amended in April 2025) and other applicable laws and regulations. Upon dissolution, the Rules for Procedure of the Supervisory Committee of Zhejiang Huayou Cobalt Co., Ltd. and other related policies will be annulled accordingly. The incumbent supervisors of the Company shall be removed from office as of the date of deliberation and approval by the

and the amendments to the Articles of Association. Prior to deliberation and approval by

Committee, the Sixth Supervisory Committee of the Company shall continue to perform its supervisory duties and safeguard the interests of the Company and all shareholders in strict accordance with applicable laws and regulations, as well as the Articles of Association.

II. Adjustment to the Number of Board Directors

To further improve corporate governance and effectively safeguard the interests of shareholders and employees, and in accordance with the Company Law, the Guidelines for Articles of Association of Listed Companies and other relevant laws, regulations and normative documents, taking into consideration of the Company's actual situation, the Company intends to add one employee director, thereby increasing the total number of board directors from 7 to 8.

III. Amendments to the Articles of Association

Key clauses of the Articles of Association subject to amendment include: (i) deletion

(ii) delegation of the Su

Board of Directors; (ii) -9.000<-3<000>-3<00452/MCID 58/MCID 56C q 0.00> BMC /Span 001E>-1

All amendments to the Articles of Association shall be submitted to the r deliberation and approved by no less than two thirds of the total voting rights held by shareholders present at the meeting. At the same time, the shareholder

13	Securities Investment, Futures and Derivatives Trading Management Policy	Amendment	No
14	Information Disclosure Management Policy	Amendment	No
15	Management Policy for Registration of Persons with Inside Information	Amendment	No
16	Investor Relationship Management Measures	Amendment	No
17	Internal Audit Policy	Amendment	No
18	Work Rules of Special Committees under the Board of Directors	Formulation	No
19	Subsidiary Management Policy	Amendments	No
20	Entrusted Wealth Management Policy	Amendment	No
21	Accounting Firm Selection and Engagement Policy	Amendment	No
22	Management Policy on Changes in Shareholdings by Directors and Senior Officers	Formulation	No
23	Director Resignation Management Policy	Formulation	No

Among the amended policies mentioned above, the 1-8 policies shall take effect

policies shall become effective upon deliberation and approval by the Board of Directors, and shall be implemented concurrently with the effectiveness of the amended Articles of Association.

The amended governance policies will be disclosed on the website of the Shanghai Stock Exchange (www.sse.com.cn).

This announcement is hereby made.

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

August 18, 2025

Attachment Table of the Major amendments to the Articles of Association

Before Amendment	After Amendment
Article 2 The Company is a joint stock limited company established in accordance with the Company Law~~, Provisional Regulations on Certain Issues Concerning the Establishment of Companies limited by Shares with Foreign Investment issued by the former Ministry of Foreign Trade and Economic Cooperation of Republic of China~~ and other relevant regulations of the inafter referred to as the The Company is a company limited by shares ~~with foreign investment~~ established upon the approval by the Ministry of China by way of overall restructuring in 2008, which was registered with Zhejiang Provincial Administration for Market Regulation with Uniform Social Credit Code of 913300007368873961.	**Article 2** The Company is a joint stock limited company established in accordance with the Company Law **and** other relevant regulations of the Peopl Republic of China (hereinafter referred to as the The Company is a company limited by shares with foreign investment established upon the Republic of China by way of overall restructuring

