ARTICLES OF ASSOCIATION

OF

ZHEJIANG HUAYOU COBALT CO., LTD.

March 2026

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ARTICLE OF ASSOCIATION
OF
ZHEJIANG HUAYOU COBALT CO., LTD.

CHAPTER I GENERAL PROVISIONS

Article 1

Article 2 The Company is a company limited by shares established in accordance with the Company Law and other relevant regulations.

The Company is a company limited by shares established upon the approval by the Ministry by way of overall restructuring in 2008, which was registered with Zhejiang Provincial Administration for Market Regulation with 913300007368873961.

Article 3

-

50,000,000

100,000,000

-

Article 5

314500

Article 6

Article 7 The Company is company limited by shares in perpetual existence.

Article 8

Article 9

Article 10

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 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 principles of openness, fairness and impartiality, and each of the shares of the same class shall carry the same rights.

Each of the same class of shares in the same issue shall carry the same issue terms and price, and entities or individuals shall pay the same price for each of the shares subscribed for by them.

All par value shares issued by the Company shall be denominated in Renminbi.

Article 17 The Company may issue shares or GDRs to domestic investors and foreign investors subject to approval by the securities regulatory authority under the State Council.

investors from foreign countries or from Hong Kong, Macao or Taiwan that subscribe for the shares or GDRs
inside the PRC, excluding the above-mentioned regions, that subscribe for the shares issued by the Company or GDRs under the overseas investment regulations of the state.

Article 18 The shares issued domestically and the additional domestic shares represented by GDRs issued overseas by the Company shall be deposited in Shanghai Branch of China Securities Depository and Clearing Corporation Limited in a centralized way.

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 shares subscribed for	Proportion of the total share capital (%)
1.	GREAT MOUNTAIN ENTERPRISE PTE. LTD.	180,360,000	50.10
2.	Tongxiang Huayou Investment Co., Ltd.	105,084,000	29.19
3.	China-Belgium Direct Equity Investment Fund	14,400,000	4.00
4.	Zhejiang Jinqiao Venture Capital Co., Ltd.	14,400,000	4.00
5.	Tongxiang Huaxin Investment Co., Ltd.	14,364,000	3.99
6.	Shangshi Investment (Shanghai) Co., Ltd.	9,000,000	2.50
7.	Shenzhen Fortune Caixin Venture Capital Management Co., Ltd.	8,172,000	2.27
8.	Zhejiang Venture Capital Co., Ltd.	7,200,000	2.00
9.	Shenzhen Fortune Venture Capital Co., Ltd.	4,428,000	1.23
10.	Tongxiang Jinhua Trading Co., Ltd.	2,592,000	0.72
Total		360,000,000	100.00

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 %.

Section 2 Increase, Reduction and Repurchase of Shares

Article 21 Based on its operational and development needs, the Company may increase capital in the following means in accordance with the provisions of laws and regulations upon

(I) issuance of shares to unspecified investors;

(II) issuance of shares to specified investors;

(III) placement of shares to existing shareholders;

(IV) distribution of bonus shares to existing shareholders;

(V) conversion of capital reserve into share capital;

(VI) other means provided by laws and administrative regulations and approved by the CSRC.

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.

tered 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 C

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

public offering of shares shall not be transferred within one year from the date on which the

The directors and officers of the Company shall report the shares of the Company they hold to the Company and the changes thereof, and the shares allowed to be transferred each year during their term of office, as determined at the time of appointment, shall not exceed 25% of the total number of shares of the same class of the Company they held. The shares of the Company they held

listed and traded. The above-mentioned personnel shall not transfer the shares of the Company they held within half a year after leaving the Company.

If there is any change in the shares of the Company held by the directors and officers due to equity distribution by the Company, the above provisions shall apply.

Article 29 If any directors or officers of the Company or shareholders holding more than 5% of the

within six months after their purchase of the same, or purchase the above-mentioned shares or securities within six months after their sale of the same, the proceeds thereof shall belong to the Company and the Board of the Company will recover such proceeds. However, such circumstance where a securities company holds more than 5% of the shares after by taking up the remaining shares not subscribed pursuant to an underwriting arr38871 0 595.32 841.d14(ant)6( )-90(t)5(o)-90(a0 595.32 841.92

the Company or that if the same constitutes a reduction, the financial assistance is paid out of the fit);

(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 ou
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 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.

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.

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.

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;

(III) the amount paid or payable for the shares held by each shareholder;

(IV) the serial numbers of the shares held by each shareholder;

(V) the date on which each shareholder is registered as such;

(VI) the date on which each shareholder ceases to be a shareholder.

The register of shareholders shall be sufficient evidence of the

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.

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 shareholder who is registered in the register of shareholders or any person who requests his/her name to be entered into the register of shareholders may apply to the Company for issuance of a replacement share certificate in respect of such shares if his/her share certificate is lost.

