



CODE OF CONDUCT

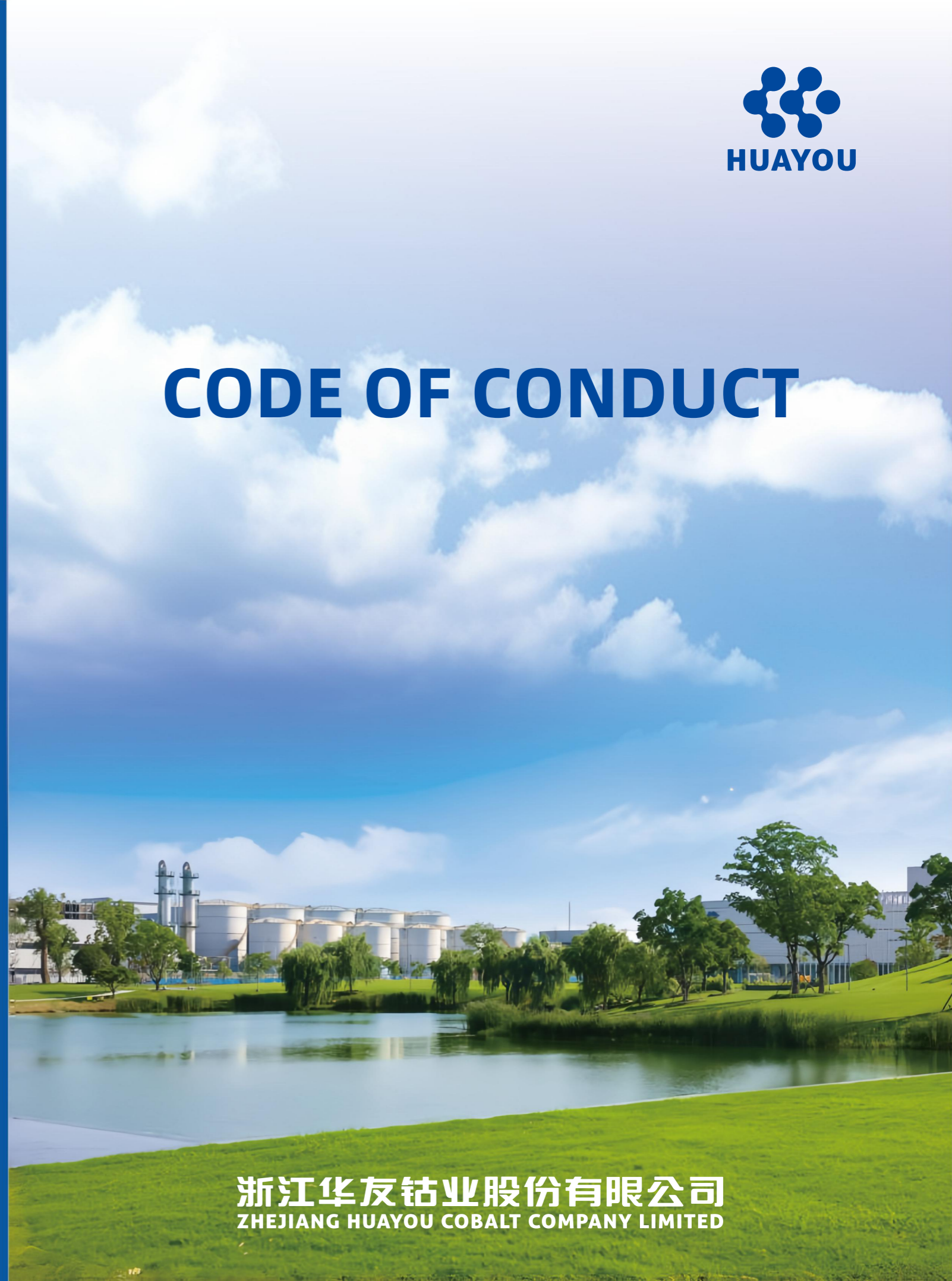


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浙江华友钴业股份有限公司
ZHEJIANG HUAYOU COBALT COMPANY LIMITED





Chairman's Message

When reflecting on Huayou's journey, from humble beginnings to a thriving, dynamic force, I often ask myself: What has enabled us to navigate through challenges? What has made us stand out in the fiercely competitive global market? And what is it that binds us together and forms a truly united community?

Of course, it is rooted in the original vision that guided us from the start and the values we continue to uphold every day.

Huayou's Code of Conduct is not simply a collection of policies; it is a reflection of Huayou's spirit. It represents the culmination of our shared wisdom and core principles. It is both a "letter" and a "promise" to every member of Huayou.

The Code of Conduct is the cornerstone of our "Integrity-based Business". Starting a business is never easy, but only trust can establish a solid foundation. From our first order to our global outreach, every promise we make to our customers, partners, and society is treated with the utmost seriousness. The Code of Conduct turns the abstract value of "integrity" into concrete actions that we can follow in our daily work. It requires every member of Huayou to uphold business ethics, act with transparency, and always operate with integrity, regardless of time or place.

The Code of Conduct is the compass that guides our "Innovation for the Future". We are part of an industry that is constantly changing, and innovation is at the core of our existence. Yet, for innovation to be truly transformative, it must be carried out in the right direction. The Code of Conduct draws clear boundaries for us, ensuring that every technological breakthrough and business innovation is pursued responsibly and in full compliance, always aligned with the noble goal of sustainable development.

