OUR HISTORY

Our history traces back to 1992, when our first lithium carbonate plant was constructed in Shehong, China. On October 16, 1995, our Company, under the name of our predecessor Shehong Lithium, was established as a state-owned enterprise in Sichuan by Sichuan Pearl Electricity Co., Ltd. (四川明珠電力股份有限公司), Sichuan Silk Company Shehong Branch Company (四川省蠶絲公司射洪縣公司), Shehong Natural Gas Chemical Plant (射洪縣天然氣化工廠) and Sichuan Jinchuan Minerals Company (四川省金川縣礦產公司). Our business then focused on the production and sales of battery-grade lithium carbonate, industrial-grade lithium carbonate and the lithium products, together with other chemical products.

Since 2004, our Company has developed further under the leadership of Mr. Jiang Weiping. Mr. Jiang Weiping set up Tianqi Group Company, one of our Single Largest Group of Shareholders, on December 6, 2003 with a registered capital of RMB50 million, and commenced to develop its business in early 2004. The businesses of Tianqi Group Company include sales of dangerous chemicals with permits, mineral products, stone materials, mechanical equipment and fittings, hardware products, construction materials, decorative materials, house leasing and property management. Upon the establishment of Tianqi Group Company, Mr. Jiang Weiping entered into negotiations with the Shehong County government to acquire our Company at a net consideration of RMB11,449,100.

Details of the background of Mr. Jiang Weiping are set out in the section headed "Directors, Supervisors, Senior Management and Employees" in this Prospectus.

On December 25, 2007, we converted into a joint stock company under the name of Sichuan Tianqi Lithium Industries, Inc. with a registered capital of RMB72 million. The shareholding structure of our Company remained the same after the conversion, with Tianqi Group Company and Ms. Zhang Jing holding 86.4% and 13.6% of equity interest respectively.

On August 31, 2010, we celebrated a milestone by listing on the Shenzhen Stock Exchange (stock code: 002466), issuing 24,500,000 A Shares at RMB30 per share to the public through an initial public offering.

To secure a stable source of long-term supply and improve the quality of the lithium chemicals being produced from spodumene, we pursued upstream integration and acquired the Greenbushes Mine in 2014. The Greenbushes Mine is the biggest supplier of lithium concentrate in the world and accounted for approximately 38% of the global lithium mining output in 2021, according to the Wood Mackenzie Report. The acquisition guaranteed our supply of lithium, and vertically integrated our business along the industrial chain. Our businesses now range from mining, manufacturing and sales of lithium concentrates to manufacturing and sales of lithium compounds and derivatives.

In April 2015, we acquired our Zhangjiagang Plant in Jiangsu, China, which was the only fully-automated battery-grade lithium carbonate manufacturing plant in operation in the world as of the Latest Practicable Date, according to the Wood Mackenzie Report.

In September 2016, we started investing in a lithium hydroxide manufacturing plant in Kwinana, Australia. The plant is designed to produce high quality lithium hydroxide to serve our customers in Europe, Japan, Korea and other countries.

In 2017, Chengdu Tianqi and Chongqing Kunyu Lithium Co., Ltd. ("**Chongqing Kunyu**") entered into an investment agreement and relevant supplementary agreements, pursuant to which

Chengdu Tianqi contributed RMB154.3 million in cash and Chongqing Kunyu contributed its assets (including operating assets of the Tongliang Plant) with a value of RMB2.6 million, for the purpose of setting up a new company, Chongqing Tianqi. The basis of consideration was determined on an arm's length basis with reference to a valuation report commissioned by an Independent Third Party with respect to the assets contributed by Chongqing Kunyu. The principal business of Chongqing Tianqi is the operation of the Tongliang Plant located in Chongqing which manufactures and sells lithium metal products, and undertakes research and development of metal material smelting process.

In May 2018, we entered into the SQM Share Purchase Agreement with Nutrien, pursuant to which we agreed to purchase and Nutrien agreed to sell 62,556,568 Series A shares in SQM at a consideration of approximately US$4.07 billion. The SQM Transaction was completed on December 3, 2018. Immediately following the completion of the SQM Transaction, we held 62,556,568 Series A shares and 5,516,772 Series B shares of SQM, altogether representing approximately 25.86% of the total issued capital of SQM, and have become the second largest shareholder of SQM. Our shareholding in SQM was subsequently diluted from 25.86% to 23.75% as a result of an issuance of approximately 22.4 million Series B shares by SQM and disposal of 241,454 Series B shares of SQM by the Group in 2021. Our Company's shareholding in SQM was further diluted from 23.75% to 22.78% due to a disposal of 2,754,383 Series B shares by the Group from January to June 2022.

