ARTICLES OF ASSOCIATION

OF

ZHEJIANG HUAYOU COBALT CO., LTD.

April 2026

CONTENTS

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

CHAPTER I GENERAL PROVISIONS

Article 1 F FI F FI - /.&3 , -:& 4: (4'&19 (4 19) F I F (F F I F I H I F I F F F F I H I H (F & H & HF F G F I FHH IF H F I F (F 1F F I F 8 H 1F FI F F

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 (H 5 7 GH (F by way of overall restructuring in 2008, which was registered with Zhejiang Provincial Administration for Market Regulation with: 8 HF(I (I 913300007368873961.

Article 3 4 /F F (F F F I G (F 8 H 7 F ((87(F 72' -I F I I F F G H F I F I 8 F F 8 H H F /F F

4 2FH (F F F I G (87(50,000,000 GF I F H F I F ,)7 100,000,000 72' -I F I I F F %

I 8 H

9 (F F G F F F H H F H FH I G
F F F (F

& H F I H F F I G
& H & HF F I F G F I F F G F I
H F

9 (F F G F H FG F I F F HF I F G
F F F H I F I F FHH I F H F HFG
F & H & HF H F F F F F

Article 9 9 F I F G FG (F G F
F G H G I F I (F F G FG I G F F

Article 10 : H & H & HF F G H F F
G I I H F F F F F I H I H (F F I F
F I G F G (F F I F I F I G F I 9
& H & HF F G F G I (F F I F I I H
F I F F F F G I FHH I & H & HF
F HF H H H F (F 5 F & H
& HF F I F F H I F F F I F F
I H F F F H HF I I (F F F
F I H (F F I F F (F (F F
F H I F F F I I H I F I H

H I F F F F H I F

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 F (F H G H the following:

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.		

If the Company is to increase its capital by an offering of new shares, it shall do so according to the procedures specified in relevant laws and administrative regulations of the state after such increase has been approved in accordance with the Articles of Association.

When the Company issues convertible corporate bonds, the issuance of convertible corporate
G I H HI F I F F HF (F F HF F
caused by the conversion and other matters shall be conducted in accordance with laws, administrative regulations, department rules, and other documents and as stipulated in the prospectus of convertible corporate bonds.

Article 22 The Company may reduce its registered capital. To reduce its registered capital, the Company shall undergo the procedures in accordance with the Company Law, other relevant provisions, and the Articles of Association.

Article 23 The Company may repurchase its own shares in accordance with laws, administrative regulations, department rules, and the Articles of Association, under any of the following circumstances:

(I) to decrease the registered capital of the Company;

(II) to merge with another company holding shares of the Company;

(III) to grant shares under the employee stock ownership plan or as equity incentives;

(IV) to be requested by any shareholder to purchase his/her shares because he/she raises
G H (F I FI F F I

(V) to satisfy the conversion of those corporate bonds convertible into shares issued by the Company with shares;

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. 9 F (F 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, shares of the Company may be transferred free of any lien.

In the event that the C F F F I I F (F H to be traded through the agency share transfer system.

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

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

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

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

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

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

Article 31 For the purposes of this section the Company or that if the same constitutes a reduction, the financial assistance is paid out of the (F I G FG 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(F I G FG 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 9 (F F F G I F

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.

. (F 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. 9 F H HF F G H H F (F F F I I 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.

. (F F ,) 7 F I F I FI I F F 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 F I F holding in the Company, unless there is evidence to the contrary.

If (F F ,) 7 F I F I FI I F F 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 36 The Company may, pursuant to an understanding or agreement reached between the securities regulatory authority of the State Council and foreign securities regulators, keep its register of holders of GDRs outside the PRC, and appoint an overseas agent to administer the same.

The Company shall keep at its domicile a duplicate of the register of holders of GDRs. The appointed overseas agent shall ensure that the original and duplicate of the register of holders of GDRs are consistent at all times.

