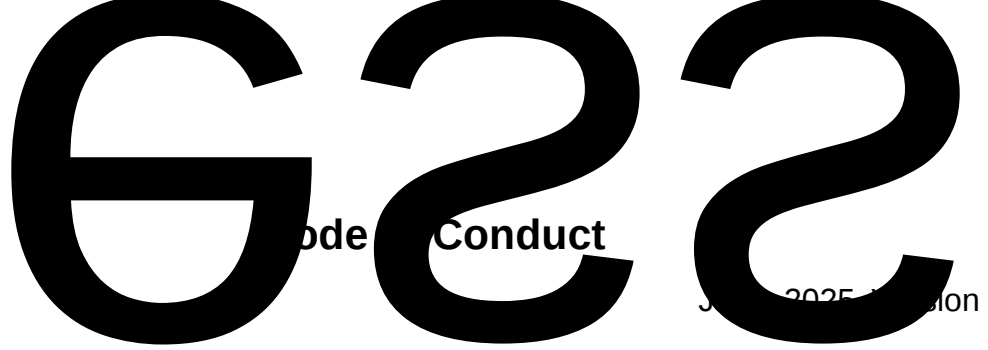




Introduction

Huayou upholds high ethical standards, proactively fulfills its social responsibilities, and is committed to achieving long-term development. Integrity is the foundation of our business and the fundamental principle that drives our sustainable development.

In a business environment full of change and challenges, each of us may face certain choices every day. Whenever we make business

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1. Purpose and Application

This Code of Conduct (hereinafter referred to as this "Code") applies to all directors, supervisors, officers, employees, and advisors of Zhejiang Huayou Cobalt Co., Ltd. and its subsidiaries at all levels, branches, offices, and other controlled entities invested in thereby worldwide (collectively referred to as the "Company" or "Huayou"), including all full-time, part-time, temporary, consulting, or dispatched personnel (collectively referred to as the "Employees"), as well as to third parties dealing with the matters of the Company on behalf of the Company, in addition to the Employees. We also encourage and expect our clients, suppliers, and other business partners to uphold similar values and business ethics standards.

This Code sets out the fundamental stance and requirements of the Company on business ethics, values, and standards of conduct, which are intended to provide clear guidance for the Employees in their daily work and business decisions to ensure sound judgment and right actions in a dynamic and complex environment.

Beyond defining the corporate culture we strive to foster—one rooted in integrity as a core value—this Code also aids in identifying and addressing situations that may involve ethical risks, legal issues, or deviations from policies, guiding us in making choices aligned with the Company's values.

To support the implementation of this Code, the Company has established a series of supplementary policies, operating procedures, and detailed implementation rules (collectively referred to as the "Supporting Rules"). All Employees are expected to understand and adhere to these in the course of performing their duties.

2. Operation with Integrity and in Compliance

2.1. Product Compliance

The Company Principle

Guided by our mission of "Creating Value for Customers, Leading Industry Development," and adhering to the business philosophy of "Being Customer-Centric and Creating Value for Customers", we are always committed to winning the market with high-quality products. We strictly comply with applicable laws and regulations related to product quality and safety, ensuring that our products meet mandatory standards, industry norms, and contractual requirements. We encourage technological innovation and process improvement, continuously optimizing our products to create value for customers and society.

Employees should:

- (1) Strictly keep on eye and check records of product quality and safety, ensure that all operations are in compliance with applicable standards and the Company's quality requirements;
- (2) Strictly control the quality of purchased raw materials to ensure compliance with applicable standards and the Company's quality requirements;
- (3) During production, rigorously adhere to all process requirements and specifications, ensuring stable and controllable product quality;
- (4) Promptly initiate investigations on and take appropriate measures to address any complaints or feedback regarding product quality or safety.

Example:

Scenario: While working in a workshop, you notice excessive impurities in the raw materials during feeding process, which may not meet standards. What should you do?

Response: You should immediately stop the current feeding operation, isolate the suspicious raw materials, label them with "Pending Inspection", take photos of the appearance of the raw materials (including the batch label), document the issue, and report it to your direct supervisor without delay.

2.2. Fair Competition

The Company Principle

Market economy characterized by fair competition is conducive to fostering innovation, improving the efficiency of economic operations, and safeguarding the interests of consumers and the public. Adhering to the principle of fair competition, we strictly abide by applicable anti-monopoly and anti-unfair competition laws and regulations to maintain a healthy and orderly market economic order.

