he/she leaves the Company.
- (6) In case a Participant leaves the Company due to loss of ability to work, then:
 - (i) In case the Participant loses his/her ability to work due to occupational injury and leaves the Company, the Share Options granted to him/her will be implemented wholly according to the procedures specified in the Share Option Incentive Scheme 2022 before his/her loss of ability to work, and the Board may decide not to take his/her personal performance results as Exercise Conditions; or
 - (ii) In case the Participant loses his/her ability to work not due to performance of his/her duties and leaves the Company, the Board may decide to terminate the Share Options granted to the Participant for exercise but not yet being exercised under the Share Option Incentive Scheme 2022, and the Share Options which are not allowed to be exercised shall not be exercised and shall be cancelled by the Company. The Participant shall pay the individual income tax for his/her exercised part before he/she leaves the Company.

The Share Options granted to the Participant for exercise but not yet being exercised can be retained the exercise rights. The Participant shall exercise such options within 6 months and pay the corresponding individual income tax, and the Share Options which have not been exercised within 6 months are not allowed to be exercised and shall be cancelled by the Company. The Share Options which are not allowed to be exercised shall not be exercised and shall be cancelled by the Company.

(7) In the case of death of a Participant, then:

- (i) In case a Participant dies during performance of his/her duties, the Share Options granted to him/her are to be held by his/her designated heir or legal heir on his/her behalf, and shall be entirely implemented according to the procedures specified in the Share Option Incentive Scheme 2022 before his/her death. The Board may decide not to take his/her personal performance results as Exercise Conditions.
- (ii) In case a Participant dies due to other reasons, the Share Options granted to him/her for exercise but not yet being exercised shall not be exercised, and such Share Options shall be cancelled by the Company. The heir shall pay the individual income tax for the exercised Share Options before he/she inherits the exercised Share Options.

(8) Other unspecified circumstances and the solutions of such circumstances shall be determined by the Board.

(9) The Directors who are proposed to be the Participants or related to them should abstain from voting when the Board reviews relevant proposals.

3.3 Resolution of Disputes between the Company and the Participants

If disputes arise between the Company and the Participants, the disputes shall be settled according to the Share Option Incentive Scheme 2022 and the provisions of Share Option Incentive Agreement (《股票期權激勵協議書》); if such provisions are unclear, the parties shall solve the disputes through negotiation in accordance with PRC laws and in the principle of fairness and reasonableness; and if the negotiation fails, the disputes shall be submitted to the People's Court with justification in the domicile of the Company for settlement through litigation.

4. Respective Rights and Obligations of the Company and the Participants

4.1 *Rights and Obligations of the Company*

- (i) The Company shall have the right to construe and execute the Share Option Incentive Scheme 2022 and shall assess the performance of the Participants based on the requirements under the Share Option Incentive Scheme 2022. If a Participant fails to fulfill the Exercise Conditions required under the Share Option Incentive Scheme 2022, the Company will cancel the Share Options, which have not been exercised by the Participants, in accordance with the principles under the Share Option Incentive Scheme 2022.
- (ii) The Company undertakes not to provide loans or financial support in any other forms, including providing guarantee for loans, to the Participants for acquiring the Share Options under the Share Option Incentive Scheme 2022.
- (iii) In accordance with the provisions of PRC tax laws and regulations, the Company withholds and pays the individual income tax and other taxes that the Participants should pay.
- (iv) The Company shall discharge its obligations in a timely manner in relation to report and information disclosure under the Share Option Incentive Scheme 2022 in accordance with the relevant requirements.
- (v) The Company shall actively support the Participants who have fulfilled the Exercise Conditions to exercise the Share Options in accordance with the relevant requirements including those of the Share Option Incentive Scheme 2022, the CSRC, stock exchanges, China Securities Depository and Clearing Corporation Limited. However, the Company disclaims any liability for losses incurred by the Participants who fail to exercise the Share Options at their own will, due to reasons caused by the CSRC, stock exchanges and China Securities Depository and Clearing Corporation Limited.
- (vi) The Company confirms that the eligibility of the Participants under the Share Option Incentive Scheme 2022 does not represent the right of such Participants to continue to serve the Company and does not constitute a commitment of employment for a fixed term by the Company. The employment relationship between the Company and the Participants is still governed by the employment contract between the parties.

