ARTICLES OF ASSOCIATION

OF

ZHEJIANG HUAYOU COBALT CO., LTD.

March 2026

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in the new energy lithium-ion battery material industry.

The Company adheres to customer-centricity and creating value for customers, providing a platform for employees, and bringing returns to shareholders. The Company practices the development concept of carbon neutrality, develops resources, serves the society and takes social responsibility on its own initiative. The Company is making continuous contributions to the adjustment of the global energy structure and the improvement of human settlement ecological environment.

Article 14 As registered according to the law, the Company's scope of business covers the following: R&D, production and sales: cobalt, nickel, copper oxides; cobalt, nickel, copper salts; cobalt, nickel, copper metals and products; cobalt powder, nickel powder, copper powder, cobalt hydroxide, lithium cobalt oxide, ammonium chloride; import and import commission agents of metal mineral products and crude products; import and import commission agents of production equipment. (the above-mentioned commodities involving quotas, licenses and special regulations shall be handled in accordance with the relevant provisions of the State), and the business of contracting overseas projects (For the details of its scope, please refer to the *Qualification Certificate for Contracting Overseas Projects of the Peo*).

The scope of business of the Company shall be such items as approved by the relevant registration authority responsible for the Company.

CHAPTER III SHARES

Section 1 Issuance of Shares

Article 15 The Company shall have ordinary shares at all times. The Company may create other classes of shares as required subject to approval of the competent authorities under the State Council.

The shares of the Company shall be in the form of share certificates.

Article 16 The shares of the Company shall be issued under the princip issued, 4 issue fe ta hmen of lnd portfi(t) 5

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Article 19 The total number of ordinary shares of the Company at the time of the Company's shareholding restructuring was 360,000,000, with a par value of RMB1. The entire share capital of the Company was subscribed for by the promoters in one lump sum of RMB360,000,000 based on audited and confirmed net assets converted into shares on 21 March 2008.

The 10 promoters of the Company are as follows:

No.	Name of promoters	Number of

falls under the circumstance set forth in subparagraph (II) or (IV), it shall transfer or cancel the shares within six months. If the Company falls under the circumstance set forth in subparagraph (III), (V) or (VI), the total number of shares of the Company held by it shall not exceed 10% of the total number of shares issued by the Company, and the Company shall transfer or cancel the shares within three years.

If the Company cancels its shares repurchased, it shall carry out the registration of the change in its registered capital with the original company registration authority in accordance with the law. The amount of the Company's registered capital shall be reduced by the total par value of the shares canceled.

Section 3 Transfer of Shares

Article 26 Subject to the laws and administrative regulations, the shares of the Company may be transferred free of any lien.

In the event that the Company's shares are delisted, the shares of the Company will continue to be traded through the agency share transfer system.

The Company shall not amend the provision in the preceding paragraph of the Articles of Association.

Article 27 The Company shall not accept its shares being held as the object of a pledge.

Article 28 The shares of the Company held by the promoters shall not be transferred within one year frï e ɣ " 2 ï ox¾ʻ Comɔ ƿ e l ƿ ה r Mdel ʊʻ cŎ ea one sha î

securities held by their spouses, parents, children and held through others' accounts.

If the Board of the Company fails to observe the first paragraph, the shareholders shall be entitled to request the Board to enforce the same within 30 days. If the Board of the Company fails to do so within the aforesaid time limit, the shareholders are entitled to directly file a lawsuit at the people's court in their own name for the sake of the Company.

If the Board of the Company fails to comply with the requirements set out in the first paragraph, the responsible director(s) shall assume joint and several liabilities according to the laws.

Section 4 Financial Assistance for the Purchase of Shares of the Company

Article 30 Neither the Company nor its subsidiaries shall, at any time, provide any form of financial assistance for the acquisition of shares issued by the Company or its parent company.

The provisions of this Article shall not apply to the circumstances described in Article 32 of the Articles of Association.

Article 31 For the purposes of this section, the term "financial assistance" shall include but not be limited to financial assistance in the forms set forth below:

(I) gift;

(II) security (including the undertaking of liability or provision of property by the guarantor in order to secure the performance of the obligation by the obligor), indemnity (

the Company or that if the same constitutes a reduction, the financial assistance is paid out of the Company's distributable profit);

(VI) the provision of money by the Company for an employee shareholding scheme (provided that the provision does not lead to a reduction in the net assets of the Company or that if the same constitutes a reduction, the financial assistance is paid out of the Company's distributable profit; and provision of money for an employee shareholding scheme shall not be made under the circumstances expressly prohibited by law or regulations).

(VII) for the benefit of the Company and by a resolution made by the Board of Directors, the Company may provide financial assistance to others for their purchase of shares of the Company, but the cumulative amount of the financial assistance shall not exceed 10% of the total issued share capital. The said resolution made by the Board of Directors shall be subject to the approval of at least two-thirds of all directors.

CHAPTER IV SHARE CERTIFICATES AND REGISTER OF SHAREHOLDERS

Article 33 The Company's shares shall be registered shares.

The share certificate of the Company shall bear the following main items:

(I) the name of the Company;

(II) the date of registration and establishment of the Company;

(III) the class of shares, par value and the number of shares it represents;

(IV) the serial number of share certificates;

(V) other matters as required by the Company Law, other laws and regulations and the stock exchange(s) where the shares or GDRs of the Company are listed.

If the Company's shares or GDRs are issued and traded in paperless form, the regulations of the securities regulatory authorities of the place(s) and the stock exchange(s) where the shares or GDRs of the Company are listed shall apply.