Announcement of the Dissolution

All the shares issued by the Company shall have a par value denominated in Renminbi~~, which shall be RMB1 for each share.~~	All **par value shares** issued by the Company shall be denominated in Renminbi.
Article 20 The total shares of the Company are 169834.7023, and the shareholding structure of the Company is 169834.7023 ordinary shares, of which A shareholders hold 159834.7023 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 Company has **issued a total of** 1,698,347,023 **shares**, all of which are ordinary shares, including: (i) 1,598,347,023 shares held by A-share shareholders, representing 94.11% of the total; and (ii) 100,000,000 underlying A shares represented by GDRs held by foreign investors based on the conversion ratio determined by the Company, representing 5.89%.
Article 21 Based on its operational and development needs, the Company may increase capital in the following means in accordance with the provisions of laws and regulations upon resol general meeting: (I)~~public offering~~ of shares; (II)~~non-public offering~~ of shares; (III)placement of shares to existing shareholders; (IV)distribution of bonus shares to existing shareholders; (V)conversion of capital reserve into share capital; (VI)other means permitted by laws and administrative regulations and approved by the CSRC. If the Company is to increase its capital by an offering of new shares, it shall do so by the procedure provided for in relevant laws and administrative regulations of the state after such increase has been approved in accordance with the Articles of Association. When the Company issues convertible corporate bonds, the issuance of convertible corporate bonds, the conversion procedures and arrangement, the changes in the other matters shall be conducted in accordance with laws, administrative regulations, department rules, and other documents and as stipulated in the prospectus of convertible corporate bonds.	**Article 21** Based on its operational and development needs, the Company may increase capital in the following means in accordance with the provisions of laws and regulations upon resolution made at meeting: (I) issuance of shares **to unspecified investors**; (II) issuance of shares **to specified investors**; (III) placement of shares to existing shareholders; (IV) distribution of bonus shares to existing shareholders; (V) conversion of capital reserve into share capital; (VI) other means provided by laws and administrative regulations and **specified** by the CSRC. If the Company is to increase its capital by an offering of new shares, it shall do so by the procedure provided for in relevant laws and administrative regulations of the state after such increase has been approved in accordance with the Articles of Association. When the Company issues convertible corporate bonds, the issuance of convertible corporate bonds, the conversion procedures and arrangement, the changes in the C other matters shall be conducted in accordance with laws, administrative regulations, department rules, and other

before the Comp public offering of shares shall not be transferred within one year from the date on which the the stock exchange.

The directors, supervisors

(III) distribution of dividends in the form of shares;

(I

~~accounting reports; and to obtain relevant information in accordance with the law and the Articles of Association, which shall include:~~

~~1. obtaining a copy of the Articles of Association of the Company after payment of a charge to cover costs;~~

~~2. being entitled, after payment of reasonable charges, to examine and copy:~~

~~(1) all parts of the register of shareholders;~~

~~(2) personal data of directors, supervisors, the president and other senior management of the Company, including:~~

~~(a) present and former names and aliases;~~

~~(b) principal address (residence);~~

~~Law and other related laws and administrative regulations;~~ (X) other rights stipulated by the laws, administrative regulations, departmental rules or the Articles of Association.	
Article 48 ~~If any shareholder proposes to inspect the relevant information mentioned in the preceding article or asks for information, the shareholder shall provide the Company with written documents bearing evidence of the class and number of shares held by such shareholder, and the Company shall provide the information as required by such shareholder upon verification of t identity.~~	**Article 47 Any shareholder w o requests inspection or duplication of the ! K relevant materials shall comply with the Company Law, the Securities Law and other applicable laws and administrative regulations.**
Article 49 If general meeting or the Board of the Company violates the laws or administrative regulations, the shareholders shall court to invalidate the resolution. If the convening procedure or voting method of the the laws, administrative regulations or the Articles of Association or the content of a resolution runs counter to the Articles of Association, the shareholders shall have the within 60 days after passing the resolution, except for minor flaws in the convening procedures or voting methods of shareholder meetings and Board meetings that do not have a material impact on the resolutions adopted thereat.	**Article 48** meeting or the Board of the Company violates the laws or administrative regulations, the shareholders shall have the lidate the resolution. If the convening procedure or voting method of the he laws, administrative regulations or the Articles of Association or the content of a resolution runs counter to the Articles of Association, the shareholders shall have the

