Stock Code: 603799 Stock Name: Huayou Cobalt

Meeting Materials



April 28, 2026

Instructions f

In accordance with the requirements of the
China, the and other applicable laws and regulations, as well as the Articles of Association of the Company, these

8. A total of 18 resolutions shall be considered at the meeting and voted item by item. Resolutions 10, 11 and 15 of the meeting shall be passed by special resolution, requiring approval by more than two-thirds of the voting rights held by shareholders present at the meeting, whether in person or by proxy; all other resolutions shall be passed by ordinary resolution, requiring approval by more than one-half of the voting rights held by shareholders present at the meeting, whether in person or by proxy.

9. The meeting shall be witnessed by one or more lawyers from Grandall Law Firm (Hangzhou).

10. In order to ensure the seriousness and orderly conduct of the meeting, and to effectively safeguard the lawful rights and interests of attending shareholders or proxies, the Company reserves the right to refuse entry to any persons other than attending shareholders or proxies, and directors, the Secretary to the Board of Directors, senior officers, appointed lawyers of the Company, as well as any other persons invited by the Board of Directors.

11. The Board of Directors shall take necessary measures to maintain the normal order of the meeting. To ensure order at the venue, mobile phones shall be switched off or set to vibration mode upon entry. Loud disturbances are prohibited. Personal audio recording,

Proposal 1

Work Report of the Board of Directors for the Year 2025

To all shareholders:

The following work report of the Board of Directors of the Company for the year 2025 is hereby submitted for deliberation:

I. 2025 Work Review

In 2025, in the face of a complex and volatile industrial situation and a highly competitive market environment, the Company adhered to the work requirements of seeking progress in stability and winning in progress. It gave full play to the advantages of integrated industries, international operations, diversified technology and ecological development, explored domestic and international markets, optimized the structure of industrial products and expanded the space for open development, thereby further enhancing its degree of internationalization, making the coordination between domestic and foreign industries smoother, and continuously strengthening its operational capacity, profitability and

driving force for progress has been accumulating day by day, and its achievements of victory have been continuously expanding. It has created the best business performance in history, which has effectively promoted the high-quality development of the Company.

In 2025, the Company mainly completed the following t-3Q.ete0.000008871 0 595.32 sks0 gbW*n

advantages continued to be released, with synergies across the upstream and downstream segments becoming increasingly evident. The upstream laterite nickel ore hydrometallurgical project in Indonesia maintained stable and high production, with MHP shipments reaching 236,500 tons, a year-on-year increase of 30%. The operational efficiency of the Arcadia lithium mine in Zimbabwe was constantly improving, and production indicators were continuously optimized, providing highly competitive raw material guarantees for the downstream product end. At the downstream lithium battery materials end, the Company vigorously expanded both domestic and international markets, promoted the large-scale production of new large-sized products, and secured long-term supply orders of 215,800 tons of cathode materials and 155,600 tons of precursors in advance, achieving a new breakthrough in expanding the downstream market. During the reporting period, the Company signed a supply memorandum of 79,600 tons of ternary precursors with internationally renowned customers, a supply contract of 127,800 tons of ultra-high nickel cathode materials with EVE, an order of 76,000 tons of precursors plus 88,000 tons of cathode materials with LGES, and strategic agreements with WeLion and Golden Feather to promote cooperation in the field of solid-state and semi-solid-state batteries. In the low-altitude economy sector, it has entered the supply chains of enterprises such as Golden Feather, CALB and XPENG AEROHT; in terms of power lithium battery materials, it has entered the supply chains of leading electric vehicle enterprises in the United States, as well as international renowned automakers such as Volkswagen and BMW, and has provided mass production products. The Company has supplied consumer lithium battery materials in bulk to the industrial chains of multiple leading international enterprises such as iPhone, Huawei and Samsung. Its international operation capabilities have been significantly enhanced, laying a so -quality development.

(II) Empowered industrial development with technology, and significantly enhanced its innovation capabilities

During the reporting period, the Company deeply implemented the scientific and t
upgrades across the entire industrial chain through technological innovation, with innovation capabilities significantly enhanced. During the reporting period, the Company was granted 105 new patents, bringing the total number of patent authorizations to 667. The two national standards led by it in formulation have been approved and released by the Ministry of lic of China, two technical projects respectively won the first and second prizes of the China Nonferrous Metals Industry Science and Technology Award in 2025, one ternary precursor technology has been included in the advanced Technology Product Transformation and Application Directory of the Ministry of Industry and Information Technology, and one production process for ternary materials has been included in the green technology promotion directory of the National Development and Reform Commission. During the reporting period, the Company focused on advanced processes, key equipment and core technologies, promoting technological upgrades and breakthroughs in all links of the entire industrial chain, and achieved a series of important results. In terms of resource development, it upgraded the cobalt-nickel-manganese reduction leaching technology to further enhance the efficiency of resource leaching; it applied the magnesium-based nickel precipitation technology to effectively reduce the production cost of MHP; it formed a systematic and engineering-oriented technical system to support the high-quality construction and operation of multiple projects. In the field of non-ferrous metallurgy, efforts were made to strengthen the technological innovation of integrated electronickel production, achieving remarkable cost reduction in the process, and multiple high-end nickel products were mass-produced to achieve full coverage

of mainstream nickel series products. The Company broke through the bottleneck of roasting low-grade mineral salts, continuously increasing the yield of lithium salt projects, and overcame the technology of spray doping with cobalt, significantly improving the product quality and electrochemical performance. In terms of precursors, it consolidated the core technological advantages in terms of high-nickel and ultra-high-nickel, completed the development of 46 series large cylindrical battery precursors, achieved process standardization for sodium-ion polyanions, and finalized the first generation of lithium-rich manganese-based precursors, conducted pre-research on the second generation, and entered the solid-state supply chain. In terms of cathode materials, it adhered to the high-end strategy, consolidated the technological advantages of the 9-series ultra-high nickel products, positioned itself in the large cylindrical battery market, and achieved industrialization of high-end power cylindrical ternary materials first, taking the lead in the industry. The medium-nickel high-pressure series products were mass-produced and put into operation, and entered the supply chains of leading domestic and foreign automakers. The development and certification of multiple series of new lithium cobalt oxide products were completed and they have been supplied in

project with an annual output of 40,000 tons of nickel metal has started construction. The construction of the Pomalaa Industrial Park is progressing smoothly and it has been awarded

into strategic agreements with ANTAM and IBC to carry out in-depth cooperation in the entire industrial chain of new energy vehicle batteries. In Zimbabwe, through supplementary exploration, the remaining resources of the Arcadia lithium mine have increased from 1.5 million tons of lithium carbonate equivalent to 2.45 million tons, and the grade has risen to 1.34%. The 50,000-ton lithium sulfate project was completed and put into trial production in the first quarter of this year, realizing the rapid implementation of the integrated mining and metallurgy resource efficient utilization model. In Europe, the first phase of the 25,000-ton cathode material project in Hungary has been completed and entered the production line commissioning stage. Long-term contracts have been signed with LGES and EVE to lock in c
vehicle industry chain and seize the market opportunities in the European and even global lithium battery industry chain. The completion and commissioning of major projects have ocation, integrate
into global industrial division of labor, and join global market competition. The driving force -quality development has been further enhanced.