Article 34 Share certificates shall be signed by the legal representative of the Company. If the signatures of other officers of the Company are required by the stock exchange(s) where the shares of the Company are listed, the share certificates shall also be signed by such other officers. The share certificates shall become effective after the Company's seal is affixed thereto or printed thereon. The signature of the legal representative of the Company or of other relevant officers on the share certificates may also be in printed form.

If the Company's shares or GDRs are issued and traded in paperless form, the regulations of the securities regulatory authorities of the place(s) and the stock exchange(s) where the shares or GDRs of the Company are listed shall apply.

Article 35 The Company shall keep a register of shareholders, in which the following particulars shall be recorded:

(I) the name, address (domicile), profession or nature of each shareholder;

(II) the class and quantity of shares held by each shareholder;

purpose of dividend distribution. If the securities regulatory authorities of the place(s) and the stock exchange(s) where the shares or GDRs of the Company are listed have any other provisions, such provisions shall prevail.

Article 40 Any person that challenges the register of shareholders and requests his/her name to be entered into or removed from the register of shareholders may apply to the competent court for rectification of the register of shareholders.

If the Company's shares or GDRs are issued and traded in paperless form, the regulations of the securities regulatory authorities of the place(s) and the stock exchange(s) where the shares or GDRs of the Company are listed shall apply.

Article 41 Any share

obligations.

Article 45 When the Company convenes a shareholders' general meeting, distributes dividends, undergoes liquidation and engages in other activities requiring the identification of shareholders, the Board or the convener of the shareholders' general meeting shall decide the record date. Shareholders whose names appear on the register at the close of trading on the record date shall be the shareholders enjoying relevant rights and interests.

Article 46 The shareholders of the Company shall have the following rights:

(I) to receive dividends and profit distributions in any other form in proportion to the shares they hold;

(II) shareholder(s) severally or jointly holding at least 1% of the Company's shares may submit proposals to the Board in relation to their queries against any Independent Director or his/her dismissal;

(III) to lawfully request the calling, convening, presiding over or attending of the shareholders' meetings, either in person or by proxy, and exercise the corresponding voting right;

(IV) to supervise and manage, present suggestions on or make inquiries about the operations of the Company;

(V) to transfer, gift or pledge their shares in accordance with the laws, administrative regulations and the Articles of Association;

(VI) to inspect and duplicate the Company's Articles of Association, the register of shareholders, minutes of shareholders' meetings, Board meeting resolutions, and financial and accounting reports; and to examine the Company's accounting books and vouchers where entitled;

(VII) in the event of the termination or liquidation of the Company, to participate in the distribution of the remaining property of the Company in proportion to the shares held by them;

(VIII) for shareholders dissenting to a resolution for the merger or division of the Company at the shareholders' meeting, to demand the Company to acquire their shares;

(IX) other rights stipulated by the laws, administrative regulations, departmental rules or the Articles of Association.

Article 47 Shareholders who request to inspect or duplicate relevant materials of the Company shall do so in compliance with the Company Law, the Securities Law and other laws and administrative regulations.

Article 48

validity of a resolution of the shareholders' general meeting, they shall promptly file a lawsuit with the people's court. Nevertheless, the relevant parties shall implement the resolution of the shareholders' meeting, until and unless the people's court renders a judgment or ruling to revoke the resolution. The Company, its directors and officers shall diligently fulfill their duties to ensure the normal operation of the company.

If the people's court renders a judgment or ruling on the relevant matters, the Company shall, in accordance with laws, administrative regulations, relevant regulations of00 4[eopl)6(e')10(s)12( )-117 6rg0.000008

institute legal proceedings to the people's court.

Article 51 The shareholders of the Company shall have the following obligations:

(I) to observe the laws, administrative regulations and the Articles of Association;

(II) to pay capital contribution as per the shares subscribed for and the method of subscription;

(III) not to withdraw shares unless in the circumstances stipulated by laws and administrative regulations;

(IV) not to abuse shareholder's right to harm the interests of the Company or other shareholders; not to abuse the Company's position as an independent legal person or shareholder's limited liability protection to harm the interests of the creditors of the Company;

If any shareholder of the Company abuses his/her shareholder's right, thereby causing any loss to the Company or other shareholders, the said shareholder shall be liable for compensation according to law.

If any shareholder of the Company abuses the Company's position as an independent legal person or shareholder's limited liability protection for the purpose of evading repayment of debts, thereby seriously damaging the interests of the creditors of the Company, the said shareholder shall bear joint and several liabilities for the Company's debts.

(V) to fulfill other obligations stipulated by the laws, administrative regulations and the Articles of Association.

Shareholders are not liable for making any further contribution to the share capital other than as agreed by the subscribers of the relevant shares on subscription.

Article 52 The controlling shareholder(s) or actual controller(s) of the Company who pledge the shares of the Company they hold or actually controll shall maintain control over the Company and ensure the stability of its production and operations.

Article 53 The controlling shareholder(s) and actual controller(s) of the Company shall not use the related-party relationship to the detriment of the interests of the Company; otherwise, they shall be liable for compensation for any loss caused to the Company.

The controlling shareholder(s) and actual controller(s) of the Company shall perform fiduciary duty to the Company and general public shareholders thereof. The controlling shareholder(s) shall exercise capital contributors' rights in strict accordance with the laws, shall not damage the legitimate rights and interests of the Company and general public shareholders by such means as profit distribution, asset reorganization, external investment, fund appropriation, loan and guarantee and shall not abuse their controlling status to damage the interests of the Company and general public shareholders.