Applications for the replacement of share certificates from holders of A shares who have lost their certificates shall be handled in accordance with relevant provisions of the Company Law. Applications for the replacement of receipts from overseas holders of GDRs who have lost their global depository receipts may be handled in accordance with the laws, rules of the stock exchange or other relevant regulations of the place(s) where the original of the register of overseas holders of GDRs is kept.

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 42 After the Company has issued a replacement share certificate in accordance with the Article of Association, it may not delete from the register of shareholders the name of a bona fide purchaser of the replacement share certificate mentioned above or of a shareholder that is subsequently registered as the owner of the shares (provided that he/she is a bona fide purchaser).

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 43 The Company shall not be liable for any damage suffered by any person from the cancellation of the original share certificate or the issuance of the replacement share certificate, unless the claimant can prove fraud on the part of the Company.

CHAPTER V

MEETING

Section 1 Shareholders

Article 44 The Company shall keep a register of shareholders in accordance with the voucher provided by the securities register authority.
lawfully hold shares of the Company and whose names are entered in the register of shareholders. The shareholders enjoy rights and fulfill obligations as per the class and quantity of the shares they hold; shareholders holding the same class of shares enjoy the same rights and fulfill the same

obligations.

Article 45

dividends, undergoes liquidation and engages in other activities requiring the identification of shareholders, the Board o

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;

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

d 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)

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

(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 If any

Company violates the laws or administrative regulations, the shareholders shall have the right to

If the convening procedure or vot

meetings violates the laws, administrative regulations or the Articles of Association or the content of a resolution runs counter to the Articles of Association, the shareholders shall have the right to

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except for minor flaws in the convening procedures or voting methods of shareholder meetings and Board meetings that do not have a material impact on the resolutions adopted thereat.

If the Board of Directors, shareholders or other relevant parties have disputes over the

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 of the CSRC and stock exchanges, fulfill its obligations of information disclosure, fully explain the impact thereof, and actively cooperate with the implementation after the judgment or ruling takes effect. If the correction of prior matters is required, the Company shall handle it promptly and fulfill the obligations of information disclosure.

Article 49 If any director or officer other than a member of the Audit Committee violates the laws, administrative regulations or the Articles of Association in fulfilling their duties, thereby causing any loss to the Company, the shareholder(s) severally or jointly holding 1% or more shares of the Company for no less than 180 consecutive days shall have the right to submit a written request to the Audit Committee

Audit Committee violates the laws, administrative regulations or the Articles of Association in fulfilling its duties, thereby causing any loss to the Company, the shareholders shall have the right

If the Audit Committee or the Board refuses to institute legal proceedings after receipt of the aforesaid written request from the shareholders or does not institute legal proceedings within 30 days after receipt of the said request, or if the circumstance is urgent and any delay of legal proceedings may cause irreparable damage to the interests of the Company, the shareholders as specified in the preceding paragraph shall be entitled to directly institute legal proceedings to the

ts of the Company.

If any other person infringes upon the legitimate rights and interests of the Company, thereby causing any loss to the Company, the shareholders as specified in the first paragraph of this article may institute legal proceedings to the p

Where a director, supervisor or officer of a wholly-owned subsidiary of the Company, in performing his/her duties, violates any provision of the laws, administrative regulations or the Articles of Association and thereby causes losses to the Company, or where any person infringes upon the legitimate rights and interests of a wholly-owned subsidiary of the Company and thereby causes losses, the shareholder(s) severally or jointly holding 1% or more shares of the Company for no less than 180 consecutive days may, in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law, make a written request to the Board of Supervisors or the Board of Directors of the wholly-owned subsidiary to file a lawsuit with the

/her own name.

If a wholly-owned subsidiary of the Company does not have a Board of Supervisors or supervisors but has an Audit Committee, the provisions of the first and second paragraphs of this Article shall apply.

Article 50 If any director or officer violates the laws, administrative regulations or the Articles of Association, thereby damaging the interests of the shareholders, the shareholders may

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;

limited liability protection to harm the interests of the creditors of the Company;

loss to the Company or other shareholders, the said shareholder shall be liable for compensation according to law.

thereby seriously damaging the interests of the creditors of the Company, the said shareholder

(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)
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
controlling shareholder(s), actual controller(s) or their affiliates, the Board of Directors of Company will sanction the directly responsible person based on the severity of the circumstances, and will propose at a general meeting to remove from office such director who is materially accountable therefor.

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
property in any way, including but not limited to any opportunities that are advantageous to the Company;

(III) approving that a director (for his/her own or benefit) deprive other shareholders of their personal rights or interests, including but not limited to the rights to distributions and voting rights, but excluding a restructuring of the Company submitted to the general meeting for adoption in accordance with the Articles of Association.