Article 50 If any director or senior management violates the laws, administrative regulations or the Articles of Association in fulfilling their duties, thereby causing any loss to the Company, the shareholder(s) severally or jointly holding 1% or more shares of the Company for no less than 180 days continuously shall have the right to submit a written request to ~~the Supervisory Committee~~ to institute lega ~~the Supervisory Committee~~ violates the laws, administrative regulations or the Articles of Association in fulfilling its duties, thereby causing any loss to the Company, the shareholders shallre

(I) to observe the laws, administrative regulations and the Articles of Association;

(II) to pay capital contribution as per the shares subscribed for and the method of subscription;

(III) not to withdraw shares unless in the circumstances stipulated by laws and administrative regulations;

(interests of the Company or other shareholders; not to abuse the Compa ndependent legal

the interests of the creditors of the Company;

If any shareholder of the Company abuses his/her

Company or other shareholders, the said shareholder shall be liable for compensation according to law.

If any shareholder of the Company abuses the

of evading repayment of debts, thereby seriously damaging the interests of the creditors of the Company, the said shareholder shall bear joint and several liabilities for the

(V) to fulfil other obligations stipulated by the laws, administrative regulations and the Articles of Association.

Shareholders are not liable for making any further contribution to the share capital other than as agreed by the subscribers of the relevant shares on subscription.

(I) to observe272(l)5(e)23 366.89BT/6.89 rQ9 admini

Announcement of the Dissolution of the Supervisory C

If the Supervisory Committee fails to serve the notice of shareholders' general meeting within the prescribed period, it shall be deemed as failing to convene and preside over the shareholders' general meeting. The shareholder(s) severally or jointly holding more than 10% shares of the Company for more than 90 consecutive days may convene and preside over the meeting by themselves.

shall be obtained.

If the Audit Committee fails to serve the notice of shareholders' meeting within the prescribed period, it shall be deemed as failing to convene and preside over the shareholders' meeting. The shareholder(s) severally or jointly holding at least 10% shares (including preferred shares with restored voting rights, etc.) of the Company for at

	meeting or not complying with Article 67 of the Articles of Association shall not be voted or resolved at the
Article 77 Shareholders shall appoint their proxies by written instruments, which shall be signed by the principals or their agents appointed in writing. If the principal is a legal person, the instrument shall be under the seal of the legal person or signed by its director(s) or duly authorized agent(s). The power of attorney issued by a shareholder to appoint a proxy to attend a shareholde shall specify: (I) the name of the proxy; ~~(II) whether or not the proxy has any voting right;~~ (III) directive to vote for or against or abstain from voting on each and every matter under consideration included in the agenda of the share meeting; (IV) the date of issue and validity period of the power of attorney; (V) signature (or seal) of the principal. If the principal is a corporate shareholder, the corporate seal shall be affixed. Any power of attorney issued by the Board of the Company to the shareholders for the appointment of proxies shall give the shareholders free choice to instruct their proxies to cast an affirmative or negative vote and enable the shareholders to give separate instructions on each matter to be voted on in connection with each topic of the meeting.	**Article 7** Shareholders shall appoint their proxies by written instruments, which shall be signed by the principals or their agents appointed in writing. If the nstrument shall be under the seal of the legal person or signed by its director(s) or duly authorized agent(s). The power of attorney issued by a sharehold (I) the name of **the appointer**, and the class and (II) **;** (III) **olders,** the directive to vote for or against or abstain included in t (IV) the date of issue and validity period of the power of attorney; (V) signature (or seal) of the principal. If the principal is a corporate shareholder, the corporate seal shall be affixed. Any power of attorney issued by the Board of the Company to the shareholders for the appointment of proxies shall give the shareholders free choice to instruct their proxies to cast an affirmative or negative vote and enable the shareholders to give separate instructions on each matter to be voted on in connection with each topic of the meeting.

Article 81 by the register shall state the names (or names of the corporations), identification card number ~~and the address~~ of the attendees, the number of voting shares held or represented, names of the principals (or names of the corporations) and so on.	**Article 80** Atten (or names o

The cumulative voting system shall be adopted for the election of independent directors.

