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Ganfeng Lithium Co., Ltd.
江西贛鋒鋰業股份有限公司

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

(Stock Code: 1772)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to the disclosure requirements under Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

According to the relevant regulations of the People's Republic of China, GANFENG LITHIUM CO., LTD. (the "**Company**") had published the following announcement on the website of the Shenzhen Stock Exchange (http://www.szse.cn/). The following is a translation of the official announcement solely for the purpose of providing information.

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

Jiangxi, PRC
October 12, 2020

As at the date of this announcement, the Board comprises Mr. LI Liangbin, Mr. WANG Xiaoshen and Ms. DENG Zhaonan as executive directors of the Company; Mr. YU Jianguo and Ms. YANG Juanjuan as non-executive directors of the Company; and Mr. LIU Jun, Ms. WONG Sze Wing, Ms. XU Yixin and Mr. XU Guanghua as independent non-executive directors of the Company.

Stock Code: 002460 **Stock Name: Ganfeng Lithium** **No.：Lin2020–112**

Bond Code: 128028
Abbreviation for the convertible bonds: Ganfeng Convertible Bonds (ganfeng zhuanzhai)

Bond Code: 128126
Abbreviation for the convertible bonds: Ganfeng Convertible Bonds2 (ganfeng zhuan2)

GANFENG LITHIUM CO., LTD.

ANNOUNCEMENT IN RELATION TO ADJUSTMENT TO CONVERSION PRICE OF CONVERTIBLE BONDS

The Company and all members of its board of directors warrant the truthfulness, accuracy and completeness of the contents of this announcement, and there are no false representations, misleading statements contained herein or material omissions from this announcement.

IMPORTANT NOTE:

Conversion price of "Ganfeng Convertible Bonds (ganfeng zhuanzhai) " before the adjustment: RMB41.98 per share; Conversion price of "Ganfeng Convertible Bonds2 (ganfeng zhuan2) " before the adjustment: RMB61.15 per share;

Conversion price of "Ganfeng Convertible Bonds (ganfeng zhuanzhai) " after the adjustment: RMB41.68 per Share; Conversion price of "Ganfeng Convertible Bonds2 (ganfeng zhuan2) " after the adjustment: RMB60.27 per share;

Commencement date for the adjustment to the conversion price: 13 October 2020

I. INFORMATION ABOUT ADJUSTMENT TO PRICE OF GANFENG CONVERTIBLE BONDS (GANFENG ZHUANZHAI)

Ganfeng Lithium Co., Ltd. (hereinafter referred to as the "Company") publicly issued convertible bonds (Abbreviation for the convertible bonds: Ganfeng Convertible Bonds (ganfeng zhuanzhai); Bond code: 128028) amounting to RMB0.928 billion on 21 December 2017, with initial conversion price at RMB71.89 per share.

For the grant and registration of the reserved restricted shares under 2017 Restricted Share Incentive Scheme, the conversion price was adjusted to RMB71.82 per share. For details, please refer to Lin 2018–053, i.e., the announcement dated 17 May 2018 of the Company in relation to the adjustment to the conversion price of Ganfeng Lithium Convertible Bonds.

For the implementation of 2017 annual profit distribution proposal (i.e., to distribute a cash dividend of RMB4.0 (tax inclusive) for every 10 shares to all Shareholders, based on the total share capital of 743,262,441 shares of the Company as at the record date of shareholding when such annual profit distribution proposal was implemented, and to allocate 5 additional shares for every 10 shares to all Shareholders by conversion of capital reserve), the conversion price was adjusted to RMB47.61 per share. For details, please refer to Lin 2018–055, i.e., the announcement dated 23 May 2018 of the Company in relation to the adjustment to the conversion price of Ganfeng Lithium Convertible Bonds.

On 11 October 2018, 200,185,800 overseas-listed foreign shares (H shares) issued by the Company were listed and traded on the main board of The Stock Exchange of Hong Kong Limited. The conversion price was adjusted to RMB42.58 per share. For details, please refer to Lin 2018–105, i.e., the announcement dated 12 October 2018 of the Company in relation to the adjustment to the conversion price of Ganfeng Lithium Convertible Bonds.

For the implementation of 2018 annual profit distribution proposal (i.e., to distribute a cash dividend of RMB3.0 (tax inclusive) for every 10 shares to all Shareholders, based on the total share capital of the Company as at the record date of shareholding when such annual profit distribution proposal was implemented), the conversion price was adjusted to RMB42.28 per share. For details, please refer to Lin 2019–071, i.e., the announcement dated 19 July 2019 of the Company in relation to the adjustment to the conversion price of Ganfeng Lithium Convertible Bonds.

For the implementation of 2019 annual profit distribution proposal (i.e., to distribute a cash dividend of RMB3.0 (tax inclusive) for every 10 shares to all Shareholders, based on the total share capital of the Company as at the record date of shareholding when such annual profit distribution proposal was implemented), the conversion price was adjusted to RMB41.98 per share. For details, please refer to Lin 2020–066, i.e., the announcement dated 16 July 2020 of the Company in relation to the adjustment to the conversion price of Ganfeng Lithium Convertible Bonds.