The Code of Conduct embodies our commitment to "Responsibility on Our Shoulders". Huayou's vision has always extended beyond business success. We carry the responsibility of driving the green energy transition and creating a better world. The Code of Conduct turns that grand social responsibility into the everyday responsibility of every team member. It is connected to a clean future and concerns environmental footprint and social harmony.

Everyone, the rules on paper may seem cold and impersonal, but it is the integrity and honesty of each Huayou member that brings them to life. I sincerely hope that you will not simply file the Code of Conduct away, but carry it in your hearts and apply it in your actions. When we face with difficult decisions, the Code of Conduct will offer us clear guidance; and when we are tempted, it will provide us with the courage to uphold our principles.

Let us take an oath together: to be not only followers of the Code of Conduct, but also the inheritors of Huayou's values.

I believe that when every member of Huayou sets this example and leads by it, we will earn the deepest trust and respect from global stakeholders.

Chairman of Huayou Cobalt

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Huayou Values

With "Constantly Strive to Become Stronger and Pursue Excellence" as the core spirit, and "Integrity Innovation Responsibility Learning Passion" as the value guidelines, Huayou people are determined to become Huayou's enterprise strivers.

Integrity

Integrity is the foundation of our enterprise, as well as the eternal common conduct of Huayou people. Only by treating people with sincerity and establishing our enterprise by faith can we achieve a centennial of Huayou.

We shall always make integrity our moral foundation before assuming greater enterprise, upholding honesty, fidelity, and truthfulness in perpetuity. We shall stay true to our words, and be resolute in our deeds. We shall see to it that fame and fortune are to be obtained only through honesty and self-discipline.

Responsibility

Responsibility, source of achievement, is the prerequisite for Huayou to build a high quality team and win the respect of the society. Only when we are responsible can we achieve something, and only when we achieve can we achieve Huayou's enterprise ideals.

We must be professional, dedicated, persistent and rigorous in our attitude to do our work with love, dedication and excellence. Dare to do difficult things and hard work, and be able to make a difference in normal, crucial and critical moments. Be practically responsible, courageous and competent.

Passion

Passion is key to forging ahead, a necessity for Huayou people, and a source of motivation for the team. Only with unwavering passion can we overcome obstacles, face difficulties, move forward bravely, and never stop. Only with strong entrepreneurial passion can the Huayou enterprise become ever greater.

We should bring out our best and stay true to ourselves. We fully dive in and commit ourselves to stay sharp the whole time.

We must constantly strive to transcend ourselves with unswerving tenacity, devote and contribute wholeheartedly, and stay active continuously. We must actively meet new challenges and develop new performance constantly. With a strong entrepreneurial spirit, we will push the development of Huayou to new heights, obtaining greater achievements and embracing a new future!

Innovation

Innovation is the way towards leadership, as well as the key to continuous pioneering and development leadership of Huayou's enterprise. To work on innovation is to work on development, and to plan for innovation is to plan for the future. With a pioneering and innovative mindset, a sense of continuous optimization and a spirit of continuous improvement, we are able to forge Huayou's continuous leadership advantage.

We need to innovate on a global basis and perpetuate a sense of innovation. Dare to break the rules and promote the spirit of innovation. Dare to be the first and be creative. We need to be open and inclusive, integrating wisdom and creating new values. Only the innovator advances; only the innovator is strong; only the innovator wins: innovation-driven development is the inexhaustible power of Huayou.

Learning

Learning is the foundation of evergreen, an effective way to continuously improve, upgrade and enhance the vitality of the organization. Only by continuous learning can we keep pace with the times and surpass ourselves. Only by learning can Huayou win the future.

We need to embrace change with an open mind and respond to change with change. Accept varied opinions with an open mind. Self-reflection, self-criticism, continuous self-transcendence and self-improvement. Only by learning at work, improving in summarization, and growing in the post can we meet a better self in the future.

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Support Measures

01 Purpose and Application

This Code of Conduct (hereinafter referred to as this "Code") applies to all directors, supervisors, officers, employees, and advisors of Zhejiang Huayou Cobalt Co., Ltd. and its subsidiaries at all levels, branches, offices, and other controlled entities invested in thereby worldwide (collectively referred to as the "Company" or "Huayou"), including all full-time, part-time, temporary, consulting, or dispatched personnel (collectively referred to as the "Employees"), as well as to third parties dealing with the matters of the Company on behalf of the Company, in addition to the Employees. We also encourage and expect our clients, suppliers, and other business partners to uphold similar values and business ethics standards.

This Code sets out the fundamental stance and requirements of the Company on business ethics, values, and standards of conduct, which are intended to provide clear guidance for the Employees in their daily work and business decisions to ensure sound judgment and right actions in a dynamic and complex environment.

Beyond defining the corporate culture we strive to foster—one rooted in integrity as a core value—this Code also aids in identifying and addressing situations that may involve ethical risks, legal issues, or deviations from policies, guiding us in making choices aligned with the Company's values.

To support the implementation of this Code, the Company has established a series of supplementary policies, operating procedures, and detailed implementation rules (collectively referred to as the "Supporting Rules"). All Employees are expected to understand and adhere to these in the course of performing their duties.