~~(III) The nomination of supervisor candidates shall adopt the following methods:~~

~~1. Nomination by the Supervisory Committee of the Company;~~

~~2. The number of candidates nominated by~~

than five years have elapsed since the date of the end of such punishment or yceprіat rm 6((Supi)-4dme4t)6( )-w[t)-(

Announcement on the Dissolution of the Supervisory Committee, Amendments to the Articles of Association,

(II) not to misapp nds;

(III) not to open in his/her own name or in another se of

(IV) ~~not to person or not to use the Compan security for any other individua~~l in violation of the Articles of Association or without ~~the consent of the general meeting or the Board~~;

(V) not to enter into any contract or transaction with the Company in violation of the Articles of Association or without the consent of the general meeting;

(VI) not to seek business opportunities accounted to

Announcement on the Dissolution of the Supervisory Committee, Amendments to the Articles of Association,

the Company;

(XI) to prepare proposals for the amendment to the Articles of Association;

(XII) to manage disclosure of information concerning the Company;

(XIII) to propose to the general meeting for the engagement or change of auditors of the Company;

(XIV) to receive reports and examine the work of the president of the Company;

(XV) sueWETQEMC EMC 8U56 Tf122.751 -4 rang (er

	minutes shall be prepared in accordance with applicable rules and regulations, which shall bear the signatures of all members of the Audit Committee present. The Board is responsible for establishing the working procedures of the special committees to regulate their operations.
Article 130 The Board shall determine the scope of authority in respect of external investment, acquisition and disposal of assets, asset mortgage, external guarantee, entrusted wealth management, related party transactions and donations. It shall establish strict inspection and decision-making procedures. For major investment projects, the Board shall organize the relevant experts and	

of such profit exceeding RMB1 million;

(VII) consideration and approval of the related transaction to be entered into between the Company and related natural persons in the amount of RMB0.3 million or above (except for related guarantees); and consideration and approval of the related transaction entered into between the Company and related legal persons in the amount of RMB3 million or above and accounting for more than 0.5% of the absolute amount of the latest audited net assets of the Company (except for related guarantees);

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If the numbers involved in the aforesaid indicators are negative, the absolute value shall be used for calculation.

As the Board reviews the guarantee, it shall be approved by over two-thirds of the directors present at the Board meeting, after being passed by over half of all directors.

For any transaction that need to be considered at the general meetings, if the subject matter of the transaction is equity of a company, the Company shall engage an accounting firm that meets the requirements of the Securities na na na na nae[m)u55 reW24ID 45/Lang (en-U

assets value set out in the latest balance sheet reviewed by dispose of or consent to dispose of such fixed assets meetings. ed as Article represents (among other things) transferring certain interests in assets, but not including provision of guarantees with fixed assets. The validity of transactions regarding fixed assets disposal by the Company shall not be affected due to a breach of the first paragraph of this Article.	
Article 140 When the directors have connected relationship with the enterprise involved in the resolution to be passed at the Board meeting, he/she shall not vote in respect of such resolution, nor shall vote on be	

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and the secretary to the Board may not perform such act in a dual capacity.	
Article 151 Provisions of Article 114 of the Articles of Association regarding the disqualified directors shall also apply to senior management. Provisions of ~~Article 116 of~~ the Articles of Association regarding the duties of loyalty and ~~(IV) ~ (VI) of Article 117 regarding~~ the duties of diligence of directors shall also apply to senior management.	**Article 149** Provisions of **Article 113 of** the Articles of Association regarding disqualification of directors **and the resignation management system** shall also apply to senior management. Provisions of the Articles of Association regarding the duties of loyalty and diligence of directors shall also apply to senior management.

Article 157 The president may resign before expiry of his/her term of office. The specific procedures and methods for the resignation of the president shall be specified in the employment contract concluded by the president and the Company.