The directors and officers are legally obliged to safeguard the asset security of the Company. If any director or officers assists or connives at the embezzlement of Company's assets by the controlling shareholder(s), actual controller(s) or their affiliates, the Board of Directors of

Article 54 In addition to the obligations imposed by laws and administrative regulations or the listing rules of the stock exchange(s) where the shares or GDRs of the Company are listed, the controlling shareholder(s) may not, in exercising its/their powers as shareholders, make decisions prejudicial to the interests of all or some of the shareholders due to the exercise of its/their voting rights on the issues set forth below:

(I) relieving a director of the responsibility to act honestly in the best interest of the Company;

(II) approving that a director (for his/her own or others' benefit) deprive the Company of its

shareholders' meeting.

The functions and powers of the shareholders' meeting mentioned above shall not be delegated to the Board of Directors or any other body or individual, except where the shareholders' meeting authorizes the Board of Directors to make resolutions on the issuance of corporate bonds, or where applicable laws, administrative regulations or the rules of the CSRC or Chinese stock exchanges provide otherwise.

Article 56 Any transaction involving "provision of guarantees" by the Company shall require approval not only by a majority of the directors, but also by at least two thirds of the directors present at the Board meeting, and shall be disclosed in a timely manner.

The provision of the following external guarantees by the Company shall be considered and approved at the shareholders' meeting after deliberation and approval by the Board.

(I) any guarantees provided by the Company and its holding subsidiaries after the total amount of external guarantees has exceeded 50% of the latest audited net assets of the Company;

(II) any guarantees provided by the Company after the total amount of external guarantees has exceeded 30% of the latest audited total assets of the Company;

(III) guarantees for guarantee objects whose liability-asset ratio exceeds 70%;

(IV) guarantees provided by the Company in twelve consecutive months with the amount exceeding 30% of the latest audited total assets of the Company;

(V) a single guarantee with the amount exceeding 10% of the latest audited net assets;

(VI) guarantee provided to shareholders, actual controllers and their related parties;

(VII) other guarantees as required in the rules of the exchange and the Articles of Association.

When a guarantee mentioned in Item (IV) in the preceding paragraph is considered and approved at the shareholders' meeting, it shall be passed by at least two-thirds of the voting rights held by the shareholders present at the meeting.

The Company shall hold responsible persons liable for any violation of the authority and procedures for approving external guarantees by the shareholders' meeting and the Board as provided in the Articles of Association, and shall refer the matter to judicial authorities in accordance with applicable laws if the violation is serious or involves suspected criminal conduct.

Article 57 Shareholders' general meetings are classified into annual general meetings and extraordinary general meetings. Annual general meetings shall be convened once a year within six months from the end of the previous fiscal year.

Article 58 In any of the following circumstances, the Company shall convene an extraordinary general meeting within two months from the date of the occurrence of the circumstance:

(I) when the number of directors falls short of the number specified in the Company Law or

(III) when shareholders severally or jointly holding at least 10% shares (including preferred shares with restored voting rights, etc., hereinafter the same shall apply) of the Company request in writing to hold such meeting;

(IV) when the Board deems it necessary;

(V) when the Audit Committee proposes to hold such a meeting;

(VI) other circumstances as stipulated in the laws, administrative regulations, departmental rules or the Articles of Association.

Article 59 The venue of the shareholders' general meeting of the Company shall be the domicile of the Company.

Shareholders' general meetings shall be held onsite at the venue prepared in advance. The Company shall facilitate the shareholders' participation in the meeting in the form of safe, economical and convenient network or in other forms. Shareholders participating in a shareholders' general meeting by the aforementioned means shall be deemed to have attended such meeting.

Article 60 When holding a shareholders' general meeting, the Company shall engage lawyers to give legal opinions and make an announcement on the following matters:

(I) whether the procedures of convening and holding the meeting comply with the laws, administrative regulations and the Articles of Association;

(II) whether the qualifications of the attendees and the convener of the meeting are lawful and valid;

(III) whether the voting procedure and results of the meeting are lawful and valid;

(IV) legal opinions on other relevant matters at the request of the Company.

Section 3 Convening of Shareholders' General Meeting

Article 61 Upon approval by a majority of all independent directors, independent directors shall have the right to propose to the Board to hold an extraordinary general meeting. The Board shall, pursuant to relevant laws, administrative regulations and the Articles of Association, give a written reply on whether it agrees to hold such an extraordinary general meeting within 10 days after receipt of the proposal of the independent directors to hold such a meeting.

If the Board agrees to hold the extraordinary general meeting, it shall serve a notice of such meeting within five days afteraordina5F1 T/FW*n

If the Board does not agree to hold the extraordinary general meeting or fails to give a written reply within 10 days after receipt of the proposal, it shall be deemed to be unable to perform or fail to perform the duty of convening the extraordinary general meeting, and the Audit Committee may convene and preside over the meeting by itself.

Article 63 Shareholder(s) severally or jointly holding at least 10% shares of the Company shall have the right to request the Board to hold an extraordinary meeting, and shall put forward such request to the Board in writing, stating the subjects to be considered at the meeting. The Board shall, pursuant to relevant laws, administrative regulations and the Articles of Association, give a written reply on whether it agrees to hold such an extraordinary meeting within 10 days after receipt of the written request.

Where the Board agrees to hold the extraordinary meeting, it shall serve a notice of such meeting within five days after the resolution is made by the Board. Any change to the original request set forth in the notice shall be subject to approval by the relevant shareholders.

If the Board does not agree to hold the extraordinary meeting or fails to give a written reply within 10 days after receipt of the request, shareholder(s) severally or jointly holding at least 10% shares of the Company shall be entitled to propose to the Audit Committee to hold an extraordinary general meeting, and shall put forward such request to the Audit Committee in writing.

If the Audit Committee agrees to convene the extraordinary meeting, it shall serve a notice of such meeting within five days after receipt of the said request. In the event of any change to the original proposal set forth in the notice, the consent of relevant shareholder(s) shall be obtained.

