TIANQI LITHIUM CORPORATION
TERMS OF REFERENCE OF
THE REMUNERATION AND APPRAISAL COMMITTEE
OF THE BOARD OF DIRECTORS

(Considered and approved at the 2nd meeting of the seventh session
of the Board of Directors of the Company)

Chapter 1 General Provisions

Article 1 In order to establish and improve the performance appraisal and remuneration management system of the directors and senior management, coordinate the planning of incentive mechanisms and continuously improve the remuneration system of Tianqi Lithium Corporation (the "**Company**"), the Board of Directors of the Company has specifically established the Remuneration and Appraisal Committee and formulated these Terms of Reference in accordance with the Company Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, the Guidelines No. 1 of the Shenzhen Stock Exchange for the Self-regulation of Listed Companies—Standard Operation of Companies Listed on the Main Board (the "**Standardization Operation Guidelines**"), the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**", and collectively with the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, the "**Listing Rules**"), the Articles of Association of Tianqi Lithium Corporation (the "**Articles of Association**") and other relevant provisions.

Article 2 The Remuneration and Appraisal Committee is a specialized working body set up by the Board of Directors in accordance with the relevant provisions of the Standardization Operation Guidelines, the Listing Rules and the Articles of Association. It is mainly responsible for formulating the appraisal standards for the directors and senior management of the Company and conducting appraisal; formulating and reviewing the remuneration policies and plans for the directors and senior management of the Company.

Article 3 The senior management as referred to herein refers to the senior management of the Company stipulated in the Articles of Association, including the General Manager, the Deputy General Manager(s), the person in charge of finance and the Secretary to the Board of Directors.

Chapter 2 Composition

Article 4 The Remuneration and Appraisal Committee shall comprise three directors, including two independent non-executive directors.

Article 5 The members of the Remuneration and Appraisal Committee shall be nominated by the Chairman of the Board, more than one half of the independent non-executive directors, or more than one-third of all directors, and shall be elected by the Board of Directors.

Article 6 The Remuneration and Appraisal Committee shall have one convener, who shall be an independent non-executive director and responsible for presiding over the work of the Committee.

The convener shall be elected among the members of the Remuneration and Appraisal Committee and approved by more than one half of all members, and submitted to the Board Directors for approval.

The convener of the Remuneration and Appraisal Committee (or in his/her absence, his/her duly appointed representative) shall attend the annual general meeting of the Company and prepare to answer any questions from shareholders at the meeting regarding the remuneration and appraisal activities.

Article 7 The members of the Remuneration and Appraisal Committee shall meet the following conditions:

(1) are not prohibited from acting as a director or senior management of the Company under the Company Law or the Articles of Association;

(2) has not been publicly denounced or declared as an inappropriate candidate by the stock exchanges of the place where the Company's shares are listed in the last three years;

(3) has not been subject to administrative penalties imposed by the China Securities Regulatory Commission due to material violations of laws and regulations in the past three years;

(4) possesses good moral character, familiar with the industry in which the Company operates, possesses performance management, business management, financial, legal and other relevant expertise or working background;

(5) other conditions required by relevant laws, regulations, the listing rules of the place where the Company's shares are listed or the Articles of Association.

Article 8 The term of office of the members of the Remuneration and Appraisal Committee shall be identical to that of directors of the Board of Directors, and a member may be re-elected upon the expiration of his/her term of office. If any member ceases to be a director of the Company during the term, he/she shall automatically lose the qualification as a member and the vacancy shall be filled by the Board of Directors in accordance with Articles 4 to 6 above.

Article 9 The Remuneration and Appraisal Committee shall set up a working group, which shall be composed of the human resources department and the office of the Board of Directors. The human resources department is mainly responsible for providing information on the Company's operation and relevant information of the personnel being assessed, completing the minutes of the meetings and implementing the relevant work deployments and resolutions of the Remuneration and Appraisal Committee; the office of the Board of Directors is mainly responsible for preparing the meetings of the Remuneration and Appraisal Committee, supervising the work deployment and implementation of resolutions, and reporting the implementation of resolutions to the Board of Directors and the Remuneration and Appraisal Committee of the Board of Directors in a timely manner.

