

## **Announcement of Zhejiang Huayou Cobalt Co., Ltd. on Changing the Registered Capital and Amending the Articles of Association**

The Board of Directors and all directors of the Company warrant that there is no false representation, misleading statement or material omissions herein, and will assume legal liabilities with respect to the truthfulness, accuracy and completeness hereof.

Zhejiang Huayou Cobalt Co., Ltd. (the “Company”) held the 37th meeting of the 6th Board of Directors on March 5, 2026, in which the *Proposal on Changing the Registered Capital and Amending the Articles of Association* was deliberated and approved. Relevant information is hereby announced as follows:

### **I. Changing the Registered Capital**

1. Pursuant to the *Approval on the Public Offering of Convertible Corporate Bonds by Zhejiang Huayou Cobalt Co., Ltd.* (CSRC Permit [2022] No. 209) issued by the China Securities Regulatory Commission, the Company publicly issued 76 million convertible corporate bonds on February 24, 2022, each with a face value of RMB 100, totaling RMB 7.6 billion and with a term of six years. With the approval under the Self-Regulatory Decision [2022] No. 71 issued by the Shanghai Stock Exchange, the convertible corporate bonds of RMB 7.6 billion issued by the Company were listed and traded on the Shanghai Stock Exchange on March 23, 2022. The bond name is “Huayou Convertible Bond” and the bond code is “113641”. In accordance with the provisions of the Prospectus and relevant laws and regulations, “Huayou Convertible Bonds” were converted into shares from September 2, 2022. On August 29, 2025, the Company held the 32nd meeting of the 6th Board of Directors, in which the *Proposal on Early Redemption of “Huayou Convertible Bonds”* was deliberated and approved, and it was decided to exercise the right to early redemption of “Huayou Convertible Bonds”. The

deadline for conversion of “Huayou Convertible Bonds” into shares was September 26, 2025. On September 29, 2025, the proceeds from redemption of “Huayou Convertible Bonds” were distributed and the bonds were delisted from the Shanghai Stock Exchange.

During the conversion period from September 2, 2022 to September 26, 2025, a total of 220,464,064 shares were converted from “Huayou Convertible Bonds”. From September 2, 2022 to December 23, 2022, a total of 13,730 shares were converted from “Huayou Convertible Bonds”. The Company held the 52nd meeting of the 5th Board of Directors on March 17, 2023, in which the *Proposal on Changing the Registered Capital and Amending the Articles of Association* was deliberated and approved, and it was agreed that the Company may change its registered capital and total number of shares due to the conversion of convertible corporate bonds. For details, please refer to the *Announcement of Huayou Cobalt on Changing the Registered Capital and Amending the Articles of Association* (Announcement No.: 2023-033). From December 24, 2022 to September 26, 2025, a total of 220,450,334 shares were converted from “Huayou Convertible Bonds”. Among them, 22,703,060 shares were from the Company’s repurchase account, and 197,747,274 shares were newly added shares, which correspondingly increased the Company’s registered capital by RMB 197,747,274.00.

2. The Company held the 25th meeting of the 6th Board of Directors on December 25, 2024, the 16th meeting of the 6th Board of Supervisors on January 20, 2025, and the first extraordinary general meeting of shareholders in 2025 respectively, in which the *Proposal on the Company’s 2024 Restricted Share Incentive Plan (Draft) and Its Summary* was deliberated and approved. On October 29, 2025, the Company held the 36th meeting of the 6th Board of Directors, in which the *Proposal on Granting Reserved Restricted Shares to Incentive Recipients* was deliberated and approved. The Company determined October 29, 2025 as the grant date and granted a total of 1.111 million restricted shares to 302 incentive recipients at a grant price of RMB 30.91 per share. During the process of making the payment after the determination of the grant date, as some employees failed to participate in the subscription of part or all of the restricted shares within the prescribed time, the actual number of incentive recipients involved in the reserved grant under the 2024 Restricted Share Incentive Plan was adjusted from 302

to 176, and the number of shares reserved for grant was adjusted from 1.111 million shares to 630,200 shares. On December 25, 2025, the Company completed the registration procedures for 630,200 restricted shares reserved for grant.

In summary, due to the conversion of “Huayou Convertible Bonds” and the reserved grant under the 2024 Restricted Share Incentive Plan, the Company’s registered capital has been changed from RMB 1,698,347,023 to RMB 1,896,724,497, and the number of Company shares has been changed from 1,698,347,023 shares to 1,896,724,497 shares.

## II. Amending the Articles of Association

In accordance with relevant provisions of the *Company Law of the People’s Republic of China*, the *Guidelines for Articles of Association of Listed Companies*, and the *Rules Governing the Listing of Stock on Shanghai Stock Exchange*, the Company intends to make relevant amendments to the Articles of Association. The specific amended provisions are as follows:

<b>Before the amendment</b>	<b>After the amendment</b>
<b>Article 6</b> The registered capital of the Company is RMB 1,698,347,023.	<b>Article 6</b> The registered capital of the Company is RMB 1,896,724,497.
<b>Article 20</b> The total shares of the Company are 1,698,347,023, and the shareholding structure of the Company is 1,698,347,023 ordinary shares, of which A shareholders hold 1,598,347,023 shares, representing 94.11%; and foreign investors hold 100,000,000 underlying A shares represented by GDRs based on the conversion ratio determined by the Company, representing 5.89%.	<b>Article 20</b> The total shares of the Company are 1,896,724,497, and the shareholding structure of the Company is 1,896,724,497 ordinary shares, of which A shareholders hold 1,796,724,497 shares, representing 94.73 %; and foreign investors hold 100,000,000 underlying A shares represented by GDRs based on the conversion ratio determined by the Company, representing 5.27 %.
<b>Article 148</b> The Company shall have 1 president, 10 vice presidents, 1 finance director and 1 secretary to the Board of	<b>Article 148</b> The Company shall have 1 president, 8-15 vice presidents, 1 finance director and 1 secretary to the Board, who

Directors, who shall be appointed or dismissed by the Board of Directors.  The president, vice presidents, finance director and secretary to the Board of Directors are senior management of the Company.	shall be appointed and dismissed by the Board.  The Company's president, vice presidents, finance director and secretary to the Board are the Company's officers.
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The change of registered capital and amendment to the Articles of Association still needs to be submitted to the shareholders' meeting for deliberation and subject to the approval of more than two-thirds of the voting rights held by shareholders present thereat. Except for the said provision, other contents of the Articles of Association remain unchanged. The full text of the amended Articles of Association was published on the website of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) on the same day.

### **III. Procedures for Registration of Change**

Now it is submitted to the shareholders' meeting seeking that the shareholders' meeting, after its approval, authorizes the Board of Directors and relevant personnel to complete the procedures for industrial and commercial registration of change, filing of Articles of Association, and other related matters. The content of the said changes is subject to that finally approved by the industrial and commercial registration authority. The Company will promptly apply to the industrial and commercial registration authority to complete relevant procedures after the approval of the shareholders' meeting.

The announcement is hereby made.

Board of Directors of Zhejiang Huayou Cobalt Co., Ltd.

March 6, 2026