NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT. THIS ANNOUNCEMENT IS NOT A PROSPECTUS AND NOT AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION, INCLUDING, WITHOUT LIMITATION, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR THE PEOPLE'S REPUBLIC OF CHINA.

Press release

Tongxiang, China, 7 July, 2023

Zhejiang Huayou Cobalt Co., Ltd. priced the offering of 50,000,000 global depositary receipts representing A shares at US$11.65 per global depositary receipt and started trading on 7 July, 2023 on SIX Swiss Exchange AG.

- Zhejiang Huayou Cobalt Co., Ltd. (the "**Company**"), a company with its A shares (the "**A Shares**") listed on the Shanghai Stock Exchange, started trading on SIX Swiss Exchange AG (the "**SIX Swiss Exchange**") on 7 July, 2023.

- The offer price was set at US$11.65 per global depositary receipt (the "**GDR**"), with one (1) GDR representing an interest in two (2) A Shares in the Company.

- CLSA Limited, Huatai Financial Holdings (Hong Kong) Limited, Citigroup Global Markets Limited and HSBC Continental Europe successfully placed 50,000,000 GDRs.

- The Company has raised gross proceeds from the Offering of approximately US$582.5 million.

- The Company intends to use the net proceeds from the Offering for (i) acquisition, development and operation of upstream resources; (ii) expansion of production capacity of new energy battery materials, both in domestic and overseas markets; and (iii) supplementing working capital and strengthening investment in research and development.

- The Company's GDRs started trading on SIX Swiss Exchange at 15:00 (CEST) on 7 July, 2023 (the "**First Day of Trading**") under the ticker symbol HUAYO.

CLSA Limited is acting as the sole global coordinator, CLSA Limited, Huatai Financial Holdings (Hong Kong) Limited, Citigroup Global Markets Limited and HSBC Continental Europe are acting as the joint bookrunners and Managers of the Offering.

Key Offering data and Offering timetable

Key data	
Listing	SIX Swiss Exchange (Standard for Depository Receipts)
Ticker symbol	HUAYO

NOT

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART,

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT. THIS ANNOUNCEMENT IS NOT A PROSPECTUS AND NOT AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION, INCLUDING, WITHOUT LIMITATION, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR THE PEOPLE'S REPUBLIC OF CHINA.

This announcement does not constitute an "offer of securities to the public" within the meaning of the Prospectus Regulation of the Securities in any member state of the EEA or the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**"). Any offers of the Securities to persons in the EEA will be made pursuant to an exemption under the Prospectus Regulation, as implemented in member states of the EEA, from the requirement to produce a prospectus for offers of the Securities.

In the United Kingdom, this announcement is for distribution only to, and directed only at, persons who are "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation and who (i) have professional experience in matters relating to investments (being investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**")), (ii) are persons falling within article 49(2)(a) to (d) (high net worth companies, unincorporated associations etc.) of the Financial Promotion Order, (iii) are otherwise persons to whom it may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). In the United Kingdom, this announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

This announcement must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the EEA, by persons who are not "

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT. THIS ANNOUNCEMENT IS NOT A PROSPECTUS AND NOT AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION, INCLUDING, WITHOUT LIMITATION, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR THE PEOPLE'S REPUBLIC OF CHINA.