Chapter 3 Duties and Authorities

Article 10 The main duties and authorities of the Remuneration and Appraisal Committee are:

(1) to consider the duties and responsibilities of senior management;

(2) to consider the performance appraisal system and performance appraisal indicators of the senior management, and to review and approve the remuneration proposals of the management; During the operational year, when the following situations occur:

(I) Significant or substantial changes in the Company's operating environment and external conditions;

(II) The Company experiences operational losses;

(III) Senior management have caused significant or substantial negative impacts on the Company due to compliance issues, risks, violations of the Company's policies and agreements, or other problems;

(IV) Other actions by senior management that result in significant or substantial adverse effects on the Company;

The Remuneration and Appraisal Committee has the authority to adjust (or request adjustments to) the remuneration plans of senior management for the current year or future years.

(3) to consider the remuneration system, policy and structure, remuneration standards and assessment objectives of directors and senior management, and make recommendations to the Board of Directors on the establishment of a formal and transparent procedure for developing remuneration policy as follows:

(I) remuneration of directors and senior management;

(II) to formulate or amend the share incentive scheme and the employee stock ownership plan, and to give advice on whether the conditions for the grantees to become entitled to the benefits or to exercise their rights have been fulfilled;

(III) to arrange stock ownership plans for directors and senior management in subsidiaries proposed to be spun off;

(IV) other matters stipulated by laws, administrative regulations, the provisions of the CSRC, the Listing Rules and the Articles of Association.

Where the recommendations of the Remuneration and Appraisal Committee have not been adopted or have not been fully adopted by the Board of Directors, the opinions of the Remuneration and Appraisal Committee and the specific reasons for rejection thereof shall be recorded in the resolution of the Board of Directors, and shall be disclosed.

(4) to consider the remuneration packages and long-term incentive plans for directors and senior management and make recommendations to the Board of Directors;

(5) to review the qualifications, granting conditions and exercising conditions of the proposed long-term incentive scheme participants, and examine the qualifications, granting conditions and exercising conditions of the granted long-term incentive scheme participants;

(6) to supervise the implementation of the Company's remuneration system;

(7) to examine the performance of duties by the directors and senior management of the Company and conduct an annual performance appraisal for them;

(8) to review and approve the compensation payable to executive directors and senior management for the matters relating to the loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair, reasonable and not excessive;

(9) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;

(10) to ensure that no director or any of his/her associates is involved in deciding his/her own remuneration, and that for non-executive directors who are also members of the Remuneration and Appraisal Committee, their remuneration shall be determined by other members of the Remuneration and Appraisal Committee;

(11) to review and/or approve matters relating to share schemes under Chapter 17 of the Hong Kong Listing Rules;

(12) other matters required or authorized by laws, regulations, the listing rules of the place where the Company's shares are listed and the Articles of Association.

In determining the remuneration packages for directors and senior management, the Remuneration and Appraisal Committee shall consider factors such as objectives and targets of the Company, remuneration paid by comparable companies, time commitment and responsibilities of the directors and senior management, employment conditions of other positions within the Company, and other factors as the Remuneration and Appraisal Committee may consider necessary.

Article 11 The Remuneration and Appraisal Committee shall be accountable to the Board of Directors. After the Remuneration and Appraisal Committee reviews the matters specified in the preceding Article of these Terms of Reference, it shall form a resolution of the meeting of the Remuneration and Appraisal Committee and submit the same to the Board of Directors of the Company for consideration and approval.

Article 12 The duties and responsibilities, performance appraisal system and performance appraisal indicators of senior management formulated by the Remuneration and Appraisal Committee shall be implemented upon approval by the Board of Directors of the Company.

Article 13 The remuneration plan for directors of the Company proposed by the Remuneration and Appraisal Committee shall be approved by the Board of Directors and submitted to the general meeting for consideration and approval before implementation. The remuneration distribution plan for senior management of the Company shall be submitted to the Board of Directors for approval. The Board of Directors has the power to veto remuneration plans or proposals which are detrimental to the interests of the shareholders.

Pursuant to the Hong Kong Listing Rules, the above service contracts of directors that require shareholders' approval include:

(1) contracts with a service period of more than three years; or

(2) a contract that requires the Company to give more than one year's notice or pay compensation or other payments equivalent to more than one year's emoluments in the event of termination of the contract.

