

*Announcement on Changing the Registered
Capital and Amending the Articles of Association of the Company*

Stock Code: **603799**

Stock Name: Huayou Cobalt

Announcement No.: **2025-065**

Convertible Bond Code: **113641**

Convertible Bond Name: Huayou Convertible Bond

**Announcement of Zhejiang Huayou Cobalt Co., Ltd. on
Changing the Registered Capital and Amending the Articles of
Association of the Company**

The Board of Directors and all directors of the Company warrant that there is no false representation, misleading statement or material omissions herein, and will assume joint and several liabilities with respect to the truthfulness, accuracy and completeness hereof.

(_____) or

30th meeting of the 6th Board of Directors on June 11, 2025, in which the *Proposal on Changing the Registered Capital and Amending the Articles of Association of the Company* was deliberated and approved. Relevant information is hereby announced as follows:

I. Changing the Registered Capital

On June 11, 2025, the Company deliberated and approved the *Proposal on the Repurchase and Cancellation of Some Restricted Shares* at the 30th meeting of the sixth Board of Directors of the Company.

Given that among the incentive recipients of the first grant under the 2023 Restricted Share Incentive Plan, 10 of them left office due to job transfers beyond their personal control or company layoffs, and 2 of them left office due to retirement, the Board of Directors intend to repurchase and cancel the 48,000 restricted shares already granted but not yet unlocked for these individuals, at the repurchase price of RMB 23.88 per share plus interest calculated based on the deposit benchmark interest rate for the same period published by the PBOC. Additionally, among the said incentive recipients, 59 of them resigned voluntarily for personal reasons, and 1 of them was dismissed by the Company due to personal misconduct, the Board of Directors intend to repurchase and cancel the

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223,500 restricted shares already granted but not yet unlocked for these individuals, at a repurchase price of RMB 23.88 per share. Furthermore, as the company-level performance assessment for the second unlocking period of the first grant under the 2023 Restricted Share Incentive Plan failed to meet the standards, the Board of Directors intend to repurchase and cancel the 2,784,780 restricted shares already granted but not yet unlocked for the relevant incentive recipients, at a repurchase price of RMB 23.88 per share plus interest calculated based on the deposit benchmark interest rate for the same period published by the PBOC.

Among the incentive recipients of the first grant under the 2024 Restricted Share Incentive Plan, 2 of them left office due to job transfers beyond their personal control or company layoffs, the Board of Directors intend to repurchase and cancel the 11,000 restricted shares already granted but not yet unlocked for these individuals, at the repurchase price of RMB 14.56 per share plus interest calculated based on the deposit benchmark interest rate for the same period published by the PBOC. Additionally, among the said incentive recipients, 15 of them resigned voluntarily for personal reasons, the Board of Directors intend to repurchase and cancel the 107,700 restricted shares already granted but not yet unlocked for these individuals, at a repurchase price of RMB 14.56 per share.

To sum up, this repurchase and cancellation involve a total of 3,174,980 restricted shares already granted to incentive recipients but not yet unlocked. The Company will apply to the CSDC Shanghai Branch for handing the procedures for the repurchase and cancellation of the said restricted shares. After the completion of the repurchase and cancellation, the Company's registered capital will change from RMB 1,701,522,003 to RMB 1,698,347,023, and the total number of shares will change from 1,701,522,003 to 1,698,347,023.

II. Amending the Articles of Association

In accordance with relevant provisions of the *Company Law of the People's Republic of China*, the *Guidelines for Articles of Association of Listed Companies*, and the *Rules Governing the Listing of S*

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amendments are as follows:

Before the amendment	After the amendment
Article 6 The registered capital of the Company is RMB 1,701,522,003.	Article 6 The registered capital of the Company is RMB 1,698,347,023.
Article 20 The total shares of the Company are 1,701,522,003, and the shareholding structure of the Company is 1,701,522,003 ordinary shares, of which A shareholders hold 1,601,522,003 shares, representing 94.12%; and foreign investors hold 100,000,000 underlying A shares represented by GDRs based on the conversion ratio determined by the Company, representing 5.88%.	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%.

The change of registered capital and amendment to the *Articles of Association* still deliberation and subject to the approval of more than two-thirds of the voting rights held by shareholders present thereat. Except for the said provision, other contents of the *Articles of Association* remain unchanged. The full text of the amended Articles of Association was published on the website of the Shanghai Stock Exchange (www.sse.com.cn) on the same day.

III. Procedures for registration of change

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

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The announcement is hereby made.

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

June 12, 2025