Article 55
shall exercise the following functions and powers according to the laws:

(I) to elect and replace directors who are not employee representatives, and determine the remunerations of directors;

(II) to consider and approve the reports of the Board;

(III) to consider and approve the

(IV) to resolve on increase or decrease of the registered capital of the Company;

(V) to resolve on issuance of corporate bonds;

(VI) to resolve on the merger, division, dissolution, liquidation or transformation of corporate form of the Company;

(VII) to amend the Articles of Association;

(VIII) to resolve on the appointment, dismissal or non-renewal of the accounting firm engaged to conduct the audit of the Company;

(IX) to consider and approve the guarantees stipulated in Article 56;

(X)
for others within one year with the transaction amount exceeding 30% of the latest audited total assets of the Company;

(XI) to consider and approve matters relating to the changes in the use of proceeds from share offerings;

(XII) to consider equity incentive plans and employee stock ownership plan;

(XIII) to consider other matters which, in accordance with the laws, administrative regulations, departmental rules or the Articles of Association, shall be approved at the

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

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

(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

-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

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

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 is less than two thirds (namely 6 directors) of the number specified in the Articles of Association;

(II) when the unrecovered losses of the Company amount to one third of the total paid-up share capital;

(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

domicile of the Company.

Company shall facilitate the s

general meeting by the aforementioned means shall be deemed to have attended such meeting.

Article 60

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

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

meeting by itself/themselves, it/they shall notify the Board in writing and file with the stock exchange.

Prior to the announcement of the resol

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 hereof, submit the relevant documentation to the stock exchange.

Article 65 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

by itself/themselves, the expenses necessary for the meeting shall be borne by the Company. If the Audit Committee 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 a

Article 67

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

Committee, and shareholder(s) severally or jointly holding at least 1% shares of the Company shall have the right to make proposals to the Company.

Shareholder(s) severally or jointly holding at least 1% shares of the Company may submit

convened. The convener shall serve a sup

days after receipt of the proposals and announce the contents of the provisional proposals, unless the provisional proposals violate laws, administrative regulations or the provisions of this Articles of Association, or are not within the scope of the powers of the shareholders' meeting.

Save as specified in the preceding paragraph, the convener shall not change the proposals e said notice is

served.

Article 69 The convener shall send notice to all shareholders 20 days prior to the date of the shareholders' annual general meeting and 15 days prior to the date of the extraordinary general meeting.

When calculating the starting date, the date of the meeting shall be excluded.

No extraordinary general meeting shall resolve matters not stipulated in its notice.

Article 70 :

(I) be made in writing;

(II) specify the time, place and period of the meeting;

(III) state the matters and proposals submitted to the meeting for consideration;

(IV) provide to the shareholders the information and explanations necessary to make informed decisions on the matters to be discussed, which include but not limited to, when the Company proposes a merger, repurchase of shares, restructuring of share capital or other reorganization, the specific conditions and contract (if any) of the transaction contemplated and earnest explanation of the cause and effect of the transaction;

(V) contain a disclosure of the nature and extent of the material interests, if any, of any director, president or other officers in any matter to be discussed; and an explanation of the difference, if any, between the way in which the matter to be discussed would affect such director, president or other officers in his/her capacity as shareholder and the way in which such matter would affect other shareholders of the same class;

(VI) contain the full text of any special resolution proposed to be approved at the meeting;

(V

according to relevant laws, regulations and the Articles of Association. Any shareholder entitled to in

person and may appoint one or more persons (who need not be shareholders) as his/her proxy(ies) to attend and vote on his/her behalf. Such proxy(ies) may exercise the following rights in accordance with the appointment by the shareholder:

general meeting;

(II) the right to demand or join in the demand for a ballot;

(III) the right to vote by show of hands or by ballot, except that if a shareholder has appointed more than one proxy, such proxies may only exercise their voting rights by ballot.

Article 75

shall present his/her identity card or other valid identity certificates or share account card; a proxy

his/her identity card and power of attorney of the shareholder.

For a corporate shareholder, its legal representative or a proxy appointed thereby shall attend the meeting. The legal representative attending the meeting shall present his/her identity card or valid certificate bearing evidence of his/her qualifications as legal representative; a proxy attending the meeting on behalf of the legal representative shall present his/her identity card and the written power of attorney lawfully issued by the legal representative of the corporate shareholder.

Article 76 Shareholders shall appoint their proxies by written instruments, which shall be signed by the appointers or their proxies appointed in writing. If the appointer is a legal person, the instrument shall be under the seal of the legal person or signed by its director(s) or duly authorized proxies

meeting shall specify:

(I) the name of the appointer, and the class and number of shares of the Company held;

(II) the name of the proxy;

(III) specific instructions from the shareholder, including the instruction to vote for or against or abstain from voting on each and every matter under consideration included in the agenda of the

(IV) the date of issue and validity period of the power of attorney;

(V) signature (or seal) of the appointer.