(IV) Upgraded and advanced ESG management, and significantly increased the capacity for sustainable development

competitiveness, and builds long- tematically planned and advanced the implementation of the sustainable development action roadmap, injecting sustainable impetus into high-quality development. The Company firmly implemented the safety and environmental protection are of paramount

Compact. In the Democratic Republic of the Congo, its community development empowerment project was selected for the Global Poverty Reduction Award. In Zimbabwe, it has worked with UNICEF to promote the care of children in surrounding communities.

mad
milestone in its journey towards sustainable development.

(V) Continued to promote management innovation, and further consolidated the foundation for high-quality development

During the reporting period, the Company continuously advanced management reform, mechanism innovation, and process optimization, strengthened the group control model of strategic management, financial control, and business coordination, comprehensively enhanced management capabilities, and further consolidated the foundation for high-quality

-

ic measures for the
next five years. It continuously deepened comprehensive budget management, improved the standard cost mechanism, solidified the responsibility of small units, strengthened organizational performance assessment, and integrated the value management closed loop from business financial data to performance evaluation, thus deeply activating the internal driving force of the organization. It deepened the ultimate manufacturing system, and improved the long-term operation mechanism of benchmark production lines, systematically and regularly enhancing the quality management and cost control capabilities. The Company made efforts to optimize the capital structure, successfully completed the conversion of RMB 7.6 billion of convertible bonds into stocks, and effectively reduced the asset-liability ratio and financial expenses; actively expanded financing channels and successfully issued the first medium- and long-term green science and technology innovation bond, with the issuance interest rate sign
comprehensive bank credit line has exceeded RMB 100 billion, and the syndicated loan for the Pomalaa HPAL project in Indonesia has been approved in excess. The Company advanced the transformation of supply chain management, strengthened the closed-loop management of category operation plans, enhanced the professional level of supply chain management, deeply explored and fully leveraged the advantages of large-scale procurement of the group, and further improved the competitiveness of the supply chain. It vigorously

processes, improving technologies, enhancing s eHDU3ODQVWYS(%EfE2/S(A(¥2,8¥V%2f0¥ÿM

First, it focused on its core business, and its business performance reached a new historical high. The Company

shareholders of parent company of RMB 6.110 billion, a year-on-year increase of 47.07%, creating the best operating performance since the establishment of the Company.

(I) Analysis of primary business

1. Analysis of changes in relevant items of the Income Statement and the Statement of Cash Flows

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the same period of last year	Change ratio %
Operating income	81,018,674,069.68	60,945,563,720.14	32.94
Operating costs	66,865,106,789.80	50,445,676,975.22	32.55
Selling expenses	170,286,312.78	159,228,602.56	6.94
General and administrative expenses	2,009,449,160.61	1,894,646,185.31	6.06

Monetary unit: Yuan Currency: RMB

Analysis of the primary business by industry						
By industry	Operating income	Operating costs	Gross profit margin %	Increase/decrease in operating income compared to that in the previous year (%)	Increase/decrease in operating costs compared to that in the previous year (%)	Increase/decrease in gross profit margin compared to that in the previous year (%)
New Energy battery materials and raw materials	39,656,458,057.33	33,220,514,703.73	16.23	37.95	37.18	0.47
Nonferrous metal materials	31,341,443,893.45	24,440,807,097.02	22.02	54.21	64.02	-4.67
Trade and others	8,840,631,256.73	8,478,273,626.91	4.10	-16.65	-19.17	2.98
Analysis of the primary business by products						
By products	Operating income	Operating costs	Gross profit margin %	Increase/decrease in operating income compared to that in the previous year (%)	Increase/decrease in operating costs compared to that in the previous year (%)	Increase/decrease in gross profit margin compared to that in the previous year (%)
Cobalt product	5,030,477,998.31	3,180,322,917.21	36.78	48.77	11.36	21.24
Copper Product	4,527,204,520.71	3,349,670,837.25	26.01	-19.77	-15.31	-3.90
Nickel Product	25,895,263,715.39	20,795,176,552.40	19.70	81.50		

				previous year (%)	previous year (%)	previous year (%)
Self-sales	79,838,533,207.51	66,139,595,427.66	17.16	33.78	33.33	0.28

(2). Analysis of production and sales volumes

Main products	Unit	Production volume	Sales volume	Inventory	Increase/decrease in production volume compared to that in the previous year (%)	Increase/decrease in sales volume compared to that in the previous year (%)	Increase/decrease in inventory compared to that in the previous year (%)
Cobalt product	Ton (metal quantity)	51,196.91	46,547.56	14,813.30	4.54	-0.62	150.81
Copper Product	Ton (metal quantity)	69,185.74	65,265.09	7,182.65	-22.30	-27.67	120.65
Nickel Product	Ton (metal quantity)	287,461.58	292,546.74	7,993.84	49.29	58.72	-37.64
Lithium Product	Ton (physical quantity)	51,728.34	54,387.84	2,808.50	24.97	38.58	-48.35
Ternary precursor	Ton (physical quantity)	109,066.23	108,411.39	4,287.84	7.17	5.15	18.52
Cathode material	Ton (physical quantity)	122,108.92	116,417.00	8,799.91	87.22	77.29	229.75

Description of the production and sales volumes

The sales volume shown in the above table refers to the tot3(le)-47(totg1(the shipmi)5(fe)-nt1(the m)-3(

Nonferrous metal materials	Raw material cost	20,971,135,439.82	85.80	12,091,023,794.02	81.14	73.44	
Nonferrous metal materials	Accessory cost	1,400,102,674.59	5.73	995,707,049.60	6.68	40.61	
Nonferrous metal materials	Labor cost	306,876,075.36	1.26	340,770,067.96	2.29	-9.95	
Nonferrous metal materials	Energy cost	944,139,760.87	3.86	742,251,493.01	4.98	27.20	
Nonferrous metal materials	Other costs	818,553,146.37	3.35	731,082,858.09	4.91	11.96	

precursor							
Ternary precursor	Other costs	199,339,462.73	5.34	390,252,428.84	7.11	-48.92	
Cathode material	Operating cost	13,567,767,107.23		7,934,248,182.62		71.00	
Cathode material	Raw material cost	11,453,151,590.88	84.41	6,801,111,471.62	85.72	68.40	
Cathode material	Accessory cost	273,065,925.68					

The total sales amount achieved through the top 5 customers is RMB39,353,271,600, accounting for 48.57% of the total sales amount of the year. Among them, the total sales amount achieved through related parties is RMB 0, accounting for 0% of the total sales amount of the year.

The total purchase amount achieved through the top 5 suppliers is RMB 17,071,698,200, accounting for 25.71% of the total purchase amount of the year. Among them, the total purchase amount achieved through related parties is RMB 0, accounting for 0% of the total purchase amount of the year.

