

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

TIANQI LITHIUM

Tianqi Lithium Corporation

天齊鋰業股份有限公司

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

(Stock Code: 9696)

ANNOUNCEMENT ON REPURCHASE AND CANCELLATION OF PART OF THE RESTRICTED A SHARES UNDER THE 2024 A SHARE RESTRICTED SHARE INCENTIVE SCHEME

References are made to the circular and the poll results announcement of the extraordinary general meeting of Tianqi Lithium Corporation (the “**Company**”) dated 6 December 2024 and 30 December 2024 respectively, which contain, among others, the 2024 A Share Restricted Share Incentive Scheme (Draft) (the “**2024 A Share Restricted Share Incentive Scheme**” or the “**Scheme**”) approved by the Shareholders at the extraordinary general meeting held on 30 December 2024. The Shares under the Scheme are ordinary A Shares repurchased by the Company from the secondary market, which are repurchased pursuant to the Proposal on the Plan for Repurchase of the Company’s Shares by Means of Centralized Price Bidding considered and approved at the 28th meeting of the 5th session of Board and the 22nd meeting of the 5th session of the Board of Supervisors convened on 30 August 2022. In accordance with the relevant provisions of the 2024 A Share Restricted Share Incentive Scheme, if all or part of the Shares fail to be unlocked and thus become lapse or invalid, the Company shall repurchase and cancel such Shares. The 32nd meeting of the 6th session of the Board was convened on 27 April 2026, at which the Board approved the repurchase and cancellation of part of the restricted Shares that will not be unlocked due to the fact that the Company-level performance appraisal targets were not fully satisfied, as well as the granted but not yet unlocked restricted Shares held by four resigned incentive participants. The repurchase price is RMB16.71 per Share, involving a total of 113,113 Shares.

1. REASONS, QUANTITY, PRICE AND SOURCE OF FUNDS FOR THE REPURCHASE AND CANCELLATION OF PART OF THE RESTRICTED SHARES

(1) Reasons for the Repurchase and Cancellation

1. *The performance appraisal requirements at the Company level of 2025 were not fully satisfied*

In accordance with the 2024 A Share Restricted Share Incentive Scheme, the performance appraisal objectives at the Company level for the first unlocking period is that the EBITDA for the year 2025 shall not be less than RMB4.38 billion, and sales volume of lithium compounds and derivatives shall not be lower than that in year 2024.

Based on the completion of the performance appraisal objectives at the Company level in each appraisal year (completion rate of the performance indicators $S = \text{actual performance} / \text{performance appraisal objectives}$ in each appraisal year), the Company determines the proportion of the unlocking at the Company level according to the following table:

Completion Rate of the Performance

Indicators S (Actual performance/target performance of the Company)

$\geq 100\%$ $80\% \leq S < 100\%$ $< 80\%$

Percentage of the overall unlocking of the Company

100% S 0

During the unlocking period, the Company shall proceed with unlocking for the incentive participants who have satisfied unlocking conditions. If the Company's EBITDA and sales volume of the current period both reach the aforementioned performance objectives during the respective unlocking periods, the restricted Shares will be unlocked at a rate of 100%. If both the EBITDA and sales objectives are met at a level of 80% or above but do not reach 100%, the unlock rate will be based on the average achievement level for that period. If both the EBITDA and sales objectives are not met at 80%, all restricted Shares eligible for unlocking for all incentive participants will remain locked, and the Company will repurchase and cancel them in accordance with the principles specified in the Scheme.

Based on the Company's audited financial statements for the year 2025, the Company achieved EBITDA of RMB5,311 million in 2025, with a completion rate of 121.26% for the EBITDA indicator, corresponding to an unlocking ratio of 100%. In addition, according to the Company's 2025 Annual Report, the sales volume of lithium compounds and derivatives of the Company in 2025 was 86,715.65 tons, lower than the sales volume of lithium compounds and derivatives of 102,803.71 tons in 2024. The completion rate of the sales volume indicator of lithium compounds and derivatives was 84.35%, corresponding to an unlocking ratio of 84.35%. To sum up, the unlocking ratio of the performance appraisal indicators at the Company level for the first unlocking period is 92.18%, the average of the above two corresponding unlocking ratios.

Therefore, in accordance with the 2024 A Share Restricted Share Incentive Scheme, the Measures for the Implementation and Appraisal of the Company's 2024 A Share Restricted Share Incentive Scheme and relevant laws and regulations, the Company intends to repurchase and cancel 7,882 restricted Shares that are not eligible for unlocking in the first unlocking period for 20 incentive participants as the Company-level performance appraisal indicators were not fully satisfied.

2. *Four former incentive participants of the Company have resigned and do not meet the unlocking conditions*

In accordance with Clause (2) of Article 2 of Chapter XIII "Measures for Dealing with Changes to the Company or Incentive Participants" of the 2024 A Share Restricted Share Incentive Scheme, if an incentive participant's contract expires and is not renewed or resigns voluntarily, the unlocked Shares held by such participant shall remain unchanged, and the restricted Shares that have been granted but not yet unlocked shall not be unlocked, and shall be repurchased and cancelled by the Company at the grant price. As of 27 April 2026, four former incentive participants have resigned, involving a total of 105,231 restricted Shares that have been granted but not yet unlocked.