If the original and duplicate of the register of holders of GDRs are inconsistent, the original shall prevail.

Article 37 The Company shall keep a complete register of shareholders.

The register of shareholders shall include the following parts:

(I) a register of shareholders F (F I H F I I under items (II) and (III) of this paragraph;

(II) a register of holders of GDRs kept in the place of the overseas stock exchange where the GDRs of the Company are listed;

(III) registers of shareholders kept in such other places as the Board may decide necessary for (F F

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 38 The various parts of the register of shareholders shall not overlap. The transfer of shares registered in a certain part of the register of shareholders shall not, during the continuance of the registration of such shares, be registered in any other part thereof.

Changes to and corrections of each part of the register of shareholders shall be carried out in accordance with the laws of the place where that part of the register is maintained.

. (F F ,) 7 F I F I FI I F F 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 39 3 F F G I I F G F F I general meeting or within 5 days before the record date determined by the Company for 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.

. (F F ,) 7 F I F I FI I F F
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 obligations.

Article 45 (F H F F I F I G dividends, undergoes liquidation and engages in other activities requiring the identification of shareholders, the Board o H F I F F I HI 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;

.. F I F I F F (F F F 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 F I G F 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) H F I I HF (F & H & HF F I F I ' F I F I F HF F I FHH F I F (F 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 F I I F I (F FH F

(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 F I F ' F I Company violates the laws or administrative regulations, the shareholders shall have the right to H F I F

If the convening procedure or vot I F I F ' F I 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 H HF H H I F F F , 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 F H I H 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 ' F I F H I H

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 H F 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 H F H I F F F

Where a director, supervisor 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, 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 H F F I H H /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

F H I H

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;

.; FG F I F (F

F I FG (F F F I I F F I

limited liability protection to harm the interests of the creditores s510003>-122 Tm 0 g 0 G [(bi52S7 gs 0 g

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 G I (F 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 F I general meeting for adoption in accordance with the Articles of Association.

Article 55 9 F I F G F F (F F I 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 (F I G F F I H F

(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) H I (F H F F F F F F 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

F I

9 H F I F I I FG F G 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 & F FH F F G (F F 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 F I F F I F I G F F I F F G ' F I

(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%;

(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 9 F I F (F F G domicile of the Company.

8 F I F F G I F F I FI F H 9 Company shall facilitate the E I F H F F H HF F I H 8 F I F H F F F I general meeting by the aforementioned means shall be deemed to have attended such meeting.

Article 60 I F F I F (F F F F to give legal opinions and make an announcement on the following matters:

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

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

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

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

Section 3 Convening of Shareholders' General Meeting

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

If the Board agrees to hold the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the Board. If the Board does not agree to hold the extraordinary general meeting, it shall give the reasons and publish an announcement in respect thereof.

Article 62 The Audit Committee shall have the right to propose to the Board to hold an extraordinary general meeting, and shall put forward such proposal to the Board in writing. 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.

If the Board agrees to hold the extraordinary general 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 proposal set forth in the notice shall be subject to approval by the Audit Committee

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 & I (F I I HI H F F I 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 F I F I 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 F I F I F H hereof, submit the relevant documentation to the stock exchange.

Article 65 F I F I F H I G 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 F I H F F I F by itself/themselves, the expenses necessary for the meeting shall be borne by the Company. If the Audit Committee F I H F F I F 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 9 H F F F G I I G F I F 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 (F H F F I ' F I & I 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 F F H I F G F F I convened. The convener shall serve a sup F H F I 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 H F I FI I F F F e said notice is served.

