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**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: 6680)**

## **ANNOUNCEMENT**

### **ELECTION OF EMPLOYEE SUPERVISOR**

JL MAG RARE-EARTH CO., LTD. (the “**Company**”) hereby announces that in order to ensure the normal operation of the supervisory committee (the “**Supervisory Committee**”), in accordance with the Company Law of the People's Republic of China, the Articles of Association of the Company and the Rules of Procedure of the Supervisory Committee and other relevant provisions, the Company convened an interim meeting of the Third Session of Employee Representative Meeting on March 24, 2023, at which Mr. Liang Qilu was elected as the employee supervisor of the Third Session of Supervisory Committee after democratic discussion and careful consideration by the participating staff. Mr. Liang Qilu, together with Ms. Sun Yixia and Mr. Li Hua jointly formed the Third Session of the Supervisory Committee for the same terms as the Third Session of the Supervisory Committee of the Company.

The biographical details of Mr. Liang Qilu are set out as below:

**Mr. Liang Qilu (梁起祿):** born in 1987, Chinese nationality, has no right of permanent overseas residence, with a high-school diploma. In May 2015, he won the honorable title of National Model Worker. From 2007 to 2008, he worked at the production department of Guangdong Changhong Electronics Co., Ltd. (廣東長虹電子有限公司) as an employee; from 2009 to 2010, he acted as the production line leader of Division 2 of the manufacturing department of Ganzhou Guangbao Lixin Technology Co., Ltd. (贛州光寶力信科技有限公司); from June 2010 to June 2015, he acted as the equipment maintenance team leader of the pump room in the equipment division of the Company; from July 2017 to April 2021, he served as an employee supervisor of the Company; since June 2015, he successively served as the forming section leader, packaging section leader, the leader of the power equipment section, the assistant section leader of the packaging line, and the technician of third technical department of the Company.

Mr. Liang Qilu will enter into a service contract with the Company, for a term commencing from March 24, 2023 until the expiration of the term of the Third Session of the Supervisory Committee. He is eligible for re-election upon expiry of his term. Mr. Liang Qilu will not receive any remuneration for his appointment as an employee supervisor. Instead, he will receive corresponding remuneration, including position salary, performance bonuses and benefits, based on his specific position in the Company, and his final remuneration will be disclosed in the Company's annual report for the relevant year.

Mr. Liang Qilu has confirmed that, save as disclosed above, as of the date of this announcement: (1) he does not hold any other positions in the Company or any of its subsidiaries, nor has he held any directorships in the last three years in any other public companies where the securities of which are listed on any securities market in Hong Kong or overseas; (2) he does not have any relationship with any other directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company or any of its subsidiaries; (3) he does not hold any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (4) he does not have any matters regarding his appointment that shall be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, nor is there any other issue regarding his appointment that shall be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

As disclosed in the announcement of the Company dated March 17, 2023, on March 17, 2023, Mr. Su Quan (蘇權) has tendered his resignation from the position of supervisor and chairman of the Supervisory Committee due to the position adjustment in the Company, but will continue to perform the aforesaid duties until the election of a new supervisor by the Company to fill the vacancy arising from the resignation of Mr. Su Quan. As Mr. Liang Qilu was elected as the employee supervisor at the interim meeting of the Third Session of Employee Representative Meeting of the Company, Mr. Su Quan will cease to be the supervisor and chairman of the Supervisory Committee of the Company with effect from March 24, 2023. Mr. Su Quan has confirmed that he has no disagreement with the board of directors of the Company (the “**Board**”) and/or the Supervisory Committee and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders and creditors of the Company.

By order of the Board  
**JL MAG RARE-EARTH CO., LTD.**  
**Cai Baogui**  
*Chairman*

Jiangxi, March 24, 2023

*As of the date of this announcement, the Board comprises Mr. Cai Baogui and Mr. Lyu Feng as executive Directors; Mr. Hu Zhibin and Mr. Li Xinnong as non-executive Directors; and Mr. You Jianxin, Mr. Xu Feng and Mr. Yuan Taifang as independent non-executive Directors.*