If the Audit Committee fails to serve the notice of shareholders' meeting within the prescribed period, it shall be deemed as failing to convene and preside over the shareholders' meeting. The shareholder(s) severally or jointly holding at least 10% shares of the Company for at least 90 consecutive days may convene and preside over the meeting by themselves.

Article 64 Where the Audit Committee or shareholders decide to convene a shareholders' meeting by itself/themselves, it/they shall notify the Board in writing and file with the stock exchange.

Prior to the announcement of the resolution of the shareholders' meeting, the shareholding of shareholders who convene the meeting shall not be less than 10%.

The Audit Committee or the convening shareholders shall, upon issuing a notice of shareholders' meeting and announcing the resolution thereof, submit the relevant documentation to the stock exchange.

Article 65 With regard to the shareholders' general meeting convened by the Audit Committee or shareholders by itself/themselves, the Board and its secretary shall offer cooperation. The Board shall provide a register of shareholders as of the record date.

Article 66 If the Audit Committee or shareholders convene a shareholders' general meeting by itself/themselves, the expenses necessary for the meeting shall be borne by the Company. If the Audit Committee or shareholders convene a shareholders' general meeting by itself/themselves due to the disagreement of the Board, the expenses shall be deducted from the amount payable by the Company to the directors committing dereliction of duty.

Section 4 Proposals and Notice of Shareholders' General Meetings

Article 67 The content of a proposal shall be determined by the shareholders' general meeting, have definite topics and specific resolutions, and shall comply with the relevant provisions of the laws, administrative regulations and the Articles of Association.

Article 68 Where the Company convenes a shareholders' meeting, the Board, the Audit

shall be entitled to attend the shareholders' general meeting and exercise their voting rights according to relevant laws, regulations and the Articles of Association. Any shareholder entitled to attend and vote at a shareholders' general meeting may t⊖ę Mp ɪ ę Mn ᴀ ᵐ ⊖ the } har3 ders' ge ing

prior to the meeting at which the proxy is authorized to vote or 24 hours prior to the specified time of the vote.

the greatest number of voting shares among the conveners shall serve as the chairperson of the meeting.

When the shareholders' general meeting is held and the chairperson of the meeting violates the Articles of Association or the rules of procedure for shareholders' general meetings of the Company which makes it difficult for the shareholders' general meeting to continue, a person may be elected at the shareholders' general meeting to act as the chairperson of the meeting, subject to the approval of a majority of the shareholders having the voting rights who are present at the meeting.

Article 84 The Company shall formulate rules of procedure for shareholders' general meetings defining in details the convening and voting procedure of shareholders' general meetings, covering notification, registration, consideration of proposal, voting, counting of votes, announcement of voting result, formation of resolution, meeting minutes and signing thereof and announcement, and the principle and contents of authorization of the Board on shareholders' general meetings. The rules of procedure for shareholders' general meetings shall be appendix to the Articles of Association and shall be formulated by the Board and approved at the shareholders' general meeting.

Article 85 The Board shall report its work in the preceding year at the shareholders' annual general meeting. Every independent director shall also make his/her work report.

Article 86 Directors and officers shall make explanations in relation to the inquiries and suggestions made by shareholders at shareholders' general meetings.

Article 87 The presider shall, prior to voting, declare the number of attending shareholders and their proxies as well as the total number of their voting shares, and the number of attending shareholders and proxies and the total number of shares carrying voting rights held by them shall be determined based on the meeting's register.

Article 88 Minutes of a shareholders' general meeting shall be kept by the secretary to the Board. The minutes of the meeting shall specify:

(I) time, venue and agenda of the meeting, and the name of the convener;

(II) the names of the presider, and the directors, the president and other officers attending or present at the meeting;

(III) the number of shareholders and proxies attending the meeting, the total number of voting shares they represent and the proportion of these shares to the total number of shares of the Company;

(IV) the consideration process, summaries of speeches and voting result for each proposal;

(V) inquiries or suggestions of the shareholders, and the corresponding responses or explanations;

(VI) the names of the lawyer, counting officer and monitoring officer;

(VII) other contents that shall be recorded in the minutes in accordance with the Articles of Association.

Article 89 The convener shall ensure the minutes of the meeting are true, accurate and complete. The attending directors, secretary to the Board, convener or representative thereof, and

presider shall sign the minutes of the meeting. The minutes of the meeting, the signed attendance record of those shareholders on the spot and the power of attorney for attendance by proxy, and the valid information relating to the voting over network or other means shall be maintained together for no less than 10 years.

Article 90 Shareholders may examine photocopies of the minutes of meetings during the Company's office hours without charge. If any shareholder demands from the Company a photocopy of relevant minutes of meetings, the Company shall send such photocopies within seven days after receiving payment of reasonable charges.

Article 91 The convener shall ensure that a shareholders' general meeting is held continuously until final resolutions are arrived at. If the shareholders' general meeting is terminated or fails to reach any resolution due to force majeure or for other special reasons, the convener shall take necessary measures to resume the shareholders' general meeting as soon as possible or directly terminate the shareholders' general meeting and make a responsive announcement. Meanwhile, the convener shall report to the local office of the CSRC where the Company is located and the stock exchange.

Section 6 Voting and Resolutions of Shareholders' General Meetings

Article 92 Resolutions of a shareholders' general meeting shall be divided into ordinary resolutions and special resolutions.

Ordinary resolutions shall be passed by votes representing a majority of the voting rights held by shareholders (including proxies thereof) attending the shareholders' general meeting.

Special resolutions shall be passed by votes representing two thirds or more of the voting rights held by shareholders (including proxies thereof) attending the shareholders' general meeting.