Any power of attorney issued by the Board of the Company to the shareholders for the appointment of proxies shall give the shareholders free choice to instruct their proxies to cast an affirmative or negative vote and enable the shareholders to give separate instructions on each matter to be voted on in connection with each topic of the meeting.

Article 77 A power of attorney shall state clearly that the proxy shall be entitled to vote at his/her discretion in the absence of specific instructions from the shareholder.

Article 78 The power of attorney appointing a voting proxy shall be deposited at the domicile of the Company or at such other place as specified in the notice of the meeting at least 24 hours

prior to the meeting at which the proxy is authorized to vote or 24 hours prior to the specified time of the vote. If the power of attorney is signed by other personnel authorized by consignor, the power of attorney or other authorization documents authorizing the execution of the power of attorney shall be notarized. The notarized power of attorney or other authorization document, together with the power of attorney appointing the proxy, shall be placed at the domicile of the Company or other location specified in the notice convening the meeting.

Where the appointer is a legal person, its legal representative or a person authorized by the Board or other decision-making body shall attend the general meeting of the Company.

Article 79 A vote made by the proxy in accordance with the terms of a power of attorney shall be valid notwithstanding the previous death or loss of capacity of the appointer

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

the Articles of Association or the rules of procedure of the Company which makes it difficult for

the approval of a majority of the shareholders having the voting rights who are present at the meeting.

Article 84

covering notification, registration, consideration of proposal, voting, counting of votes, announcement of voting result, formation of resolution, meeting minutes and signing thereof and

general meetings. The rules of

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 gs.

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

Article 88 Minutes of a 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

photocopy of relevant minutes of meetings, the Company shall send such photocopies within seven days after receiving payment of reasonable charges.

Article 91

terminated or fails to reach any resolution due to force majeure or for other special reasons, the

announcement. Meanwhile, the convener shall report to the local office of the CSRC where the Company is located and the stock exchange.

Article 92

resolutions and special resolutions.

Ordinary resolutions shall be passed by votes representing a majority of the voting rights held

Special resolutions shall be passed by votes representing two thirds or more of the voting

meeting.

Article 93 The following matters shall be approved by ordinary resolutions at a 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 balance sheets, income statements and other financial statements;

(V

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

Article 94

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

(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 meetings being legally

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 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

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

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 s
accumulative voting system if there is over one proposed director.

Accumulative voting system referred to in the preceding paragraph means a system ng, 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 of directors to be elected. A shareholder has the right to divide the votes equally for each candidate of directors or concentrate the votes on one or some candidate(s) or elect other person(s). The directors shall be determined according to the number of votes and the requirements for directors in the Articles of Association.

Separate voting shall be conducted for independent directors and non-independent directors. Based on the number of directors to be elected, candidates shall be ranked in descending order according to the number of votes received, and those with the highest number of votes shall be elected.

Article 100 Save under the cumulative voting system, the general meeting shall

general meeting.

Article 101 No amendment shall be made to a proposal when it is considered at a proposal and shall not be voted on at the sharehol

Article 102 The same voting right can only be exercised in only one form: onsite, over the network, or otherwise. Where the same voting right is exercised more than once, the voting result of the first time shall prevail.

Article 103 When a ballot is held, shareholders (including proxies) having the right to two or

rights, and the voting results representing the shares held by such voters shall be counted as

Article 108 If the presider has any doubt as to the result of a resolution which has been put to

not counted the votes, any shareholder who is present in person or by proxy and who objects to the result announced by the presider may, immediately after the declaration of the result, demand that the votes be counted and the presider shall have the votes counted immediately.

If a vote count is conducted at a general meeting, the result thereof shall be recorded in the minutes of the meeting. The minutes of meetings together with the sign-in register of attending shareholders and the powers of attorney shall

Article 109

The announcement shall specify the number of attending shareholders and their proxies, the total number of voting shares they represent and the proportion of these shares to the total number of the voting shares of the Company, the voting method, the voting result for every proposal and the details of each of the resolutions passed.

Article 110 Where a proposal has not been passed or the resolutions of the preceding

meeting.

Article 111

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;

(VIII) other contents as prescribed by laws, administrative regulations or departmental rules.

Where the Company elects and

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 s property;

(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

(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

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;

(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

(I) to exercise the powers authorized by the Company in a prudent, careful and diligent way so as to ensure that the commercial activities of the Company are in compliance with PRC laws and regulations and economic policies, and that the business activities do not exceed the business scope of the Company as registered in the business license;

(II) to treat all shareholders equally;

(III) to seek to know the operation of the business and administration of the Company in time;

(IV) to issue in writing opinions of confirmation to the periodic reports of the Company so as to ensure that the information disclosed by the Company are true, accurate and complete;

(V) to provide information and documents according to the facts to the Audit Committee and not to hinder the exercise of responsibilities by the Audit Committee;

(VI) other duties of diligence as prescribed by laws, administrative regulations, departmental

Article 117 A director shall be deemed to be unable to carry out his/her duties if he/she fails to attend two consecutive Board meetings in person and fails to appoint an alternate director to attend Board meetings on his/her behalf. The Board shall propose at the shareholders' general meeting for the removal of such director.