B. Whether there is the situation during the reporting period that the amount of sales to a single customer exceeds 50% of the total sales amount of the year, or there are new customers among the top 5 customers, or the sales volume are heavily dependent on a few customers

Monetary unit: Ten Thousand Yuan Currency: RMB

S/N	Name of customer	Sales amount	Proportion to the total annual sales amount (%)
	Customer 5	511,419.81	6.31

Whether there is the situation during the reporting period that the amount of purchase from a single supplier exceeds 50% of the total purchase amount of the year, or there is new supplier among the top 5 suppliers, or the purchase volume are heavily dependent on a few suppliers

Monetary unit: Ten Thousand Yuan Currency: RMB

S/N	Name of customer	Sales amount	Proportion to the total annual purchase amount (%)
	Supplier 5	210,838.16	3.17

C. During the reporting period, the Company had income from trade business

Monetary unit: Ten Thousand Yuan Currency: RMB

Operation of trade business	Operating income for the current period	Operating income for the previous period	Increase or decrease in operating income for the current period compared with the

30 (inclusive) ~ 40 (exclusive) years old	703
40 (inclusive) ~ 50 (exclusive) years old	291
50 (inclusive) ~ 60 (exclusive) years old	70
60 years old or above	2

5. Cash flow

Item	Amount as at the end of the current period	Amount as at the end of the previous year	Change ratio (%)
Net cash flows from operating activities	4,011,961,997.48	12,431,110,882.70	-67.73
Net cash flows from investing activities	-9,918,636,828.77	-7,668,452,150.84	29.34
Net cash flows from financing activities	1,950,074,486.55	25,183,856.07	7,643.35

1.

Monetary unit: Yuan Currency: RMB

Item	Amount as at the end of the current period	Proportion in the total assets (%)	Amount as at the end of the previous year	Proportion in the total assets (%)	Change ratio (%)	Detailed description
Held-for-trading financial assets	80,000,000.00	0.05	381,711,806.17	0.28	-79.04	Mainly due to the reduction in financial products
Derivative financial assets	1,403,497,706.80	0.88	1,001,393,320.42	0.73	40.15	mainly due to an increase in hedging futures contracts
Advance payment	5,906,325,334.63	3.70	2,950,454,862.65	2.16	100.18	Mainly due to an increase in advance payment for goods
Other receivables	420,695,664.15	0.26	274,707,951.55	0.20	53.14	Mainly due to an increase in deposits, guarantees and export rebates receivable
Inventory	25,624,157,550.87	16.07	17,296,771,331.50	12.66	48.14	Mainly due to the expansion of business scale
Other current assets	6,004,282,129.30	3.77	4,512,122,865.97	3.30	33.07	Mainly due to an increase in input VAT that is subject to deduction or refund
Long-term receivables	1,362,754,137.45	0.85	454,704,734.21	0.33	199.70	Mainly due to an increase in shareholder loans and receivable

Contract liabilities	1,274,805,334.45	0.80	867,721,977.01	0.64	46.91

Mine name	Main varieties	Resource qty	Reserves	Grade	Annual output	Remaining exploitable years	Expiry date of license/mining rights
Arcadia mine in Zimbabwe	Spodumene and petalite	66,853,900 tons	50,222,600 tons	1.34%	4,500,000 tons	11.1 years	Permanent
PE527 Mining Right Luiswishi Copper Cobalt Mine in D. R. Congo	Copper and cobalt	284,700 tons	10,000 tons of mixed ore	Copper 1.33%; cobalt 0.80%	1,100,000 tons	0.00 year	The mining Tm0 G[(

Monetary unit: Yuan Currency: RMB

Company name	Company type	Main business	Registered capital	Total assets	Net assets	Operating income

III. Discussion and analysis of the Company's future development

(I) Industry structure and trend

1. The new energy lithium battery industry is moving towards a new stage of high-quality development

At present, the new round of technological revolution and energy transition is advancing in depth. Green and low-carbon, digital and intelligent, and sustainable development have become the themes of the times. With the continuous advancement lobal new energy vehicle market continues to maintain a rapid growth trend. EVTank data shows that the global sales of new energy vehicles reached 23.542 million units in 2025, representing a year-on-year increase of 29.1%. In terms of upstream power batteries, SNE data shows that the total global installed capacity of power batteries reached 1,187.01GWh in 2025, representing a year-on-year growth of 31.7%.

-

implement the new

of multiple elements and differentiated competition for a long time. According to SPIR data, the global lithium battery shipment reached 2,042.7GWh in 2025, among which ternary batteries accounted for 35.2%, lithium iron phosphate batteries 60.7%, and other types of batteries 4.1%. The two mainstream routes of lithium iron phosphate and ternary materials will coexist and complement each other for a long time. Lithium iron phosphate will dominate the energy storage and mid-to-low-end passenger car markets relying on its cost advantage. Ternary materials, with their high specific energy characteristics, will cover high-end passenger car models and the consumer electronics market, and be widely applied in emerging scenarios with high requirements for range and lightweighting, such as embodied AI and low-altitude economy. The industrialization of new technological routes such as sodium-ion batteries has been accelerated, and they have achieved large-scale application in specific scenarios.

phosphate batteries will be 55% to 60%, that of ternary power batteries will be 30% to 35%, and the remaining market share will be composed of other battery technology routes.

3. Emerging markets and new application scenarios will bring new growth space to lithium battery materials

With the acceleration of the global transition to a zero-carbon economy and the in-depth advancement of the technological revolution centered on AI, new growth space

Medium and Long- by GGII shows that in the next five years, the growth of the global lithium battery industry will shift to a dual-wheel drive of overseas market penetration and the implementation of emerging scenarios, opening up new growth space for upstream lithium battery materials. In terms of emerging markets, the demand for new energy vehicles and energy storage in overseas regions such as Europe, America, and Southeast Asia will continue to grow. The rapid development of the AI industry in the United States has significantly increased the demand for energy storage in data centers and on the grid side. Many European countries have continuously introduced and strengthened support policies for new energy vehicles, driving the steady growth of vehicle batteries. According to

demand for power batteries and energy storage batteries will exceed 18% and 30% respectively. Material enterprises with a global layout will fully benefit. In terms of emerging scenarios, the demand for lithium battery materials in non-automotive fields such as embodied AI, low-altitude economy, and electric ships will enter a growth period. According to the prediction of Bank of America Research Department, the compound annual growth rate of global embodied AI shipments in the next five years

of demand for non-automotive cathode materials will exceed 75% from 2025 to 2030, injecting str
core characteristics such as high specific energy, high rate, and wide temperature range, have become the preferred material in scenarios with high requirements for range and lightweight, such as high-end passenger vehicles, embodied AI, and low-altitude economy.

4. The demand for nickel, cobalt and lithium metals has been steadily increasing, and their strategic value has become increasingly prominent

Nickel, cobalt and lithium, as core raw materials for the new energy lithium battery industry, are strategic mineral resources that support the global energy transition. Both the International Energy Agency (IEA) and the Ministry of Natural Resources of China have listed them as core and key minerals for energy transition. The rising global penetration rate of new energy vehicles, the large-scale expansion in the energy storage sector, the implementation of emerging scenarios such as embodied AI and low-altitude

emphasizing the need to deeply implement the new energy security strategy, accelerate the construction of a clean, low-carbon, safe and efficient new energy system, and continuously increase the proportion of new energy supply.

From the perspective of industry trends, as battery technology continues to evolve, the positioning of batteries is shifting from a key subsystem for terminal applications to a fundamental enabling unit, providing energy support for more terminal application scenarios such as embodied robots, low-altitude economy, and electric transportation.

resource side, the Company will actively

marketing, enhance the resilience of the industrial chain, and strengthen industrial chain collaboration.

Technology-centric development: It is necessary to focus on the deep integration of industrial innovation and scientific and technological innovation, empower industrial innovation with scientific and technological innovation, and lead scientific and technological progress with industrial innovation, accelerate the cultivation of energy metals and energy materials, and consolidate the core competitiveness of the industry with independent and controllable technology.