Article 93 The following matters shall be approved by ordinary resolutions at a shareholders' general meeting:

(I) work reports of the Board;

(II) the profit distribution plan and loss recovery plan proposed by the Board;

(III) appointment and dismissal of the members of the Board, their remunerations and the method of payment thereof;

(IV) the Company's balance sheets, income statements and other financial statements;

(V) the Company's annual reports;

(VI) other matters than those that should be passed by special resolutions pursuant to laws, administrative regulations or the Articles of Association.

Article 94 The following matters shall be approved by special resolutions at a shareholders' general meeting:

(I) increase or decrease of the registered capital by the Company;

(II) division, spin-off, merger, dissolution and liquidation of the Company;

(III) amendment to the Articles of Association;

interested shareholders in writing, and seek a written reply on whether the shareholders will apply for exemption for evasion;

(III) The Board shall finish the work specified above before sending the notice of the shareholders' general meeting, and announce in the notice of the result of such work;

(IV) When voting on the relative related-party transaction, non-interested shareholders attending the meeting shall vote according to the Articles of Association after the shares with voting right represented by the interested shareholders are deducted;

Article 97 The Company shall, subject to the shareholders' general meetings being legally and validly held, make it convenient for the shareholders to attend the shareholders' general meetings through various means, including using modern information technology to establish an online voting platform.

Article 98

of bad faith (including material dishonesty). The nominator shall also express opinions on the nominee's eligibility in terms of independence and other qualifications required for serving as an independent director. The nominee shall issue a statement confirming such eligibility.

The cumulative voting system shall be adopted for the election of independent directors.

(III) Shareholders who nominate candidates for directors (including independent directors) shall submit the intention of nominating candidates for directors (independent directors) and their resumes to the secretary to the Board of the Company in writing 10 days before the convening of the shareholders' meeting. The candidates for directors (including independent directors) shall conduct a written undertaking (in any form of notice) before the convening of the shareholders' meeting to agree to accept the nomination, and undertake that the information disclosed is true and complete and ensure to earnestly perform the duties of directors upon election. The Board shall be responsible for preparing proposals and submitting them to the shareholders' meeting for the nomination of directors (including independent directors).

(IV) Employee representative directors are elected by the employee representatives assembly, the general employee meeting or other forms of democratic elections of the Company.

When voting on the election of directors, the shareholders' meeting may implement accumulative voting system if there is over one proposed director.

Accumulative voting system referred to in the preceding paragraph means a system whereby each share, at voting to elect directors at a shareholders' meeting, carries the number of voting rights equivalent to the number of the directors to be elected, and a shareholder may concentrate his/her/its voting rights. The Board shall make public to the shareholders the resume and general information of the candidates for directors.

The nomination and election of directors shall adopt the cumulative voting system, the procedures of which shall be as follows:

Each share carries a voting right equivalent to the number of directors to be elected. A shareholder may concentrate the votes to nominate one candidate or separate the votes to nominate a number of candidates. The candidates of directors shall be determined according to the number of votes and the requirements for directors in the Articles of Association.

In the election, each share of the shareholder carries a voting right equivalent to the number

insolvency of such company or enterprise, where less than three years have elapsed since the date of the completion of the insolvency and liquidation of the company or enterprise;

(IV) a person who is a former legal representative of a company or enterprise, which had its business license revoked and was ordered to close down due to a violation of laws and who incurred personal liability, where less than three years have elapsed since the date of the revocation of the business license or the order to close down;

(V) a person who has a substantial amount of debts due and outstanding and is listed as dishonest persons subject to enforcement by the people's court;

(VI) a person under a penalty of prohibited access to the securities market imposed by the CSRC, which penalty is still effective;

(VII) a person who has been publicly determined by the stock exchange to be unfit to serve as a director or officer of a listed company, which determination remains effective;

holding of the general meeting to enable adequate understanding of the candidates by the shareholders before voting;

(III) The director candidates shall undertake in writing before holding of the general meeting that they accept their nomination, warrant the accuracy and completeness of their information and that they will diligently perform their duties as directors upon being elected;

(IV) vote at the general meeting in accordance with its voting procedures.

Article 115 The directors shall comply with the laws, administrative regulations, and the Articles of Association. They shall bear the obligations of fidelity to the Company:

(I) not to exploit his/her official functions and powers to accept bribes or other unlawful income, and not to expropriate the Company's property;

(II) not to misappropriate the Company's funds;

(III) not to open in his/her own name or in another person's name any bank account for the purpose of depositing any of the Company's assets;

(IV) not to operate any business similar to that of the Company for his/her own benefit or for the benefit of any third party in violation of the Articles of Association or without the approval of the shareholders' meeting;

(V) not to enter into any contract or transaction with the Company in violation of the Articles of Association or without the consent of the general meeting;

(VI) not to seek business opportunities accounted to the Company for himself/herself or any other persons by exploiting his/her official functions, except as approved by a resolution of the shareholders' meeting, or where the Company is prohibited from employing such business opportunities by applicable laws, administrative regulations or the Articles of Association;

(VII) not to accept commissions arising from transactions with the Company and appropriate to himself/herself;

(VIII) not to illegally disclose the Company's confidential information;

(IX) not to abuse his/her related-party relationship with the Company to jeopardize the interests of the Company;

(X) other obligation of fidelity provided by laws, administrative regulations, departmental rules and the Articles of Association.

The proceeds obtained by a director in violation of this Article shall be accounted to the Company; for any loss caused to the Company, he/she shall be liable for compensation.

The provisions of Item (5) of the first paragraph of this Article shall apply to contracts entered into or transactions conducted between the Company and the close relatives of any director or officers, or between the Company and any enterprise directly or indirectly controlled by any director or officers or by their close relatives, or between the Company and any other related person who has an related-party relationship with any director or officer.