Article 118 A director may resign prior to the expiration of his/her term of office. If a director resigns from his/her office, he/she shall submit a written notice of his/her resignation to the Board. The Board shall make a disclosure related thereto within two trading days.

Where the number of members of the Board falls below the quorum due to the resignation of any director, the original director shall, before the newly-elected director assumes his/her post, carry out duties as a director in accordance with the laws, administrative regulations, departmental rules and the Articles of Association.

Except for the circumstances specified in the preceding paragraph, the resignation of a director shall become effective when the resignation report is delivered to the Board.

Article 119 The Company shall establish a resignation management system for directors, specifying measures for ensuring accountability and the pursuit of compensation for any outstanding public commitments or unsolved matters. If resignation of a director takes effect or if his/her term of office expires, the said director shall go through all handover formalities with the Board. His/her honesty obligation to the Company and shareholders thereof shall not terminate automatically after the effective date of his/her resignation and at the end of his/her term of office, but the duty of confidentiality it owes to the Company's trade secrets (including core technologies, etc.) shall remain in effect until such trade secrets become public information. Such directors shall not use the core technology of the Company to engage in the same or similar business as the Company. The duration of the other obligations shall not be less than 2 years.

Article 120 Except as required by the Articles of Association or except as lawfully authorized by the Board, any director shall not purport to represent the Company or the Board in his/her own name. When a director acts in his/her own name and a third party reasonably considers such director acts on behalf of the Company or the Board, such director shall declare in advance his/her position and capacity.

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

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 committees as required. These special committees shall be responsible to the Board, fulfill 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.

The Audit Committee shall hold meetings at least once every quarter. Interim meetings may be convened upon the request of two or more members or when the convener deems it necessary. The Audit Committee shall notify all its members of the convening of a meeting by email, fax or telephone no later than three days prior to the meeting. A meeting of the Audit Committee shall require the attendance of at least two-thirds of its members to be held.

Meetings of the Audit Committee shall be convened and presided over by the convener of the Audit Committee. If the convener is unable to perform or fails to perform his/her duties, a member jointly recommended by a majority of the Audit Committee members shall convene and preside over the meeting.

No resolutions of the Audit Committee shall be adopted unless it is voted for by a majority of its members.

Each member of the Audit Committee shall have one vote in the voting for the resolutions.

(VI) the decisions and measures taken by the Board in response to the acquisition of the Company;

(VII) other matters stipulated by laws, administrative regulations, rules, and the Articles of Association.

Article 127 The Board shall explain to the general meeting the nonstandard auditing opinions

Article 128 The Board shall formulate rules of procedures of the Board, to ensure the implementation of the resolutions made at general meetings, improve the working efficiency and ensure scientific decisions-making process.

Article 129 The Board shall determine the scope of authority in respect of external investment, acquisition and disposal of assets, asset mortgage, external guarantee, entrusted wealth management, related-party transactions and donations. It shall establish strict inspection and decision-making procedures. For major investment projects, the Board shall organize the relevant

meeting.

According to the relevant laws and regulations and the actual situation of the Company, except otherwise provided in the Articles of Association, the Board shall have the authority to consider the following transactions:

(I) the total assets which are the subject of the transaction account for at least 10% of the latest audited total assets of the Company. If there are both book value and assessed value for the assets which are the subject of the transaction, the higher figure shall be used as the basis of calculation;

(II) the net assets which are the subject of the subject matter of the transaction (such as equity interest) account for at least 10% of the latest audited net assets of the Company, with the absolute amount exceeding RMB10 million. If there are both book value and assessed value for the net assets which are the subject of the transaction, the higher figure shall be used as the basis of calculation;

(III) the operating income related to the subject matter of the transaction (such as equity interest) for the most recent financial year accounts for at least 10% of the audited operating income of the Company for the same period, with the absolute amount of such operating income exceeding RMB10 million;

(IV) the net profit related to the subject matter of the transaction (such as equity interest) for the most recent financial year accounts for 10% of the audited net profit of the Company for the same period, with the absolute amount of such net profit exceeding RMB1 million;

(V) the transaction amount (including the debt and expenses incurred) accounts for at least

exceeding RMB10 million;

(VI) the profit derived from the transaction accounts for at least 10% of the audited net profit of the Company for the most recent financial year, with the absolute amount of such profit exceeding RMB1 million;

(VII) consideration and approval of the related-party transactions to be entered into between

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);

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 An extraordinary Board meeting may be convened upon requisition by either shareholder holding more than 10% of voting shares, or more than one-third of the directors, or more than half of the independent directors or the Audit Committee. The chairperson shall convene and hold the meeting of the Board within 10 days after receiving the requisition.

