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 STRATEGY COMMITTEE OF THE BOARD OF DIRECTORS

Chapter 1 General Provisions

Article 1 In order to meet the strategic and sustainable development needs of the Company, enhance the core competitiveness of the Company, determine the development plans of the Company, build sound investment decision-making procedures, strengthen the scientific nature of decision-making, improve the effectiveness of major investment decisions and the quality of decision-making and enhance the governance structure of the Company, the Company hereby established the Strategy Committee of the Board of Directors and formulated the Terms of Reference in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange, No. 2 Self – Regulatory Guidelines of Shenzhen Stock Exchange for Listed Companies – the Guidelines of the Shenzhen Stock Exchange 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 The Strategy Committee of the Board of Directors is a specific body established by the Board of Directors and shall be accountable to the Board of Directors, which is primarily responsible for studying and making recommendations on the Company's long-term development strategies, major investment decisions, and so forth.

Chapter 2 Organization and Composition

Article 3 The Strategy Committee shall consist of three directors, including at least one independent non-executive director.

Article 4 The members of the Strategy Committee shall be nominated by the Chairman of the Board, more than one half of independent non-executive directors or more than one third (including one third) of all directors, and shall be elected by the Board of Directors.

Article 5 The Strategy Committee shall have one chairman (convener) who shall be elected by the Board of Directors and be responsible for chairing the Strategy Committee.

Article 6 The term of office of the members of Strategy Committee shall be identical to that of his/her directorship. A member may be re-elected. In the event the member ceases to be a director of the Company due to resignation or other reasons, his/her membership shall be terminated automatically. The Board of Directors shall appoint new member(s) in accordance with the Articles of Association and the Terms of Reference.

Article 7 The Strategy Committee shall have a work team. The Secretary of the Board of Directors is responsible for the specific coordination between the Strategy Committee and the Board of Directors.

Chapter 3 Duties and Authorities

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

(1) to research and make recommendations on strategic planning for long-term development of the Company;

(2) to research and make recommendations on major investment decisions and financing plans that are required to be approved by the Board of Directors as stipulated in the Articles of Association;

(3) to research and make recommendations on major strategic investments, major capital operation or M&A projects that are required to be approved by the Board of Directors as stipulated in the Articles of Association;

(4) to conduct research and make recommendations on the Company's development strategy and material issues which are of interest to stakeholders.

(5) to research and make recommendations on other major matters affecting the development of the Company;

(6) to organize expert panel(s) to review the implementation of the above matters;

(7) other matters authorized by the Board of Directors.

Article 9 The Strategy Committee shall be accountable to the Board of Directors, and the proposals of the Committee shall be submitted to the Board of Directors for consideration and decision.

Chapter 4 Decision-making Procedures

Article 10 The work team is responsible for making preliminary preparations for decision making by the Strategy Committee and provide relevant information of the Company:

(1) Collecting information on major investment, intention of capital operation, preliminary feasibility report, basic information of partners and related matters reports submitted by relevant departments of the Company or subsidiaries (invested companies) of the Company. The work team will conduct preliminary review and submit the review results to the Strategy Committee;

(2) Participating in the negotiation regarding agreements, contracts, articles of association, feasibility reports, and related matters reports by relevant departments or subsidiaries (invested companies) of the Company and external parties, which shall be proposed to the Strategy Committee after review by the work team.

Article 11 The Strategy Committee shall convene meetings based on the proposal submitted by the work team and conduct discussion and then submit the results of discussion to the Board of Directors. The decision-making procedures of the Strategy Committee are as follows:

(i) Convener of the Strategy Committee shall designate relevant departments of the Company to be responsible for making preliminary preparation for the meetings of the Strategy Committee, including organizing and coordinating with relevant departments or intermediaries to prepare documents in relation to the meetings, and ensure the truthfulness, accuracy and completeness of such documents. Such documents for meetings shall include but not limited to:

1. the Company's strategic development plan;

2. the detailed analysis of the Company's development strategic plan;

3. the advice on the adjustment of the Company's development strategic plan;

4. the feasibility study reports on the Company's significant investment projects;

5. the evaluation reports on the implementation of the Company's strategic plans;

(ii) Convener of the Strategy Committee may require the relevant departments or intermediaries to amend or supplement the documents in relation to the meetings after its review. After the documents have been approved, the convener shall convene the meeting of the Strategy Committee in a timely manner;

(iii) A resolution for the related matters shall be formed at the meeting of the Strategy Committee, and a written resolution shall be proposed to the Board of Directors for review;

(iv) If the majority of members of the Board of Directors disapprove the proposals of the Strategy Committee, the Board of Directors shall give feedback in written form to the Strategy Committee in a timely manner.

Chapter 5 Procedural Rules

Article 12 All members of the Strategy Committee shall be notified three days prior to the meeting (except for special circumstances) and the meeting shall be chaired by the chairman, who may delegate another member to chair the meeting if he/she is unable to attend.

Article 13 The meeting of the Strategy Committee shall only be held in the presence of more than two-thirds of the members; each member shall have one vote; and resolutions made at meetings must be approved by more than half of all members.

Article 14 Votes shall be made by a show of hands or by poll at a meeting of the Strategy Committee; voting at an extraordinary meeting of the Committee may be by correspondence.

Article 15 Person in charge of the work team may participate in (attend) the meetings of the Strategy Committee and, if necessary, may also invite the directors and other senior management of the Company and experts to attend the meetings.

Article 16 If necessary, the Strategy Committee may engage intermediaries to provide professional advice for its decision-making at the expense of the Company.

Article 17 The procedures for convening meetings of the Strategy Committee, the manner of voting and the resolutions to be passed at the meetings must be made in accordance with 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 Strategy 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 at the meetings of the Strategy Committee and the voting results shall be reported in writing to the Board of Directors of the Company.

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

Chapter 6 Addendum

Article 21 The Terms of Reference, so as its amendments, shall come into effect from the date of approval from the Board of Directors.

Article 22 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 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 23 The right to interpret the Terms of Reference belongs to the Board of Directors of the Company.

JL MAG RARE-EARTH CO., LTD.

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