

# Contemporary Amperex Technology Co., Ltd. to Acquire Millennial Lithium Corp. in an All-Cash Offer for CAD\$377 Million

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[Millennial Lithium Corp.](#) (TSXV: ML) (FSE: A3N2) (OTCQX: MLNLF) ("Millennial" or the "Company") is pleased to announce that it has entered into a definitive arrangement agreement (the "CATL Arrangement Agreement") with Contemporary Amperex Technology Co., Ltd. ("CATL") dated September 28, 2021 pursuant to which CATL will acquire all of the outstanding shares of Millennial (each, a "Common Share") by way of a plan of arrangement (the "CATL Arrangement") for CAD\$3.85 per Common Share (the "Purchase Price"), payable in cash, representing total cash consideration of approximately CAD\$377 million.

Prior to entering into the CATL Arrangement Agreement, Millennial terminated its arrangement agreement with Ganfeng Lithium Co., Ltd. and 1314992 B.C. Ltd. ("Ganfeng") dated July 16, 2021, as amended (the "Ganfeng Arrangement Agreement"), in accordance with its terms.

As disclosed in its press release issued on September 8, 2021, Millennial received a non-binding proposal from CATL to acquire all of the issued and outstanding Common Shares at a price of CAD\$3.85 per Common Share and notified Ganfeng that this proposal constituted a "Superior Proposal" in accordance with the terms of Ganfeng Arrangement Agreement. Ganfeng elected not to exercise its right to match and, as a result, Millennial terminated the Ganfeng Arrangement Agreement in accordance with its terms and entered into the CATL Arrangement Agreement. The CATL Arrangement represents a premium of approximately 6.9% to the value of the consideration offered pursuant to the Ganfeng Arrangement Agreement.

Consistent with market practice in similar transactions and pursuant to the CATL Arrangement Agreement, CATL has also reimbursed Millennial for the termination fee of USD\$10 million paid to Ganfeng in respect of the termination of the Ganfeng Arrangement Agreement (the "Existing Termination Amount").

## Benefits to Millennial Shareholders

- Significant premium of approximately 29% over the twenty (20) day average closing price of CAD\$2.98 for the Common Shares on the TSX Venture Exchange.
- All-cash offer that is not subject to a financing condition.
- Premium of approximately 6.9% to the price offered under the Ganfeng Arrangement Agreement.
- Voting support with voting support agreements entered into with directors and senior officers of Millennial.
- Removes future dilution risk associated with funding development of next phase of Pastos Grandes Project.

## Millennial Board of Directors' Recommendation

After consultation with its financial and legal advisors, and on the unanimous recommendation of the special committee of directors of Millennial (the "Special Committee"), the CATL Arrangement Agreement has been approved unanimously by the board of directors of Millennial (the "Board") and the Board recommends that Millennial shareholders ("Shareholders") and holders ("Warrantholders", and together with Shareholders, "Voting Securityholders") of Common Share purchase warrants ("Warrants") vote in favour of the CATL Arrangement. The Special Committee has received an oral fairness opinion from Sprott Capital Partners LP ("Sprott") which states that the consideration to be received by Shareholders pursuant to the CATL Arrangement is fair, from a financial point of view, to Shareholders (other than CATL).

## Transaction Conditions and Timing

The CATL Arrangement will be effected by way of a court-approved plan of arrangement under the British Columbia Business Corporations Act and will be subject to the approval of: (i) 66<sup>2</sup>/<sub>3</sub>% of votes cast by

Shareholders; (ii) 66<sup>2</sup>/<sub>3</sub>% of votes cast by Voting Securityholders, voting together as a group; and (iii) a simple majority of the votes cast by Voting Securityholders excluding for this purpose the votes held by any person required under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions, at a special meeting of Voting Securityholders expected to be held on November 15, 2021 (the "CATL Meeting"). In addition to Voting Securityholder approval, the CATL Arrangement is also subject to the receipt of certain regulatory and court approvals, including Investment Canada Act approval, and other closing conditions customary in transactions of this nature.

The CATL Arrangement provides for, among other things, customary Board support and non-solicitation covenants, with a "fiduciary out" that would allow Millennial to accept a superior proposal, subject to a "right to match" period in favour of CATL. The CATL Arrangement Agreement also provides for, among other matters, (i) a termination fee of USD\$10 million, payable by Millennial to CATL in certain specified circumstances, (ii) the reimbursement of the Existing Termination Amount from Millennial to CATL in certain specified circumstances, (iii) the reimbursement of CATL's expenses up to USD\$500,000 if the CATL Arrangement Agreement is terminated in certain other specified circumstances, and (iv) a reverse termination fee of USD\$16 million, held in escrow and payable by CATL to Millennial in certain other specified circumstances.

All directors and senior officers of Millennial have entered into support and voting agreements pursuant to which they have agreed to vote their Common Shares in favour of the CATL Arrangement.

As part of the CATL Arrangement, outstanding Company convertible securities, including the Warrants, stock options ("Options"), restricted share units ("RSUs") and performance share units ("PSUs") will be acquired by the Company and cancelled. The holders of Warrants will receive cash consideration of CAD\$0.30 per whole Warrant, and the holders of Options will receive cash consideration equal to the Purchase Price less the exercise price of such Option. Holders of RSUs and PSUs will receive cash consideration equal to the Purchase Price for each RSU and PSU held. Pursuant to the CATL Arrangement Agreement, CATL has agreed to ensure that the Company has sufficient working capital to satisfy the aggregate consideration payable to the holders of the Warrants, Options, RSUs and PSUs.

Subject to certain conditions, including the parties obtaining the requisite regulatory approvals, the CATL Arrangement is expected to close in the fourth quarter of 2021 or in January 2022.

Upon closing of the CATL Arrangement, the Common Shares and Warrants are expected to be concurrently delisted from the TSX Venture Exchange.

In light of these developments, Millennial has cancelled the special meeting of Voting Securityholders scheduled to be held on September 30, 2021 and expects to convene a new meeting on November 15, 2021.

Full details of the CATL Arrangement will be included in a management information circular of Millennial that is expected to be mailed to Voting Securityholders in October 2021 and made available on SEDAR under the issuer profile of Millennial at [www.sedar.com](http://www.sedar.com).

### **Advisors and Counsel**

Osler, Hoskin & Harcourt LLP and Llinks Law Offices are acting as CATL's legal advisors.

Credit Suisse Securities (Canada) Inc. is acting as financial advisor to Millennial, and Dentons Canada LLP is acting as Millennial's legal advisor. Sprott is acting as financial advisor to the Special Committee.

### **About Millennial**

To find out more about Millennial [Lithium Corp.](http://Lithium.Corp) please contact Investor Relations at (604) 662-8184 or email [info@millenniallithium.com](mailto:info@millenniallithium.com).

Millennial Lithium Corp.

"Farhad Abasov"  
President CEO and Director

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