Article 135 The notification for an extraordinary Board meeting shall be delivered by mail, fax, telephone, e-mail and other ways. The notice period is five days prior to the convening day of the meeting. The notice shall be served at any time in oral form, telephone, or otherwise in the event of emergencies.

Article 136 The notification of a Board meeting shall include following items:

(I) the date and venue of the meeting;

(II) the duration of the meeting;

(III) the matters and meeting agenda;

(IV) the date of delivery of the notification.

Article 137 Board meeting shall be held only when more than half of the directors attend the

A director shall have one vote when voting on a resolution of the Board.

Article 138 When a director has related-party relationship with the enterprise or individual involved in the resolution to be passed at the Board meeting, he/she shall promptly report to the Board, and shall neither vote in respect of such resolution, nor vote on behalf of other directors. Such Board meeting shall be held in the attendance of at least half of the directors without related-party relationship. All resolutions to be passed at the Board meeting shall be passed by at least half of the directors without related-party relationship. If number of the directors without related-party relationship attending the meeting is less than 3, such matter shall be resolved at the general meeting.

Article 139 The voting method for the resolutions of the Board shall be by show of hands.

Provided that the directors can fully express their opinions at the extraordinary Board meetings, such meetings can be held by electronic forms of communication and resolutions could be passed thereof which shall be signed by the directors who attended the meeting.

Article 140 Directors shall attend Board meetings in person. Any director who is unable to attend the meeting for any reason may appoint in writing another director to attend the meeting on

ommission, scope

of authorization and term of the commission. The signature or seal of the director concerned shall be affixed on the proxy form. The appointed representative shall exercise the rights of a director within the scope of his/her authorization. If a director fails to attend a Board meeting and has not appointed a representative to attend on his/her behalf, he/she shall be deemed to have waived his/her right to vote at that meeting.

Article 141 The Board shall keep minutes of resolutions on matters discussed at relevant meetings. The minutes shall be signed by the directors and the recorder present at such meetings. The directors shall be liable for the resolutions of the Board. If a resolution of the Board is in violation of laws, administrative regulations or the Articles of Association, thereby causing the Company to sustain a material loss, the directors who took part in the resolution shall be liable to

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.

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;

(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

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

(II) having been subject to the administrative punishment of the CSRC in the recent year years;

(III) having been publicly censured or criticized by circulating a notice of criticism for more than three times by a stock exchange in the recent three years;

(IV) other circumstances that are inappropriate to take the post of secretary to the Board as stipulated by laws, regulations, the rules of the Shanghai Stock Exchange or the Articles of Association.

Article 145 The primary duties of the secretary to the Board are:

(I) to be responsible for the communication and liaison between the Company and the related parties and the stock exchange and other competent authorities, to prepare and submit required reports and documents to relevant authorities;

(II) to be responsible for dealing with the disclosure of corporate information, to urge the Company to develop and implement a system of information disclosure and an internal reporting system of material information in order to facilitate the Company and the related parties in carrying out their information disclosure obligations according to the relevant laws, and handle disclosure of the regular reports and the extraordinary reports to the stock exchange in accordance with the relevant requirements;

(III) to coordinate and manage the relationship between the Company and its investors, to

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 to ensure that the Company has maintained a complete set of consistent PRC(Rep)&(Ind)[illegible]

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 to the Board. He/she shall be responsible for

documenta
of the Company, etc.

The secretary to the Board shall comply with the relevant provisions of the laws, administrative regulations, departmental rules and the Articles of Association.

Article 158 If any officer violates laws, administrative regulations, departmental rules or the Articles of Association when performing his/her duties in the Company, such officer shall indemnify the Company against losses incurred due to such violation.

Officers of the Company shall faithfully perform their duties and safeguard the beshfull81 Tm0 g0 G[of)3( )-44(t)

(IV) not to deprive shareholders of their personal rights or interests, including but not limited to the rights to distributions and voting rights, but excluding a restructuring of the Company

Association.

Article 161 , president and other officers shall have an obligation, in the exercise of their rights or discharge of their obligations, to perform their acts with due care, diligence and skill that a reasonably prudent person should exercise in comparable circumstances.

