金力永磁
JLMAG

JL MAG RARE-EARTH CO., LTD.

江西金力永磁科技股份有限公司

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

(Stock Code: 06680)

TERMS OF REFERENCE OF THE NOMINATION COMMITTEE OF THE BOARD OF DIRECTORS

Chapter 1 General Provisions

Article 1 In order to standardize the selection and appointment procedures of directors and senior management of the Company, optimize the composition of the Board of Directors, and improve the corporate governance structure of the Company, the Company established the Nomination Committee of the Board of Directors (the "**Nomination Committee**") and formulated the Terms of Reference in accordance with the Company Law of the People's Republic of China (the "**Company Law**"), the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange, the Guidelines of the Shenzhen Stock Exchange No. 2 for the Application of Self-Regulation Rules for Listed Companies for the Standardized Operation of Companies Listed on the ChiNext Board, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**"), the Articles of Association of JL MAG RARE-EARTH CO., LTD. (the "**Articles of Association**") and the other relevant regulations.

Article 2 As a specific body established by the Board of Directors in accordance with the relevant laws and regulations, the Nomination Committee shall be accountable to and report to the Board of Directors. The main duty of the Nomination Committee is to make recommendations on the candidates, selection criteria and procedures for the directors and senior management of the Company.

Chapter 2 Composition

Article 3 The Nomination Committee shall comprise three directors, including two independent non-executive directors. There shall be at least one member of a different gender from the other members.

Article 4 The members of the Nomination Committee shall be nominated by the chairman of the Board of Directors, more than half of the independent non-executive directors or more than one third (including one third) of all directors for election by the Board of Directors. The Nomination Committee shall have one chairman (the convenor) who shall be an independent non-executive director, and the chairman shall be elected by the Board of Directors and be in charge of the work of the Committee.

Article 5 The term of office of the Nomination Committee shall be identical with the term of the Board of Directors. A member of the Committee may serve consecutive terms if re-elected upon the expiration of his/her term of office. If any member ceases to be a director of the Company, his/her membership in the Committee shall lapse automatically. The Board of Directors shall fill the vacancy according to the Articles of Association and the Terms of Reference.

Article 6 Where the number of members of the Nomination Committee is less than two-thirds of the required number due to the resignation or dismissal of members or other reasons, the Board of Directors of the Company shall nominate new candidates for members as soon as possible. Before the number of members of the Nomination Committee reaches two-thirds of the required number, the Nomination Committee shall suspend the exercise of the powers provided in the Terms of Reference.

Article 7 The provisions of the Company Law, the Articles of Association and the Hong Kong Listing Rules regarding Directors' obligations shall apply to members of the Nomination Committee.

Chapter 3 Duties and Authorities and Decision-making Procedures

Article 8 The main duties and authorities of the Nomination Committee are:

(i) to review the structure, size and composition (including skills, knowledge and experience) of the Board of Directors based on the operating activities, scale of assets and shareholding structure of the Company and make recommendations to the Board of Directors, assist the Board of Directors in maintaining a board skills matrix, as well as make recommendations on any proposed changes to the Board of Directors regarding the strategy of the Company;

(ii) to research the selection criteria and procedures for directors and senior management and make recommendations to the Board of Directors;

(iii) to search extensively for qualified candidates for directors and senior management, and nominate such candidates to serve as directors and senior management;

(iv) to screen and make suggestion on the candidates for directors and senior management;

(v) to receive and organize proposals regarding the nomination of directors put forward by the Board of Directors and the shareholders who individually or jointly hold 1% or more of the total outstanding voting shares of the Company; and the proposals regarding the nomination of independent Directors put forward by the shareholders who individually or jointly hold 1% or more of the total outstanding voting shares of the Company;

(vi) to assess and to make suggestion on the independence of independent non- executive directors;

(vii) to make recommendations to the Board of Directors on appointment or re- appointment of and the succession planning of directors (especially the chairman of the Board and the president). The appointed or re-appointed directors (including the independent non-executive directors) shall be recommended by the Nomination Committee in accordance with code provisions B.3.1 (b) and (d) set out in Appendix C1 of the Hong Kong Listing Rules;

(viii) to make recommendations to the Board of Directors on the arrangement for cumulative voting system;

(ix) to formulate policy within the Nomination Committee regarding the diversification of members of the Board of Directors of the Company;

(x) to make recommendations to the current session of the Board of Directors on the candidates for the next session of Board of Directors at the general election of the Board of Directors;

(xi) to support the regular evaluation by the Company of the performance of the Board of Directors;

(xii) other matters authorized by the Articles of Association and the Board of Directors, as well as other relevant requirements of the relevant laws and regulations and listing rules of the stock exchange where the shares of the Company are listed in relation to the duties and authorities of the Committee.

Article 9 The Board of Directors shall fully respect the proposals made by the Nomination Committee on the candidates for directors and the management, and shall not set aside the proposals of the candidates for the directors and managers positions forwarded by the Nomination Committee without sufficient reasons or reliable evidence.

Article 10 When the Nomination Committee performs its duties, the relevant departments of the Company shall provide cooperation and the expenses incurred shall be borne by the Company.

Article 11 In accordance with the requirements under the relevant laws and regulations and the Articles of Association, and in view of the actual condition of the Company, the Nomination Committee shall analyze the selection procedures, selection criteria and terms of office of directors and senior management of the Company to form a resolution and submit it to the Board of Directors for review.