Employees should:

- (1) Not reach any formal or informal agreements or consensuses with competitors to fix, change, control or influence prices, divide markets or customers, restrict production capacity, or engage in

Scenario: As a salesperson, one day, you are invited to a WeChat group chat in which there are many sales managers from competitors in the same industry. The business manager of company B, one of our competitors, suggests that since the market price of a certain

complete the investigation regarding the "red flags", you can contact the legal department for assistance.

2.4. Anti-corruption and Anti-bribery

The Company Principle

Corrupt and bribery practices severely undermine the fair competition in the market environment. We maintain a zero-tolerance policy toward any form of corruption and bribery. We prohibit both the act of bribing government officials and the act of offering or accepting kickbacks or bribes to or from private entities (such as customers, suppliers, etc.). Upholding the "Four Conducts Cadre" talent development standard — "willing to act, capable of acting, successful in acting, and clean in acting", we neither offer nor accept bribes.

Employees should:

- (1) Not offer, promise, or give bribes or any form of improper advantage (including but not limited to cash, gifts, shares, and excessive entertainment) to any government officials, private entities, or individuals for the purpose

Company's policy. Gifts or entertainment provided or accepted should be reasonable, appropriate, and for legitimate business purposes, and should not affect or appear to affect the business decisions of those who have business dealings with the Company or the Employees themselves. All gifts or entertainment intended to be provided or accepted must comply with proper business etiquette and be reported and approved in advance. Employees who provide or accept gifts or entertainment in breach of the relevant policy may be subject to disciplinary actions and be held accountable in accordance with the law.

Employees should:

- (1) Not provide or accept any gifts or entertainment with improper business purposes (such as for obtaining or retaining business or gaining improper advantages);
- (2) All business-related gifts and entertainment must be approved in advance, and may be provided or accepted only upon the approval;
- (3) Cooperate with internal audits.

Example:

Scenario: You are presented a box of imported chocolate worth RMB2,000 by a partner at the project acceptance site. What should you do?

Response: You should firmly decline and inform the person who presents the chocolate of the Company's policy. If you can't decline, you must clearly tell the partner that the gift needs to be handed over in accordance with our corporate regulations, in a polite yet firm manner. You should initiate the approval process for handing over the gift within the specified time limit, fill in the information on the gift, upload a photo of the unopened gift, and submit it for approval to your immediate supervisor and the administrative reception department. After the approval is granted, you should check and

- (3) Strictly comply with invoice management and usage regulations, and obtain and issue invoices in accordance with the law;
- (4) Not engage in fraudulent reimbursements to embezzle the Company's funds, including but not limited to fabricating expenses, submitting false claims, purchasing or issuing false invoices or other falsified documents, or other misconduct;
- (5) Properly maintain accounting records and relevant business documents

Example:

Scenario: You are a finance staff. When reviewing sales invoices, you find erroneous information such as the following:

Employee should:

- (1) Truthfully, accurately and fully report or reflect actual business activities, refrain from fabricating, tampering with or concealing any information, and maintain records in a timely manner within a reasonable time period to ensure the timeliness of information;
- (2) Keep records in accordance with applicable accounting standards and the Company's financial policies to ensure clear and accurate accounts;
- (3) Record business activities, contracts, agreements, customer information, etc. truthfully to ensure that all business decisions and operations are well-documented;
- (4) Ensure that the financial reports, performance announcements and other information disclosed or published externally are true, accurate, complete and compliant in accordance with applicable laws, regulations and the Company's policies;
- (5) Properly keep electronic data, emails, system logs, etc. to ensure their authenticity and traceability and prevent tampering or loss of data;
- (6) Ensure the security and confidentiality of the Company's records, which shall be accessible only to authorized personnel.

Example:

Scenario: The Company's financial statements are inaccurate due to

oppose all forms of discrimination, and safeguard the legitimate rights and interests of all Employees in terms of labor remuneration, rest and leave, and vocational training.

Employees should:

- (1) Actively understand and abide by the Company's policies regarding human rights and labor rights and interests;
- (2) Not participate in or indulge any kind of verbal abuse, sexual harassment or passive aggressiveness.

Example:

Scenario: You are a member of the supplier management department. During the audit of an outsourced cleaning service provider, you find that some of the cleaners in this company are significantly younger, and their wage is clearly lower than the local minimum wage standard. However, a colleague suggests that you consider such service provider first given its low price. What should you do?

Response: You should propose to suspend the cooperation and explain that collaborating with such a supplier may violate the Company's policy of "zero tolerance for employment of child labor." At the same time, you could require the outsourced service provider to submit legal and compliant employment certificates to implement the Company's principle of labor and employment compliance.