02 Operation with Integrity and in Compliance





Product Compliance

The Company Principle

Guided by our mission of "Creating Value for Customers, Leading Industry Development," and adhering to the business philosophy of "Being Customer-Centric and Creating Value for Customers", we are always committed to winning the market with high-quality products. We strictly comply with applicable laws and regulations related to product quality and safety, ensuring that our products meet mandatory standards, industry norms, and contractual requirements. We encourage technological innovation and process improvement, continuously optimizing our products to create value for customers and society.

Employees should:

- ✔ Proactively keep an eye on and track regulations of China and other countries on product quality and safety, ensuring all product certifications are complete and up-to-date;
- ✔ Strictly control the quality of purchased raw materials to ensure compliance with applicable standards and the Company's quality requirements;
- ✔ During production, rigorously adhere to all process requirements and specifications, ensuring stable and controllable product quality;
- ✔ Promptly initiate investigations on and take appropriate measures to address any complaints or feedback regarding product quality or safety.

Example:

Scenario:

While working in a workshop, you notice excessive impurities in the raw materials during feeding process, which may not meet standards. What should you do?

Response:

You should immediately stop the current feeding operation, isolate the suspicious raw materials, label them with "Pending Inspection", take photos of the appearance of the raw materials (including the batch label), document the issue, and report it to your direct supervisor without delay.

Fair Competition

The Company Principle

Market economy characterized by fair competition is conducive to fostering innovation, improving the efficiency of economic operations, and safeguarding the interests of consumers and the public. Adhering to the principle of fair competition, we strictly abide by applicable anti-monopoly and anti-unfair competition laws and regulations to maintain a healthy and orderly market economic order.

Employees should:

- ✘ Not reach any formal or informal agreements or consensuses with competitors to fix, change, control or influence prices, divide markets or customers, restrict production capacity, or engage in other acts that impede fair competition;
- ✘ Not exchange or discuss any competitively sensitive information with competitors, including but not limited to information on price, production and sales, suppliers and customers, tendering and bidding, and future market plans.

Example:

Scenario:

As a salesperson, one day, you are invited to a WeChat group chat in which there are many sales managers from competitors in the same industry. The business manager of company B, one of our competitors, suggests that since the market price of a certain product has been low recently, the members in this WeChat group chat should jointly set a minimum selling price and must not sell at a price lower than the aforesaid selling price. Some other sales staff agree with the proposal. What should you do?

Response:

You should immediately express disapproval in the WeChat group chat, exit the WeChat group chat, and save the screenshots of your disapproval and exit (which can be used as evidence later to prove that you did not participate in the monopoly behavior). Then you should inform the legal department in a timely manner and send to them the screenshots for record-keeping.





Trade Compliance

The Company Principle

As a globally operating enterprise, we strictly comply with relevant laws and regulations on export control and economic sanctions in applicable countries/regions. The relevant laws and regulations on export control and economic sanctions govern the export, re-export, deemed export activities of specific items (including products, services, technologies, software, etc.), as well as business activities involving specific targets, specific uses or regions.

Employees should:

- ✔ Understand and comply with the applicable laws and regulations on export control and economic sanctions (including counter-measures), as well as internal policies and business operation procedures;
- ✔ Ensure that relevant activities do not involve sanctioned regions, restricted parties, or restricted uses;
- ✔ Confirm the status of the items obtained and intended for export under the applicable export control laws and regulations, and obtain the relevant permits if required by the law.

Example:

Scenario:

You are a sales manager in the Company. One client makes an order with large amount but is unwilling to provide information about the final use of the products. What should you do?

Response:

You should immediately conduct an investigation. Only after resolving all doubts can you proceed with the transaction. If you are unable to independently complete the investigation regarding the "red flags", you can contact the legal department for assistance.





Anti-corruption and Anti-bribery

The Company Principle

Corrupt and bribery practices severely undermine the fair competition in the market environment. We maintain a zero-tolerance policy toward any form of corruption and bribery. We prohibit both the act of bribing government officials and the act of offering or accepting kickbacks or bribes to or from private entities (such as customers, suppliers, etc.). Upholding the "Four Conducts Cadre" talent development standard — "willing to act, capable of acting, successful in acting, and clean in acting", we neither offer nor accept bribes.

Employees should:

- ✘ Not offer, promise, or give bribes or any form of improper advantage (including but not limited to cash, gifts, shares, and excessive entertainment) to any government officials, private entities, or individuals for the purpose of, or for the perceived purpose of, improperly obtaining business opportunities, competitive advantages or any other unjust benefits;
- ✘ Not provide bribes or any improper advantage, whether directly or through third parties, including but not limited to suppliers, contractors, consultants, intermediaries or any other third party that may act on behalf of the Company;
- ✘ Not solicit or accept any form of bribes or improper advantage, or exploit his/her position to secure unjust benefits for himself/herself or any third party;
- ✔ Attend anti-bribery training sessions on a regular basis and sign the Huayou Integrity Commitment Letter;
- ✔ Promptly report any suspected corrupt or bribery activities upon discovery.

Example:

Scenario:

When you are conducting business negotiations with a client, an employee of the client implicitly asks you for a kickback, hinting that offering a kickback can ensure the smooth progress of the project. What should you do?

Response:

You should immediately refuse and clearly state that the Company will not obtain transaction opportunities by offering kickbacks. If you need assistance in handling such a situation, please contact the department in charge of audit and supervision.



