

Allkem and Livent Announce Board of Directors for New TopCo

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BRISBANE, Aug. 02, 2023 - [Allkem Ltd.](#) (ASX|TSX: AKE, "Allkem") and Livent Corporation (NYSE: LTHM, "Livent") provide an update in relation to the proposed merger of equals between Allkem and Livent previously announced on 10 May 2023 ("Transaction").

Each of Allkem's and Livent's Board of Directors have now selected their respective nominees to the Board of Allkem Livent plc¹ ("New TopCo") to be effective as of the closing of the Transaction. The Board of Directors of New TopCo as of the closing will be comprised of the following individuals, which consists of six Livent nominees from Livent's current Board of Directors (including the current Chief Executive Officer of Livent) and six Allkem nominees from Allkem's current Board of Directors (including the current Chairman of the Allkem Board):

- Michael F. Barry
- Peter Coleman (*Chair designate of New TopCo*)
- Alan Fitzpatrick
- Paul W. Graves (*Chief Executive Officer designate of New TopCo*)
- Florencia Heredia
- Leanne Heywood
- Christina Lampe-Önnerud
- Pablo Marcet
- Steven T. Merkt
- Robert C. Pallash
- Fernando Oris de Roa
- John Turner

It has been agreed as part of this process that Richard Seville and Martin Perez de Solay (MD and CEO) from Allkem's Board of Directors, and Pierre R. Brondeau, Andrea E. Utecht and G. Peter D'Aloia from Livent's Board of Directors, will retire as directors upon closing of the Transaction and will not join the Board of New TopCo.

Allkem Chair Peter Coleman commented *"We are pleased to announce the new Board of Directors for the merged company. The skills and experience of this remarkable group of people will be a significant factor in the future success of the merged entity. I look forward to us all building a strong connection and leveraging our collective skills and experience to work with New TopCo's management team to devise, and deliver against, the strategy for what will become one of the world's leading lithium chemicals companies."*

"I would also like to acknowledge both Richard and Martin who will be retiring as directors following completion of the Transaction. In their own ways both have been instrumental to the success of Allkem. While I will have more to say closer to their retirement, I thank them for their contributions so far and for their ongoing support to close out this significant transaction."

Livent President and Chief Executive Officer Paul Graves commented *"Today's announcement is a significant milestone as Livent and Allkem seek to combine our teams and collective strengths to create a leading lithium company."*

"I also want to thank Pierre, Andrea, and Peter who have played instrumental roles on Livent's Board of Directors, since our separation into an independent company and prior to that as a part of FMC Corporation. We are grateful for their experience, leadership, and collaboration on the Livent board and for all of the contributions they have made in getting Livent to its current position."

Allkem and Livent have also agreed to amend the terms of the Transaction Agreement and associated

documentation to reflect updates related to the foregoing announcement.

The amendment to the Transaction Agreement reflects the decision that the New TopCo Board as of the closing of the Transaction will now comprise 12 members, instead of the previously contemplated 14 members, consisting of six directors nominated by Allkem and six directors nominated by Livent. These appointments will be effective on and from (and subject to) closing of the Transaction.

In addition, Allkem and Livent have determined to amend the terms of the proposed Scheme of Arrangement so that the default Scheme Consideration that will be received by Allkem's Canadian branch shareholders will be in the form of NYSE listed New TopCo Shares (rather than New TopCo ASX listed CDIs). These shareholders will still be able to elect to receive New TopCo ASX listed CDIs instead, if that is their preference.

Minor adjustments have also been made to the timing for certain administrative steps that relate to the Scheme implementation process, following further consultation with the parties' share registries. In due course, Allkem shareholders will be provided with a Scheme Booklet issued by Allkem in accordance with applicable Australian regulatory requirements, which will include an indicative timetable of key dates that takes into account these refinements.

Closing of the Transaction remains subject to the satisfaction or waiver of customary closing conditions, including receipt of regulatory approvals, approval by both Livent and Allkem shareholders, as well as the Australian Court, the Independent Expert concluding that the Scheme is in the best interest of Allkem shareholders (and not changing, withdrawing, or qualifying that conclusion), tax opinion delivery and Australian tax class ruling confirmation.

About Livent

For nearly eight decades, Livent has partnered with its customers to safely and sustainably use lithium to power the world. Livent is one of only a small number of companies with the capability, reputation, and know-how to produce high-quality finished lithium compounds that are helping meet the growing demand for lithium. The Company has one of the broadest product portfolios in the industry, powering demand for green energy, modern mobility, the mobile economy, and specialized innovations, including light alloys and lubricants. Livent has a combined workforce of approximately 1,350 full-time, part-time, temporary, and contract employees and operates manufacturing sites in the United States, England, China, and Argentina. For more information, visit livent.com.

About Allkem

Allkem is a specialty lithium chemicals company with a global portfolio of diverse and high-quality lithium chemicals. Headquartered in Buenos Aires, Argentina, the company's unique portfolio includes lithium brine operations in Argentina, a hard rock lithium operation in Australia, a hard rock development project in Québec, and a lithium hydroxide conversion facility in Japan. Development is underway across the globe to increase international scale and product flexibility to meet significant projected demand growth that is underpinned by a global transition to a net zero carbon future. Allkem's pillars of success are built on safety, sustainability, cost leadership, and product quality, through relations with our people, partners, customers, and communities. For more information, visit allkem.co.

This release was authorised by Mr Martin Perez de Solay, CEO and Managing Director of Allkem Ltd.

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¹ Allkem Livent plc is the temporary name of the proposed holding company of the merged group, which is not currently an affiliate of either Allkem or Livent.

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