Globally oriented operations: It is necessary to actively participate in overseas resource allocation, integrate into international industrial division of labor, and join global market competition, continuously deepen the business pattern of

Ecosystem-based growth: It is necessary to promote high-level cooperation through high-level opening up, cre

ecological cooperative relationships with global a(ts8ti)-3(ve)4( )-169(r)-6(e)4(lations)-2(hips)-172(wi

-quality growth through a strong sense of responsibility. The Company will elevate ESG to a core strategic priority with a focus on long-
value, the collaborative value across the industry, the developmental value of the sector, and the symbiotic value of the community. The Company will consistently honor its commitments to all stakeholders, delivering value to customers, fostering employee growth, generating returns for shareholders, contributing to the industry, and fulfilling its social responsibilities.

-quality growth through a spirit

intensification, green and low-carbon development, energy conservation and emission reduction, quality improvement, cost reduction, and intelligent manufacturing, the Company will carry out process research and development, equipment development, and integrated innovation to promote technological progress throughout the Comp
entire industrial chain, from resource development, non-ferrous smelting, lithium

one generation, mass-
strengthen the transformation of scientific and technological achievements, promote the practical application of innovative technologies, and enhance the effectiveness of new product resear7(tednib-5((e)4(1(d)-9(e)-5(ve)4(lopm).-3(e)4I)13[(oduc)any)-77(wi(e)4(1(d(lopp4(ti)-(v

region, the lithium sulfate project in Zimbabwe has been completed and put into operation as planned, and efforts are being made to achieve full production capacity and over production as soon as possible. In the European region, the Hungarian cathode material project will achieve product delivery as soon as possible to amplify the advantages of international operation and industrial synergy. The Company will make overall plans for the capacity layout of domestic production bases, accelerate the product structure adjustment, and enhance the efficiency of resource allocation, develop new quality productive forces in accordance with local conditions, enhance the competitiveness of factors, strive to build an international industrial ecosystem, a smooth supply chain ecosystem, and a safe operation guarantee ecosystem, and continuously strengthen the ecological advantages of development, so as to gather a powerful synergy for the company's high-quality international development.

4. Promote management innovation and lay a solid foundation for high-quality development

comprehensively promote green transformation, build green factories, create green

through clean production and resource recycling, and expand the capacity for recycling used batteries overseas to provide green closed-loop solutions for the industrial chain and lead the green development of the industry. It will adhere to responsible mineral supply chain management, proactively carry out third-party audits, and actively fulfill local social responsibilities, fulfill the commitments in the Social Responsibility Document in Africa, promote the United Nations Global Compact Community Project in Indonesia, and continuously pay attention to employee rights and community development. The Company will further enhance governance levels, strengthen compliance and transparent operations with a global perspective, deeply integrate ESG concepts into the entire process of company operations, and safeguard the high-quality and sustainable development of the Company with high-level ESG practices.

6. Attach importance to shareholder returns and effectively protect inves rights and interests

Opinions on Further Improving the Quality of Listed Companies, actively respond to cial Action of

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operation and profitability; deepen scientific and technological innovation and accelerate the cultivation and development of new quality productive forces; strengthen

the level of corporate governance; attach importance to investor returns, maintain the

gain; further strengthen information disclosure and investor relations management, enhance the transparency of the Company, build a favorable ecosystem in the capital market, and effectively protect the legitimate rights and interests of investors.

In 2026, the Company will capitalize new opportunities and continue advancing with sustained determination, building on the significant breakthroughs and substantial progress achieved during the 14th Five-Year Plan period, as well as its best-ever operating performance. On the new journey of the 15th Five-Year Plan period, along -in-
Huayou, Gre
the Company will uphold the Huayou spirit of self-improvement and pursuit of excellence, implement the working principle of pursuing progress while maintaining stability and achieving success through progress, and continue to build on past achievements to forge a new chapter of high-quality development during the 15th Five-Year Plan period.

This proposal has been considered and approved by the 38th meeting of the sixth Board of Directors of th
meeting of the Company for deliberation.

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

April 28, 2026

Proposal 2

Proposal on the 2025 Annual Report and Its Summary

To all shareholders:

The 2025 Annual Report of the Company, together with its summary, has been considered and approved by the 38th meeting of the sixth Board of Directors of the

deliberation. For details, please refer to the *2025 Annual Report of Huayou Cobalt* and the *Summary of the 2025 Annual Report of Huayou Cobalt* disclosed by the Company on April 8, 2026 on the website of the Shanghai Stock Exchange (http://www.sse.com.cn).

Board of Directors of Zhejiang Huayou Cobalt Co., Ltd.
April 28, 2026

Appendix to Proposal 4

Zhejiang Huayou Cobalt Co., Ltd.

2025 Final Account Report

I. Audit of final accounts and scope of report preparation

1. Audit of financial final accounts

The financial reports of the Company for the year 2025 were audited by Pan-China Certified Public Accountants LLP. Upon audit, it was confirmed that the financial statements of the Company have been prepared in all material respects in accordance with the Accounting Standards for Business Enterprises, and fairly reflect the consolidated and parent-only financial position of Huayou Cobalt as at December 31, 2025, as well as the consolidated and parent-only operating results and cash flows for the year 2025. The auditor issued a standard unqualified audit report (Tian Jian Shen [2026] No.4976) for the Company. The Company recorded a net profit attributable to the parent company of RMB 6,110.3788 million for 2025, and (diluted) basic earnings per share of RMB 3.33.

The scope of preparation of the consolidated financial statements for the current period includes the following subsidiaries:

S/N	Name of subsidiary	Shareholding at the end of the period
1	Zhejiang Like Cobalt Nickel Co., Ltd.	100.00%
2	Zhejiang Huayou Import & Export Co., Ltd.	100.00%
3	Quzhou Huayou Cobalt New Materials Co., Ltd.	83.95%
4	HUAYOU (HONG KONG) CO., LIMITED	100.00%
5	ORIENT INTERNATIONAL MINERALS & RESOURCE (PROPRIETARY) LIMITED	100.00%
6	CONGO DONGFANG INTERNATIONAL MINING SAS	100.00%
7	LA MINIERE DE KASOMBO SAS	100.00%
8	HUAYOU INTERNATIONAL MINING (HONG KONG) LIMITED	100.00%
9	Huayou New Energy Technology (Quzhou) Co., Ltd.	100.00%
10	Zhejiang Huayou Recycling Technology Co., Ltd.	100.00%
11	Zhejiang Huayou New Energy Technology Co., Ltd.	100.00%
12	Zhejiang Youqing Trading Co., Ltd.	57.00%