Gifts and Entertainment

The Company Principle

We strictly prohibit any act of using gifts or entertainment to influence the independence of business decisions. Any gifts or entertainment provided or accepted should be reasonable, appropriate, and for legitimate business purposes, and should not affect or appear to affect the business decisions of those who have business dealings with the Company or the Employees themselves. All gifts or entertainment intended to be provided or accepted must comply with proper business etiquette and be reported and approved in advance. Employees who provide or accept gifts or entertainment in breach of the relevant policy may be subject to disciplinary actions and be held accountable in accordance with the law.

Employees should:

- ✘ Not provide or accept any gifts or entertainment with improper business purposes (such as for obtaining or retaining business or gaining improper advantages);
- ✔ All business-related gifts and entertainment must be approved in advance, and may be provided or accepted only upon the approval;
- ✔ Cooperate with internal audits.

Example:

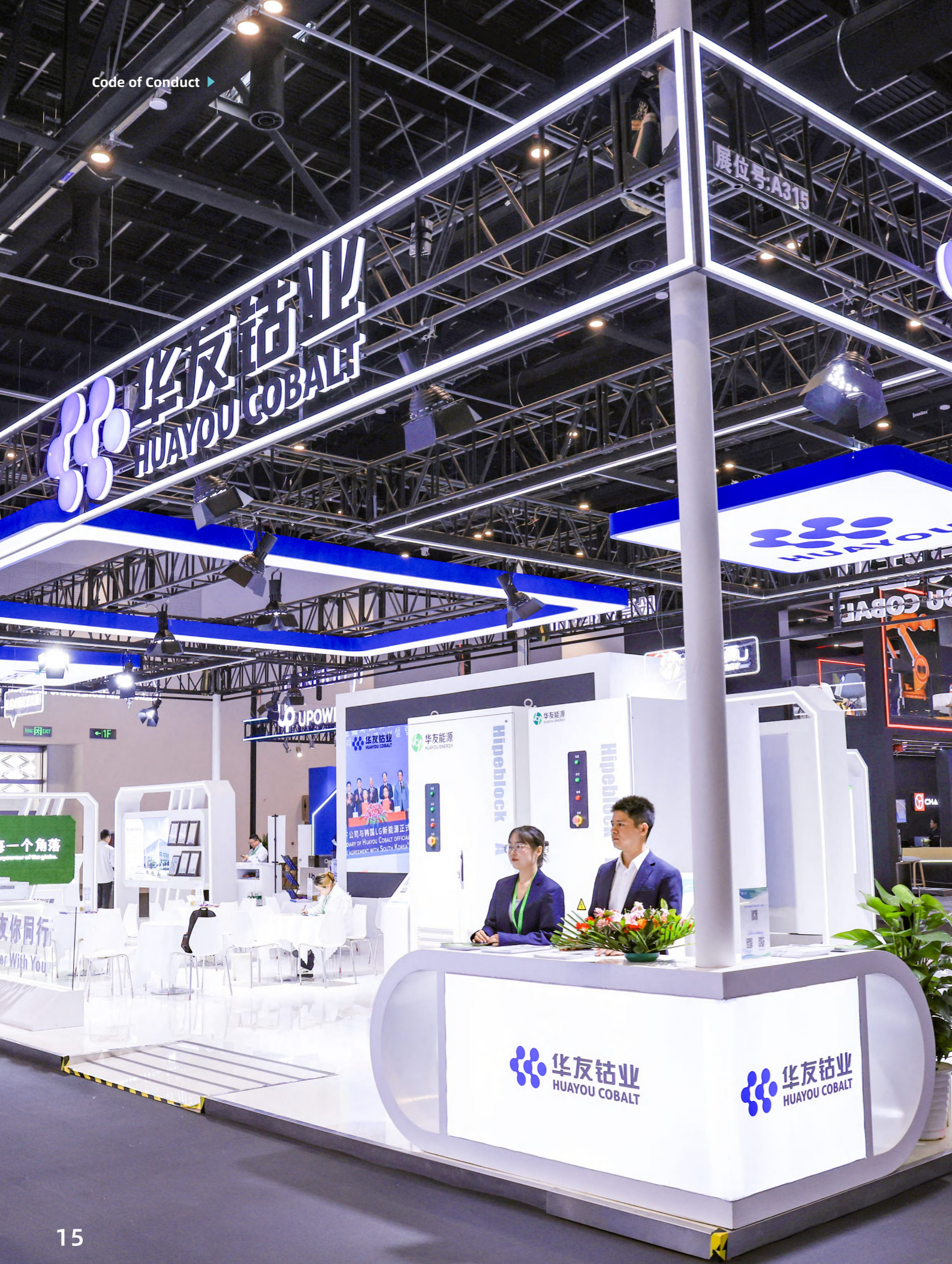
Scenario:

You are presented a box of imported chocolate worth RMB2,000 by a partner at the project acceptance site. What should you do?

Response:

You should firmly decline and inform the person who presents the chocolate of the Company's policy. If you can't decline, you must clearly tell the partner that the gift needs to be handed over in accordance with our corporate regulations, in a polite yet firm manner. You should initiate the approval process for handing over the gift within the specified time limit, fill in the information on the gift, upload a photo of the unopened gift, and submit it for approval to your immediate supervisor and the administrative reception department. After the approval is granted, you should check the gift with the warehouse keeper and sign for confirmation together to ensure that the whole process is documented.