- (vii) Other relevant rights and obligations under the laws, administrative regulations and regulatory documents.

4.2 *Rights and Obligations of the Participants*

- (i) A Participant shall comply with the requirements of his/her position as stipulated by the Company, and shall work diligently and responsibly, strictly observe professional ethics, and make contribution to the development of the Company.
- (ii) The source of funds of subscribing Share Options shall be self-financed by the Participants.
- (iii) The Share Options granted to the Participants shall not be transferred or used as guarantee or for repayment of debts during the Vesting Period.
- (iv) Any gains of the Participants generated from the Share Option Incentive Scheme 2022 are subject to individual income tax and other taxes according to PRC tax regulations.
- (v) The Participants undertake, where false statements or misleading statements in or material omissions from the information disclosure documents of the Company result in non-compliance with condition of grant or arrangements for exercise of the entitlements, the Participants concerned shall return to the Company all interests gained through the Share Option Incentive Scheme 2022 calculated from the date when it is confirmed that the relevant information disclosure documents of the Company contain false statements or misleading representations or material omissions.
- (vi) Upon consideration and approval of the Share Option Incentive Scheme 2022 at the EGM and Class Meetings, the Company will sign a Share Option Incentive Agreement with each Participant in order to define their respective rights and obligations under the Share Option Incentive Scheme 2022 and other relevant matters.
- (vii) Other relevant rights and obligations under the laws, regulations and the Share Option Incentive Scheme 2022.

5. Proposed Mandate to the Board

To ensure the smooth implementation of the Share Option Incentive Scheme 2022, it is proposed to the EGM and Class Meetings to authorize the Board to deal with all issues in relation to the Share Option Incentive Scheme 2022 at their full discretion, among which the Directors who are proposed to be the Participants should abstain from the determination and execution of the mandates below, including but not limited to:

- (1) to determine the Grant Date of the Share Option Incentive Scheme 2022;
- (2) on the occurrence of capitalization issue, bonus issue, share subdivision or share consolidation or right issues, to make corresponding adjustments to the number of the Share Options in accordance with the methods stipulated in the Share Option Incentive Scheme 2022 considered and approved by the EGM and Class Meetings;
- (3) on the occurrence of capitalization issue, bonus issue, share subdivision or share consolidation or right issues or dividend distribution, to make corresponding adjustments to the Exercise price in accordance with the methods stipulated in the Share Option Incentive Scheme 2022 considered and approved by the EGM and Class Meetings;
- (4) to grant Share Options to Participants when he/she meets the grant conditions and to deal with all matters required related to such grant;
- (5) to examine and confirm whether the Participants are qualified to Exercise and whether the Participants fulfill the Exercise Conditions, to authorize the Board to grant such rights to the Remuneration Committee;
- (6) to determine whether the Participants are able to exercise the Share Options;
- (7) to deal with all necessary matters in relation to the Exercise of Share Options, including but not limited to submission of the Exercise application to the Shenzhen Stock Exchange, application to the Registration and Settlement Company for registration and settlement, amendments to the Articles of Association and registration of changes in the registered capital of the Company;
- (8) to deal with the matters in relation to the exercise of the Share Options yet to be exercised;