Please refer to the sections headed "History and Corporate Structure—Our Major Acquisitions—(3) SQM" and "Business—Our Investments in the Global Lithium Value Chain—Investment in SQM" in this Prospectus for details.

In December, 2020, our Company and TLEA entered into a share subscription agreement with IGO and IGO Lithium, pursuant to which IGO subscribed for the increased share capital of TLEA. IGO is a leading mining and exploration company listed on the Australian Securities Exchange with high-quality nickel, copper and cobalt assets in Western Australia, which business is complementary to our Company's business in the lithium industry. Such partnership can form a stable portfolio of clean energy metal assets including lithium, nickel and cobalt for our customers. Our Company can also benefit from the synergy effect in production, marketing and sales operations brought by this partnership, optimizing the integration of our overseas assets and businesses, giving full play to the quality and scale of the Greenbushes Mine and the Kwinana Plant, and ultimately growing and developing a leading global lithium business. IGO is an Australian company which has extensive experience in the mining industry and our Company can benefit from the operational experience of a local Australian company while managing the business operations of TLEA. The transaction was completed on July 2, 2021. As a result of the transaction and as of the Latest Practicable Date, IGO and our Company held 49% and 51% of equity interest in TLEA respectively and our Company effectively controls the board of TLEA as we have the power to appoint the majority of the board directors. Therefore, TLEA remains a consolidated subsidiary of our Company. Our Company currently indirectly holds approximately 26% equity interest in Windfield through TLEA and effectively controls the board of Windfield through TLEA as TLEA has the right to appoint half of the directors of the board of Windfield and the right to designate a director to be the chairman of the board who has an additional casting vote in the case of an equality of votes. Therefore, Windfield remains a consolidated subsidiary of our Company. Since the Company effectively controls the board of Windfield through TLEA, the Company has effective control over the Greenbushes Mine. The strategic partnership between our Company and IGO will not impact TLEA's entitlement of the initial 50% of the annual production of the Greenbushes Mine under the co-investment arrangements with Albemarle Germany as IGO is not a party to the Tianqi Lithium Off-take Agreement and Tianqi Lithium Distribution

Agreement and does not have the right to take up and distribute the products on its own. For further details regarding the co-investment arrangements, the Tianqi Lithium Off-take and Distribution Agreements, please refer to the section headed "Connected Transactions" in this Prospectus.

MILESTONES

Key corporate historical events and milestones of the Group are set forth below:

1992	We commenced construction of our first lithium carbonate plant in Shehong.
1995	Shehong Lithium, the predecessor of our Company, was founded as a state-owned enterprise.
2004	Mr. Jiang Weiping acquired Shehong Lithium through Tianqi Group Company.
2007	The predecessor of our Company was converted into our Company, a joint stock company named Sichuan Tianqi Lithium Industries Inc. We had an initial registered capital of RMB72 million.
2008	We obtained exploration license for spodumene deposits in Yajiang Cuola Mine.
2010	We were listed on the Shenzhen Stock Exchange (stock code: 002466).
2012	We obtained mining license for spodumene deposits in Yajiang Cuola Mine.
2014	We acquired a 51% equity interest in Windfield, the parent entity which owns the Greenbushes Mine—the world's largest lithium mine in terms of spodumene production according to Wood Mackenzie. We also completed a private placement to raise RMB3.0 billion to fund the transaction.
	We purchased a 20% equity interest of Shigatse Zhabuye from Tibet Autonomous Region Mineral Development Co., Ltd to participate in development of lithium brine-based resources at Zhabuye Salt Lake Project, Tibet.
2015	We acquired the Zhangjiagang Plant in Jiangsu, China, the only fully-automated battery-grade lithium carbonate plant in the world as of the Latest Practicable Date.
2016	We commenced investing in a lithium hydroxide processing plant in Kwinana, Western Australia.
2017	We increased our production capacity of lithium metal via acquisition of the operating assets of the Tongliang Plant.
	We commenced construction of an additional chemical grade concentrate plant adjacent to the existing chemical grade concentrate plant at the Greenbushes Mine in Australia.
2018	We completed the SQM Transaction and obtained 25.86% equity interest in SQM, becoming its second largest shareholder. The transaction reinforced our participation in the development of high-quality lithium brine-based resources.
2020	IGO, a strategic investor, invested in our subsidiary TLEA by way of share subscription. The goal of such strategic partnership is to grow and develop leading global lithium business.

MAJOR SHAREHOLDING CHANGES AND INCREASES IN THE SHARE CAPITAL OF OUR COMPANY

(1) A Share Offering and Listing on the Shenzhen Stock Exchange in 2010

As approved by the CSRC, our A Shares were listed on the Shenzhen Stock Exchange under the stock code of 002466 on August 31, 2010. Upon completion of our A Shares offering, our total share capital was RMB98,000,000.