(2) Quantity and Type of Shares to Be Repurchased and Cancelled

In accordance with the 2024 A Share Restricted Share Incentive Scheme, the Company intends to repurchase and cancel (i) 7,882 restricted Shares that are not eligible for unlocking in the first unlocking period for 20 incentive participants as the Company-level performance appraisal indicators were not fully satisfied, and (ii) 105,231 restricted Shares that have been granted but not yet unlocked for four resigned incentive participants, totaling 113,113 Shares, all of which are ordinary RMB Shares.

Therefore, upon completion of the repurchase and cancellation of such restricted Shares, the total number of Shares of the Company will be reduced from 1,706,244,983 Shares to 1,706,131,870 Shares.

(3) Repurchase Price

In accordance with the provisions of the 2024 A Share Restricted Share Incentive Scheme, where the Company repurchases and cancels restricted Shares in accordance with the provisions of the Scheme, unless otherwise stipulated in the Scheme, the repurchase price shall be the grant price. The grant price of the restricted Shares granted in the initial grant under the Scheme is RMB16.71 per Share. Therefore, the repurchase price for such restricted Shares is RMB16.71 per Share.

(4) Source of Funds for the Repurchase and Cancellation

Based on the above repurchase price, the total repurchase payment to be made by the Company in respect of the repurchase of such restricted Shares is RMB1,890,118.23, all of which are the Company's own funds.

2. CHANGES IN THE COMPANY'S SHARE CAPITAL STRUCTURE UPON COMPLETION OF THE UNLOCKING, REPURCHASE AND CANCELLATION OF SHARES

Upon completion of the cancellation of the repurchased Shares, the total share capital of the Company will be reduced from 1,706,244,983 Shares to 1,706,131,870 Shares. The changes in the Company's share capital structure upon completion of the unlocking, repurchase and cancellation of the Shares are set forth below:

Class of Shares	Before the Change		Change in Number of Shares (Shares)	After the Change	
	Number of Shares (Shares)	Proportion (%)		Number of Shares (Shares)	Proportion (%)
(1) RMB Ordinary Shares traded in (A Shares)					
Restricted Tradable Shares	1,477,072,783	86.57	-113,113	1,476,959,670	86.57
Unrestricted Tradable Shares	1,474,633	0.09	-206,071	1,268,562	0.07
	1,475,598,150	86.48	92,958	1,475,691,108	86.49
(2) Overseas Listed Foreign Shares (H Shares)	229,172,200	13.43	—	229,172,200	13.43
(3) Total Share Capital	1,706,244,983	100.00	-113,113	1,706,131,870	100.00

3. IMPACT OF THE UNLOCKING AND CANCELLATION ON THE COMPANY'S PERFORMANCE

The repurchase and cancellation will not have a material impact on the Company's finance, operations, research and development, debt performance capacity, etc., and will not result in any change in the Company's control. Upon cancellation of part of the repurchased Shares, the Company's shareholding distribution remains in compliance with the listing conditions and will not affect the Company's listing status.

4. PROCEDURES TO BE COMPLETED FOR THE REPURCHASE AND CANCELLATION

In accordance with the relevant provisions of laws, regulations and the Articles of Association of the Company, the repurchase and cancellation of part of the restricted Shares is subject to consideration and approval by the Shareholders at the Shareholders' general meeting of the Company, and the Company needs to apply to the Shenzhen Stock Exchange and the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited for completing the cancellation procedures in accordance with relevant regulations. The Board proposes Shareholders to authorize the Board at the Shareholders' general meeting, and then the Board to authorize the Company's legal representative or his/her designated authorized agent, to handle the procedures relating to the cancellation of Shares.

DEFINITIONS

“A Share(s)”	means	domestically listed shares in the ordinary share capital with a nominal value of RMB1.00 each which are listed on the SZSE and traded in RMB
“Board”	means	the board of directors of the Company
“Board of Supervisors”	means	the board of supervisors of the Company; with effect from 30 December 2025, the board of supervisors of the Company was abolished, and the relevant functions shall be undertaken by the audit and risk committee of the Company
“China” or “PRC”	means	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan, China
“H Share(s)”	means	overseas listed shares in the ordinary share capital with a nominal value of RMB1.00 each, traded in Hong Kong dollars and listed on the Hong Kong Stock Exchange (stock code: 9696)
“Share(s)”	means	A Share(s) and H Share(s)
“Shareholder(s)”	means	the holder(s) of the Share(s), including A Shareholder(s) and H Shareholder(s)
“%”	means	percent

By order of the Board
Tianqi Lithium Corporation
Chairlady of the Board and Executive Director
Jiang Anqi

Chengdu, the PRC, 27 April 2026

As at the date of this announcement, the Board comprises Ms. Jiang Anqi, Mr. Jiang Weiping and Mr. Ha, Frank Chun Shing as executive directors, and Mr. Xiang Chuan, Ms. Tang Guoqiong, Ms. Huang Wei and Ms. Wu Changhua as independent non-executive directors.