5 F H F I H & H & H & HF F G I I F F I

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 9 H F F I F F :

(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.. F H I F F I F I F I F I F

meeting and appoint proxies in writing to attend and vote at such meeting and that such proxies need not to be shareholders of the Company

F G I F I F I F F I H
according to relevant laws, regulations and the Articles of Association. Any shareholder entitled to
F I F I F F F I F F F I F I F 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:

. F I G F I F F I 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 & I I F F I F I F F I F
shall present his/her identity card or other valid identity certificates or share account card; a proxy
F I F F I F G F F I I F F I F
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 9 F I G F F I F F F I F F I
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
F I

(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 F I 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 or revocation of the power of attorney or of the authorization under which power of attorney was executed, or the transfer of relevant shares, as long as the Company has not received a written notice of the event before the relevant meeting commenced.

Article 80 & I F G F I G (F 9 F I shall state the names (or names of the corporations), identification card number of the attendees, the number of voting shares held or represented, names of the appointers (or names of the corporations) and so on.

Article 81 The convener and the lawyer appointed by the Company shall jointly verify the F I F I F HF GF I

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.

tyeatogethC /Span <</MCID 0/Lang (en-US)>> B1C q 0.00000887 0 595.25 842 re W* n BT /F1 10.5 Tf 1 0 0 12172.33 743.

(I; (F HF F F F FF F with the transaction amount exceeding 30% of the latest audited total assets of the Company;

(V) equity incentive plans;

(VI) any other matter specified in the laws, administrative regulations or the Articles of Association and confirmed by an ordinary res F F F I F F may have material impact on the Company and accordingly shall be approved by special resolutions.

Article 95 Shareholders (including proxies thereof) shall exercise their voting rights as per the voting shares they represent. Each share carries the right to one vote.

Votes for medium and small investors shall be separately counted when any material matter F H H I I F F I F 9 FF H results shall be disclosed timely and publicly.

The Company has no voting right for the shares it holds, and such part of shares shall be excluded from the total number of voting shares represented by the shareholders attending the F I F ng.

If a shareholder purchases any voting shares of the Company in viola Paragraphs 1 and 2 of Article 63 of the Securities Law, voting rights of the shares exceeding the prescribed percentage shall not be exercisable within 36 months after purchase, and such shares shall not G H I F G F F F I F

The Board, independent directors, shareholders of the Company holding more than 1% of the total voting shares of the Company or investor protection corporation established in accordance with laws, administrative rules and the provisions of the securities regulatory authorities of the State Council may publicly collect voting rights from shareholders. They shall adequately disclose specific information including voting intents to the persons whose voting rights are collected when collecting voting rights from shareholders. It is prohibited to collect voting rights from shareholders with compensation or compensation in disguised form. Save for the statutory conditions, the Company shall not set minimum shareholding percentage limit for collection of voting rights.

Article 96 When a related- F F FH H I I F F F I F interested shareholders shall not vote, and the voting shares they represent shall not be counted in the total number of valid voting shares; the announcement of any resolution made at the F I F F FI F I H F F G non-interested shareholders.

The procedures for the interested shareholders regarding evading and voting are:

(I) According to the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange* (the 1 7 , the Board shall judge whether the relative matter to be proposed at the F I general meeting for discussion constitute a interested shareholders in writing, and seek a written reply on whether the shareholder will apply for exemption for evasion;

(III) The Board shall finish the work specified above before sending the notice of the F I F F I F H H H

(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 9 (F F G H F I F meetings being legally F I F I I F H F I F I F I F meetings through various means, including using modern information technology to establish an of bad faith (including material dishonesty). The nominator shall also express opinions on the G I I H F I 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 F I 9 HF I I F I H H I I I I H F H I H F I F F H G H F I meeting to agree to accept the nomination, and undertake that information disclosed is true and complete and ensure to earnestly perform the duties of directors upon election. The Board F G G F F F I G F I 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 F s I F accumulative voting system if there is over one proposed director.

Accumulative voting system referred to in the preceding paragraph means a system G FH F F H I H F F F I 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 F I general meeting shall resolve on all the proposals separately; in the event of several proposals for the same matter, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the F I general meeting is terminated or no resolution can be made for special reasons such as force majeure, voting of such proposals shall neither be shelved nor refused at

F I general meeting.