In accordance with the issuance terms of Prospectus for Public Issuance of Convertible Corporate Bonds of Ganfeng Lithium Co., Ltd. and relevant requirements of CSRC on issuance of convertible corporate bonds, after this issuance, and when an event of bonus issue, conversion of capitalization reserve into share capital, issue of new shares or rights issue, or cash dividends distribution (excluding the share capital increase arising from the conversion of the convertible bonds issued this time) occurs, the conversion price of Ganfeng Convertible Bonds (ganfeng zhuanzhai) will be adjusted according to the following formulas (rounded up to the nearest 2 decimal places):

Bonus issue or conversion of capitalization reserve into share capital: P1 = P0/(1+n);

Issue of new shares or rights issue: P1 = (P0+A × k) / (1+k);

The abovementioned two being carried out simultaneously: P1 = (P0+A × k) / (1+n+k);

Cash dividends distribution: P1 = P0-D;

The abovementioned three being carried out simultaneously: P1 = (P0-D+A × k) / (1+n+k).

In the aforesaid formulas, "P0" denotes the conversion price before the adjustment, "n" denotes the rate of bonus issue or conversion of capitalization reserve into share capital, "k" denotes the rate of issuance of new shares or rights issue, "A" denotes the price of issuance of new shares or rights issue, "D" denotes the cash dividend per share and "P1" denotes the conversion price after the adjustment.

The Company completed the Placing of 40,037,000 H shares newly issued on September 23, 2020. For details, please refer to Lin 2020–101, i.e., the announcement dated 24 September 2020 of the Company in relation to the completion of placing of new H shares of the Company. In accordance with the relevant requirements of convertible bonds, after the completion of issuance of additional H shares, the conversion price of Ganfeng Convertible Bonds (ganfeng zhuanzhai) will be adjusted from RMB41.98 per share to RMB41.68 per share on 13 October 2020, while the conversion price after the adjustment will come into effect since 13 October 2020.

The calculation process will be:

P1 = (P0+A × k) / (1+k)

= [41.98+36.35*0.87722* (40,037,000/1,292,851,459)]/[1+ (40,037,000/1,292,851,459)]

= RMB41.68 per share

(*Note:* The Placing Price of per H Share is HK$36.35; exchange rate: HK$1 = 0.87722RMB)

II. INFORMATION ABOUT ADJUSTMENT TO PRICE OF GANFENG CONVERTIBLE BONDS2 (GANFENG ZHUAN2)

Ganfeng Lithium Co., Ltd. (hereinafter referred to as the "Company") publicly issued convertible bonds (Abbreviation for the convertible bonds: Ganfeng Convertible Bonds2 (ganfeng zhuan2); Bond code: 128126) amounting to RMB2.108 billion on 6 August 2020, with initial conversion price at RMB61.15 per share.

In accordance with the issuance terms of Prospectus for Public Issuance of Convertible Corporate Bonds of Ganfeng Lithium Co., Ltd. and relevant requirements of CSRC on issuance of convertible corporate bonds, after this issuance, and when an event of bonus issue, conversion of capitalization reserve into share capital, issue of new shares or rights issue, or cash dividends distribution (excluding the share capital increase arising from the conversion of the convertible bonds issued this time) occurs, the conversion price of Ganfeng Convertible Bonds2 (ganfeng zhuan2) will be adjusted according to the following formulas (rounded up to the nearest 2 decimal places):

Bonus issue or conversion of capitalization reserve into share capital: P1 = P0/ (1+n);

Issue of new shares or rights issue: P1 = (P0+A × k) / (1+k);

The abovementioned two being carried out simultaneously: P1 = (P0+A × k) / (1+n+k);

Cash dividends distribution: P1 = P0-D;

The abovementioned three being carried out simultaneously: P1 = (P0-D+A × k) / (1+n+k).

In the aforesaid formulas, "P0" denotes the conversion price before the adjustment, "n" denotes the rate of bonus issue or conversion of capitalization reserve into share capital, "k" denotes the rate of issuance of new shares or rights issue, "A" denotes the price of issuance of new shares or rights issue, "D" denotes the cash dividend per share and "P1" denotes the conversion price after the adjustment.

The Company completed the Placing of 40,037,000 H shares newly issued on September 23, 2020. In accordance with the relevant requirements of convertible bonds, after the completion of issuance of additional H shares, the conversion price of Ganfeng Convertible Bonds2 (ganfeng zhuan2) will be adjusted from RMB61.15 per share to RMB60.27 per share on 13 October 2020, while the conversion price after the adjustment will come into effect since 13 October 2020.

The calculation process will be:

P1 = (P0+A × k) / (1+k)

= [61.15+36.35*0.87722* (40,037,000/1,292,851,459)]/[1+ (40,037,000/1,292,851,459)]

= RMB60.27 per share

(*Note:* The Placing Price of per H Share is HK$36.35; exchange rate: HK$1 = 0.87722RMB)

The announcement is hereby given.

The board of directors
Ganfeng Lithium Co., Ltd.
13 October 2020