Stock Code: 603799 Stock Name: Huayou Cobalt Announcement No.: 2023058
Convertible Bond Code: 113641 Convertible Bond Name: Huayou Convertible Bond

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 liabilities with respect to the truthfulness, accuracy and completeness hereof

Important tips:

- 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.
- After the expiration of the Redemption Restriction Period, the GDRs can be converted into the Company's A-shares, which will lead to the consequence that the number of the Company's A-shares held by Citibank, National Association (the depository) as a nominal holder will reduce according to the current total share capital of the Company.
- The GDRs whose Redemption Restriction Period expires this time can be converted into the Company's A-shares as of November 6, 2023 (unless

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

- 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 SIX 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 50,000,000 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-shares is Citibank, National Association, the depository of the GDRs.

(III) Listing of the GDRs

The 50,000,000 GDRs issued by the Company have been listed on the SIX Swiss Exchange on July 7, 2023 (Swiss time). The full name of the GDRs is "Zhejiang Huayou Cobalt Co., Ltd. GDR", and the listing code is "HUAYO".

II. Arrangement for GDRs cross-border conversion and redemption restrictions

(I) Arrangement for GDRs cross-border conversion

In addition to trading GDRs through the international order market, qualified investors can also conduct cross-border conversion between GDRs and A-shares through cross-border conversion institutions. According to the public information of Shanghai Stock Exchange, as of the date hereof, there are 5 cross-border conversion institutions that have completed the procedures of filing and can carry out cross-border conversion business at the SIX Swiss Exchange.

The said cross-border conversion includes the conversion of A-shares into GDRs ("Generation") and the conversion of GDRs into A-shares ("Redemption"). The cross-border conversion institutions shall, through the special cross-border conversion securities account opened in the CSDC, handle the trading transfer of underlying security A-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 cross-border conversion institution, and handle the non-trading transfer of the A-shares at the end of the trading day after the instructions match and the A-shares are confirmed to be sufficient.

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

According to relevant regulatory provisions of the Chinese mainland, the Redemption Restrice-2 (ce75.3 (7r)3 9 300T)6.6o(gul)-nland,17.32TJ 0 Tc -2 (pti)-2 (s-2 (or)3

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

In the case of cross-border 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-border 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