The shareholding structure of our Company immediately after the A Shares Offering was as follows:

Name of the Shareholder	Number of A Shares held	Approximate percentage of shareholding
		(%)
Tianqi Group Company	62,478,000	63.75
Ms. Zhang Jing	9,792,000	9.99
Other A Shareholders	25,730,000	26.26
Total	98,000,000	**100.00**

(2) Issuance of A Shares in 2011

On May 24, 2011, our Company allotted and issued 49,000,000 fully paid A Shares to all then existing Shareholders on a pro-rata basis at nil consideration by converting our capital reserve into share capital. Our registered capital increased to RMB147 million divided into 147,000,000 A Shares.

(3) Non-Public Offering of A Shares in 2014

On February 27, 2014, upon approval by the CSRC, our Company completed a non-public offering of 111,760,000 A Shares at an issue price of RMB28 per A Share, raising RMB3,129,280,000 in total. Our total share capital increased to 258,760,000 Shares.

(4) Issuance of A Shares in 2016

On May 27, 2016, our Company allotted and issued 732,113,200 fully paid A Shares to all then existing Shareholders on a pro-rata basis at nil consideration by converting our capital reserve into share capital. Our registered capital increased to RMB993.58 million divided into 993,582,200 A Shares.

(5) Placement of A Shares in 2017

On December 26, 2017, upon approval by the CSRC, our Company completed a placement of 147,696,201 A Shares to existing shareholders at an issue price of RMB11.06 per A Share, raising approximately RMB1,633,519,983 in total. Our total share capital increased to 1,142,052,851 Shares.

(6) Placement of A Shares in 2019

On December 26, 2019, upon approval by the CSRC, our Company completed a placement of 335,111,438 A Shares to existing shareholders at an issue price of RMB8.75 per A Share, raising RMB2,932,225,083 in total. Our total share capital increased to 1,477,099,383 Shares.

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, we had 29 subsidiaries and 1 joint venture in China, Hong Kong, Australia, United Kingdom, Chile and Canada. Our subsidiaries and joint venture entity provide a comprehensive geographic coverage of the world's lithium bases, which enables us to produce a diversified portfolio of high quality lithium products at low cost, distinguishing us from our worldwide competitors. The following are our major subsidiaries that made material contributions to our financial results during the Track Record Period:

(1) Chengdu Tianqi

Chengdu Tianqi is a wholly-owned subsidiary of our Company. It was established as a limited liability company on August 22, 2014 in the PRC with a registered capital of RMB2.5 billion. Its principal businesses include sale of mineral and chemical products, and import and export of products and technologies. It commenced operations in 2014.

(2) Tianqi Lithium (Jiangsu)

Tianqi Lithium (Jiangsu) was established in the PRC on February 10, 2010 with a registered capital of RMB800 million. We acquired the entire equity interest in Tianqi Lithium (Jiangsu) in 2015. It owns and operates the Zhangjiagang Plant, our battery-grade lithium carbonate manufacturing plant in Jiangsu, China, and its principal business is the production of lithium carbonate.

(3) Shehong Tianqi

Shehong Tianqi, our wholly-owned subsidiary, was established as a limited liability company in the PRC on March 23, 2016 with a registered capital of RMB600 million. It owns and operates the Shehong Plant, which we acquired in 2004 and transferred to Shehong Tianqi in 2016. The principal business of Shehong Tianqi is manufacturing of lithium carbonate, lithium hydroxide and lithium metal from a production facility in Shehong County, Sichuan Province.

(4) Chongqing Tianqi

Chongqing Tianqi was incorporated as a limited liability company in the PRC on February 13, 2017 with a registered capital of approximately RMB178,598,385. We own a 86.38% equity interest in Chongqing Tianqi, with the remaining 13.62% owned by Chongqing Kunyu Lithium Co., Ltd., an Independent Third Party. The principal businesses of Chongqing Tianqi is the operation of the Tongliang Plant located in Chongqing which manufactures and sells lithium metal products, and undertakes research and development of metal material smelting process.

(5) Windfield

Windfield was incorporated as a limited liability company in Australia on September 21, 2012 and owns 100% interests in Talison and the Greenbushes Mine. We own 51% of TLEA which in turn owned 51% of the issued shares of Windfield, with the remaining 49% owned by RT Lithium, an Independent Third Party except being a substantial shareholder of Windfield. The principal business of this subsidiary is the production of lithium concentrate through the operations of the Greenbushes Mine.

