

Stock Code: 603799

Stock Name: Huayou Cobalt

First Extraordinary Meeting of Shareholders in 2026

Meeting Materials



March 26, 2026

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Agenda of the Fourth Extraordinary Meeting of Shareholders in 2026

Time: 13:30 on March 26, 2026

Venue: Conference Room 1, 1/F, R&D Building of Zhejiang Huayou Cobalt Co., Ltd., No. 79 Wuzhen East Road, Tongxiang Economic Development Zone, Zhejiang

1. Declare the beginning of the meeting
2. Announce the number of shareholders attending the on-site meeting and the number of their shares
3. Elect a vote counter and a scrutineer
4. Examine the proposal
5. Vote by ballot
6. Shareholders ask questions, and directors and senior management answer shareholders' questions
7. Adjourn the meeting (wait for the online voting results; the staff tally the vote)
8. Announce the voting results
9. Lawyers issue legal opinions
10. Declare the end of the meeting

Details of the Fourth Extraordinary Meeting of Shareholders in 2026

In accordance with the *Company Law*, the *Rules for General Meetings of Listed Companies* and other relevant laws and regulations, as well as the provisions of the Articles of Association, these details are hereby formulated in order to safeguard the legitimate rights and interests of all investors and ensure the normal order and efficiency of deliberation at the first extraordinary meeting of shareholders in 2026.

1. The Board of Directors shall, on the principle of safeguarding the legitimate rights and interests of shareholders and ensuring the normal order and efficiency deliberation at the meeting, conscientiously perform the duties stipulated in the Articles of Association. The meeting shall have a conference team to be responsible for the procedures and services related to the meeting.

2. In order to timely and accurately count the total number of shares represented by shareholders or shareholders' representatives attending the meeting, all shareholders and agents registered to attend the shareholders meeting shall arrive at the venue on time to sign in and confirm their eligibility for participation. Shareholders or shareholders' representatives who fail to register by telephone, fax or email on the registration day, fail to register on the registration form, or are not involved in the shares announced at the meeting after the formal start of the meeting shall not vote and speak.

3. Shareholders (or shareholders' representatives) attending the meeting shall enjoy the right to speak, question, vote and other rights according to law, but shall be uniformly arranged by the Company to speak and answer. During the meeting, shareholders (or shareholders' representatives) who prepare speeches in advance shall first register with the conference team, shareholders (or shareholders' representatives) who temporarily request to speak or raise questions on relevant issues shall first apply to the conference team and then do so with the permission of the moderator.

4. Each shareholder or shareholder's representative shall not speak more than twice at the shareholders meeting. The time of the first speech shall not exceed five minutes, and the time of the second speech shall not exceed three minutes.

5. The moderator can arrange the Company's directors and other senior management to answer the shareholders' questions. If a question has nothing to do with the topic of the shareholders meeting or will reveal the Company's trade secrets or may harm the common interests of the Company and shareholders, the moderator or the relevant designated personnel shall have the right to refuse to answer it.

6. At the shareholders' meeting, the method of combining on-site voting and online voting shall be adopted, and the announcement on the resolution of the shareholders meeting shall be released by combining the results of on-site voting and online voting. On-site voting shall be by open ballot, and the elected representatives of shareholders and lawyers shall participate in counting and scrutinizing. The Company will provide the Company's shareholders with an online voting platform through the Shanghai Stock Exchange online voting system, and shareholders can exercise their voting rights through the said system during the online voting hours.

7. When voting, the on-site shareholders or shareholders' representatives shall choose one of the three: "For", "Against" and "Abstain", stated below in each proposal in the ballot, and mark "√". In case of multiple choices or no choice, the relevant vote shall be deemed invalid and the relevant shareholder shall be deemed to have abstained from voting.

8. One proposal will be deliberated at the meeting, and shall be adopted by an special resolution of the shareholders meeting, that is, by more than two-thirds of the valid voting rights held by the shareholders or shareholders' representatives present at the shareholders meeting.

9. The lawyer to witness the shareholders' meeting shall be a lawyer of Grandall Law Firm (Hangzhou).

10. In order to ensure the seriousness and normal order of the shareholders' meeting and effectively safeguard the legitimate rights and interests of the shareholders or shareholders' representatives present at the meeting, the Company shall have the right to refuse entry to other persons except the shareholders or shareholders' representatives present at the meeting, directors, board secretary, senior management, appointed lawyers and persons invited by the Board of Directors.

11. The Board of Directors of the Company will take necessary measures to ensure the normal order of the shareholders' meeting. To ensure the order at the venue,

turn off the mobile phone or set it to vibration after entering the venue, and do not make loud noises. Personal recording, photography and video recording are not allowed. For interfering with the shareholders meeting, picking quarrels and provoking troubles and infringing on the legitimate rights and interests of shareholders, measures will be taken to stop and timely report to the relevant departments for investigation and punishment.

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

March 26, 2026

Proposal 1

Proposal on Changing the Registered Capital and Amending the Articles of Association

To all shareholders,

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. The Company intends to make relevant amend to Articles 6, 20 and 148 of the Articles of Association respectively in light of the above-mentioned circumstances and the Company's actual situation. The specific amended provisions are as follows:

Before the amendment	After the amendment
Article 6 The registered capital of the Company is RMB 1,698,347,023.	Article 6 The registered capital of the Company is RMB 1,896,724,497.
Article 20 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%.	Article 20 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 %.
<p>Article 148 The Company shall have 1 president, 10 vice presidents, 1 finance director and 1 secretary to the Board of Directors, who shall be appointed or dismissed by the Board of Directors.</p> <p>The president, vice presidents, finance director and secretary to the Board of Directors are senior management of the Company.</p>	<p>Article 148 The Company shall have 1 president, 8-15 vice presidents, 1 finance director and 1 secretary to the Board, who shall be appointed and dismissed by the Board.</p> <p>The Company's president, vice presidents, finance director and secretary to the Board are the Company's officers.</p>

Except for the said provision, other contents of the Articles of Association remain unchanged.

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 proposal was deliberated and approved by the 37th meeting of the sixth Board of Directors. Now it is submitted to the shareholders' meeting for deliberation. For details, please refer to Announcement No. 2026-011 disclosed by the Company on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>).

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

March 26, 2026