Chapter 4 Decision-making Procedures

Article 14 As the executive body of the Remuneration and Appraisal Committee, the human resources department of the Company shall perform the following duties:

(1) to implement the specific work as required by the convener of the Remuneration and Appraisal Committee or the resolutions of the Committee in accordance with Article 10 herein;

(2) to formulate the annual work plan of the Remuneration and Appraisal Committee and submit the same to the Remuneration and Appraisal Committee for approval before implementation;

(3) to be responsible for completing the annual work summary of the Remuneration and Appraisal Committee and submitting it to the Remuneration and Appraisal Committee for consideration in a timely manner;

(4) to provide the members of the Remuneration and Appraisal Committee with relevant information, including but not limited to: the Company's main financial indicators and the completion of business objectives, the scope of work and main responsibilities of the Company's senior management, the completion of indicators in the work performance appraisal system for senior management personnel, the operating performance of business innovation ability and profit-making ability of senior management personnel, the Company's proposed remuneration distribution plan and the calculation basis of distribution method based on the Company's performance, etc.;

(5) to be responsible for implementing other tasks assigned by the Remuneration and Appraisal Committee.

The office of the Board of Directors shall be responsible for assisting the implementation of the relevant work of the directors and shall provide the same to the members of the Remuneration and Appraisal Committee.

Article 15 The appraisal procedures of the Remuneration and Appraisal Committee for directors and senior management:

(1) the Directors and senior management of the Company shall report their work and self- assessment to the Remuneration and Appraisal Committee of the Board of Directors;

(2) the Remuneration and Appraisal Committee shall conduct performance appraisal of the directors and senior management in accordance with the performance appraisal standards and procedures;

(3) propose the remuneration amount and incentive method for directors and senior management according to the job performance appraisal results and remuneration distribution policy, which shall be reported to the Board of Directors of the Company after its approval by voting.

(4) determine whether the participants have satisfied the conditions for unlocking the restricted shares

or the conditions for granting and exercising the share options in accordance with the share incentive scheme.

The Remuneration and Appraisal Committee may engage a third party institution to conduct performance appraisal and evaluation on the directors and senior management when it considers necessary.

Chapter 5 Procedural Rules

Article 16 Meetings of the Remuneration and Appraisal Committee shall be held at least once a year and shall be proposed by members of the Remuneration and Appraisal Committee.

Notices of regular meetings of the Remuneration and Appraisal Committee shall be given to all members five working days (excluding the date of meeting) before the meeting, and notices of extraordinary meetings shall be given to all members three days (excluding the date of meeting) before the meeting, and notices of emergency situations may be given at any time. The Office of the Board of Directors of the Company is responsible for issuing the notice of meeting in accordance with the period specified above.

Article 17 Members of the Remuneration and Appraisal Committee may attend the meeting in person or appoint another member as his/her proxy to attend and vote on his/her behalf.

If a member of the Remuneration and Appraisal Committee appoints another member to attend the meeting and exercise his/her voting rights on his/her behalf, he/she shall submit a power of attorney to the chairman of the meeting. The proxy of attorney shall be submitted to the chairman of the meeting no later than the time of voting.

The power of attorney shall be signed by the principal and the agent, and shall at least include the following:

(1) name of the principal;

(2) name of the agent;

(3) entrusted matters;

(4) instructions on the exercise of voting rights on the proposals of the meeting (for, against and abstain) and explanations on whether the agent can vote at his/her discretion if no specific instructions are given;

(5) the term of the authorization;

(6) the date of signing the power of attorney.

Article 18 Members of the Remuneration and Appraisal Committee who neither attend the meeting in person nor appoint other members to attend the meeting on their behalf shall be deemed as absent from the relevant meeting.

If any member of the Remuneration and Appraisal Committee fails to attend the meeting for two consecutive times, he/she shall be deemed unable to perform his/her duties properly, and the Board of Directors of the Company may revoke his/her position as a member.