13	Tongxiang Huashi Import & Export Co., Ltd.	100.00%
14		57.00%
15	Beijing Youhong Yongsheng Technology Co., Ltd.	57.00%
16	Guangxi Huayou Engineering Project Management Co., Ltd.	100.00%
17	Huashan Import & Export (Tongxiang) Co., Ltd.	51.00%
18	Beijing Huashan Yongsheng Technology Co., Ltd.	51.00%
19	Huashan Import & Export (Wenzhou) Co., Ltd.	51.00%
20	Huake Import & Export (Wenzhou) Co., Ltd.	70.00%
21	Guangxi B&M Technology Co., Ltd.	100.00%
22	Tianjin B&M Technology Co., Ltd.	36.86%
23	Huaxun Import & Export (Tongxiang) Co., Ltd.	70.00%
25	Guangxi Huayou New Energy Technology Co., Ltd.	100.00%
26	Huawang Import & Export (Tongxiang) Co., Ltd.	68.00%
27	Hualing Import & Export (Tongxiang) Co., Ltd.	68.00%
28	Guangxi Huayou Lithium Industry Co., Ltd.	100.00%
29	Huazheng Import & Export (Tongxiang) Co., Ltd.	69.39%
31	Shanghai Huayou Xinsheng Metal Co., Ltd.	70.00%
32	Guangxi Huayou Industry Investment Co., Ltd.	100.00%
33	Guangxi Huayou Enterprise Investment Management Co., Ltd.	100.00%
34	Shanghai Huayou Jintian Enterprise Management Co., Ltd.	100.00%
35		100.00%
36	Quzhou Huayou Resource Recycling Technology Company Limited	100.00%
37	Huayou International Recycling Resources Co., Limited	100.00%
38	HUAYOU AMERICA, INC	100.00%
39	HUAYOU RESOURCES PTE. LTD.	70.00%
40	Shanghai Feicheng Metal Materials Co., Ltd.	70.00%
41	Huajin New Energy Materials (Quzhou) Co., Ltd.	42.86%
42	Zhejiang Huayou Puxiang New Energy Materials Co., Ltd.	50.42%
43	Huaqin Cobalt Nickel Co., Ltd.	100.00%
44	Huachuang International Investment Co., Ltd.	100.00%
45	Huawei Nickel Resources Development Co., Ltd.	100.00%
46	Huake Nickel Industry Co., Ltd.	100.00%
47	Huayou International Cobalt (Hong Kong) Company Limited	100.00%
48	Huayuan Copper Company Limited	100.00%
49	Jiangsu Huayou Energy Technology Co., Ltd.	35.00%

87	Huazhang (Singapore) Pte. Ltd.	100.00%
88	Huatu (Singapore) Pte. Ltd.	100.00%
89	Huabo (Singapore) Pte. Ltd.	100.00%
90	Huate (Singapore) Pte. Ltd.	100.00%
91	Huayuan International Investment Co., Ltd.	100.00%
92	Huasen International Investment Co., Ltd.	100.00%
93	Huating Investment (Singapore) Pte. Ltd.	100.00%
94	Huamei International Investment Co., Ltd.	100.00%
95	Huayou International Mining (Holdings) Co., Limited	100.00%
96	PT.HUAYUE NICKEL COBALT	60.00%
97	PT. HUAKE NICKEL INDONESIA	70.00%
98	PT HUASHAN NICKEL COBALT	68.00%
99	Huayou Industrial (Beijing) New Energy Technology Co., Ltd.	24.50%
100	PT.Huafei Nickel Cobalt	51.00%
101	PT. HUASHENG NICKEL INDONESIA	70.00%
102	PT.INDONESIA POMALAA INDUSTRY PARK	70.00%
103	HUASHUN RESOURCES(PRIVATE) LIMITED	100.00%
104	Huachi (Hong Kong) Co., Limited	36.86%
105	Quzhou Huayou Resource Recycling Technology Company Limited	100.00%
106	PT. Huaxiang Refining Indonesia	49.00%
107	PT. Sulawesi Manganese Recycle	98.00%
108	PT. HUALI NICKEL INDONESIA	100.00%
109	PT KOLAKA NICKEL INDONESIA	85.72%
110	PT. Indonesia Dahua Industry Park	70.00%
111	PT. Indonesia Hongda Industry Park	70.00%
112	PT.IPIP PORT KOLAKA	66.50%
113	Bamo Technology Hungary Kft	36.86%
114	PT.KOLAKA GREEN ENERGY	69.30%
115	BAYVORL MINING (PRIVATE) LIMITED	51.00%
116	Zhongjing Holdings Co., Ltd.	50.15%
117	PT.Andalan Metal Industry	50.10%
118	PT. Indonesia Kerui Industry Park	70.00%
119	Guangxi Huajin Technology Co., Ltd.	100.00%
120	Zhejiang Huayou Catering Management Co., Ltd.	100.00%
121	Zhejiang Huayou Property Management Co., Ltd.	100.00%

125	Chengdu Huayou Energy Technology Co., Ltd.	51.00%
126	PT. Huaneng New Materials Indonesia	100.00%
127	Huayou Circulation Lithium (Singapore) Technology Co., Ltd.	100.00%
128	Huayou Green Energy (Singapore) Technology Co., Ltd.	100.00%
129	Huayou New Materials (Morocco) Holdings Co., Ltd.	100.00%
130	PT. HUAXING NICKEL INDONESIA	100.00%
131	PT. HUASHUO NICKEL INDONESIA	100.00%
132	PT. HUAMEI NICKEL INDONESIA	100.00%
133		100.00%
134	PT.Central Abadi Nusantara	100.00%
135	PT.Tambang Sinar Sejahtera	100.00%
136	Zimbabwe Huajing Technology Co., Ltd.	100.00%
137	PROSPECT BROOKE RESOURCES (PRIVATE) LIMITED	90.00%
138		100.00%
139	Taize International Investment Co., Ltd.	100.00%
140	HUAYOU NEW ENERGY LI-ION BATTERY MATERIALS (SINGAPORE) PTE. LTD.	100.00%
141	HUAYOU BATTERY MATERIAL (USA) LIMITED	100.00%
142	PT.GREEN MALILI UNITY POWER	66.50%
143	PT.MALILI UNITY ENERGY	66.50%
144	PT.MATARAPE EXCELLENT ENERGY	66.50%
145	PT.NORTHKOLAKA PRIME ENERGY	66.50%
146	PT.IDIP PORT MOROWALI	66.50%
147	HUAYOU GREEN ENERGY TECHNOLOGY NETHERLANDS B.V.	100.00%
148	HUAYOU LITHIUM RECYCLE TECHNOLOGY NETHERLANDS B.V.	100.00%
149	ARCADIA TECHNOLOGY ZIMBABWE (PRIVATE) LIMITED	100.00%
150	Huayou Battery Material Technology Japan Corporation	100.00%
151	Zhejiang Huayou Energy Storage Technology Co., Ltd.	100.00%
152	Huayou Nickel Resources Holding (Hong Kong) Limited	100.00%
153	Yulin Times Juneng Thermal Energy Co., Ltd.	100.00%
154	Yulin Times Green Water Environmental Technology Co., Ltd.	100.00%
155	PT.GAPURA INDUSTRI MINERAL	99.99%
156	Huayou Battery Material Technology Japan Corporation	100.00%
157	Huashuo Hong Kong Limited	100.00%
158	PT. Buli Industry Park	100.00%

159	Tongxiang Hualan Information Technology Consulting Co., Ltd.	100.00%
160	Huayong Zhiyuan Information Technology Consulting (Beijing) Co., Ltd.	100.00%
161	Huaqin (Hong Kong) Limited	100.00%
162	Huayida Investment Co., Ltd.	70.00%
163	LM Mining (Hong Kong) Limited	100.00%
164	Huayou Singapore International Development Limited	70.00%
165	Huaxin International Investment Co., Ltd.	100.00%
166	Huayi (Hong Kong) Limited	100.00%
167	Huazi (Hong Kong) Limited	100.00%
168	Huayou Danjiang Buli Hong Kong Limited	100.00%

The financial statements of the above subsidiaries have been consolidated for the current period. Among them, Yulin Times Juneng Thermal Energy Co., Ltd., Yulin Times Green Water Environmental Technology Co., Ltd., PT.GAPURA INDUSTRI MINERAL, Huayou Battery Material Technology Japan Corporation, Huashuo Hong Kong Limited, PT. Buli Industry Park, Tongxiang Hualan Information Technology Consulting Co., Ltd., Huayong Zhiyuan Information Technology Consulting (Beijing) Co., Ltd., Huaqin (Hong Kong) Limited, Huayida Investment Co., Ltd., LM Mining (Hong Kong) Limited, Huayou Singapore International Development Limited, Huaxin International Investment Co., Ltd., Huayi (Hong Kong) Limited, Huazi (Hong Kong) Limited and Huayou Danjiang Buli Hong Kong Limited were newly included in the scope of consolidation of the Company in 2025.

