Stock Code: 603799 Stock Name: Huayou Cobalt Announcement No.: 2025-136

The Board of Directors and all directors of the Compan

(Draft) of Huayou Cobalt (Announcement No.: 2024-127), which the Company disclosed on the official website of the Shanghai Stock Exchange (www.sse.com.cn) on December 31, 2024.

Authorized by the First Extraordinary General Meeting of Shareholders in 2025, the Company convened the 26th meeting of the 6th Board of Directors on January 23, 2025. At the meeting, the *Proposal on the First Grant of Restricted Shares to Participants* was deliberated and approved, fixing January 23, 2025 as the date of first grant and determining to grant 10,419,300 restricted shares to 1,298 qualified participants at a price of RMB15.06 per share. During the payment phase after the date of first grant was fixed, some employees did not su

the Company convened the 36th meeting of the 6th Board of Directors on October 29, 2025. At the meeting, the *Proposal on the Grant of Reserved Restricted Shares to Participants* was deliberated and approved, fixing October 29, 2025 as the grant date and determining to grant 1,111,000 restricted shares to 302 qualified participants at a price of RMB30.91 per share, with shares sourced from the private placement of the Company's A-shares.

During the payment phase after the grant date was confirmed, some employees did not subscribe for some or all of their allocated restricted shares within the specified timeframe. As a result, the actual number of participants in the grant was reduced from 302 to 176, and the actual number of reserved restricted shares granted was reduced from 1,111,000 to 630,200 shares. Except for the above adjustments, all other aspects of the reserved grant remain consistent with those deliberated and approved at the 36th meeting of the 6th Board of Directors. For further details, please refer to the *Announcement on the Grant of Reserved Restricted Shares to Participants of Huayou Cobalt* (Announcement No.: 2025-122) disclosed on the official website of Shanghai Stock Exchange (www.sse.com.cn) on October 30, 2025.

(II) List of participants and grant details

The reserved restricted shares will be granted to core management personnel, key employees, and other individuals deemed worthy of incentives by the Board of Directors, all employed by the Company (including its holding subsidiaries and branches; the same applies hereinafter). The distribution of the actual reserved restricted shares granted among the participants is shown in the table below:

Directors (176 people)			
Total number of participants (176 people)	63.02	56.72%	0.03%

(I) Validity period

The validity period of the Plan shall not exceed 48 months from the date of completion of registration of the restricted shares granted to the date of unlocking or repurchase and cancellation of all restricted shares granted to the participants.

(II) Lock-up period and arrangement for unlocking

1. Lock-up period

The lock-up period of the reserved restricted shares granted under the Plan is 12 months and 24 months, respectively, from the date of completion of registration of the corresponding portion granted. Restricted shares granted to the participants under the Plan may not be transferred, used to secure or repay debt until they are unlocked. After the expiration of the lock-up period, the Company shall handle the matters related to unlocking for the participants that meet the conditions of unlocking, and the restricted shares held by the participants that do not meet the conditions of unlocking shall be repurchased and cancelled by the Company.

2. Arrangement for unlocking

The unlocking periods of the reserved restricted shares granted under the Plan and the time arrangement for unlocking during each period are shown in the table below:

First unlocking period for the	From the first trade date 12 months after the date of completion of registration of the reserved restricted	50%

[illegible]erved restri[illegible]es granted	[illegible] gra[illegible] to the [illegible]st t[illegible] date within 24 [illegible]ths fr[illegible]he [illegible] o[illegible] co[illegible]ple[illegible] f[illegible]egistration [illegible] the res[illegible]d Res[illegible]ed sh[illegible]es gra[illegible]ted	[illegible]
Second unlocking period for the reserved restricted [illegible]	From the first [illegible] months after the date of completion of registration of the reserved restricted shares granted to the last trade date within 36 months from the date of completion of registration of the reserved restricted shares granted	[illegible]50%

Any restricted shares that a participant did not apply for unlocking, or can not apply for unlocking since the participant does not meet the conditions of unlocking, within the aforementioned periods will be repurchased and cancelled by the Company in accordance with the provisions of the Plan. The equity interests in such locked restricted shares may not be carried over to subsequent periods.

Additional shares acquired by participants through conversion of capital reserve to share capitals, stock dividends or stock splits, derived from the restricted shares granted, shall also be subject to lock-up restrictions, and may not be sold on the secondary market or otherwise transferred, and their unlocking periods shall be consistent with that of the restricted shares granted. If the Company repurchases restricted shares that have not been unlocked, these additional shares shall be repurchased as well.

According to the *Capital Verification Report* (Tianjian Yan [2025] No. 432) issued by Pan-China Certified Public Accounts LLP, as of November 30, 2025, 176 participants have subscribed for 630,200 restricted shares, increasing the registered capital of RMB630,200.00. The total amount

The Company has completed the procedures for the registration of 630,200 reserved restricted shares granted with the Shanghai Branch of China Securities Depository and Clearing Co., Ltd. and obtained the *Certificate of Registration of Securities Change*. The registration date for the reserved restricted shares granted under the Plan is 26 December 2025.

Upon completion of the procedures for the registration of the reserved restricted shares granted, the total number of shares of the Company increased from ici s