Before our acquisition of Windfield in May 2014, Windfield, through Talison, its wholly-owned subsidiary, commenced development of a lithium chemical manufacturing plant in Australia in 2012. In September 2015, as we and the other shareholder of Windfield, namely, RT Lithium, had different strategic plans in our respective expansion of production capacity and development in the lithium industry (for instance, we completed the acquisition of the Zhangjiagang Plant in April 2015), we and RT Lithium mutually agreed to terminate the development of the said plant. Since then, Windfield and its subsidiaries have focused their operations on the Greenbushes Mine.

(6) Tianqi Xinlong

Tianqi Xinlong was incorporated as a limited liability company in the PRC on May 3, 2017 with a registered capital of RMB5,200 million. We own 100% equity interest in Tianqi Xinlong. The principal businesses of Tianqi Xinlong is the R&D and sales of lithium.

(7) TLK

TLK was incorporated as a limited liability company in Australia on April 27, 2016 with a registered share capital of AUD$221,270,532. We own a 51% equity interest in TLK through TLEA. The principal businesses of TLK is the production and sales of lithium chemical products.

Detailed information of our other subsidiaries is set out in the section headed "Appendix 1—Accountants' Report—Notes to the Historical Financial Information" in this Prospectus.

OUR MAJOR ACQUISITIONS

(1) Acquisition of Lithium Mine

On May 28, 2014, we completed the acquisition of a 51% equity interest of Windfield from Tianqi Group Company with the consideration of about RMB3.04 billion, which was determined with reference to the acquisition cost of Talison, being the only significant asset of Windfield, acquisition cost of which was determined after arm's length negotiation in a competitive bid situation. The total consideration was settled by March 31, 2014. We raised capital of more than RMB3.0 billion through a non-public offering of 111,760,000 A shares for the purpose of, among others, funding the acquisition of Windfield.

(2) Acquisition of Lithium Compounds and Derivatives Plant

On January 16, 2015, we entered into a share purchase agreement through Tianqi HK with Galaxy Resources Limited and Galaxy Lithium Australia Limited and acquired a 100% equity interest of Tianqi Lithium International (previously known as Galaxy Lithium International Limited) at a consideration of US$71.7 million in cash, which was determined with reference to the fair value and liabilities of Tianqi Lithium International, of which US$12.7 million was paid in May 2014 and US$59.0 million was paid in April 2015. At the relevant time, Tianqi Lithium International owned the Zhangjiagang Plant indirectly through Tianqi Lithium (Jiangsu) (previously known as Galaxy Lithium (Jiangsu) Co., Limited (銀河鋰業(江蘇)有限公司)), and Galaxy Resources Limited and Galaxy Lithium Australia Limited were Independent Third Parties. On February 13, 2015, the Sichuan Department of Commerce issued the Corporate Overseas Investment Certificate for the acquisition. The acquisition was properly and legally completed on April 24, 2015. After the acquisition, our production capacity and market share increased, facilitating the processing of quality lithium compounds. In August 2016, the entire equity interest in Jiangsu Tianqi held by Tianqi Lithium International was transferred to Chengdu Tianqi to streamline our corporate structure.

(3) SQM

On May 17, 2018, we entered into the SQM Share Purchase Agreement with Nutrien to acquire 62,556,568 Series A shares of SQM, which represents an approximately 23.77% equity interest in SQM, from Nutrien, an Independent Third Party, for consideration of US$65 per share in cash. The total consideration for the acquisition is approximately US$4.07 billion, which was determined with reference to the market value of SQM and was paid upon the closing of the SQM Transaction. The SQM Transaction was completed on December 3, 2018. Immediately following the completion of the SQM Transaction, we held 62,556,568 Series A shares and 5,516,772 Series B shares of SQM, altogether representing approximately 25.86% of the total issued capital of SQM, and have become the second largest shareholder of SQM. As of December 31, 2021, we held an aggregate of 23.75% of the total issued share capital of SQM; SQM's largest shareholder and its affiliates, which are controlled by Mr. Julio Ponce Lerou, a Chilean businessman, held in an aggregate of an approximately 26.07% of the equity interest in SQM.

SQM is a global specialty chemicals company based in Santiago, Chile and was founded in 1968. Listed on the Santiago Stock Exchange, the Santiago Electronic Stock Exchange and the New York Stock Exchange, SQM has a strong global presence in a wide variety of industries and applications through its five business lines: specialty plant nutrition, iodine and derivatives, lithium and derivatives, industrial chemicals and potassium. At its plants in Northern Chile, SQM processes salt brines, which are located in the Salar de Atacama, containing lithium and potassium concentrations as well as Caliche Ore, which are located in the Atacama desert, containing the world's largest commercially exploited source of natural nitrates as well as co-located iodine. The Series A shares and the Series B shares are traded on the Santiago Stock Exchange and the Santiago Electronic Stock Exchange. The Series B shares were also traded on the New York Stock Exchange in the form of ADSs at a ratio of 1:1.