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Anti-Money Laundering

The Company Principle

Money laundering is the act of concealing or converting the source, nature, or ownership of funds derived from illegal activities ("illegal funds"). In essence, it is a process of legitimizing illegal funds. Money-laundering activities facilitate criminals' hiding and transfer of illegal funds, and fuel criminal activities such as corruption, smuggling, fraud, drug trafficking, and terrorism. They pose a serious threat to society. We attach great importance to anti-money laundering compliance and abide by all applicable anti-money laundering laws and regulations both at home and abroad. We will never participate in any money-laundering activities, nor will we tolerate any form of money-laundering. We only cooperate with business partners who comply with laws and regulations and have funds from legitimate sources.

Employees should:

- ✔ Make best efforts to know and verify the identity of clients, suppliers and other business partners;
- ✔ Remain vigilant and watch for red flags or suspicious activities in payment actions, including but not limited to:
 - ① Discrepancies between funds and business background or payment basis, especially when the payee/payer does not match the actual party to the transaction;
 - ② Payments made in currencies other than those specified in commercial invoices or contracts;
 - ③ Any suspicious transactions involving payment in cash or cash equivalent;
 - ④ Payments made to or received from entities or individuals that have no apparent business relationship with our business partner.

Example:

Scenario:

You are a member of finance staff and are processing a payment under a procurement contract. The contract clearly stipulates that the payee is supplier A's local subsidiary in the Democratic Republic of the Congo. However, when submitting the payment request, supplier A suddenly requests replacement of the designated subsidiary with company B, an offshore entity not mentioned in the contract, as payee. Supplier A claims that company B is its "affiliated company" registered in the Marshall Islands. What should you do?

Response:

You must reject the payee change unless due diligence on company B is completed, and company B's actual business relationship with supplier A, lawful fund origins, and compliance with other internal payee change requirements are confirmed.



Financial and Tax Compliance

The Company Principle

We strictly comply with the applicable tax and financial laws and regulations of the countries or regions. In accordance with relevant financial accounting laws, regulations, and accounting standards, we prepare financial reports and conduct regular internal and external audits to ensure the accuracy and compliance of financial reporting. We fulfill our tax obligations in good faith in accordance with the law, including tax filing, tax payment, and withholding and remittance duties. We maintain accounting records properly to ensure their authenticity, completeness, availability, and security. We actively cooperate with tax and financial regulatory authorities during inspections and assist them in their supervisory work.

Employees should:

- ✘ Refrain from any form of financial fraud, tax evasion, or other misconduct, and ensure the authenticity and accuracy of financial data;
- ✔ Strictly follow established procedures of the Company for external payments, financial advances, and reimbursements;
- ✔ Strictly comply with invoice management and usage regulations, and obtain and issue invoices in accordance with the law;
- ✘ Not engage in fraudulent reimbursements to embezzle the Company's funds, including but not limited to fabricating expenses, submitting false claims, purchasing or issuing false invoices or other falsified documents, or other misconduct;
- ✔ Properly maintain accounting records and relevant business documents.

Example:

Scenario:

You are a finance staff. When reviewing sales invoices, you find errors in information such as the purchaser's name and tax ID number. What should you do?

Response:

You should verify the nature of the problem and communicate with the sales department in a timely manner to determine whether the error is due to incorrect information provided by the client or an internal operational mistake. For the incorrectly issued invoices, they should be voided or red-letter invoices should be issued in a timely manner, while compliant invoices should be re-issued. Regarding invoices that do not meet tax regulations, finance staff should avoid using them for revenue recognition or tax filing to prevent potential tax risks.





Authentic and Accurate Records

The Company Principle

Authentic and accurate records are the foundation of the Company's compliant operations, as well as the key to maintaining the Company's reputation, safeguarding shareholders' interests and meeting legal and regulatory requirements. The Company's records include, but are not limited to, accounting and financial data, payrolls, attendance records, purchase orders and client orders, meeting minutes, emails, performance records, electronic data files and all other records maintained in the normal course of business. We should ensure that the Company's records are complete, accurate and reliable in all material respects. In particular, we should ensure that financial records fully and accurately reflect the assets, liabilities, revenues, and expenses of the Company to truthfully represent its business activities.

Employees should:

- ✓ Truthfully, accurately and fully report or reflect actual business activities, refrain from fabricating, tampering with or concealing any information, and maintain records in a timely manner within a reasonable time period to ensure the timeliness of information;
- ✓ Keep records in accordance with applicable accounting standards and the Company's financial policies to ensure clear and accurate accounts;
- ✓ Record business activities, contracts, agreements, customer information, etc. truthfully to ensure that all business decisions and operations are well-documented;
- ✓ Ensure that the financial reports, performance announcements and other information disclosed or published externally are true, accurate, complete and compliant in accordance with applicable laws, regulations and the Company's policies;
- ✓ Properly keep electronic data, emails, system logs, etc. to ensure their authenticity and traceability and prevent tampering or loss of data;
- ✓ Ensure the security and confidentiality of the Company's records, which shall be accessible only to authorized personnel.

Example:

Scenario:

The Company's financial statements are inaccurate due to errors in the financial data recorded by you, despite the fact that you are not responsible for preparing the Company's financial statements. What should you do?

