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Press release

Tongxiang, China, 7 July, 2023

Zhejiang Huayou Cobalt Co., Ltd. priced the offering of 50,000,000 global depositary receipts representing A shares at US$11.65 per global depositary receipt and started trading on 7 July, 2023 on SIX Swiss Exchange AG.

- Zhejiang Huayou Cobalt Co., Ltd. (the "**Company**"), a company with its A shares (the "**A Shares**") listed on the Shanghai Stock Exchange, started trading on SIX Swiss Exchange AG (the "**SIX Swiss Exchange**") on 7 July, 2023.

- The offer price was set at US$11.65 per global depositary receipt (the "**GDR**"), with one (1) GDR representing an interest in two (2) A Shares in the Company.

- CLSA Limited, Huatai Financial Holdings (Hong Kong) Limited, Citigroup Global Markets Limited and HSBC Continental Europe successfully placed 50,000,000 GDRs.

- The Company has raised gross proceeds from the Offering of approximately US$582.5 million.

- The Company intends to use the net proceeds from the Offering for (i) acquisition, development and operation of upstream resources; (ii) expansion of production capacity of new energy battery materials, both in domestic and overseas markets; and (iii) supplementing working capital and strengthening investment in research and development.

- The Company's GDRs started trading on SIX Swiss Exchange at 15:00 (CEST) on 7 July, 2023 (the "**First Day of Trading**") under the ticker symbol HUAYO.

CLSA Limited is acting as the sole global coordinator, CLSA Limited, Huatai Financial Holdings (Hong Kong) Limited, Citigroup Global Markets Limited and HSBC Continental Europe are acting as the joint bookrunners and Managers of the Offering.

Key Offering data and Offering timetable

Key data	
Listing	SIX Swiss Exchange (Standard for Depository Receipts)
Ticker symbol	HUAYO

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Swiss security number	124566121
ISIN	US98955Q1013
Nominal value	RMB1.00 per A Share, with one (1) GDR representing an interest in two (2) A Shares
Final offer price	US$11.65 per GDR
Final number of GDRs sold in the Offering	50,000,000 GDRs
Offering key dates	
First day of trading	7 July, 2023
Payment and settlement	7 July, 2023

Contact information

Email: information@huayou.com, Phone: 0086-573-8858 9981

About the Company

The Company is a leading global technology-driven enterprise in the new energy lithium-ion battery material industry. It has developed a vertically integrated business model covering all critical steps along the value chain of the industry, starting from development of resources (i.e., nickel, cobalt and lithium) to the manufacture of lithium-ion battery materials. The Company is devoted to constructing a harmonious industry ecosystem which is featured with green and low-carbon with high ESG standards, safety, stability and sustainability.

Established in 2002, the Company became listed on the Shanghai Stock Exchange in 2015. Capitalizing on the rapid growth of new energy and green and low-carbon economy and leveraging the competitive advantages stemming from the well-established vertically integrated platform, the Company has become an industry leader in the new energy lithium-ion battery material business. In 2022, the Company (i) ranked second in the world in terms of shipment of ternary cathode materials, which reached 80.3 thousand tons; (ii) ranked fourth in the world in terms of shipment of ternary precursors, which reached 98.9 thousand tons; and (iii) ranked first in the world in terms of shipment of refined cobalt products, which reached 36.9 thousand tons, according to Frost & Sullivan. Meanwhile, the Company is actively exploring the development of laterite nickel resources in Indonesia, which has laid a solid foundation for the Company to become a global leader in new energy lithium-ion battery material industry.

After more than two decades of development and endeavors, the Company has secured its overseas supply of raw materials, expanded its production and operation across China, and

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marketed and sold its products globally. The Company's business model is underpinned by its three major business segments, namely, new energy business, new material business and resource business.

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The securities of the Company referred to herein (the "**Securities**") have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdictions of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws. The Securities are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. There will be no public offering of the Securities in the United States. This announcement does not constitute an offer to sell or a solicitation to buy securities of the Company and it does not constitute a prospectus or a similar notice within the meaning of articles 35 et seqq. or 69 of the Swiss Financial Services Act dated June 15, 2018, as amended ("**FinSA**"). The offer and listing are made solely by means of, and on the basis of, a prospectus which was approved by the competent review body and published. An investment decision regarding the Securities should be based exclusively on the prospectus published by the Company for this purpose. Copies of the prospectus and any supplements thereto are/will be available per request free of charge for 12 months following the First Day of Trading from the Company (phone: 0086-573-8858 9981; email: information@huayou.com).

In member states of the European Economic Area (the "**EEA**") the placement of the Securities is directed exclusively at persons who are "qualified investors" within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "**Prospectus Regulation**").

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In Switzerland, the Securities will be offered solely to professional clients within the meaning of article 4 para 3 of FinSA. The Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA. Each purchaser of the Securities in Switzerland will be deemed to have represented and agreed that it qualifies as a "professional client" within the meaning of FinSA.

The Securities are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the applicable laws of the PRC, including the PRC Securities Law.

No action has been taken that would permit an offering or an acquisition of the Securities or a distribution of this announcement in any jurisdiction where such action would be unlawful.

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