II. Financial condition as at the end of 2025

1. Total assets

total consolidated assets amounted to RMB 159,437.7598 million, representing an increase of RMB 22,846.3655 million (16.73%) from RMB 136,591.3943 million at the beginning of the year, including increases of RMB 13955.0360 million in current assets and RMB 8,891.3294 million in non-current assets.

Current assets increased by 13,955.0360 million compared with the beginning of the year, including a decrease of RMB 1,825.8543 million in monetary funds, an increase of RMB 2,539.8293 million in accounts receivable, an increase of RMB 2,955.8705 million in prepayments, an increase of RMB 8,327.3862 million in inventories, and a combined increase of RMB 1,957.8044 million in other items.

Non-current assets increased by RMB 8,891.3294 million compared with the beginning of the year, including an increase of RMB 2,318.2426 million in fixed assets, an increase of RMB 3,096.6162 million in construction in progress, a decrease of RMB 345.1476 million in intangible assets, a decrease of RMB 433.1446 million in long-

term equity investments, an increase of RMB 2,688.3085 million in other non-current assets, and a combined increase of RMB 1,566.4544 million in other items.

2. Total liabilities

RMB 98,616.9893 million, representing an increase of RMB 10,686.2205 million (12.15%) from the beginning of the year, of which current liabilities amounted to RMB 71,358.6788 million, accounting for 72.36%, and non-current liabilities amounted to RMB 27,258.3105 million, accounting for 27.64%. Long-term borrowings decreased by RMB 1,447.6059 million, while short-term borrowings increased by RMB 4,295.9853 million.

3. Equity attributable to owners

As at the end of 2025, total equity attributable to owners amounted to RMB 60,820.7704 million, of which equity attributable to shareholders of the parent company amounted to RMB 48,295.4682n2f1 b6670inci03ET5t company

III. Operating results and profit or loss for 2025

1. Shipment volume: The Company achieved a shipment volume of 46,548 tonnes of cobalt products (including 18,363 tonnes of self-produced cobalt products, 12,493 tonnes under entrusted processing arrangement, and 14,691 tonnes for internal supply); 65,265 tonnes of copper products (including 64,779 tonnes of self-produced copper products and 486 tonnes under entrusted processing arrangement); 54,388 tonnes of lithium products (including 53,395 tonnes of self-produced lithium products, 155 tonnes entrusted processing arrangement, and 837 tonnes for internal supply); 292,547 tonnes of nickel products (including 239,134 tonnes of self-produced nickel products, 2,961 tonnes entrusted processing arrangement, and 50,452 tonnes for internal supply); 108,411 tonnes of ternary precursor materials (including 60,827 tonnes of self-produced products, 10,816 tonnes entrusted processing arrangement, and 36,768 tonnes for internal supply); and 116,417 tonnes of cathode materials (including 116,154 tonnes of self-produced products and 263 tonnes entrusted processing arrangement).

2. Total operating revenue: Total operating revenue on a consolidated basis amounted to RMB 81,019 million, representing an increase of RMB 20,073 million compared with RMB 60,946 million in the previous year.

3. Net profit: Net profit amounted to RMB 7,520 million, representing an increase of RMB 2,362 million compared with RMB 5,158 million in 2024.

4. Net profit attributable to the parent company: Net profit attributable to the parent company amounted to RMB 6,110 million, representing an increase of RMB 1,956 million from RMB 4,155 million in 2024.

5. External investments by the Company

April 28, 2026

Proposal 4

Proposal on the Review of Related-party Transactions in 2025

To all shareholders:

-party transactions for the year 2025 have been considered and approved by the 38th meeting of the sixth Board of Directors of the Company, and

details, please refer to the *Announcement of Huayou Cobalt on Review of Continuing Related-party Transactions in 2025 and Estimations of Continuing Related-party Transactions in 2026* (2026-019) disclosed by the Company on April 8, 2026 on the website of the Shanghai Stock Exchange (http://www.sse.com.cn).

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

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Proposal 5

Proposal on Estimations of Continuing Related-party

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Proposal 6

Proposal on the 2025 Annual Profit Distribution Plan

Proposal 7

2. In the event that any director resigns due to re-election, replacement, resignation during the term of service or otherwise, his or her remuneration and allowances shall be calculated and paid based on their actual term of office.

3. All remuneration and allowances mentioned above shall be inclusive of tax, and the applicable individual income tax shall be withheld and remitted by the Company.

4. In addition to the above compensation plan, the Company may implement medium- and long-term incentive schemes for its directors based on operating and market conditions, including equity incentives and employee stock ownership plans. Specific plans shall be separately determined in accordance with applicable laws and

This proposal has been considered and approved by the 38th meeting of the sixth meeting for deliberation.

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

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Proposal 8

To all shareholders:

In accordance with the relevant provisions of the *Company Law* and the *Articles of Association*, as well as the practice performance of Pan-China Certified Public Accountants LLP, the Company intends to renew the appointment of Pan-China Certified Public Acc

the Company with financial report audits, internal control audits, and other related consulting services for a term of one year. The Company will pay PCCPA the corresponding remuneration based on the relevant intermediary fee standards, taking into account the actual workload and complexity of the work. For more information, please refer to the *Announcement of Huayou Cobalt on the Renewal of Appointment of Accounting Firm* (Announcement No.: 2026-022), the *Huayou Cobalt Annual Evaluation Report on the Performance of the F**7.000 FiTf rfof 2(025(-)]TETQq0.000008 0 59.3 8.2 reW*nE

Proposal 9

Proposal on the Authorization of the Total Financing Credit Limit for the Company and Its Subsidiaries for 2026

To all shareholders:

To ensure the normal production and operation of the Company and its subsidiaries and to improve financing efficiency, it is proposed to estimate and uniformly authorize the total financing credit limit and financing lease limit that the Company and its subsidiaries will apply for during the period from the date of the 2025 Annual General Meeting to the date of the 2026 Annual General Meeting (hereinafter referred to as the

After comprehensively considering the financing needs of the Company and its subsidiaries, it is estimated that the total financing credit limit required to be applied for during the relevant period will be RMB 130 billion (including equivalent foreign currencies), and the financing lease limit required to be applied for during the relevant period will be RMB 15 billion (including equivalent foreign currencies).

The above authorization shall be valid from the date of approval by the

Meeting.

Within the above total limits and authorization period, the chairman of the oard of Directors and the

or financing lease applications separately. The legal representatives of the Company and its subsidiaries are authorized to sign relevant documents and agreements (including affixing the corporate seal on relevant documents).

This proposal has been considered and approved by the 38th meeting of the sixth

meeting of the Company for deliberation.