Response:

You should promptly report the situation to the financial department and your supervisor, correct the errors in a timely manner, and record and provide truthful and accurate financial data.

03 Protection of Employees' Rights and Interests





Labor and Employment

The Company Principle

Respecting and safeguarding human rights is the core of corporate social responsibility and the cornerstone of sustainable development. We strictly adhere to internationally recognized human rights and labor standards, comply with applicable national/regional laws and regulations related to labor and employment, firmly prohibit all forms of forced labor, have zero tolerance for the employment of child labor, oppose all forms of discrimination, and safeguard the legitimate rights and interests of all Employees in terms of labor remuneration, rest and leave, and vocational training.

Employees should:

- ✔ Actively understand and abide by the Company's policies regarding human rights and labor rights and interests;
- ✘ Not participate in or indulge any kind of verbal abuse, sexual harassment or passive aggressiveness.

Example:

Scenario:

You are a member of the supplier management department. During the audit of an outsourced cleaning service provider, you find that some of the cleaners in this company are significantly younger, and their wage is clearly lower than the local minimum wage standard. However, a colleague suggests that you consider such service provider first given its low price. What should you do?

Response:

You should propose to suspend the cooperation and explain that collaborating with such a supplier may violate the Company's policy of "zero tolerance for employment of child labor." At the same time, you could require the outsourced service provider to submit legal and compliant employment certificates to implement the Company's policy of labor and employment compliance.





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Anti-discrimination

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We oppose all forms of discrimination. We ensure that all Employees have the same rights regarding recruitment, promotion, training, and development opportunities, without unfair treatment based on race, color, gender, age, religion, nationality, physical condition, sexual orientation, marital status, or other characteristics. We actively promote diversity and continuously foster an inclusive, respectful, and collaborative work environment.

Employees should:

- ✓ Proactively learn about and recognize unconscious biases, and consciously avoid unintentional discriminatory words or actions in daily work;
- ✓ In scenarios such as promotions or project assignments, recommend colleagues from diverse backgrounds fairly to ensure diverse and equal allocation of opportunities;
- ✓ Communicate with patience and respect and avoid emotional reaction or blame when misunderstandings arise due to cultural differences;
- ✓ Intervene politely and provide positive guidance when encountering discriminatory behavior.

Example:

Scenario:

During a team meeting, an introverted colleague proposes an idea that differs from the mainstream opinion but is quickly dismissed or even mocked by others, leading to an awkward silence. As a team member, what should you do?

Response:

You can proactively acknowledge the value of the idea either during or after the meeting, encouraging further discussion on its feasibility while reminding the team to respect diverse perspectives. By fostering an inclusive atmosphere, each member's sense of participation and psychological safety will be enhanced, which will ultimately inspire innovation and collaboration.



Responsible Sourcing

The Company Principle

We adhere to the principle of conducting business with legally compliant suppliers, and strive to enhance and promote sustainable supply chain management. We promise to conduct compliance reviews of suppliers, and firmly avoid cooperating with those involved in child labor, forced labor, or major safety hazards.

Employees should:

- ✓ Proactively communicate our ESG and sustainability principles to suppliers, requiring and urging their compliance;
- ✓ Continuously monitor suppliers' compliance performance throughout the cooperation period and report any suspected violation immediately through designated channels of the Company;
- ✓ Cooperate with the Company in suspending or terminating non-compliant suppliers or demanding corrective actions to ensure supply chain security and sustainability;
- ✓ Stay informed about the Company's responsible sourcing practices, and actively provide constructive improvement suggestions, professional insights, or compliance appeals to enhance supply chain transparency and drive continuous improvement.

Example:

Scenario:

As a raw material sourcing manager, you have received a cooperation request from a new nickel ore supplier in Indonesia, who claims full compliance with law without issues such as child labor or forced labor. What should you do?

Response:

In accordance with the Company's Mineral Supply Chain Due Diligence Management Measures, you should collect mine information from the supplier including but not limited to mining license, certificate of origin, and business registration certificate, request the supplier to complete the "Know Your Counterparty" (KYC) questionnaire, conduct supply chain due diligence to identify whether it involves "Conflict-Affected and High-Risk Areas" (CAHRAs), search for negative information or reports about the supplier via online and other verification channels, and conduct assessment to determine if the supplier poses Category 1 or Category 2 risks and if it violates relevant laws and regulations, international conventions, or industry standards.



Information Security

The Company Principle

We are fully aware of the significance of information security to corporates. Therefore, we strictly comply with applicable laws and regulations and continuously make efforts to improve technological means and management systems to ensure the integrity, availability, and confidentiality of information throughout its lifecycle (collection, storage, use, processing, transmission, provision, disclosure, and deletion).



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Employees should:

- ✔ Only access data within the authorized scope and never access, download, record, take pictures of, screenshot, forward or otherwise use data outside the authorized scope;
- ✔ Use strong passwords for the Company's devices (including desktop computers, laptops, mobile phones, and other electronic office devices provided by the Company), change them regularly, not share them with others, and prevent password leakage;
- ✔ Wait at the printer and pick up the printed materials immediately upon completion when printing confidential materials, to prevent them from being left behind;
- ✘ Not click on suspicious links or download attachments from unknown sources to prevent viruses and cyber-attacks. If you are unsure whether a web link or download channel is safe, you should confirm it with the Information Center before taking any action;
- ✘ Not use the Company's network and computers for entertainment games unrelated to work;
- ✔ Immediately report to the Information Center and cooperate in subsequent investigations upon discovery of suspected information leakage or system vulnerability.