Article 19 The meeting shall be convened and presided over by the convener. If the convener is unable or unavailable to perform his/her duties, he/she shall appoint one other member (independent non-executive director) to perform his/her duties. If the convener neither performs his/her duties nor designates another member to perform his/her duties on his/her behalf, any member may report to the Board of Directors of the Company and the Board of Directors of the Company shall appoint one member to perform the duties of the convener.

Article 20 Meetings of the Remuneration and Appraisal Committee shall be held only if more than two-thirds of the members are present. Each member shall have one vote. Resolutions of the meeting shall be passed by more than half of all members (including those who are not present at the meeting).

Article 21 Voting at the meetings of the Remuneration and Appraisal Committee shall be conducted by a show of hands or by poll. Extraordinary meetings may be convened by means of communication (such as mail, telephone, SMS, written or oral) or other means of voting.

Article 22 Where necessary, the Remuneration and Appraisal Committee may invite other directors and senior management of the Company to attend the meeting as non-voting members, introduce the situation or express opinions, but non-members of the Remuneration and Appraisal Committee have no voting rights on the resolutions.

Article 23 If necessary, the Remuneration and Appraisal Committee may engage intermediaries to provide professional advice for its decision-making at the expense of the Company.

Article 24 The convening procedures, voting methods and resolutions passed at the meetings of the Remuneration and Appraisal Committee shall comply with the requirements of relevant laws, regulations, the listing rules of the place where the Company's shares are listed, the Articles of Association and these Terms of Reference.

Article 25 Minutes shall be prepared for the meetings of the Remuneration and Appraisal Committee and shall be signed by the members present at the meetings. The minutes shall be kept by the secretary to the Board of Directors for at least ten years.

The minutes of meetings of the Remuneration and Appraisal Committee shall at least include the following:

(1) the date, venue and name of the convener of the meeting;

(2) the names of the attendees with indications if an agent is entrusted for the meeting;

(3) the meeting agenda;

(4) the main points of the members' speeches;

(5) the voting method of each resolution or proposal and the voting results explicitly stating the

number of votes for, against or abstain;

(6) other matters that shall be stated and recorded in the minutes of the meeting.

Minutes of meetings shall record in sufficient detail the matters considered by the Remuneration and Appraisal Committee and decisions reached, including any concerns raised by members or dissenting views expressed. Draft and final versions of minutes of such meetings shall be sent to all members of the Remuneration and Appraisal Committee for their comment and records within a reasonable time after such meetings. If the meeting is held by means of communication voting and the meeting minutes cannot be completed in time, the working group shall, within 3 working days after the conclusion of the meeting, prepare a meeting minutes and obtain the signatures of all members.

Article 26 Resolutions passed and voting results adopted at the meeting of the Remuneration and Appraisal Committee shall be reported to the Board of Directors in writing.

Article 27 Members present at the meeting and those present at the meeting shall keep matters discussed at the meeting confidential and shall not disclose relevant information without authorization.

Chapter 6 Abstain from Voting

Article 28 Where a member of the Remuneration and Appraisal Committee has direct or indirect interest in any matter to be discussed at the meeting, such member shall abstain from voting on or approving such proposal.

After the interested member abstains from voting, if the number of members attending the meeting is less than the number specified in these Terms of Reference, all members (including the interested member) shall resolve on procedural issues such as submitting the proposal to the Meeting of the Board of Directors of the Company for consideration, and the Board of Directors of the Company shall consider the proposal.

Chapter 7 Supplementary Provisions

Article 29 These Terms of Reference shall come into effect as of the date of approval by the Board of Directors.

Article 30 Matters not covered in these Terms of Reference shall be implemented in accordance with the provisions of the relevant laws and regulations of the PRC, the listing rules of the place where the Company's shares are listed and the Articles of Association. In case of any conflict between these Terms of Reference and any future laws and regulations of the PRC, the listing rules of the place where the Company's shares are listed or the Articles of Association as amended by legal procedures, the relevant laws and regulations of the PRC, the listing rules of the place where the Company's shares are listed and the Articles of Association as amended by legal procedures shall prevail, and these Terms of Reference shall be amended immediately and submitted to the Board of Directors for consideration and approval.

Article 31 The right of final interpretation of these Terms of Reference belongs to the Board of Directors of the Company.