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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

ADJUSTMENT TO DIRECTORS' FEE

The board of directors (the “**Board**”) of JL MAG RARE-EARTH CO., LTD. (the “**Company**”) proposes that, as the Company has become an A+H listed company, and with the continuous development of the Company's business and the increasingly advanced requirements for regulated operation, combined with the industry of the Company, regional economical development level and the Company's business status, the annual fee for non-executive Directors and independent non-executive Directors shall be adjusted to RMB150,000 per person (tax inclusive), which is in accordance with the Company Law of the People's Republic of China, the Rules for the Independent Directors of Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Articles of Association and the relevant systems of the Company.

The adjusted fee standard for non-executive Directors and independent non-executive Directors has been reviewed by the Remuneration and Appraisal Committee of the Board and approved at the Board meeting held on March 30, 2022, and is subject to the approval of the shareholders of the Company by way of an ordinary resolution at the general meeting. The adjusted fee standard for non-executive Directors and independent non-executive Directors will be implemented from the month when it is considered and approved by the shareholders' general meeting.

A circular containing, among other things, details of the adjusted fee for non-executive Directors and independent non-executive Directors and a notice of general meeting will be despatched to the shareholders of the Company as soon as practicable.

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

Jiangxi, March 30, 2022

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