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 2022 Restricted Share Incentive Plan did not 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, and 1 of them failed to meet the assessment standards, so the Board of Directors intend to repurchase and cancel the 47,451 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.

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 needs to be submitted to the shareholders' meeting for 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

Now it is submitted to the shareholders' meeting seeking that the shareholders' 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 the approval of the shareholders' meeting.

The announcement is hereby made.

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

June 12, 2025