Article 162 The directors, president and other officers of the Company shall perform their duties in accordance with the principles of honesty and shall not put themselves in a position where their duties and their interests may conflict. These principles include but not limited to the following:

(I) to act, honestly, in the best interests of the Company;

(II) to exercise powers within the scope of their powers;

(III) to exercise their discretion vested in them and not to allow themselves to act under the control of others and, unless and to the extent permitted by the laws or administrative regulations or with the informed consent of the
exercise their discretion;

(IV) to treat shareholders of the same class equally;

(V) not to enter into any contract, transaction or arrangement with the Company unless otherwise specified in the Articles of Association or with the informed consent of the
general meeting;

eir own benefit in any way without the informed consent of the

(VII) not to exploit their positions to accept bribes or other illegal income or expropriate the property of the Company by any means, including but not limited to opportunities which are advantageous to the Company;

(VIII) not to accept commissions in connection with the transactions of the Company without the informed consent of the

(IX) to abide by the Articles of Association, perform their official duties faithfully and protect the interests of the Company, and not to exploit their positions and powers in the Company for their own interests;

(X) not to compete with the Company in any way without the informed consent of the sharehol general meeting;

to open accounts in their own names or other names for the deposit of the assets of the Company;
not to provide guarantees for the debts of s or other individual(s) with the assets of the Company;

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 (s) ything 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 president and other officers shall not necessarily cease upon the termination of their tenure. Their confidentiality

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 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 shareh
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
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 Company shall formulate its financial and accounting system in accordance with the laws, administrative regulations and the provisions of the relevant authorities of the state. At the end of each accounting year, the Company shall prepare a financial report which shall be examined and verified in a manner prescribed by laws.

Article 177 The Board of the Company shall place before the shareholders at every annual general meeting such financial reports which the relevant laws, administrative regulations as well as normative documents promulgated by local governments and competent authorities require the Company to prepare.

Article 178 The Company shall make available its financial report at the office of the Company for inspection by its shareholders 20 days prior to the convening of the annual general meeting. Every shareholder of the Company shall have the right to obtain the financial report mentioned in this Chapter.

Article 179 The Company shall submit and disclose its annual financial report to the branch of the CSRC and the stock exchange within four months after the end of each accounting year; submit and disclose the interim financial report to the branch of the CSRC and the stock exchange within two months after the end of the first six months of each accounting year.

The aforesaid financial reports shall be prepared in accordance with relevant laws, administrative regulations and requirements of the CSRC and the stock exchange.

Article 180 The Company will not establish account books other than the statutory account books. The assets of the Company shall not be deposited in any personal account.

Article 181

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;

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

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

Article 184 The Company shall appoint a receiving agent for holders of GDRs to collect on behalf of the relevant holders of GDRs the dividends distributed and other moneys payable in respect of the GDRs. The receiving agent appointed by the Company shall meet the requirements of the laws of the place(s), or the relevant regulations of the stock exchange(s) where the shares or GDRs of the Company are listed.

Article 185 The profit distribution policy of the Company is as follows:

(I) Principles of profit distribution

The Company adopts the dividend distribution policy under the principle of

(2) The Company s accumulated distributable profits are positive;

(3)
financial report for that year (mid-term cash dividends are not subject to the requirement of audit);

(4) The Company has no such events as major investment plans or significant cash expenditures (excluding fund-raising projects) in the next twelve months. Major investment plans or significant cash expenditures refer to the expected one-off or accumulated investment amount or cash expenditures exceeding RMB200 million in the next fiscal year;

(5)
the cash dividends distributed to the shareholder to repay the funds he/she occupies.

2. Conditions for the distribution of stock dividends

The Board of the Company may distribute stock dividends based on accumulated distributable profits, capital reserves and cash flows provided that the minimum cash dividend payout ratio and an optimal share capital base and shareholding structure of the Company are maintained.

(IV) Intervals and proportion of profit distribution

The Board shall comprehensively take into account factors including the characteristics of the

profitability, and whether there are any significant capital expenditure arrangements, etc., to

policy according to the procedures as stipulated in the Articles of Association. The Company will, in principle, pay cash dividends annually when the conditions for cash dividends are met and subject to the compliance of the profit distribution principles and the maintenance of the long-term development of the Company. The Board of the Company may also propose the Company to

However, the proportion of cash dividends to the profits for distribution is required to meet the following requirements:

1.
years shall be no less than 30% of the average annual distributable profits realized in such three years.

2. stantial capital
expenditure arrangement, during the profit distribution, the proportion of cash dividends of the profits for distribution shall not be less than 80%;

3.
arrangements, during profit distribution, the proportion of cash dividends of the profits for distribution shall not be less than 40%;

4.
arrangements, during the profit distribution, the proportion of cash dividends of the profits for distribution shall not be less than 20%;

5. If the development stage of the Company cannot be easily identified but there are substantial capital expenditure arrangements, the proportion of cash dividends of the profits for distribution shall not be less than 20%.

(V) Decision-
distribution

1. l be

formulated after due consideration on stable, sustainable and scientific returns to shareholders.