As of December 31, 2021, SQM had two classes of shares traded on the Santiago Stock Exchange, namely 142,819,552 Series A shares and 142,818,904 Series B shares, of which approximately 47.34% of Series B shares are traded on the New York Stock Exchange in the form of American deposit receipts. Series A and Series B shares have the same economic rights (i.e., both receive equal dividends) and voting rights, except in relation to the election of the board of SQM, whereby Series A shareholders elect seven of the eight board members through a cumulative voting mechanism while Series B shareholders elect the remaining one board member.

According to SQM's 2021 annual report on Form 20-F filed with the SEC on April 25, 2022, SQM had total assets of approximately US$7,044 million as of December 31, 2021, and its revenue and net profit were approximately US$2,862 million and US$592 million, respectively, for the year ended December 31, 2021. As of the Latest Practicable Date, the market capitalization of SQM was approximately US$25.8 billion. During the years ended December 31, 2019, 2020 and 2021, we received cash dividends of US$79.6 million, US$51.4 million, and US$124.0 million from SQM, which represented a yield as a percentage of our total investment costs of 1.9%, 1.2% and 2.9% respectively.

OUR A SHARE LISTING AND REASONS FOR THE LISTING

As of the Latest Practicable Date, all our A Shares were traded on the Shenzhen Stock Exchange. On September 3, 2020, our Company, Mr. Jiang, Ms. WU Wei (our then president) and Mr. ZOU Jun, received a decision of public criticism by the Shenzhen Stock Exchange (the "**Decision**"). The Decision was made on the basis that there was a large discrepancy between the net profit disclosed in the 2019 annual results forecast announcement (revised) in February 2020 and the 2019 annual report published in April 2020. The discrepancy was mainly due to the impact of COVID-19 affecting the forecast sales, business plans and valuation of SQM. SQM is listed on the Santiago Stock Exchange, the Santiago Electronic Stock Exchange and the New York Stock Exchange. The timing of publication of SQM's financial information was in March 2020, which was later than timing for the Company to publish its annual result forecast on the Shenzhen Stock Exchange. For the 2019 annual results forecast announcement (revised) published in February 2020, we forecasted SQM's 2019 fourth quarter profit/loss based on our own financial model and Bloomberg's expected EPS forecast and forecasted our Company's share of profit or loss from our equity investment in SQM accordingly. In February 2020, the impact of COVID-19 was relatively more contained as it had yet to spread to European countries. The impact of COVID-19 on SQM's business and valuation had thus been underestimated and therefore causing a discrepancy between SQM's actual published profit/loss and our forecast. After considering SQM's actual 2019 performance as published in March 2020 and the future impact of COVID-19 on SQM's business, which was adversely affected by the drop in Chile's trade export volume and also the lithium export price, we lowered the forecast sales price and volume of SQM, causing a change in the accounting impairment provision of our equity investment in SQM. This resulted in the discrepancy between the net profit disclosed in our 2019 annual results forecast announcement (revised) published in February 2020 and our 2019 annual report published in April 2020. Subsequently, we received enquiries from the Shenzhen Stock Exchange and the Sichuan Securities and Regulatory Commission (the "**Regulatory Enquiries**"). We have taken the following measures in response to such enquiries: (1) we have conducted internal investigations and reviewed our internal control policies to analyze the reasons for the discrepancy and whether there were internal control deficiencies leading to such discrepancy. It was confirmed that the discrepancy was not due to internal control deficiency but instead the uncertainty in valuation of SQM due to the impact of COVID-19; (2) we confirmed that we would actively monitor SQM's public announcements and would review our financial model for any modeling deficiencies. On September 3, 2020, Shenzhen Stock Exchange announced the public criticism on the Company, Mr. Jiang, Ms. WU Wei and Mr. ZOU Jun according to the Listing Rules of Shenzhen Stock Exchange. After the Decision, our Directors alongside the senior management members have taken special training on standardized operation of listed companies. We will continue to comply with the all the applicable rules and policies in relation to financial disclosure and accounting going forward and will monitor the changing market conditions and regulatory requirements on an ongoing basis and will further enhance our internal control policies accordingly or implement new policies if necessary. We will also proactively communicate with the management personnels of SQM to ensure the alignment of public disclosure regarding the financial information of SQM as published by SQM in the both the Santiago Stock Exchange and the New York Stock Exchange and as published by us in the Shenzhen Stock Exchange. As advised by our PRC legal advisor, according to the applicable rules and regulations of the Shenzhen Stock Exchange, the Shenzhen Stock Exchange may impose sanctions by way of issuing a decision of public criticism for incidents that do not constitute material non-compliance. Our PRC legal advisor is therefore of the opinion that, the aforementioned discrepancy which caused the decision of public criticism is not regarded as a material non-compliance of the rules of the Shenzhen Stock Exchange. As of the Latest Practicable Date, there has been no follow-up Regulatory Enquiries from both regulatory bodies. Based on the reasons and remedial measures aforementioned, our Directors do not expect the Decision to have any material adverse effect on our business, financial condition or results of operation.