Article 116 Directors shall abide by laws and regulations and the Articles of Association, exercise the due and reasonable care expected of a prudent manager in the best interests of the Company, and assume the following duties of diligence to the Company:

(I) to exercise the powers authorized by the Company in a prudent, careful and diligent way

Article 121 The director shall be liable for the compensation to the Company for losses caused should he/she violates laws, administrative regulations, departmental rules or the Articles of Association when performing the duties.

Article 122 The independent directors shall perform their responsibilities in accordance with laws, administrative regulations and relevant requirements of the departmental rules.

Section 2 Board of Directors

Article 123 The Company shall set up a Board, which shall be responsible to the general meeting.

Article 124 he Board shall be composed of eight directors, including three independent dir

Matters beyond the scope of authorization of the general meeting shall be submitted to the general meeting for consideration. The statutory functions and powers of the Board 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

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the Company and related natural persons in the amount of RMB0.3 million or above (except for related guarantees); and consideration and approval of the related-party transactions entered into between the Company and related legal persons in the amount of RMB3 million or above and accounting for at least 0.5% of the absolute amount of the latest audited net assets of the Company (except for related guarantees);

(VIII) the Company's external guarantee.

If the numbers involved in the aforesaid indicators are negative, the absolute value shall be used for calculation.

The Company shall formulate such rules and policies as the *Rules of Procedure for* , the *Rules of Procedure for Board of Directors*, the *Related Party Transaction Decision-Making Policy*, the *External Guarantee Policy, and the Securities, Futures, and Derivatives Investment Management Policy*, which clearly define the authority to deliberate on various types of transactions. Where these rules and policies provide different standards for transaction deliberation authority, such standards shall prevail.

As the Board reviews the guarantee, it shall be approved by over two-thirds of the directors present at the Board meeting, after being passed by over half of all directors.

For any transaction that need to be considered at the general meetings, if the subject matter of the transaction is equity of a company, the Company shall engage an accounting firm that meets the requirements of the Securities Act to audit the financial and accounting report of the subject matter of the transaction for the latest year and period, and the ending date of the audit report shall not exceed six months from the signing date of the agreement; if the subject matter of the transaction is asset other than equity, the Company shall engage an assets appraisal firm with the qualification to carry out business related to securities and futures to conduct appraisal, and the benchmark date of appraisal shall not be more than one year from the signing date of the agreement.

Article 130 The Board shall have 1 chairperson, and may comprise a vice chairperson. The chairperson and the vice chairperson shall be elected and removed by more than half of all the members of the Board. The term of office of the chairperson and the vice chairperson shall be three years and may be renewed upon re-election.

Article 131 The chairperson of the Board shall exercise the following authorities:

(I) to preside over general meetings and to convene and preside over Board meetings;

(II) to supervise and check on the implementation of resolutions passed at the meeting of the Board;

(III) other functions and powers conferred by the Board.

Article 132 The vice chairperson shall assist the chairperson. In the event the chairperson of the Board is unable to perform his/her duties or he/she does not perform his/her duties, the vice chairperson shall perform the duties. Where the vice chairperson is unable to perform his/her duties or he/she does not perform his/her duties, a director nominated by a majority of the directors shall perform the duties.

Article 133 Meeting of the Board shall be held at least twice a year and be convened by the chairperson. A notice shall be given to all directors 10 days before the date of the meeting.

Article 134

the Company for damages. However, if a director is proved to have expressed his/her opposition to such resolution when it was put to the vote, and such opposition is recorded in the minutes of the meeting, such director may be released from such liability.

Board meeting minutes shall be kept as the Company's records for the duration of 10 years and above.

Article 142 The minutes of the Board meetings shall include the following:

(I) the date, place and name of convener of the meeting;

(II) the names of the directors present and the directors (proxies) entrusted by others to attend the Board meeting;

(III) the agenda of the meeting;

(IV) key points of directors' speeches;

(V) the method of voting and result of each resolution (the voting results shall indicate the number of votes for, against or abstaining from a resolution).

Section 3 Secretary to the Board

Article 143 The Board shall appoint a secretary to the Board. The secretary to the Board is an officer of the Company and shall be accountable to the Company and the Board.

Article 144 The secretary to the Company's Board shall have the requisite professional knowledge in terms of finance, management and law, possess good professional ethics and personal quality. Any of the following persons shall not serve as a secretary to the Board:

(I) not meeting the qualifications required by the Company Law

play host to investors' visits, to answer investors' enquiries, and to provide investors with access to information disclosed by the Company;

(IV) to prepare general meetings and Board meetings in accordance with the legal procedures, and to prepare and submit the documents and materials for the relevant meetings, and

capacity.

CHAPTER VII PRESIDENT AND OTHER OFFICERS

Article 148 The

(II) responsibilities and work allocation of the president and other officers of the Company;

(III) use of funds and assets of the Company, scope of authorization to enter into material contracts and reporting policies regarding the Board;

(IV) other matters which the Board deems necessary.

Article 155 The president may resign before expiry of his/her term of office. The specific procedures and methods for the resignation of the president shall be specified in the employment contract concluded by the president and the Company.

Article 156 The Company may appoint vice presidents according to its operation and management needs. The vice presidents shall be nominated by the president, appointed and dismissed by the Board.

The vice presidents of the Company shall be responsible to the president, perform their duties with the authority granted by the president, and assist the president in his/her work.

Article 157 The Company shall have a secretary to3 580.03 To3 580.07B10(C)9(oar) H[Ae/dent)5(o6(l)5( )[sha)3(

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disclosure of such information to the court or other government authorities is permitted if the disclosure is:

1. by order of the laws;

2. in the interests of the public;

3. in the interest of the relevant director, the president or other officers.

