contracts due to personal reasons, and 2 incentive recipients were dismissed by the Company due to personal fault, the Board of Directors of the Company intends to repurchase and cancel 872,600 restricted shares that have been granted to these incentive recipients but have not yet been unlocked, at a repurchase price of RMB 24.38 per share.

Besides, since the assessment of the Company's performance for determining whether to unlock the restricted shares first granted under the Incentive Plan for the unlocking period does not reach the standard, the Company intends to repurchase and cancel 3,894,040 restricted shares that have been granted to these incentive recipients but have not yet been unlocked, at the repurchase price of RMB 24.38 per share plus interest calculated by the benchmark rate for the same period published by the PBOC.

In summary, the repurchase and ro., Ltd oe

incentive

Article 20 The total shares of the Company are 1,697,206,543, and the shareholding structure of the Company is 1,697,206,543 ordinary shares, of which A shareholders hold 1,597,206,543 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 1,692,172,703, and the shareholding structure of the Company is 1,692,172,703 ordinary shares, of which A shareholders hold 1,592,172,703 shares, representing 94.09 %; and foreign investors hold 100,000,000 underlying A shares represented by GDRs based on the conversion ratio determined by the Company, representing 5.91 %.

The *Proposal for Changing Registered Capital and Amending the Articles of Association* need to be submitted to the shareholders' meeting for review, and subject to the approval of more than two-thirds of the voting rights held by the shareholders present at the shareholders' meeting. Except for the amended provisions mentioned above, other provisions of the Articles of Association remain unchanged. The full text of the amended Articles of Association will be published on the website of the Shanghai Stock Exchange (www.sse.com.cn) on the same day.

III. Procedures for registration of change

1RZ LW LV VXEPLWWHG WR WKH VKDUHKROGHUV¶ PH meeting approves it and authorizes the board of directors and relevant personnel to complete the procedures for industrial and commercial registration of change, filing of the Articles of Association and handle 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 DXWKRULW\ WR FRPSOHWH UHOHYDQW SURFHGXUHV DIWH

The announcement is hereby made.

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

October 19, 2024