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

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 more votes need not use all of their voting rights in the same way, unless otherwise specified in the laws, administrative regulations and the listing rules of the stock exchange(s) where the shares or GDRs of the Company are listed.

Article 104 ; F F F I F F G H I H I G , however, subject to the requirements of laws, administrative regulations and the listing rules of the stock exchange(s) where the shares or GDRs of the Company are listed, the presider of the meeting may, in accordance with the principle of good faith, decide resolutions regarding the general me procedural or administrative matters to be voted on by a show of hands.

Article 105 ' F F I F F I F F I F F G H I H F I H votes. Where any shareholder has interested relations with any matter considered, the said shareholder and proxy thereof shall not participate in counting and monitoring of votes.

F F I F F I F F and F I F F G G H F I votes and shall announce the voting results on the spot, which shall be recorded in the meeting minutes.

Corporate shareholders or proxies of the listed company voting over the network or other means shall have the right to check their voting results via the corresponding voting system.

Article 106 9 I F F I F F G F than that of online or other access to the meeting. The presider of the meeting shall announce the outcome and results of the vote on each proposed resolution, and shall decide whether or not F I F F F I - /her decision shall be final and shall be announced at the meeting and recorded in the minutes of the meeting.

Before the voting result is announced, the relevant parties including the listed company, counting officer, monitoring officer, major shareholders and network service provider involved at the venue, over the network or otherwise shall have the confidentiality obligation.

Article 107 & F I F I F F I F following opinions on any proposal to be voted on: pro, con or abstention, except that the GDR depositary, being the nominal holder of the underlying A-shares represented by GDRs, and the securities registration and clearing institution, being the nominal holder of shares trade under the Mainland-Hong Kong Stock Connect, may express opinions according to the intentions of actual holders.

' F G HF F G I I F F

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

Article 108 If the presider has any doubt as to the result of a resolution which has been put to F F I F F F H I . I F 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 F I general meeting, the result thereof shall be recorded in the minutes of the meeting. The minutes of meetings together with the register of attending shareholders and the powers of attorney shall G F (F I H

Article 109 7 F I F F G F H I I 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 F I F F G H F I F H F I F HF F G FI F H F I F meeting.

Article 111 F F H I H F I F F I F meeting, the directors elected shall take office immediately after the conclusion of the F I F

Article 112 Where a proposal on cash dividends, bonus shares or increase of equity capital G F F HF F F I F F I F Company shall implement the specific scheme within two months after conclusion of the F I F

CHAPTER VI BOARD OF DIRECTORS

Section 1 Directors

Article 113 Where a director is a natural person, he/she shall not act as a director of the Company under any of the following circumstances:

(I) a person without legal capacity or with restricted legal capacity;

(II) a person who has been punished for committing an offence of corruption, bribery, infringement of property, misappropriation of property or sabotaging socialist economic order or who has been deprived of his/her political rights due to a crime, in each case where less than five years have elapsed since the date of the end of such punishment or deprivation, or a person who has been imposed a probation, where less than 2 years have elapsed since the expiration of the probation period;

(III) a person who is a former director, factory manager or manager of a company or enterprise, which has entered into insolvent liquidation and he/she is personally liable for the 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 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 appoints its directors in violation of the provisions of this Article, such election, appointment or engagement shall be invalid. Where, during his/her term of office, a director is found to be a person as specified in the circumstances above, the Company 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 H F I F (F s property;

.. F F (F I

... F F F F GF FHH I F (F F

(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 F I

(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 F I (F G I H G 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;

; ... F I H (F H I F F

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

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

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

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

Article 116 Directors shall abide by laws and regulations and the Articles of Associacccce

(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 F I (F & H & HF

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

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

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

Section 2 Board of Directors

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

Article 124 he Board shall be composed of nine directors, including three independent directors and one employee representative director.