Article 163 Any director, the president or other officers of the Company shall not direct the following persons or bodies (the "Relevant Person(s)") to do anything that such director, the president or other officers is not permitted do:

(I) the spouse or a minor child of such director, the president or other officers of the Company;

(II) a trustee of such director, the president or other officers of the Company or of any person referred to in Item (I) of this Article;

(III) a partner of such director, the president or other officers of the Company or of any person referred to in Items (I) and (II) of this Article;

(IV) a company over which such director, the president or other officers of the Company, alone or jointly with any person referred to in Items (I), (II) and (III) of this Article or any other director, the president or other officers of the Company, has de facto control;

(V) a director, the president or other officers of a company being controlled as referred to in Item (IV) of this Article.

Article 164 The fiduciary obligation of the Company's directors, the president and other officers shall not necessarily cease upon the termination of their tenure. Their confidentiality obligation in relation to the Company's trade secrets shall survive the termination of their tenure. The terms for which other obligations shall continue shall be decided upon in accordance with the principle of fairness, depending on the time which has elapsed between the termination of tenure and the occurrence of the matter and the circumstances and conditions under which the relationship with the Company is terminated.

Article 165 A director, the president or other officers of the Company may, with informed consent of the shareholders' general meeting, be relieved of liability for a specific breach of his/her obligations, except in circumstances as specified in the Articles of Association.

Article 166 If a director, the president or other officers of the Company is, directly or indirectly, materially interested in a contract, transaction or arrangement concluded or planned by the Company (excluding his/her engagement contract with the Company), he/she shall disclose the nature and extent of his/her interest to the Board at the earliest opportunity, whether or not the matter is normally subject to the approval or consent of the Board.

Unless the interested director, the president or other officers of the Company has disclosed such interest to the Board as required under the preceding paragraph of this Article and the matter has been approved by the Board at a meeting in which he/she was not counted in the quorum and had refrained from voting, the Company shall have the right to void the contract, transaction or arrangement, unless the other party is a bona fide party acting without knowledge of the breach of obligation by the director, the president or other officers concerned.

A director, the president or other officers of the Company shall be deemed to be interested in any contracts, transactions or arrangements in which a Relevant Person of that director, the president or other officers is interested.

Article 167 If a director, the president or other officers of the Company gives a written notice to the Board before the conclusion of the contract, transaction or arrangement is first considered by the Company stating that, by reason of the contents of the notice, he/she is interested in the contract, transaction or arrangement that may subsequently be made by the Company, such director, the president or other officers of the Company shall be deemed for the purposes of the preceding Article of this Chapter to have declared his/her interest, to the extent stated in the notice.

Article 168 The Company may not in any manner pay tax on behalf of its directors, the president or other officers, unless otherwise specified in the laws.

Article 169 Unless otherwise stipulated in the Articles of Association, the Company may not directly or indirectly provide a loan to, or loan guarantees for, its directors, supervisors, the president and other officers or those of its parent company, or provide loans to or loan guarantees for Relevant Persons of the above-mentioned persons.

The provisions of the preceding paragraph shall not apply to the following circumstances:

(I) the provision by the Company of a loan to or a loan guarantee for a subsidiary of the Company;

(II) the provision by the Company of a loan to, a loan guarantee for or other moneys to a director, the president or other officers of the Company under an engagement contract approved by the shareholders' meeting, so as to enable him/her to meet the expenses incurred for the purposes of the Company or for the performance of his/her duties to the Company;

(III) the provision by the Company of a loan to or a loan guarantee for a director, the president or other officers of the Company or a Relevant Person thereof on normal commercial terms, if the ordinary scope of business of the Company includes the lending of money or the provision of loan guarantees.

Article 170 A loan provided by the Company in breach of the preceding Article shall be immediately repayable by the recipient of the loan, regardless of the terms of the loan.

Article 171 A loan guarantee provided by the Company in breach of the Articles of Association shall be unenforceable against the Company, unless:

(I) the loan was provided to a Relevant Person of a director, the president or other officers of the Company or of its parent company, and at the time the loan was advanced the lender did not know the relevant circumstances;

(II) the collateral provided by the Company has been lawfully sold by the lender to a bona fide purchaser.

Article 172 For the purposes of the preceding Article of this Chapter, the term "guarantee" shall include an act whereby the guarantor assumes liability or provides property to guarantee or secure the performance of obligations by the obligor.

Article 173 If a director, the president or other officers of the Company breaches his/her obligations to the Company, the Company shall, in addition to any rights and remedies provided

CHAPTER IX FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT

Section 1 Financial and Accounting System and Profit Distribution

Article 176

The shares of the Company held by the Company shall not be subject to profit distribution.

Article 182 The reserves of the Company shall be used to recover the losses, enhance the operating scale or increase the capital of the Company. To recover the Company's losses, the discretionary reserve and the statutory reserve should be used first, and then the capital reserve can be used in accordance with the rules if the discretionary reserve and the statutory reserve are not insufficient. The capital reserve shall include the following funds:

(I) the premiums obtained from the issue of shares above par;

(II) other revenue required by the State Council’s finance authority to be included in the capital reserve.

When statutory reserve is converted into capital, the remainder of the reserve shall not be less than 25% of the registered capital of the Company before such conversion.

Article 183 After a resolution on the profit distribution plan is adopted at the shareholders’ general meeting of the Company, or the Board of Directors of the Company develops a specific plan based on the mid-term dividend conditions and upper limit for the following year approved by the annual shareholders' meeting, the Board of the Company shall complete the distribution of dividends (or shares) within 2 months after the shareholders’ general meeting.

