

Zhejiang Huayou Cobalt Co., Ltd.

Announcement on the Expiration of the Redemption Restriction Period for the GDRs

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

Important tips:

- z The Redemption Restriction Period for the Global Depository Receipts (“GDRs”) issued by Zhejiang Huayou Cobalt Co., Ltd. (the “Company”) this time is from July 7, 2023 (Swiss time) to November 3, 2023 (Swiss time) (the “Redemption Restriction Period”) and it will expire soon.
- z After the expiration of the Redemption Restriction Period, GDRs can be converted into the Company’s shares, which will lead to the consequence that the number of the Company’s shares held by Citibank, National Association (the depository) as a nominal holder will reduce according to GDRs cancellation order and enter into the share market of China for circulation and trading. The number of GDRs whose Redemption Restriction Period expires this time is 50,000,000, corresponding to 100,000,000 shares of the Company, which account for about 5.85% of the current total share capital of the Company.
- z The GDRs whose Redemption Restriction Period expires this time can be converted into the Company’s shares as of November 6, 2023 (unless

otherwise specified, the dates used herein shall be Beijing time)

- z According to the arrangement, such GDRs cross-border conversion will not lead to any change in the number of newly issued A shares or outstanding A shares of the Company, nor will it affect the Company's share capital.

I. Basic information of the GDRs issued

(I) Approval status

The Company has obtained the approval of the China Securities Regulatory Commission (the "CSRC") for the issue of the GDRs. For details, please refer to the Announcement of Zhejiang Huayou Cobalt Co., Ltd. on the Approval of the CSRC for the Issuing and Listing of GDRs on the Swiss Exchange disclosed by the Company on April 3, 2023. In addition, the Company has obtained the approval of the Prospectus Office of the SIX Exchange Regulation AG for the prospectus of the GDRs. For details, please refer to the Announcement of Zhejiang Huayou Cobalt Co., Ltd. on the Determination of GDRs Price Range and the Approval of the Prospectus Office of the SIX Exchange Regulation AG for the Prospectus disclosed by the Company on July 4, 2023.

(II) Time of share registration

The new underlying A shares corresponding to the 50,000 GDRs issued this time have been registered and deposited with Shanghai Branch of China Securities Depository and Clearing Corporation Limited ("CSDC") on July 4, 2023, and the holder of the A (1071.891.55Tj 0.180.40-1..53Zhe

In addition to trading GDRs through the international order market, qualified investors can also conduct crossborder conversion between GDRs and shares through crossborder conversion institutions. According to the public information of ShanghaiStock Exchange, as of the date hereof, there are crossborder conversion institutions that have completed the procedures of filing and can carry out crossborder conversion business at the SIX Swiss Exchange.

The said crossborder conversion includes the conversion of shares into GDRs (“Generation”) and the conversion of GDRs into shares (“Redemption”). The crossborder conversion institutions shall, through the special crossborder conversion securities account opened in the CSDC, handle the trading transfer of underlying security shares arising from the Generation or Redemption of GDRs. If an overseas market investor Generates or Redeems GDRs, the CSDC will match the instructions sent by the depository of GDRs and the crossborder conversion institution, and handle the nontrading transfer of the shares at the end of the trading day after the instructions match and the shares are confirmed to be sufficient.

A crossborder conversion institution can entrust members of ShanghaiStock Exchange to conduct A-share trading in the domestic market and require the depository to Generate or Redeem GDRs. To be specific:

1. Generation: According to an investor’s instruction, the crossborder conversion institution can entrust the members of ShanghaiStock Exchange to buy A-shares and deliver them to the depository, and then instruct the depository to issue the corresponding GDRs and deliver them to the investor. The GDRs generated can be traded on the SIX Swiss Exchange.

2. Redemption: According to an investor’s instruction, the crossborder conversion institution can instruct the depository to cancel the GDRs, and the depository will deliver the shares represented by the GDRs to the crossborder conversion institution. The crossborder conversion institution may entrust members of the ShanghaiStock Exchange to sell such shares and deliver the proceeds to the investor.

(II) Redemption restrictions

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for the GDRs

A-shares held by Citibank, National Association of Banks (depository) as a nominal holder.

In the case of cross-order conversion of the GDRs, the number of GDRs of the Company shall not exceed the upper limit of the GDRs in their duration as approved by the CSRC. According to the arrangement, the GDRs-cross order conversion will not lead to any change in the number of the newly issued A shares or outstanding A shares of the Company, nor will it affect the Company's share capital.

It is hereby announced the above.

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

October 27, 2023