On January 16, 2021, we announced our plan to conduct a non-public A Share placement to Tianqi Group Company (the "**Proposed A Share Placement**"). We received some inquiries from investors after the announcement of the plan. On the same day, the secretary to the Board of Directors and the chief financial officer of our Company discussed with relevant parties the need to terminate the Proposed A Share Placement due to public concerns over potential short-swing trading, as our Single

Largest Group of Shareholders had previously reduced their respective shareholdings in our Company during the period from July 2020 to December 2020, and they subsequently undertook to acquire the shares in connection with the Proposed A Share Placement. Pursuant to the PRC Securities Law, shareholders owning 5% or more stake in a company listed on PRC stock exchanges are not allowed to make profit through two trades of the listed company's shares in opposite directions within 6 months (i.e. short-swing trading). We also received a letter of concern (關注函) issued by the Shenzhen Stock Exchange on the same day (the "**First Letter of Concern**") mainly enquiring whether the Proposed A Share Placement would constitute short-swing trading in violation of relevant PRC securities regulations. On January 17, 2021, our Company convened a Board and Supervisory Committee meeting and decided to terminate the Proposed A Share Placement in order to avoid any risk of short-swing trading that might result from the Proposed A Share Placement in order to protect the interests of public investors. Our Company then published an announcement regarding the termination on January 18, 2021. On January 18, 2021, our Company received another letter of concern from the Shenzhen Stock Exchange mainly requesting for an explanation as to whether our Company has considered the reasonableness of the Proposed A Share Placement, whether the Proposed A Share Placement was compliant with relevant laws and regulations and whether our Company has conducted dutiful enquiries regarding the Proposed A Share Placement (the "**Second Letter of Concern**"). We published our response to both the First and the Second Letter of Concern on January 30, 2021. As of the Latest Practicable Date, there has been no follow-up from the Shenzhen Stock Exchange. Considering that we have terminated the Proposed A Share Placement, responded to the Shenzhen Stock Exchange's First and Second Letter of Concern after conducting relevant reviews and received requisite legal opinion issued by our PRC legal advisor, we have not received any penalty from the Shenzhen Stock Exchange, and our PRC legal advisor is of the opinion that, this does not constitute material non-compliance of the applicable rules of the Shenzhen Stock Exchange.

We have had no material non-compliance records with the applicable rules of the Shenzhen Stock Exchange and other applicable PRC securities laws and regulations since our A Share listing, and our Directors consider that there are no material issues in relation to our compliance record that should be brought to the investors' attention.

Based on (i) the documents and information provided by the Company; (ii) the discussions with the Company and its PRC legal advisor; and (iii) the public searches conducted, the Joint Sponsors are of the view that, save as disclosed above, the Company has had no material non-compliance records with the applicable rules of the Shenzhen Stock Exchange and other applicable PRC securities laws and regulations since its A Share listing, and there are no material issues in relation to its compliance record that should be brought to the investors' attention.