Article 125 The Board shall exercise the following functions and powers:

(I) to convene general meetings and to report on its work at the general meetings;

(II) to implement resolutions of the general meetings;

(III) to decide on the business plans and investment proposals of the Company;

(IV) to prepare proposals for profit distribution and for making up accrued losses of the Company;

(V) to prepare proposals for the increase or reduction of share capital, the issue of bonds or other securities and listing;

(VI) I F F F FH HF (F F demerger, dissolution, or change in the form of the Company;

(VII) within the scope of authorization by the general meeting, to make decisions on external investments, assets purchase or sales, assets pledges, external guarantees, entrusted wealth management, related party transactions, donations etc.;

(VIII) to decide on the establishment of internal management organization of the Company;

(IX) to decide on the appointment or dismissal of the president, the secretary to the Board and other officers of the Company and to determine matters relating to their remuneration, rewards and penalties, and at the recommendation of the president, to decide on the appointment or dismissal of a vice president, finance director and other officers of the Company and to determine matters relating to their remuneration, rewards and penalties;

(X) to formulate the basic management regulations of the Company;

(XI) to prepare proposals for the amendment to the Articles of Association;

(XII) to manage disclosure of information concerning the Company;

(XIII) to propose to the general meeting for the engagement or change of auditors of the Company;

(XIV) to receive reports and examine the work of the president of the Company;

(XV) such

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, the Remuneration and Assessment Committee and the Sustainability 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.

For all resolutions of the Audit Committee, meeting minutes shall be prepared in accordance with applicable rules and regulations, which shall bear the signatures of all members of the Audit Committee present.

The Board is responsible for establishing the working procedures of the special committees to regulate their operations.

Article 126 The Board shall set up a special meeting for independent directors. The special meeting of independent directors shall be convened and presided over by an independent director jointly elected by more than half of the independent directors. When the convener fails or is unable to perform his/her duties, two or more independent directors may convene and elect a representative to preside over the meeting. The following matters shall be subject to the deliberation of the special meeting of independent directors:

(I) to independently hire an intermediary to audit, consult, or verify specific matters of the Company;

(II) to propose to the Board to convene an extraordinary shareholders' meeting;

(III) to propose to convene a Board meeting;

(IV) related-party transactions that should be disclosed;

(V) plans for the Company or related parties to change or waive commitments;

(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

I G H I FHH F H (F F HF

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 decision-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

F I F H I H F F F F I F F F I

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 10% (F F F I I F FG F H F FH 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 fo 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);

; … (F F FF

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

with the relevant requirements;

(III) to coordinate and manage the relationship between the Company and its investors, to
F F F I I FHH
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 constitutional documents and records;

(V) to participate in Board meetings and produce and sign minutes of meeting;

(VI) to be responsible for the confidentiality of corporate information in relation to disclosure, to draw up relevant confidentiality measures, to procure the directors the president and other officers and other personnel in the know to keep information in confidentiality prior to its required to be conducted by a director and the secretary to the Board separately, the person who holds the offices of a director and the secretary to the Board may not perform such act in a dual capacity.

CHAPTER VII PRESIDENT AND OTHER OFFICERS

Article 148 The Company shall have 1 president, 8-15 vice presidents, 1 finance director and 1 secretary to the Board, who shall be appointed and dismissed by the Board.

9 (F president, vice presidents, finance director, secretary to the Board are the (F officers.

Article 149 Provisions of Article 113 of the Articles of Association regarding disqualification of directors and the resignation management system shall also apply to officers.

Provisions of the Articles of Association regarding the duties of loyalty and diligence of directors shall also apply to officers.

Article 150 Any person who takes an administrative role other than a director or a supervisor in the controlling shareholder(s) or actual controller(s) of the Company shall not serve as officers of the Company.

The officers only receive remuneration in the Company, not paid by the controlling shareholder(s) or actual controller(s) on their behalf.