Article 12 The Nomination Committee will nominate the directors and senior management in accordance with the following procedures:

(1) according to the provisions of the Articles of Association, collect the proposals relating to the candidates of the directors and senior management positions from proposer with authority when the Company needs to elect the directors and senior management;

(2) arrange the relevant department of the Company to independently collect the background, education background, job titles, work experiences, all part-time positions, the relations with the Company etc. and to prepare the written materials;

(3) contact the candidates and seek the consent of the nominee as well as obtain the relevant written documents; request the candidates to provide documents regarding his/her background, job titles, work experiences, all part-time positions, the relations with the Company etc.;

(4) consider and pass the relevant resolution(s) by the Nomination Committee;

(5) submit the approved resolution(s) and the relevant documents to the Board of Directors for consideration.

Chapter 4 Rules of Procedures

Article 13 A notice shall, in principle, be given to all members three days before the date of a meeting of the Nomination Committee, except for special circumstances. The meeting shall be presided over by the chairman of the Committee, and in case the chairman is unable to attend, he or she may appoint another member of the Committee (the member should be an independent non-executive director) to preside over the meeting on his or her behalf.

Article 14 The quorum of a meeting of the Nomination Committee shall be not less than two-thirds of the members. Each member shall have one vote. A resolution of the meeting must be passed by more than half of all members of the Committee.

Article 15 Votes shall be made by a show of hands or by poll or by other voting methods that comply with the law at a meeting of the Nomination Committee.

Article 16 The Nomination Committee may invite the directors and senior management of the Company and relevant experts to attend its meetings if necessary.

Article 17 The procedures for convening meetings of the Nomination Committee, the manner of voting and the resolutions to be passed at the meetings must be made in accordance with the relevant laws, regulations, regulatory documents, listing rules of the stock exchange where the shares of the Company are listed, Articles of Association and requirements of the Terms of Reference.

Article 18 The meetings of the Nomination Committee shall be recorded and the members present at the meetings shall sign the minutes; the minutes shall be kept by the secretary of the Board of Directors of the Company for a period of not less than ten years.

Article 19 The resolutions passed and the voting results obtained at the meetings of the Nomination Committee shall be reported in writing to the Board of Directors of the Company.

Article 20 All members present at the meeting shall be under the obligation of confidentiality with respect to the matters discussed at the meeting and shall not disclose the relevant information without authorization.

Chapter 5 Recusal System

Article 21 When a member of the Nomination Committee or his/her direct relative, or any company controlled by a member of the Committee or his/her direct relative has direct or indirect interests in the matters to be discussed at meetings of the Committee, such member shall disclose the nature and degree of such interests to the Committee as soon as possible.

Article 22 In the event of the circumstances described in the preceding article, the interested member shall give a detailed account of the relevant situation at the meeting of the Nomination Committee and shall expressly recuse himself/herself from voting. However, if other members of the Nomination Committee unanimously agree, after consideration, that such interests would have no material influence on matters to be voted on, the interested member may vote. Where the Board of Directors of the Company considers it is improper for the interested member in the preceding paragraph to vote, it may revoke the voting results of the relevant resolution and request a new vote on the relevant resolution by non-interested members.

Article 23 The Nomination Committee considers and resolves on proposals at the meeting without counting the interested members in the quorum. If the minimum quorum of the Nomination Committee is not present after the recusal of interested members, all members of the Committee (including the interested members) shall resolve upon the procedural matters regarding whether to submit the resolution to the Board of Directors of the Company for approval, and the Board of Directors of the Company shall consider such resolution accordingly.

Article 24 Minutes of meetings of the Nomination Committee and resolutions passed at the meetings shall clearly state that the interested members are not counted in a quorum and do not vote on such resolutions.

Chapter 6 Work Evaluation

Article 25 While a member of Nomination Committee is not in session, its members may keep necessary tracking on performance of the directors and senior management of the Company, and relevant departments of the Company shall actively cooperate therewith by promptly providing information required by them.

Article 26 Members of the Nomination Committee have the right to access the following:

(1) the Company's regular reports;

(2) the Company's public announcements;

(3) resolutions and minutes of the Company's shareholders' meetings, meetings of the Board of Directors and general managers' meetings;

(4) other necessary information as determined by the members of the Nomination Committee.

Article 27 Members of the Nomination Committee may raise questions on any issue with the Company's directors and senior management, and they shall answer such questions.

Article 28 Members of the Nomination Committee may, based on the information known and available to them, evaluate the work of the directors and senior management of the Company in the preceding year.

Article 29 Members of the Nomination Committee shall maintain confidentiality of any information they learn about the Company before the same are made public.

Chapter 7 Addendum

Article 30 The Terms of Reference, so as its amendments, shall be effective from the date of approval by the Board of Directors. The original Terms of Reference of the Nomination Committee of the Board of Directors shall lapse automatically once the Terms of Reference come into effect.

Article 31 Matters not covered by the Terms of Reference shall be handled pursuant to the provisions of the relevant laws, regulations, regulatory documents, listing rules of the stock exchange where the shares of the Company are listed and Articles of Association. In case of any conflict between the Terms of Reference and the relevant laws, regulations, regulatory documents and listing rules of the stock exchange where the shares of the Company are listed to be promulgated by China in future, such matters shall be handled pursuant to the provisions of the relevant laws, regulations, regulatory documents and listing rules of the stock exchange where the shares of the Company are listed, and the Terms of Reference shall be revised promptly and submitted to the Board of Directors for consideration and approval.

Article 32 The right to interpret the Terms of Reference belongs to the Board of Directors of the Company.

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