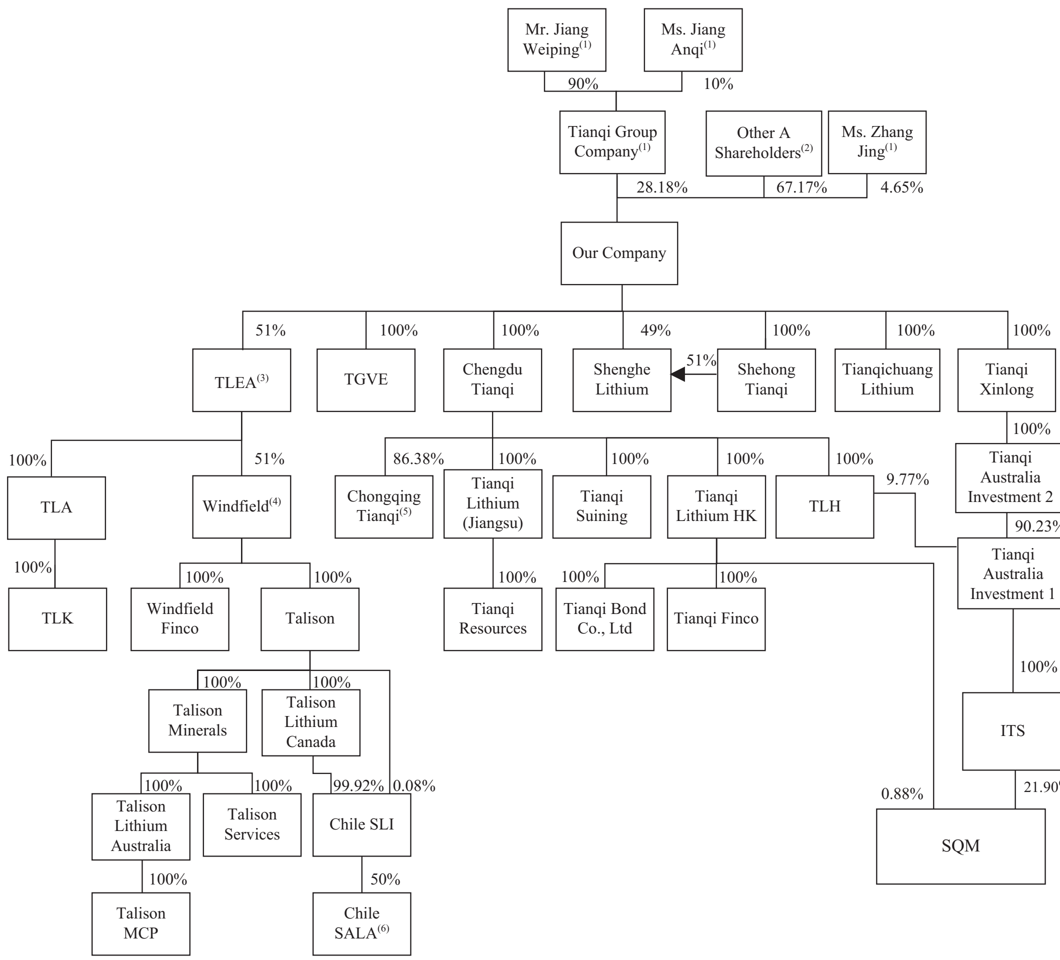
The Company currently does not plan to further raise capital shortly after Listing and will comply with the relevant requirements under Rule 10.08 of the Listing Rules.

We seek to list our H Shares on the Stock Exchange, primarily to establish an overseas financing platform to raise capital to fully repay the SQM Indebtedness, to expand our production capacity and increase capital funding for operations, to increase our international brand-awareness to further enhance our competitiveness and to optimize our capital structure and shareholder composition.

OUR GROUP STRUCTURE

Shareholding Structure Prior to the Global Offering

The following chart sets out our group structure as of the Latest Practicable Date and prior to the Global Offering:



Notes:

(1) Ms. Zhang Jing is the spouse of Mr. Jiang Weiping. Ms. Jiang Anqi is the daughter of Mr. Jiang Weiping and Ms. Zhang Jing. All of Mr. Jiang Weiping, Ms. Zhang Jing, Ms. Jiang Anqi and Tianqi Group Company are considered as the Single Largest Group of Shareholders of the Company.

(2) Include approximately 0.04% share interest in the Company held by our Director Mr. Zou Jun.

(3) The remaining 49% of the equity interest in TLEA is held by IGO Lithium, a wholly-owned subsidiary of IGO.