Article 151 The term of office of the president shall be three years, renewable upon reappointment.

Article 152 The president shall be accountable to the Board and shall exercise the following functions and powers:

. G HF (F F F I F F F I F implementation of the resolutions of the Board and report on work to the Board;

.. F F (F F F G F F I proposals;

… I F F FG (F F F F H

.; I F (F GF H F management regulations;

(V) to formulate specific rules and regulations for the Company;

(VI) to propose the appointment or dismissal of vice presidents and the finance director by the Board;

(VII) to appoint or dismiss management personnel other than those required to be appointed or dismissed by the Board;

(VIII) other functions and powers conferred by the Articles of Association or the Board.

The president shall attend Board meetings. If the president is not a director, he/she shall not have the right to vote at Board meetings.

Article 153 The president shall formulate working rules of the president, and shall be implemented after being approved by the Board.

Article 154 The president H I H

(I) specifying conditions, procedures and participants of the president

(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 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 FF F I F FI ' FI f I H F FI FF F I IFF F F F I H 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 best interests of (F FIF F I . (F officers fail to faithfully perform their duties or violate their fiduciary duties, causing damage to the interests of the Company and public shareholders, they shall be liable for compensation in accordance with the law.

CHAPTER VIII QUALIFICATIONS AND OBLIGATIONS OF THE DIRECTORS, PRESIDENT AND OTHER OFFICERS OF THE COMPANY

Article 159 The validity of an act of a director, the president or any other officer of the Company on behalf of the Company shall not, vis-a-vis a bona fide third party, be affected by any non-compliance in his/her holding of such office, election or qualifications.

Article 160 Besides the obligations imposed by the laws, administrative regulations or the listing rules of the stock exchange(s) where the shares or GDRs of the Company are listed, the directors, the president and other officers of the Company shall perform the following obligations on each shareholder when exercising the powers conferred on them by the Company:

(I) not to allow the Company to operate beyond the scope stated in the business license;

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

(III) not to deprive the Company of its property in any way, including but not limited to any opportunities that are advantageous to the Company;

(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 restructuring of the Company G I F I F FI FHH I F H & H Association.

Article 161 9 (F I H , 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 principle 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 F I F I F 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 F I general meeting;

; . (F n benefit in any way without the informed consent of the F I F

(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 F I F

(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 F I general meeting;

. F F (F I F (F I 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 the Compa F I s or other individual(s) with the assets of the Company;

.. I G F I F H I F information about the Company acquired by them in the course of and during their tenure and to use the information other than in furtherance of the interests of the Company, save that 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 7 F 5 (s) I F that such director, the president or other officers is not permitted to 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) 87 0 5-179()

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 by law or administrative regulations, have the right to:

(I) require the relevant director, the president or other officers to compensate for the losses sustained by the Company as a consequence of his/her dereliction of duty;

(II) rescind any contracts or transactions concluded by the Company with the relevant director, the president or other officers and contracts or transactions with a third party (where such third party is well aware or should know that the director, the president or other officers representing the Company was in breach of his/her obligations to the Company);

(III) require the relevant director, the president or other officers to surrender the gains derived from the breach of his/her obligations;

(IV) recover any moneys received by the relevant director, the president or other officers that should have been received by the Company, including but not limited to commissions;

(V) require the relevant director, the president or other officers to return the interest earned or possibly earned on the moneys that should have been given to the Company.

Article 174 The Company shall conclude written contracts in relation to remuneration with each director of the Company, which shall be approved by the F I general meeting before they are entered into. The aforementioned remuneration shall include:

(I) remuneration in respect of his/her service as a director or officer of the Company;

(II) remuneration in respect of his/her service as a director or officer of a subsidiary of the Company;

(III) remuneration for other services provided toward the management of the Company or its subsidiaries;

(IV) the payment by way of compensation for his/her loss of office or retirement to such director.

A director may not sue the Company for the benefits due to him/her on the basis of the aforementioned matters, except under a contract as mentioned above.