3.2. Anti-discrimination

The Company Principle

We provide equal opportunities for everyone and oppose all forms of discrimination. We ensure that all Employees have the same rights regarding recruitment, promotion, training, and development opportunities, without unfair treatment based on race, color, gender, age, religion, nationality, physical condition, sexual orientation, marital status, or other characteristics. We actively promote diversity and continuously foster an inclusive, respectful, and collaborative work environment.

Employees should:

- (1) Proactively learn about and recognize unconscious biases, and consciously avoid unintentional discriminatory words or actions in daily work;
- (2) In scenarios such as promotions or project assignments, recommend colleagues from diverse backgrounds fairly to ensure diverse and equal allocation of opportunities;
- (3) Communicate with patience and respect and avoid emotional reaction or blame when misunderstandings arise due to cultural differences;

- (4) Intervene politely and provide positive guidance when encountering discriminatory behavior.

Example:

Scenario: During a team meeting, an introverted colleague proposes an idea that differs from the mainstream opinion but is quickly dismissed or even mocked by others, leading to an awkward silence. As a team member, what should you do?

Response: You can proactively acknowledge the value of the idea either during or after the meeting, encouraging further discussion on its feasibility while reminding the team to respect diverse perspectives. By fostering an inclusive atmosphere, each member's sense of participation and psychological safety will be enhanced, which will ultimately inspire innovation and collaboration.

3.3. Responsible Sourcing

The Company Principle

We adhere to the principle of conducting business with legally compliant suppliers, and strive to enhance and promote sustainable supply chain management. We promise to conduct compliance reviews of suppliers, and firmly avoid cooperating with those involved in child labor, forced labor, or major safety hazards.

Employees should:

- (1) Proactively communicate our ESG and sustainability principles to suppliers, requiring and urging their compliance;
- (2) Continuously monitor suppliers' compliance performance throughout the cooperation period and report any suspected violation immediately through designated channels of the Company;
- (3) Cooperate with the Company in suspending or terminating non-compliant suppliers or demanding corrective actions to ensure supply chain security and sustainability;
- (4) Stay informed about the Company's responsible sourcing practices, and actively provide constructive improvement suggestions, professional insights, or compliance appeals to enhance supply chain transparency and drive continuous improvement.

Example:

Scenario: As a raw material sourcing manager, you have received a cooperation request from a new nickel ore supplier in Indonesia, who claims full compliance with law without issues such as child labor or forced labor. What should you do?

responsibility in accordance with the requirements of the Supply Chain Due Diligence Management Measures. Suppliers are required to provide information from the supplier, including but not limited to: (1) identification of the origin, (2) business registration certificate, (3) test the supplier's "Know Your Interparty" (KYIP) questionnaire, (4) conduct supply chain due diligence to identify whether it involves Conflict-Affected and High-Risk Areas" (CAHRAs), (5) search for negative information or reports about the supplier via online and other verification channels, and conduct assessment to determine if the supplier poses Category 1 or Category 2 risks and if it violates relevant laws and regulations, international conventions, or industry standards.

3.4. Information Security

The Company Principle

We are fully aware of the significance of information security to corporates. Therefore, we strictly comply with all applicable laws and regulations and continuously make efforts to improve technological means and management systems to ensure the integrity, availability, and confidentiality of information throughout its lifecycle (collection, storage, use, processing, transmission, provision,

Example:

Scenario: One day, you receive an email with the subject “Employee Benefits”, which requests information filling-in for the gift distribution. What should you do?

Response: You should confirm whether the email is from an email address of the Company. Some phishing emails may come from domain addresses similar to the Company's domain. Therefore, you need to carefully check and identify the subtle differences in the email domain addresses. At the same time, you should stay vigilant and double check when you are requested to fill in pd

correct personal information, etc.).

Example:

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Scenario: You need to send a spreadsheet containing Employees' personal information (such as last names, phone numbers, etc.) to other departments or colleagues within the Company to support related workflows or projects. What should you do?

Response:

- (1) Verification of recipient

Employees should:

- (1) Strictly comply with all applicable national and regional laws and regulations regarding occupational health and safety to ensure legal and compliant operations;
- (2) Regularly participate in safety training provided by the Company to enhance personal safety awareness and emergency response capabilities;
- (3) When working, always correctly wear and use the protective equipment provided by the Company, such as safety helmets, safety goggles, earplugs, etc.;
- (4) Maintain a clean and orderly work area, promptly remove clutter, and prevent accidents;
- (5) Immediately report any potential safety hazards or unsafe behaviors to supervisors or the safety management department;
- (6) Actively participate in emergency drills organized by the Company, familiarize themselves with emergency procedures, and improve response capabilities for unexpected incidents.