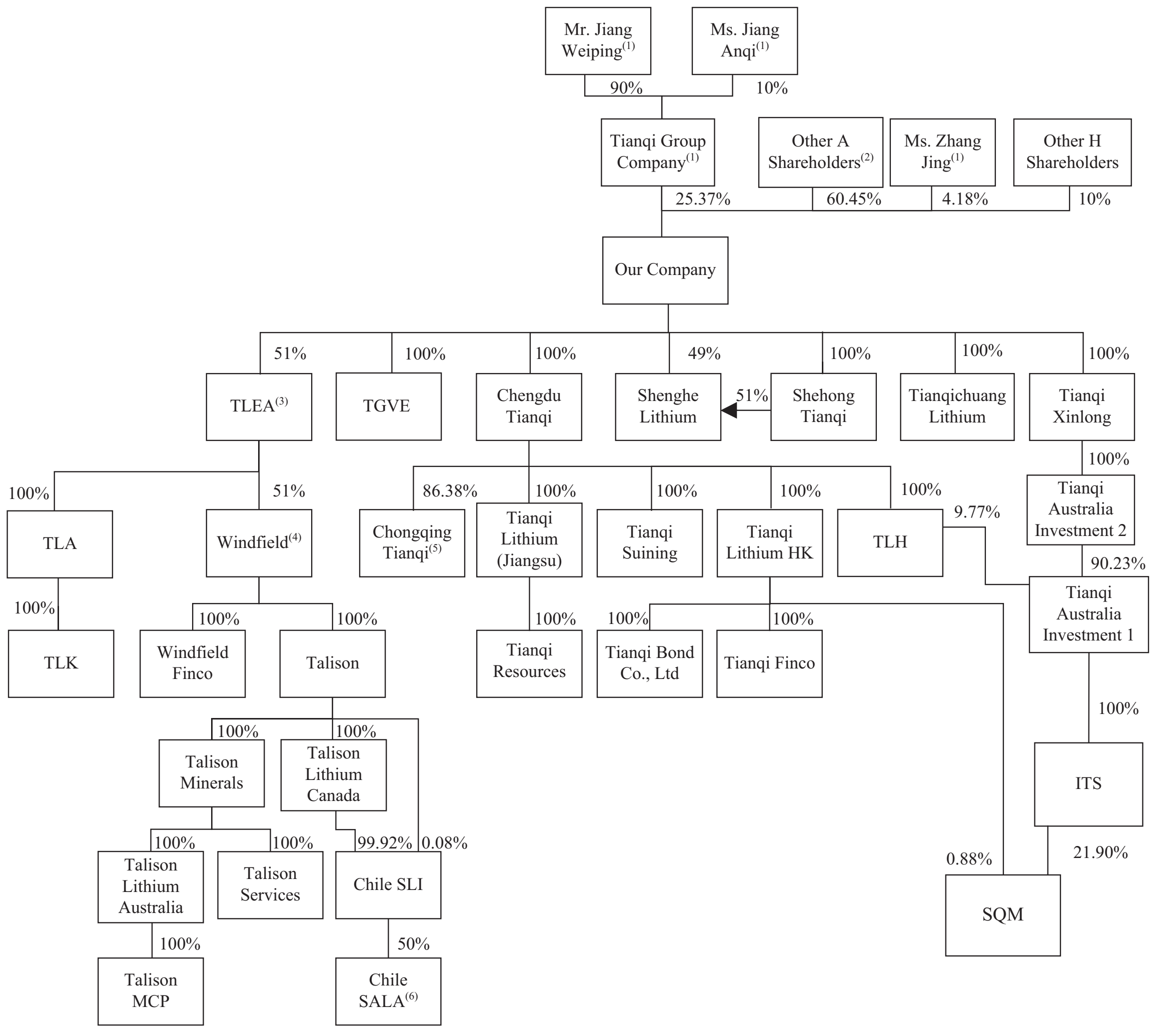
(4) The remaining 49% of the equity interest in Windfield is held by RT Lithium, an Independent Third Party except being a substantial shareholder of Windfield.

(5) The remaining 13.62% of the equity interest in Chongqing Tianqi is held by Chongqing Kunyu Lithium Co., Ltd. (重慶昆瑜鋰業有限公司), an Independent Third Party except being a substantial shareholder of Chongqing Tianqi.

(6) The remaining 50% of the equity interest in Chile SALA, a joint venture of our Group, is held by San Antonio SpA (an Independent Third Party).

Shareholding Structure Immediately Following the Completion of the Global Offering

The following chart sets out our group structure immediately after the completion of the Global Offering (assuming that the Over-allotment Option is not exercised):



Notes:

(1) Ms. Zhang Jing is the spouse of Mr. Jiang Weiping. Ms. Jiang Anqi is the daughter of Mr. Jiang Weiping and Ms. Zhang Jing. All of Mr. Jiang Weiping, Ms. Zhang Jing, Ms. Jiang Anqi and Tianqi Group Company are considered as the Single Largest Group of Shareholders of the Company.

(2) Include approximately 0.04% share interest in the Company held by our Director Mr. Zou Jun.

(3) The remaining 49% of the equity interest in TLEA is held by IGO Lithium, a wholly-owned subsidiary of IGO.

(4) The remaining 49% of the equity interest in Windfield is held by RT Lithium, an Independent Third Party except being a substantial shareholder of Windfield.

(5) The remaining 13.62% of the equity interest in Chongqing Tianqi is held by Chongqing Kunyu Lithium Co., Ltd. (重慶昆瑜鋰業有限公司), an Independent Third Party except being a substantial shareholder of Chongqing Tianqi.

(6) The remaining 50% of the equity interest in Chile SALA, a joint venture of our Group, is held by San Antonio SpA (an Independent Third Party).