Article 165 A supervisor shall ensure that information disclosed by the Company is true, accurate and complete and he/she shall sign on the periodical report with written confirmation. **Article 166** Supervisors shall attend Board meetings and may raise queries or proposals regarding matters resolved at such meetings. **Article 167** Supervisors shall not prejudice the interests of the Company by means of their connected relationship or they shall be liable for compensation for any loss caused to the Company. **Article 168** If supervisors have violated the provisions of any laws, administrative regulations, departmental rules or the Articles of Association in the course of performing their duties, which has caused losses to the Company, they shall be liable for compensation. **Section 2 Supervisory Committee** **Article 169** The Company shall set up a Supervisory Committee which shall be composed of three supervisors. The Supervisory Committee shall have one chairperson. The election of the chairperson of the Supervisory Committee shall be determined by more than half of the members of the Supervisory Committee. The meetings of Supervisory Committee shall be convened and presided over by the chairperson of the Supervisory Committee. If the chairperson of the Supervisory Committee is unable or fails to perform his/her duties, such meeting shall be convened and presided over by a supervisor jointly elected by more than half of the supervisors. The Supervisory Committee shall include Shareholder representatives and a proper proportion of employee representatives. The proportion of employee representatives shall be two-thirds. The employee representatives of the Supervisory Committee shall be elected and removed by employees of the Company at the employee repr otherwise democratically. **Article 170** The Supervisory Committee shall exercise the following functions and powers: (I) reviewing and expressing its review comments in writing on securities issuance documents and periodic reports prepared by the Board; (II) examining the financial status of the Company; (III) monitoring the performance of duties of directors and senior management, and proposing the dismissal of directors and senior management who have violated the laws, administrative regulations and the Articles of	

(II) matters and agenda; (III) date of issue of the notice of the meeting.	
Article 185 The Company may not directly or indirectly provide a loan to, or loan guarantees for, its directors, supervisors, the president and other senior management or those of its parent company, or provide loans to or loan guarantees for Relevant Persons of the above-mentioned persons. The provisions of the preceding paragraph shall not apply to the following circumstances: (I) the provision by the Company of a loan to or a loan guarantee for a subsidiary of the Company; (II) the provision by the Company of a loan to, a loan guarantee for or other moneys to a director, a supervisor, the president or other senior management of the Company under an engagement contract approved by the meet the expenses incurred for the purposes of the Company or for the performance of his/her duties to the Company; (III) the provision by the Company of a loan to or a loan guarantee for a director, a supervisor, the president or other senior management of the Company or a Relevant Person thereof on normal commercial terms, if the ordinary scope of business of the Company includes the lending of money or the provision of loan guarantees.	**Article 169 Unless otherwise stipulated in the Articles of Association,** the Company may not directly or indirectly provide a loan to, or loan guarantees for, its directors, the president and other senior management or those of its parent company, or provide loans to or loan guarantees for Relevant Persons of the above-mentioned persons. The provisions of the preceding paragraph shall not apply to the following circumstances: (I) the provision by the Company of a loan to or a loan guarantee for a subsidiary of the Company; (II) the provision by the Company of a loan to, a loan guarantee for or other moneys to a director, a supervisor, the president or other senior management of the Company under an engagement contract approved by the share expenses incurred for the purposes of the Company or for the performance of his/her duties to the Company; (III) the provision by the Company of a loan to or a loan guarantee for a director, a supervisor, the president or other senior management of the Company or a Relevant Person thereof on normal commercial terms, if the ordinary scope of business of the Company includes the lending of money or the provision of loan guarantees.
Article 195 The Company shall submit and disclose its annual financial report to the CSRC and the stock exchange within four months after the end of each accounting year; submit and disclose the interim financial report to the branch of the CSRC and the stock exchange within two months after the end of the first six months of each accounting year~~; and submit and disclose the quarterly financial reports to the stock exchange within one month after the end of the first three months and the first nine months~~. The aforesaid financial reports shall be prepared in accordance with relevant laws, administrative regulations and requirements of the CSRC and the stock exchange.	**Article 179** The Company shall submit and disclose its annual financial report to **the branch of** the CSRC and the stock exchange within four months after the end of each accounting year; submit and disclose the interim financial report to the branch of the CSRC and the stock exchange within two months after the end of the first six months of each accounting year. The aforesaid financial reports shall be prepared in accordance with relevant laws, administrative regulations and requirements of the CSRC and the stock exchange.
Article 201 The profit distribution policy of the Company is as follows:	**Article 185**