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

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Proposal 10

Proposal on the Estimated Guarantee Quota Provided by the Company and Its Subsidiaries for 2026

To all shareholders:

In order to meet the funding needs and actual operational requirements for business development, project construction, and production operations of the Company and its subsidiaries, and to improve decision-making efficiency and overall corporate benefits, the Company has formulated the guarantee plan for 2026.

The Company applies for authorization to provide guarantees totaling no more than RMB 170 billion (including equivalent foreign currencies, the same below) from

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

April 28, 2026

Proposal 11

Proposal on the Issuance of Non-Financial Corporate Debt Financing Instruments by the Company and Its Subsidiaries in 2026

To all shareholders:

supplement the

and handle related procedures for the issuance of debt financing instruments in accordance with relevant laws and regulations. This specifically includes:

1. Within the scope permitted by laws, regulations, and normative documents, formulating specific issuance plans for the debt financing instruments based on market conditions and the needs of the issuing entities, including the specific types of debt financing, issuance timing (term), target investors, issuance amount, interest rate, issuance method, use of raised funds, underwriting method, and other issuance terms and conditions;

2. Signing contracts, agreements, and related legal documents related to the issuance of debt financing instruments;

3. Engaging intermediary institutions and handling the filing and approval procedures for the issuance of debt financing instruments;

4. Preparing and signing all necessary registration, issuance, and other related documents;

5. Timely fulfilling information disclosure obligations;

6. Handling the reissuance of debt financing instruments within the above-mentioned issuance term and quota following the maturity of the registered debt financing instruments;

7. Managing all additional aspects related to the issuance of debt financing instruments.

The above authorization and delegation shall be valid from the date of approval at he 2026 Annual General Meeting.

This proposal has been considered and approved by the 38th meeting of the sixth

Proposal 12

Proposal on Foreign Exchange Derivatives Trading Business Conducted by the Company and Its Subsidiaries for 2026

To all shareholders:

Based on business needs, the Company and its subsidiaries intend to carry out foreign exchange forward settlement and sales transactions, currency swap and swap transactions, and interest rate swap transactions, among other foreign exchange and interest rate derivatives businesses. For 2026, the maximum single-day foreign exchange exposure balance for the foreign exchange forward settlement and sales, currency swap and swap, foreign exchange options, and interest rate swap businesses to be conducted by the Company and its subsidiaries is set at an equivalent of USD 3 billion. Within the above-mentioned limit, related transactions are authorized to be

meeting of the Company will not review these transactions separately. The Company

agreements (including affixing the Company seal on such documents). This authorization is valid from the dat Meeting

information, please refer to *the Announcement of Huayou Cobalt on Conducting Hedging Business for 2026 (Announcement No.: 2026-025)* and the *Feasibility Analysis Report of Huayou Cobalt on Conducting Hedging Business for 2026* disclosed by the Company on April 8, 2026 on the website of the Shanghai Stock Exchange (www.sse.com.cn).

This proposal has been considered and approved by the 38th meeting of the sixth

meeting of the Company for deliberation.

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

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The margin limit for the bulk commodity trade hedging business conducted by the Company and its subsidiaries is RMB 500 million or an equivalent amount in foreign currency (excluding physical delivery payments for futures contracts). Within the

in order to effectively prevent trading business risks. At the same time, the Company strengthens professional knowledge training for relevant personnel to improve the professional competence of practitioners.

(III) The Company strictly controls the scale of hedging, reasonably plans and uses margin, and establishes and implements a strict stop-loss mechanism.

(IV) The Company will closely monitor market changes, pay attention to price trends, timely adjust hedging plans, and combine them with spot sales to minimize transaction risks as much as possible.

During business operations, the Company strictly complies with relevant national laws and regulations to prevent legal risks and regularly supervises and inspects the compliance of hedging business and the effectiveness of internal control mechanisms.

For more information, please refer to the *Announcement of Huayou Cobalt on Conducting Hedging Business for 2026* (Announcement No.: 2026-025) and the *Feasibility Analysis Report of Huayou Cobalt on Conducting Hedging Business for 2026* disclosed by the Company on April 8, 2026 on the website of the Shanghai Stock Exchange (www.sse.com.cn).

This proposal has been considered and approved by the 38th meeting of the sixth meeting of the Company for deliberation.

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

April 28, 2026

Proposal 14

2025 Annual Work Report of the Independent Directors

To all shareholders:

The *2025 Annual Work Report of the Independent Directors* has been deliberated and approved at the 38th meeting of the sixth Board of Directors of the Company and

For more information, please refer to the *2025 Annual Work Report for Independent Director Qian Bolin*, the *2025 Annual Work Report for Independent Director Dong Xiuliang*, and the *2025 Annual Work Report for Independent Director Li Hailong*, which were disclosed by the Company on April 8, 2025 on the website of the Shanghai Stock Exchange (www.sse.com.cn).

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

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Proposal 15

Proposal on Changing the Registered Capital and Amending the Articles of Association of the Company

To all shareholders:

Given that the company-level performance assessment for the third unlocking period of the first grant under the 2023 Restricted Share Incentive Plan failed to meet the standards, the Company intends to repurchase and cancel 2,603,100 restricted shares that have been granted but not yet unlocked for the 1,093 incentive recipients in this part. Furthermore, given that among the incentive recipients of the first grant under the 2023 Restricted Share Incentive Plan, 86 incentive recipients failed to meet the incentive conditions, the Company intends to repurchase and cancel 181,680 restricted shares that have been granted but not yet unlocked to these incentive recipients.

Given that among the incentive recipients of the first grant under the 2024 Restricted Share Incentive Plan, 74 incentive recipients failed to meet the incentive conditions, the Company intends to repurchase and cancel 400,900 restricted shares that have been granted but not yet unlocked to these incentive recipients. At the same time, among the reserved grant incentive recipients, 3 incentive recipients failed to meet the incentive conditions. The Company intends to repurchase and cancel 14,300 restricted shares that have been granted but not yet unlocked to these incentive recipients.

To sum up, this intended repurchase and cancellation involve a total of 3,199,980 restricted shares already granted but not yet unlocked. The Company will apply to the CSDC Shanghai Branch for handling the procedures for the repurchase and cancellation of the said restricted shares. After the completion of the repurchase and cancellation,

1,893,524,517, and the total number of shares will change from 1,896,724,497 to 1,893,524,517.

The Company will amend the relevant provisions in the *Articles of Association*

situation. The specific amendments are as follows:

Before the amendment	After the amendment
Article 6 The registered capital of the Company is RMB 1,896,724,497.	**Article 6** The registered capital of the Company is **RMB 1,893,524,517**.

Article 20 The total shares of the Company are 1,896,724,497, and the shareholding structure of the Company is 1,896,724,497 ordinary shares, of which A shareholders hold 1,796,724,497 shares, representing 94.73%; and foreign investors hold 100,000,000 underlying A shares represented by GDRs based on the conversion ratio determined by the Company, representing 5.27%.	**Article 20** The total shares of the Company are **1,893,524,517**, and the shareholding structure of the Company is **1,893,524,517** ordinary shares, of which A shareholders hold **1,793,524,517** shares, representing **94.72%**; and foreign investors hold 100,000,000 underlying A shares represented by GDRs based on the conversion ratio determined by the Company, representing **5.28%**.