- (9) to determine and deal with the matters in relation to the changes and termination of the Share Option Incentive Scheme 2022, including but not limited to the cancellation of the qualification of the Participants to exercise, the cancellation of the granted Share Options that are not Exercised by the Participants yet, dealing with succession issues in respect to the Share Options that are not exercised by Participants who met the Exercise Conditions prior to their death, and determining the withdrawal of the interests of the Participants obtained from the Exercise of the Share Options in accordance with the Share Option Incentive Scheme 2022;
- (10) to manage the Share Option Incentive Scheme 2022, and to formulate or amend the management and implementation requirements of the Share Option Incentive Scheme 2022 in accordance with the terms of the Share Option Incentive Scheme 2022; however, if the laws, regulations and relevant regulatory authorities require such amendments to be approved by the General Meeting or/and relevant regulatory authorities, the amendments of the Board must be approved accordingly;
- (11) other necessary matters in relation to the execution of the Share Option Incentive Scheme 2022, except that the rights of the general meeting clearly stipulated in relevant documents; and
- (12) to handle procedures for consideration, registration, filling, approval, consent, etc.; signing, implementing, modifying and completing documents submitted to relevant governments, institutions, organizations and individuals; amendments of the Articles of Association; changes of the registered capital of the Company and all actions the Board considers necessary, appropriate or suitable in relation to the Share Option Incentive Scheme 2022;
- (13) to appoint financial advisor, receiving bank, accountants, lawyers, securities firm and other intermediaries;
- (14) to ensure the period of authorization given to the Board to be consistent with the validity period of the Share Option Incentive Scheme 2022.

The valid period of the above authorization is consistent with that of the Share Option Incentive Scheme 2022.

6. The Implication of the Listing Rules

The Share Option Incentive Scheme 2022 constitutes a share option scheme under Chapter 17 of the Listing Rules, which is subject to the announcement and Shareholders' approval requirements. Accordingly, any grant of Share Options under the Share Option Incentive Scheme 2022 to any Participant who is a connected person of the Company will be exempted from all the reporting, announcement and independent Shareholders' approval requirements pursuant to Rule 14A.92(3) (a) of the Listing Rules. The Company will apply for a waiver from strict compliance with note 1 to Rule 17.03(9) of the Listing Rules in respect of the Exercise Price of the Share Options that may be granted under the Share Option Incentive Scheme 2022.

None of the Directors has any material interest in the Share Option Incentive Scheme 2022.

7. Information on the Company and Reasons for and Benefits of Adopting the Share Option Incentive Scheme

The Company is principally engaged in the production of lithium hydroxide, lithium carbonate, lithium fluoride and butyl lithium; and the production, processing and sales of non-ferrous metals, batteries, instrumentation components, machinery and equipment, chemical products, chemical raw materials, and chemical products.

The Share Option Incentive Scheme 2022 can further improve the corporate governance structure, perfect the incentive binding mechanism of the Company, form a sound and balanced valuation allocation system and fully arouse the enthusiasm of the middle and senior management of the Company, as so to motivate them to work in integrity and diligence and to ensure the stable improvement of the results of the Company and the achievement of the development strategy and operation objectives of the Company. The Directors (including independent non-executive Directors) believe that the adoption of the Share Option Incentive Scheme 2022 will help the Company achieve the above objectives, and are also of the view that the terms and conditions of the Share Option Incentive Scheme 2022 are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

8. The Egm and the Class Meetings

The Company would convene the EGM and Class Meetings to consider and approve, among other things, (i) the proposed adoption of the Share Option Incentive Scheme 2022 and the Assessment Measures; and (ii) the proposed authorization to the Board to deal with relevant matters in relation to the Share Option Incentive Scheme 2022. A circular containing, among other things, details of the Share Option Incentive Scheme 2022 will be dispatched to the Shareholders in due course.

VI. DEFINITIONS

In this announcement, unless otherwise defined, terms used herein shall have the following meanings:

“A Share(s)”	domestic share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Shenzhen Stock Exchange and traded in Renminbi (Stock Code: 002460);
“Actual Selling Price”	the actual price at which the H Shares underlying the RSUs are sold (net of brokerage, Stock Exchange trading fee, SFC transaction levy, Financial Reporting Council transaction levy and any other applicable costs) on exercise of an Award pursuant to the RSU Scheme or in the case of an exercise when there is an event of change in control or privatisation of the Company pursuant to the RSU Scheme Rules, the consideration receivable under the related scheme or offer;
“Administrative Measures”	the Administrative Measures on Equity Incentives of Listed Companies;
“AGM”	the annual general meeting of the Company to be held on Friday, June 10, 2022 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;
“Articles of Association”	the articles of association of the Company, as amended from time to time;