2. If there are significant changes in the external operating environment of the Company or the established profit distribution policy may affect the sustainable development of the Company, the Board may propose to amend the profit distribution policy. When proposing amendments to the profit distribution policy, the Board shall take the interests of shareholders as the starting point, give due consideration to the opinions of minority shareholders, pay attention to the protection of the interests of investors, and provide reasons with details for the amendments in the proposal

3. When formulating and amending the profit distribution policy, the Board shall

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.

(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 di

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

(IV) The business license is revoked or the Company is ordered to close down or be de-registered according to the law due to a violation of laws and administrative regulations;

(V) Where the Company gets into serious trouble in operation and management and its continuation may cause substantial loss to the interests of shareholders, and no solution can be found through any other channel, shareholders representing at least 10% of the voting rights of all

If the Company is subject to any event of dissolution provided in the preceding provision, such event shall be disclosed on the National Enterprise Credit Information Publicity System within ten days.

Article 211 In the circumstance set out in Items (I) and (II) of Article 210 and if the Company has not yet distributed its assets to shareholders, the Company may continue to subsist by amending the Articles of Association.

Amendments to the Articles of Association pursuant to the preceding paragraph or the resolution of the shareholders' meeting shall be subject to the approval of more than two-thirds of the voting

Article 212 Where the Company is dissolved in accordance with Items (I), (II), (IV) and (V) of Article 210 hereof, a liquidation committee shall be established to effect liquidation within 15 days from the date of occurrence of the cause of liquidation. The liquidation committee shall be com

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within 30 days after receipt of the notice or within 45 days after announcement if the creditors

The creditors shall explain matters relating to their rights and provide relevant evidential documents. The liquidation

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

confirmation.

The remaining properties of the Company after payment of the liquidation expenses,

, 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.

committee shall transfer all liquidation matters to the bankruptcy administrator appointed by the

Article 217 Upon completion of liquidation, the liquidation committee shall prepare a

Following such confirmation, the liquidation committee shall file the liquidation report with the company registration authority and apply for de-registration of the Company.

Article 218 All members of the liquidation committee shall dutifully and lawfully fulfill the liquidation obligation.

Member of the liquidation committee shall not abuse his/her official powers to accept bribes

Where any member of the liquidation committee causes any loss to the Company or the creditors with will or serious negligence, the said member shall be liable for compensation.

Article 219 Where the Company declares bankrupt according to the law, bankruptcy liquidation shall be conducted pursuant to laws on bankruptcy of enterprises.

CHAPTER XII PARTY ORGANIZATION

Article 220 The Company shall establish the organization for the Communist Party of China accordance with the provisions of the

Article 227 Where the amendments to the Articles of Association involve matters requiring disclosure by law and regulations, the amendments shall be announced as required.

CHAPTER XIV SETTLEMENT OF DISPUTES

Article 228 Whenever any disputes or claims arise between shareholders and the Company, between shareholders and the directors, the president or other officers of the Company, or among shareholders, which are based on the Articles of Association or any rights or obligations under relevant laws and administrative regulations concerning other affairs of the Company, and the competent securities regulatory authorities under the State Council have not reached an understanding or entered into any agreement with overseas securities regulators in respect of the disputes settlement methods, the parties concerned may resolve such disputes or claims in accordance with laws and administrative regulations, or other methods as agreed by both parties.

T are applicable to the disputes as described in the preceding paragraph.

CHAPTER XV SUPPLEMENTARY PROVISIONS

Article 229 Definitions

(I) A "controlling shareholder" refers to a person that satisfies any of the following conditions: 1. he/she, acting alone or in concert with others, has the power to elect at least one half of the directors; 2. he/she holds shares which represent more than 50% of the total share capital of the Company; or 3. he/she, although holding no more than 50% of the shares, has sufficient voting

on their shareholding, including but not limited to: (1) he/she, acting alone or in concert with

voting rights; (2) he/she, acting alone or in concert with others, holds at least 30% of the outstanding shares of the Company; (3) he/she, acting alone or in concert with others, actually controls the Company in any other manner.

(II) A "actual controller" refers to a person who is not the shareholder of the Company but who can effectively control the Company through investment, agreement or other arrangement.

(III) "Related-party relationship" refers to relationship between a controlling shareholder, actual controller, director or officer of the Company and the enterprise directly or indirectly controlled by the same, which relationship may give rise to a transfer of interests of the Company, provided however that there should be no related-party relationship between state-controlled enterprises solely because they are under the common control of the state.

Article 230 The Board may formulate rules of Articles of Association in accordance with the Articles of Association. The rules shall not conflict with the Articles of Association.

Article 231 The Articles of Association are written in Chinese. Where the Articles of Association in any other language or version disagree with the Articles of Association, the Chinese version of the Articles of Association latest approved and registered by the Zhejiang Provincial Administrative Administration for Market Regulation shall prevail.

Article 232

shall all include the giv

exclude the given figure.

Article 233 The Articles of Association shall come into effect when it is deliberated and approved at the 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