Example:

Scenario: You notice that a machine's safety guard in the production workshop is damaged, posing a potential hazard. What should you do?

Response:

- (1) Stop operation immediately: Upon discovering the damaged safety guard, immediately cease operating the machine to ensure the safety of yourself and others;
- (2) Report to the supervisor: Promptly inform the supervisor about the safety hazard, providing details such as the extent of the damage and potential risks;
- (3) Set up warning signs: Place clear warning signs around the machine to prevent unauthorized operation by others;
- (4) Assist in repairs: Before professional maintenance personnel arrive, help in maintaining order at the site to ensure smooth repair work.

4. Company Assets Protection

4.1. Conflict of Interest

The Company Principle

Conflict of interest refers to a situation where an employee's personal interests may improperly influence the Company's interests. A conflict of interest arises when an employee's actions or benefits make it difficult for him or her to perform his or her

to report any potential conflict of interest or other inappropriate behavior.

to the company.

(1) Avoid any potential conflict of interest that may affect the impartiality of duty performance or harm the interests of the Company (such as financial relationships with suppliers or clients), and refrain from leveraging authority to benefit associated parties;

(2) Immediately report to the the department in charge of audit and supervision of any potential conflict of interest and relevant transactions shall be approved and faithfully documented;

(3) Not take

- (3) Always protect plant against theft, loss, damage, and unauthorized access to Company's equipment;
- (4) Take strict confidentiality measures for accounts, records, and information in business systems;
- (5) Not



- (2) Disclose information strictly in accordance with the Company's regulations, and go through compliance approval process to ensure that its content is legal and accurate;
- (3) Not disclose information that hasn't been made public without approval through any unauthorized channels (including social media).

Example:

- the Company's assets such as documents, accounts and passwords, and sign a confidentiality commitment if required, and continue to observe the confidentiality obligation.
- (4) Not talk about or disclose unpublished technical information, strategic plans or business data in unauthorized situations (such as public meetings, social media, etc.).

Example:

Scenario: During a technical discussion with an external partner, the partner requests the detailed derivation formula of a certain process parameter. Does this fall within the scope of what can be shared? If refusing might affect the trust in the cooperation, what should you do?

Response:

- (1) Adhere to the "minimum necessary principle" and only provide the non-core technical parameters that have been approved for public disclosure. Detailed technical details such as derivation formulas shall not be disclosed without compliance review;
- (2) Inform

- (1) Proactively learn and respect the cultural differences and customs,
- (2) Strictly comply with and enforce the company's environmental protection policies to reduce resource waste.
- (3) Proactively maintain good communication with community residents, listen attentively to reasonable requests, and ensure smooth channels for collecting and responding to community feedback.

Example:

Scenario: You are a Chinese employee based in Indonesia. A local colleague or friend invites you to their wedding. What preparations should you make?

Response: If you accept the invitation, out of respect for local traditions, you can research in advance or consult local colleagues or friends to learn about the wedding's basic procedures, dress code, gift customs and any taboos, to ensure appropriate behavior and to demonstrate respect and friendliness.

5.2. Envirointo

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- (3) Adopt a green lifestyle: bringing their own water cups and be aware of the use of disposal items such as plastic bottles and disposable paper cups;

- (4) Strictly abide by energy-saving operation specifications for employees in production positions, reduce the waste of raw materials, and minimize the production process.

Example:

Scenario: After lunch, you notice that the lights and air conditioning in the break room remain on despite no one using them for a while. What should you do?

Response:

- (1) Turn off the equipment: if safe to do so, switch off the air conditioning and lights to avoid energy waste;
- (2) Remind colleagues to conserve energy: politely and casually remind colleagues to turn off appliances when leaving, fostering energy-saving awareness;
- (3) Suggest energy-saving reminders: propose to the administration or facilities management department to post energy-saving notices in public areas like the break room;
- (4) Lead by example in green behavior: maintain good energy-saving habits daily, such as minimizing unnecessary use of electrical devices, and encourage colleagues to collectively create a low-carbon office environment.

6. Support Measures

6.1. Comane Enquiry

If you have any questions about understanding or implementing this Code, or if you encounter any other compliance-related issues, you may contact your supervisor. You can also reach the Company's Legal Department through the following channels:

Email: compliance@huayou.com

Phone: 0086-573-88586011

6.2. Whistle-blowing

If you are aware of any violations or suspected violations of laws, regulations, or the Company's policies or other misconduct by any director, officer, employee, or business partner, you are encouraged to proactively report it to the Company's department in charge of audit and supervision. The earlier an issue is ideq

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