“Assessment Measures”	Management Measures for the Implementation of the Share Option Incentive Scheme 2022;
“Award”	an award granted by the Board or the Delegatee to a Selected Participant, which may vest in the form of H Shares underlying the RSUs or the Actual Selling Price of the H Shares underlying the RSUs in cash, as the Board or the Delegatee may determine in accordance with the terms of the RSU Scheme Rules;
“Award Letter”	letter or notice (including but not limited to, by mail, e-mail or by notification via any electronic means) to each Selected Participant in such form as the Board or the Delegatee may from time to time determine, specifying the Grant Date, the manner of acceptance of the Award, the exercise price of each RSU and/or the number of RSU underlying the Award, the vesting criteria and conditions, and the Vesting Date and such other details, terms and conditions as the Board may consider necessary and in compliance with the RSU Scheme;
“Award Period”	the period commencing on the date on which the Shareholders approved the RSU Scheme, and ending on the Business Day immediately prior to the tenth (10th) anniversary of the date on which the Shareholders approved the RSU Scheme;
“Board”	the board of the Directors;
“Business Day”	a day (other than a Saturday or Sunday) on which the Stock Exchange is open for the business of dealing in securities, provided that where, as a result of a typhoon signal number 8, black rainstorm warning or other similar event, the period during which the Stock Exchange is open for business on any day is reduced, such day shall not be a Business Day;

“Class Meetings”	the class meeting of the A Shareholders and the class meeting of the H Shareholders or any adjournment thereof to approve, among others, the proposed adoption of the Share Option Incentive Scheme 2022, the Assessment Measures, and relevant authorizations in relation to the Share Option Incentive Scheme 2022;
“Company”	Ganfeng Lithium Co., Ltd. (江西贛鋒鋰業股份有限公司), a joint stock company established in the PRC with limited liability whose A Shares and H Shares are listed on the Shenzhen Stock Exchange (stock code: 002460) and on the Main Board of the Stock Exchange (stock code: 1772), respectively;
“Company Law”	Company Law of the People’s Republic of China;
“connected persons”	has the meaning ascribed thereto in the Listing Rules;
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會);
“Delegatee”	the Management Committee, person(s), board committee(s) or the board of directors of the Designated Subsidiary to which the Board has delegated its authority;
“Designated Subsidiary”	any Subsidiary for the purpose of contributing funds to the Trust pursuant to the RSU Scheme Rules;
“Directors”	the directors of the Company;
“EGM”	an extraordinary general meeting of the Company or any adjournment thereof to approve, among others, the proposed adoption of the Share Option Incentive Scheme 2022, the Assessment Measures, and relevant authorizations in relation to the Share Option Incentive Scheme 2022;

“Employee”	any employee or contractual staff of any members of the Group provided that the Selected Participant shall not cease to be an Employee in the case of (a) any leave of absence approved by the Company; or (b) transfer amongst the Company and any members of the Group or any successor, and provided further that an Employee shall, for the avoidance of doubt, cease to be an Employee with effect from (and including) the date of termination of his employment/appointment;
“Eligible Person”	any individual, being an Employee, director (excluding independent non-executive director), supervisor, senior management, key operating team member of any member of the Group who the Board or its Delegatee considers, in their sole discretion, to have significantly contributed or will significantly contribute to the development of the Group; however, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the RSU Scheme is not permitted under the laws and regulations in such place or where, in the view of the Board or the Delegatee, in compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the RSU Scheme and such individual shall therefore be excluded from the term Eligible Person;
“Exercise”	Participant’s exercise of his/her Share Option(s) according to the Share Option Incentive Scheme 2022, i.e. Participant’s purchasing target Shares according to conditions as stipulated in the Share Option Incentive Scheme 2022;
“Exercise Conditions”	the conditions must be fulfilled by Participants to exercise the Share Options under the Share Option Incentive Scheme 2022;
“Exercise Period”	period during which the Share Option(s) can be exercised;