(I) Principles of profit distribution policy

consideration and passed by the shareholders with more than two-thirds of the voting rights held by the shareholders present at the meeting.	**independent director may also solicit opinions from minority shareholders, propose an alternative cash distribution plan, and submit the same directly to the Board for deliberation.** 5. The formulation and any amendment the profit distribution policy of the Company shall be submitted at a passed by the shareholders with at least two-thirds of the voting rights held by the shareholders present at the meeting.
Article 203 The internal audit system and the duties of the auditors of the Company shall be subject to the approval of the Board. ~~The officer in charge of audit shall be accountable to the Board and report his/her work to the Board.~~	**Article 187** The internal audit system and the duties of the auditors of the Company shall be subject to the approval of the Board. **The internal audit body shall be accountable to the Board.**
Newly added	**Article 188** The internal audit body shall operate under the supervision and guidance of the Audit Committee with respect to siness activities, risk management, internal control and supervision and inspection of financial information. The internal audit body shall directly report to the Audit Committee immediately after identification of any material issues or leads.
Newly added	**Article 189** The internal audit body shall be responsible for the organization and implementation of the ol evaluation. The Company shall issue an annual internal control evaluation report based on the evaluation report and related materials issued by the internal audit body and deliberated by the Audit Committee.
Newly added	**Article 190** The Audit Committee shall participate in the performance evaluation of the head of the internal audit body.
Article 205 The appointment of accounting firms of the Company shall be subject to the approval of the shall not appoint any accounting firm, unless otherwise specified in the Articles of Association.	**Article 192** The appointment **and dismissal** of accounting firms **engaged by the Company to conduct its audit** shall be subject to the approval of the ng, prior to which the Board shall not appoint any accounting firm, unless otherwise specified in the Articles of Association.
Article 208 An accounting firm engaged by the Company shall have the following rights: (I) the right of accessing to the account books, records or vouchers of the Company at any time and the right to require directors, the president or other senior management of the Company to provide relevant information and	**Deleted**

form of absorption or establishment of a new company.

One company absorbing another company is merger by absorption, and the company being absorbed shall be dissolved. Merger of two or more companies through

Announcement on the Dissolution of the Supervisory Committee, Amendments to the Articles of Association, and Amendments and Formulation of Certain Governance Policies

th the Company and the progress of the liquidation. It shall make a final report to the sharehol eneral meeting when the liquidation is completed.	
Article 231 During liquidation, the liquidation committee shall exercise the following functions and powers: (I) To examine and take possession of the assets of the Company and prepare the balance sheet and an inventory of property; (II)To inform creditors by notice or announcement; (III)To deal with the outstanding businesses of the Company relating to the liquidation; (IV)To pay off outstanding taxes as well as taxes arising in the course of the liquidation; (V)To settle credits and debts; (VI)To ~~dispose~~ of the remaining assets of the Company after repayment of debts; (VII)To represent the Company in civil proceedings.	**Article 213** During liquidation, the liquidation committee shall exercise the following functions and powers: (I)To examine and take possession of the assets of the Company and prepare the balance sheet and an inventory of property; (II)To inform creditors by notice or announcement; (II

Announcement on the Dissolution of the Supervisory Committee, Amendments to the Articles of Association, and Amendments and Formulation of Certain Governance Policies