Stock Code: **603799** Stock Name: Huayou Cobalt Announcement No.: **2025-028**
Convertible Bond Code: **113641** Convertible Bond Name: Huayou Convertible Bond

Zhejiang Huayou Cobalt Co., Ltd.

Announcement on Results of the First Grant of Restricted Shares to Participants

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 legal liabilities with respect to the truthfulness, accuracy and completeness hereof.

Important Notice:

Registration date of the first grant of restricted shares: March 7, 2025

Number of registered restricted shares granted for the first time: 9,349,300

On January 23, 2025, Zhejiang Huayou Cobalt Co., Ltd. (the "Company" or "Huayou Cobalt") held the 26th meeting of the sixth Board of Directors, at which the *Resolution on the First Grant of Restricted Shares to Participants* was approved. In accordance with relevant provisions of *2024 Restricted Share Incentive Plan (Draft)* of the Company (the "Incentive Plan") and the authorization of the first extraordinary general meeting in 2025, the Board of Directors of the Company has now completed the registration of the first grant of restricted shares. The registration of the grant is as follows:

I. Results of the first grant of restricted shares

1. Grant date: January 23, 2025

2. Number of shares to be granted: 9,349,300

3. Number of participants: 1,161

4. Grant price: RMB 15.06 per share

5. Source of shares: A-share ordinary shares of the Company issued to the participants

6. List of participants and grant:

The restricted shares will be granted to a total of 1,161 participants, including:

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

2. Lock-up period

Incentive Plan were completed on March 7, 2025. Shanghai Branch of China Securities Depository and Clearing Co., Ltd. issued the *Certificate of Registration of Securities Change*.

VI. Influence on the controlling shareholder and actual controller of the Company before and after the grant

Upon completion of registration of the grant of restricted shares, the total number of shares of the Company increased from 1,692,181,285 to 1,701,530,585, and the number of shares held by the controlling shareholder and the actual controller of the Company remained unchanged. The shareholding ratio of the controlling shareholder Huayou Holding Group Limited decreased from 17.80% to 17.70%, and the shareholding ratio of the actual controller Mr. Chen Xuehua decreased from 4.88% to 4.85%. The grant will not cause any change in the controlling shareholder and actual controller of the Company.

VII. Changes in share structure

Changes in share structure of the Company upon completion of registration of the grant of restricted shares are shown in the table below:

Unit: Share

Class	Number before change	Change	Number after change
Restricted shares	5,844,060	9,349,300	15,193,360
Unrestricted shares	1,686,337,225	0	1,686,337,225
Total			

implementation of the Incentive Plan. Incentive cost arising from the Incentive plan will be charged to recurring gains and losses.

In accordance with the requirements of Chinese accounti9 698. 19023 792 BTA

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