“Exercise Price”	the price determined by the Share Option Incentive Scheme 2022, at which the Participants shall purchase the Shares;
“Exercisable Date”	the date on which the Participants are entitled to exercise the Share Options, which must be a trading day;
“General Meeting”	the general meeting of the Company;
“Grant Date”	(for the RSU Scheme) the date on which the grant of an Award is made to a Selected Participant, being the date of an Award Letter; (for the Share Option Incentive Scheme 2022) the date on which the Company shall grant Share Option(s) to the Participants, which shall fall on a trading day;
“Group”	the Company and its Subsidiaries from time to time, and the expression member(s) of the Group shall be construed accordingly;
“H Share(s)”	overseas listed ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed and traded on the Stock Exchange;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“independent third party”	person or company who/which, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is not a connected person of the Company;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Management Committee”	the management committee of the RSU Scheme to which the Board has delegated its authority to supervise and administer the RSU Scheme;

“Participant(s)”	Participant(s) to be granted the Shares Option(s) under the Share Option Incentive Scheme 2022;
“PRC”	the People’s Republic of China;
“Remuneration Committee”	the remuneration committee of the Board;
“RMB”	Renminbi, the lawful currency of the PRC;
“RSU(s)”	restricted share unit, each unit represent one underlying H Share granted to a Selected Participant in an Award;
“RSU Scheme”	the restricted share unit scheme adopted by the Company in accordance with the RSU Scheme Rules;
“RSU Scheme Limit”	the maximum number of H Shares that could be granted under the RSU Scheme. The Company shall not make further grant which will result in the aggregate number of H Shares granted to exceed three per cent (3%) of the total number of issued H Shares as at the relevant Grant Date;
“RSU Scheme Rules”	the rules relating to the RSU Scheme as amended from time to time;
“Securities Law”	Securities Law of the People’s Republic of China;
“Selected Participant(s)”	any Eligible Person approved for participation in the RSU Scheme, in accordance with the RSU Scheme Rules, and who has been granted any Award or any person who is entitled to any Award in accordance with the RSU Scheme Rules;
“Self-regulatory Guidelines No. 1”	Shenzhen Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 1 – Business Handling;
“SFC”	the Securities and Futures Commission of Hong Kong;
“Shareholder(s)”	the shareholder(s) of the Company;

“Share(s)”	Share(s) of the Company with a nominal value of RMB1.00 each, comprising both A Shares and H Shares;
“Share Option(s)”	the rights to be granted by the Company to the Participants to purchase a certain number of Shares at a predetermined price and conditions within a certain period of time in the future;
“Share Option Incentive Scheme 2021”	the 2021 Share Option Incentive Scheme of the Company adopted and approved by the Shareholders on June 4, 2021;
“Share Option Incentive Scheme 2022”	the 2022 Share Option Incentive Scheme of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary” or “Subsidiaries”	any subsidiary (as the term is defined in the Listing Rules) of the Company;
“Supervisor(s)”	the supervisor(s) of the Company;
“Trust”	the trust constituted by the Trust Deed to service the RSU Scheme;
“Trust Deed”	the trust deed to be entered into between the Company and/or its Designated Subsidiary and the Trustee (as may be restated, supplemented and amended from time to time);
“Trustee”	the trustee to be appointed by the Company (which shall be an independent third party) for the purpose of the Trust;
“Validity Period”	the period from the date of registration of the initial grant of the Share Option(s) to the full exercise or cancellation of the Share Option(s);

“Vesting Date”	the date or dates, as determined and amended (if necessary), on which the Award (or part thereof) is to vest in the relevant Selected Participant as set out in the relevant Award Letter pursuant to the RSU Scheme Rules, unless a different Vesting Date is deemed to occur in accordance with the RSU Scheme Rules;
“Vesting Notice”	the vesting notice sent by the Board or the Delegatee to the relevant Selected Participant within a reasonable time period after the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived;
“Vesting Period”	the period from the Grant Date to the Exercisable Date;
“%”	per cent

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

Jiangxi, PRC
May 25, 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.