Article 175 The Company shall specify in the contract concluded with a director of the Company concerning his/her remuneration that in the event of a takeover of the Company, the director shall, subject to prior approval of the F I general meeting, have the right to receive the compensation or other moneys obtainable for loss of office or retirement. For the purposes of the preceding paragraph, t F F (F F F the following:

(I) anyone making a purchase offer to all the shareholders;

(II) anyone making a purchase offer such that the offeror will become a controlling shareholder. The definition of the controlling shareholder is the same as that defined in Item (I) of Article 229 the Articles of Association.

If the relevant director has failed to comply with this Article, any sums received by him/her shall belong to those persons that have sold their shares as a result of their acceptance of the aforementioned offer, and the expenses incurred in the pro rata distribution of such sums shall be borne by the relevant director and may not be paid out of such sums.

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 Company shall withdraw 10% of the annual after-tax profits as the statutory reserve of the Company before make profit distribution, and such withdrawal may be stopped when the statutory reserve of the Company has accumulated to over 50% of the registered capital of the Company.

If the statutory reserve of the Company is insufficient to recover the losses of the preceding year, the profits of the current year shall first be used to recover the said losses before any statutory reserve is withdrawn as per the preceding paragraph.

After statutory reserve is withdrawn out of the after-tax profits, discretionary reserve may F G I F F F F FI F F F I F

The after-tax profits remaining after recovery of losses and withdrawal of reserves may be distributed to the shareholders in proportion to their shareholding percentages, except where the Articles of Association provide that the distribution shall not be made in proportion to the shares held.

If the sharehold F F HI FF F distributes profits to shareholders before recovering losses and withdrawing statutory common reserve, the profits thus distributed shall be returned to the Company.

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

Article

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

(3) 9 FHH F I F F I F I (F F F 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) F F I F HH (F I (F F I I H 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 I (F F (F I F G I profitability, and whether there are any significant capital expenditure arrangements, etc., to I (F FH F F F I F I F I HF I I I I G 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 I G HF I I I FHH I (F FG F I HF F I F I However, the proportion of cash dividends to the profits for distribution is required to meet the following requirements:

1. 9 (F FHH F I I G HF F H H years shall be no less than 30% of the average annual distributable profits realized in such three years.

2. . (F I F F G 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. . (F I F F G F F HF F I arrangements, during profit distribution, the proportion of cash dividends of the profits for distribution shall not be less than 40%;

4. . (F I F G F F HF F I 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- F HF F I I HF HI (F distribution

1. 9 F F I F I (F I G H F l be I G ' F I F F F I 9 I G H F G 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 G I F F F I

3. When formulating and amending the profit distribution policy, the Board shall proactively communicate and exchange views with shareholders, in particular minority shareholders, through various means, fully listen to the opinions and requests of minority shareholders, and address the concerns of minority shareholders in a timely manner.

4. If an independent director deems that a specific cash distribution plan is likely to damage the rights and interests of the Company or its minority shareholders, the director shall have the right to express an independent opinion. If the Board rejects or fails to full adopt the I I I H H F I H H F H F G recorded in the Board resolution and disclosed. The independent director may also solicit opinions from minority shareholders, propose an alternative cash distribution plan, and submit the same directly to the Board for deliberation.

5. The formulation of and any amendment to the profit distribution policy of the Company F G G I F F F I F I H I F F I F I G shareholders with at least two-thirds of the voting rights held by the shareholders present at the meeting.

Section 2 Internal Audit

Article 186 The Company shall conduct internal audit system and assign full-time auditors to conduct internal audit and supervision on the financial revenue/expenditures and economic activities of the Company.

Article 187 The internal audit system and the duties of the auditors of the Company shall be subject to the approval of the Board. The internal audit body shall be accountable to the Board.