Example:

Scenario:

One day, you receive an email with the subject "Employee Benefits", which requests information filling-in for the gift distribution. What should you do?

Response:

You should confirm whether the email is from an email address of the Company. Some phishing emails may come from domain addresses similar to the Company's domain. Therefore, you need to carefully check and identify the subtle differences in the email domain addresses. At the same time, you should stay vigilant and double check when you are requested to fill in personal information, click on links, or download attachments.



Personal Information Protection

The Company Principle

We always regard the protection of personal information as an important corporate responsibility and strictly abide by applicable laws and regulations to ensure that all collection, storage, use, and other processing activities of personal information are legal and compliant. We adhere to the principles of fairness, transparency, and prudence, and adopt strict technical and management measures to prevent loss, damage, leakage, misuse or unauthorized processing of personal information, safeguarding the personal information rights of clients, suppliers, employees, employee candidates, and other partners.

Employees should:

- ✔ Strictly follow the minimum necessary principle in personal information collection, storage and other processing activities, ensure that only the minimum scope of personal information required to achieve the business purpose is collected, process personal information in a way that has the minimum impact on personal rights and interests, and ensure that the retention period of personal information does not exceed the shortest time required to achieve the processing purpose;
- ✔ Use personal information only for established purposes. Without authorization, personal information shall not be shared with or disclosed to third parties. "Third parties" include external clients, suppliers, and other partners/non-partners, as well as affiliated companies and other departments of the Company;
- ✔ Ensure the accuracy and completeness of personal information, update personal information in a timely manner, and avoid using outdated or incorrect data;
- ✔ Adopt protection measures of higher standard for sensitive personal information to prevent leakage, misuse, or unauthorized access;
- ✔ Immediately report to the Legal Department if a request is received from a personal information subject to exercise legal rights to his/her personal information (such as the right to delete personal information, the right to correct personal information, etc.).

Example:

Scenario:

You need to send a spreadsheet containing Employees' personal information (such as ID numbers, contact details, etc.) to other departments or colleagues within the Company to support related workflows or projects. What should you do?

Response:

Verification of recipients' authority: Before sending, confirm that the receiving department and personnel have the necessary authority to access such personal information, and ensure compliance of information sharing with the Company's policies and compliance requirements;

Principle of information minimization: Only provide the personal information necessary for completing the task, and avoid the inclusion of unnecessary or highly sensitive information;

Encryption protection: Apply password protection or encryption to the spreadsheet to prevent unauthorized access;

Secure transmission: Use Company-approved secure email or internal file-sharing platforms as your first choice for sending the document, and avoid using public email services or insecure transmission channels;

Access control: Set file access control to allow viewing or editing by authorized personnel only, and prevent unauthorized access, downloading, or forwarding of the information.



Occupational Health and Safety

The Company Principle

We advocate and implement the EHS (Environment, Health, and Safety) concept that "safety and environmental protection are paramount," always prioritizing employees' occupational health and safety. We firmly believe that the health and safety of every employee are not only the foundation of corporate development but also a guarantee of social harmony and family happiness. Therefore, we are committed to creating a safe, healthy, and comfortable working environment, ensuring that every employee can fully utilize their talents in a risk-free environment and achieve the perfect integration of personal value and corporate goals.

Employees should:

- ✔ Strictly comply with all applicable national and regional laws and regulations regarding occupational health and safety to ensure legal and compliant operations;
- ✔ Regularly participate in safety training provided by the Company to enhance personal safety awareness and emergency response capabilities;
- ✔ When working, always correctly wear and use the protective equipment provided by the Company, such as safety helmets, safety goggles, earplugs, etc.;
- ✔ Maintain a clean and orderly work area, promptly remove clutter, and prevent accidents;
- ✔ Immediately report any potential safety hazards or unsafe behaviors to supervisors or the safety management department;
- ✔ Actively participate in emergency drills organized by the Company, familiarize themselves with emergency procedures, and improve response capabilities for unexpected incidents.

Example:

Scenario:

You notice that a machine's safety guard in the production workshop is damaged, posing a potential hazard. What should you do?

Response:

Stop operation immediately: Upon discovering the damaged safety guard, immediately cease operating the machine to ensure the safety of yourself and others;

Report to the supervisor: Promptly inform the supervisor about the safety hazard, providing details such as the extent of the damage and potential risks;

Set up warning signs: Place clear warning signs around the machine to prevent unauthorized operation by others;

Assist in repairs: Before professional maintenance personnel arrive, help in maintaining order at the site to ensure smooth repair work.

04 Company Assets Protection





Conflict of Interest

The Company Principle

Conflict of interest refers to a situation where an employee's personal interests may improperly influence the Company's interests. A conflict of interest arises when an employee's actions or benefits make it difficult for him or her to perform his or her assigned duties objectively, fairly, and effectively. In the course of fulfilling our responsibilities, we must maintain an impartial and fair stance, avoiding any situation that could compromise professional judgment or harm the Company's interests.