Article 184 The Company shall appoint a receiving age0 Ging age0 Ging age0 GingF2 10.56 Tf1 0 0 1 11horl n s

internal control evaluation report based on the evaluation report and related materials issued by the internal audit body and deliberated by the Audit Committee.

Article 190 The Audit Committee shall participate in the performance evaluation of the head of the internal audit body.

Section 3 Appointment of Accounting Firm

Article 191 The Company shall engage accounting firms that are qualified under the Securities Law to audit its financial statements, verify its net assets, and provide other relevant consulting services. The accounting firms shall serve a term of 1 year from the conclusion of the annual general meeting until the conclusion of the next annual general meeting, subject to re-appointment, unless otherwise specified in the laws, administrative regulations or the listing rules of the stock exchange(s) where the shares or GDRs of the Company are listed.

Article 192 The appointment and dismissal of accounting firms engaged by the Company to conduct its audit by the Company shall be subject to the approval of the shareholders' meeting, prior to which the Board shall not appoint any accounting firm, unless otherwise specified in the Articles of Association.

Article 193 The Company shall undertake to provide its accounting firms with true and complete accounting vouchers, accounting books, financial reports and other accounting information, and shall not reject, conceal or misstate any information.

Article 194 The auditing fees of an accounting firm or the method of determining the auditing fees

creditors within 10 days after adoption of the merger resolution and shall make announcements in the designated media for the disclosure of information about the Company within 30 days.

The creditors may require the Company to repay debts or to provide corresponding guarantees within 30 days after receipt of the notice or within 45 days after the announcement if the creditors have not received the notice.

Shareholders that oppose the proposal for the merger or division of the Company shall have the right to require the Company or shareholders that are in favor of such proposal to purchase their shares at a fair price. The contents of resolutions approving the merger or division of the Company shall be compiled in a special document for inspection by shareholders.

Article 205 The credits and debts of the parties to the merger during merger shall be inherited by the company subsisting after the merger or by the newly established company.

Article 206 Where the Company is divided, its properties shall be divided accordingly.

Where the Company is divided, a balance sheet and an inventory of property should be prepared. The Company shall notify all creditors within 10 days after adoption of the division resolution and shall make announcements in the designated media for the disclosure of information about the Company within 30 days.

Article 207 The debts of the Company prior to the division shall be undertaken by the companies after division, save as otherwise specified in the written agreement on debt repayment reached between the Company and its creditors before the division.

Article 208 The Company shall prepare a balance sheet and an inventory of property when it needs to reduce its registered capital.

The Company shall notify its creditors within 10 days from the date of making the resolution to reduce the registered capital, and shall make announcements in the designated media for the disclosure of information about the Company within 30 days. The creditors may require the Company to repay debts or to provide corresponding guarantees within 30 days after receipt of the notice or within 45 days after the announcement if the creditors have not received the notice.

Unless otherwise provided by law or the Articles of Association, the Company may reduce shareholders' capital contributi

(I) The term of operation stipulated in the Articles of Association has expired or circumstances for dissolution specified in the Articles of Association arises;

(II) A resolution for dissolution is passed at a shareholders' meeting;

(III) Merger or division of the Company entails dissolution;

(IV)

within 30 days after receipt of the notice or within 45 days after announcement if the creditors haven’t received the notice.

The creditors shall explain matters relating to their rights and provide relevant evidential documents. The liquidation committee shall register the creditor’s rights.

In the creditor’s rights declaration period, the liquidation committee shall not make repayment to the creditors.

Article 215 After the liquidation committee has examined and taken possession of the assets of the Company and prepared a balance sheet and an inventory of property, it shall formulate a liquidation proposal and submit it to the shareholders’ general meeting or the people’s court for confirmation.

The remaining properties of the Company after payment of the liquidation expenses, employees’ salaries, social insurance expenses and statutory compensations, outstanding taxes, and the Company’s debts, shall be distributed to its shareholders according to the class and the proportion of the shares held by them.

The Company shall subsist in the course of liquidation but shall not conduct any business operations unrelated to liquidation. Before liquidation as specified in the preceding paragraphs, the assets of the Company shall not be distributed to shareholders.

Article 216 In the case of liquidation as a result of dissolution of the Company, after the liquidation committee has examined and taken possession of the assets of the Company and prepared a balance sheet and an inventory of property, if it discovers that the Company's assets are insufficient to repay its debts in full, it shall immediately apply to the people's court for bankruptcy and liquidation.

Following acceptance of the bankruptcy petition by the people’s court, the liquidation committee ttee O72(d)145.29b a1 Tm1.92dhe i91.92 reW*89q0.000008871 0 5*89adm5(or)3(sBT/F1 10.a(epar)5

Article 220 The Company shall establish the organization for the Communist Party of China of Zhejiang Huayou Cobalt Co., Ltd. (hereinafter referred to as the “Party Organization”) in accordance with the provisions of the

Article 232 The terms “above”, “within”, “following” as stated in the Articles of Association shall all include the given figure; the terms “not exceeding”, “except”, “lower” or “more” shall all exclude the given figure.

Article 233 The Articles of Association shall come into effect when it is deliberated and approved at the shareholders’ general meeting of the Company. From the effective date of the Articles of Association, the former articles of association of the Company shall be null and void automatically.

Article 234 The Board shall be responsible for the interpretation of the Articles of Association. Laws or regulations or the regulations of the securities regulatory authorities of the place(s) and the stock exchange(s) where the shares or GDRs of the Company are listed shall prevail if any of the Articles of Association should conflict therewith.

Zhejiang Huayou Cobalt Co., Ltd.

March 5, 2026