Article 188 The internal audit body shall operate under the supervision and guidance of the & I (H (F G FH F F F control and supervision and inspection of financial information. The internal audit body shall directly report to the Audit Committee immediately after identification of any material issues or leads.

Article 189 The internal audit body shall be responsible for the organization and F (F F H F F 9 (F F F F F 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'

Article 198 Unless otherwise stipulated in the laws, administrative regulations or the listing rules of the stock exchange(s) where the shares or GDRs of the Company are listed or the Articles of Association, the notice of a F I general meeting shall be delivered to the shareholders (whether or not entitled to vote thereat) by personal delivery F I F F H address shown in the register of shareholders. For holders of A-shares, the notice of a F I general meeting may be served by announcement.

Once the F H I H I F F F F I F I A-shares shall be deemed to have received the notice of the relevant general meeting.

Article 199 The notice of a Board meeting of the Company shall be served by personal delivery or sent in writing by mail. The notice of an extraordinary Board meeting may be served by post, fax, telephone or e-mail.

Article 200 If the notice of the Company is served by personal delivery, the recipient shall affix their signature (or seal) to the Return on Service and the signing date shall be the date of service; if the notice of the Company is served by post, the seventh working day after handover to the post office shall be the date of service; if the notice of the Company is served by announcement, the date of first announcement shall be the date of service.

Article 201 The accidental failure to give notice of meeting to, or non-receipt of notice of meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions adopted at the meeting.

Section 2 Announcement

Article 202 2

The Company has desiithe tlhere th(v8(e)7(bs)8(i)7(t)16(5 681.45 Tm0 g)15(85 594.17(he)7( )35(Co)7(he)7( )form(rvi15332)6(p3vi)1

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

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

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

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

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

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

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

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

The Company shall notify its creditors within 10 days from the date of making the resolution to reduce the registered capital, and shall make announcements in the designated media for the disclosure of information about the Company within 30 days. The creditors may require the Company to repay debts or to provide corresponding guaran

(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 F I F F F I

(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

F I (F F H I (F

If the Company is subject to any event of dissolution provided in the preceding provision, such event shall1-11<002600 ET Q q 201

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

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

. H I I HF F I I F H F F 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
I F F F I G F I F H
confirmation.

The remaining properties of the Company after payment of the liquidation expenses,
F F H F F H F I F H F F I F
F I (F I G , 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.

F H H F H G F H G H I F
committee shall transfer all liquidation matters to the bankruptcy administrator appointed by the
H

Article 217 Upon completion of liquidation, the liquidation committee shall prepare a
I F G F I H H F
Following such confirmation, the liquidation committee shall file the liquidation report with the company registration authority and apply for deregistration 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
F F F I F (F F

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

F - F (GF (1 I F I F 5F 4 F F

accordance with the provisions of the *Constitution of the Communist Party of China*.

Article 221 The Company shall provide necessary funds for the Party Organization, which shall be included in administrative expenses before tax of the Company according to the relevant requirements.

Article 222 The Company shall provide office premises and essential office facilities for the Party Organization.

Article 223 The Party Organization of the Company shall perform the following duties in accordance with the *Constitution of the Communist Party of China* and other party regulations:

(I) To supervise the implementation of the principles and policies of the Party and the State in the Company according to laws, as well as the deployment of the relevant important work of the Party organizations at higher levels;

(II) 9 F H IF (F I F I FG F

business management and major issues involving the vital interests of employees according to

F F I F F I F ' F I Audit Committee

and officers in perform their duties according to laws; and to support the work of the staff and

F H

(III) 9 I (F I HF F I HF I H F F I

ethic eD003>] TJ Eog16(i)178(m)-7(a)-7(s)8( )-8 Eived(i)-7(t) EP(t)-7((hi)-7(c)--178(v)24(i>] TJ E)-i)16(t)-7(t)

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, share

Article 232 9 FG F F I & H & HF shall all include the giv H I H F F exclude the given figure.

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

April 6, 2026