Article 124 The Board shall be composed of eight directors, including three independent directors and one employee representative director.	represe (seehar)ctor.

shall not be exercised by the chairman of the Board or the president. The Board shall set up an Audit Committee, and shall set up the Strategy Committee, the Nomination Committee and the Remuneration and Assessment Committee, and other special committees as required. These special committees shall be responsible to the Board, fulfill functions and duties according to the Articles of Association and the authorization of the Board, and their proposals shall be submitted to the Board for deliberation. Members of special committees are all directors. Among them, the Audit Committee shall consist of 3 members, all of whom shall be directors not serving as officers of the Company, including 2 independent directors. Meetings of the Audit Committee shall be convened by an independent director with accounting expertise. Both the members of the Audit Committee and the convener shall be elected by the Board of Directors.	shall not be exercised by the chairman of the Board or the president. The Board shall set up an Audit Committee, and shall set up the Strategy Committee, the Nomination Committee, the Remuneration and Assessment Committee, the Sustainability Committee, and other special committees as required. These special committees shall be responsible to the Board, fulfill functions and duties according to the Articles of Association and the authorization of the Board, and their proposals shall be submitted to the Board for deliberation. Members of special committees are all directors. Among them, the Audit Committee shall consist of 3 members, all of whom shall be directors not serving as officers of the Company, including 2 independent directors. Meetings of the Audit Committee shall be convened by an independent director with accounting expertise. Both the members of the Audit Committee and the convener shall be elected by the Board of Directors.

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 appro
meeting.

This proposal has been considered and approved by the 38th meeting of the sixth meeting of the Company for deliberation.

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

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Proposal 16

Proposal on Amendment of the Remuneration Management System for Directors and Officers

To all shareholders:

In order to implement the latest regulatory framework and supervisory requirements for listed companies issued by the China Securities Regulatory Commission and the Shanghai Stock Exchange, and in accordance with the latest *Company Law*, *Code of Corporate Governance for Listed Companies*, and other relevant laws, regulations, normative documents, as well as the provisions of the *Articles of Association*, and considering the actual situation of the Company, the Company intends to revise the *Remuneration Management System for Directors and Officers*. For more system information, please refer to the *Remuneration Management System for Directors and Officers of Huayou Cobalt* disclosed by the Company on April 8, 2026 on the website of the Shanghai Stock Exchange (www.sse.com.cn).

This proposal has been considered and approved by the 38th meeting of the sixth meeting of the Company for deliberation.

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

April 28, 2026

Proposal 17

Proposal on the Election of Non-Independent Directors for the Seventh Board of Directors

To all shareholders:

expire and a re-election is required, in accordance with the relevant provisions of the *Company Law*, the *Rules Governing the Listing of Stocks on Shanghai Stock uEMCGq07*0000*nt*

Appendix to Proposal 17

Zhejiang Huayou Cobalt Co., Ltd.

Resumes of Non-Independent Director Candidates for the Seventh Board of Directors

Mr. Chen Xuehua

Mr. Chen Xuehua, male, born in 1961, is of Chinese nationality. He is a senior economist and an honorary doctor of the University of Lubumbashi. Mr. Chen Xuehua worked in a rural chemical factory operated by Xianghou Village of Lutou Township in Tongxiang City and Tongxiang Huaxin Chemical Factory. In 2002, Mr. Chen

Huayou Holding Group Co., Ltd. and Chairman of Zhejiang Youshan New Materials Co., Ltd.

Mr. Xie Guoping

Mr. Xie Guoping, male, born in March 1982, is of Chinese nationality with a *Hong Kong Commercial Daily*, successively serving as Director of the Zhejiang Office of *Hong Kong Commercial Daily* and Assistant to the President of *Hong Kong Commercial Daily*. He was appointed as a part-
Media and International Culture, Zhejiang University. Mr. Xie joined the Company in January 2026.

Mr. Wang Jun

Mr. Wang Jun, male, was born in October 1970. With an MBA degree from Tsinghua University, he is now a senior accountant, a national leading high-end talent in accounting, a member of the China Enterprise Standard Advisory Committee, a member of the Chartered Institute of Management Accountants (CIMA), and a Fellow of The Hong Kong Chartered Governance Institute (HKFCG). Having worked in the non-ferrous metals industry for more than 30 years, Mr. Wang has obtained extensive experience in financial management, capital operation, and on-site management of large overseas mining companies. He had served as CFO and Board Secretary of Chalco International, Deputy Chief Accountant and Head of Finance and Capital Operation Department of Chalco Group, and CFO and Board Secretary of Chalco China. Mr.

Proposal 18

Proposal on the Election of Independent Directors for the Seventh Board of Directors

To all shareholders:

expire and a re-election is required, in accordance with the relevant provisions of the *Company Law*, the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, and the *Shanghai Stock Exchange Listed Company Self-Regulatory Guidelines No. 1 - Standardized Operation*, and other laws, regulations, normative documents, as well as the *Articles of Association* of the Company, and based on the actual situation of the Company, the seventh Board of Directors will consist of nine directors, including five non-independent directors, three independent directors, and one employee representative director. Upon review and approval by the Nomination Committee of the Board, the Board of Directors of the Company nominates Mr. Dong Xiuliang, Mr. Li Hailong, and Ms. Feng Xiao as candidates for independent directors of the seventh Board of Directors of the Company. Resumes of the independent director candidates are attached. The qualifications of the independent director candidates have been reviewed and approved without objection by the Shanghai Stock Exchange.

This proposal has been considered and approved by the 38th meeting of the sixth meeting of the Company for deliberation.

Appendix: Resumes of Independent Director Candidates for the Seventh Board of Directors of Zhejiang Huayou Cobalt Co., Ltd.

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

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Appendix to Proposal 18

Zhejiang Huayou Cobalt Co., Ltd.

Resumes of Independent Director Candidates for the Seventh Board of Directors

Mr. Dong Xiuliang

Mr. Dong Xiuliang, male, born in 1966, is of Chinese nationality with no permanent residency abroad. He has a PhD in quantitative economics and a postdoctoral degree in business administration. Dr. Dong was formerly a faculty member of the Finance Department of the Business School of Jilin University, and a professor and doctoral supervisor at the School of Management of Jilin University, serving successively as Deputy Director, Secretary and Director of the Finance and Management Department. Currently, he is a professor and doctoral supervisor at the School of Business and Management of Jilin University. Dr. Dong has served as an independent director of the Company since May 2022, and as an independent director of Jilin Rural Commercial Bank Co., Ltd. since August 2025.

Mr. Li Hailong

Mr. Li Hailong, male, born in May 1980, is of Chinese nationality with no permanent residency abroad. He is a Deputy Dean of Law School, Zhejiang University of Finance and Economics, professor, doctor of laws, director of China Securities Law Research Institute, Vice President of Zhejiang Provincial Commercial Law Society, executive director of Zhejiang Financial Law Research Institute, and member of Hangzhou Compliance Expert Database. Currently, he serves as a part-time lawyer of Tiantai Law Firm (Hangzhou Office), independent director of MaoGeping Cosmetics Co., Ltd. and Zhejiang Dali Technology Co., Ltd. He has been an independent director of the Company since December 2024.

Ms. Feng Xiao

Ms. Feng Xiao, born in 1969, is of Chinese nationality with no permanent

Accountant, an Associate Chartered Accountant (ACA) of England and Wales, a member of the Chartered Institute of Management Accountants (CIMA) in the UK, and a Global Chartered Management Accountant (CGMA). Ms. Feng is currently a

degree students, and an MBA mentor. She also serves as an independent director of Hangzhou Changchuan Technology Co., Ltd. and Zhejiang Windey Energy Technology Group Co., Ltd.