Employees should:

- ✘ Avoid any personal conflict of interest that may affect the impartiality of duty performance or harm the interests of the Company (such as financial relationships with suppliers or clients), and refrain from leveraging authority to benefit associated parties;
- ✔ Immediately report to the the department in charge of audit and supervision of any potential conflict of interest and relevant transactions shall be approved and faithfully documented;
- ✔ Not take any actions that will interfere or potentially interfere with employees' ability to make objective and impartial decisions on behalf of the Company.

Example:

Scenario:

You are a procurement staff member and you find that a relative of yours holds a senior management position at a supplier. What should you do?

Response:

You should immediately submit the "Employee Potential Conflict of Interest Information Form" to the department in charge of audit and supervision, stating the kinship and information about the supplier; apply to withdraw from the procurement review, negotiation, and contract approval processes related to this supplier; provide necessary supporting documents and accept the Company's independent verification of business compliance.





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Assets Protection

The Company Principle

We protect the Company's assets and ensure that they are used solely for legitimate business purposes. The assets we refer to include both physical and non-physical assets. Non-physical assets include trade secrets, patents, trademarks, copyrights or scientific and engineering data, databases, customer information, salary information, and any unpublished financial data and reports, etc. We safeguard our assets against theft, loss, damage, misuse, and unauthorized access.

Employees should:

- ✓ Protect all assets of the Company (whether physical or non-physical) and ensure that they are used solely for legitimate business purposes;
- ✓ Use the Company's equipment appropriately and in accordance with its intended purpose, and not use it for personal purpose;
- ✓ Always be vigilant against theft, loss, damage, misuse, and unauthorized access to the Company's equipment;
- ✓ Take strict confidentiality measures for accounts, passwords, and information in business systems;
- ✗ Not privately use, abuse, misappropriate, or dispose of the Company's assets without authorization;
- ✓ Take reasonable and prudent measures to prevent the Company's assets from being stolen, damaged, or misused, and promptly report any actual or suspected situations.

Example:

Scenario:

Recently, the Company scrapped several laptops. You are aware that the Company plans to dispose of them as waste equipment and will no longer use them. A colleague suggests taking these waste equipment home privately and selling them. What should you do?

Response:

Even waste equipment is the Company's asset and should be handled in accordance with the Company's internal management process. Any private disposal of the Company's assets violates the Company's policies. You should reject your colleague's proposal and stop such private disposal behavior. If your colleague refuses to listen to your advice, you should promptly report the situation to your supervisor and relevant departments.



Disclosure and Insider Information Management

The Company Principle

We promise that the information disclosed externally is true, accurate and complete. We strictly comply with relevant laws and regulations to prevent the leakage of insider information and insider trading behaviors. Insider information refers to the operational, financial or other information that hasn't been made public but may have a significant impact on the Company's securities prices. All employees shall refrain from using insider information for securities or stocks trading, providing relevant trading advice to others, or disclosing such information to any third parties, including relatives and friends.

Employees should:

- ✔ Keep strict confidentiality of the insider information you have learned, and shall not disclose it in any form or use such information for investment or trading;
- ✔ Disclose information strictly in accordance with the Company's regulations, and go through compliance approval process to ensure that its content is legal and accurate;
- ✘ Not disclose information that hasn't been made public without approval through any unauthorized channels (including social media).

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Example:

Scenario:

As an employee of the Company, you have access to insider information due to your position, such as the Company's major investment activities. What should you do?

Response:

You should actively cooperate with the Company in completing the registration and filing for insiders of insider information, and promptly inform the Company of the details and changes regarding insiders of insider information. Before the insider information is legally disclosed, you must not disclose, report, or spread the relevant content to the outside world in any form without approval. You must not use the insider information to buy or sell the Company's stocks and their derivatives, nor provide trading advice to others or use the insider information in any way to seek benefits for yourself, your relatives, or others.



Protection of Intellectual Property and Trade Secrets

The Company Principle

Intellectual property is our core strategic asset and an important guarantee for realizing the goal of making Huayou a technology-driven enterprise. We are committed to strictly complying with international conventions and applicable laws, regulations and industry norms in our global business operations. We respect and protect the intellectual property rights of all stakeholders, including our employees, partners and third parties. We advocate an innovative culture and promote technological progress in the industry through independent innovation and win-win cooperation. Meanwhile, we strictly guard against various risks of intellectual property infringement and maintain a fair and competitive market order.

Employees should:

- ✓ Access only the necessary confidential information for performing duties, and refrain from accessing, copying, storing or disseminating unauthorized content without approval;
- ✓ Mark with confidential labels such as "Confidential" "Internal" , etc. for documents involving sensitive information, and properly manage such documents in line with relevant information security management rules of the Company;
- ✓ Upon leaving the Company, return all Company's assets such as documents, accounts and passwords, etc., sign a confidentiality commitment if required, and continue to observe confidentiality obligations;
- ✗ Not talk about or disclose the unpublished technical information, strategic plans or business data in unauthorized situations (such as public meetings, social media, etc.).

Example:

Scenario:

During a technical discussion with an external partner, the partner requests the detailed derivation formula of a certain process parameter. Does this fall within the scope of what can be shared? If refusing might affect the trust in the cooperation, what should you do?

Response:

Adhere to the "minimum necessary principle" and only provide the non-core technical parameters that have been approved for public disclosure. Detailed technical details such as derivation formulas shall not be disclosed without compliance review;

Suggest that the partner sign a Non-Disclosure Agreement (NDA), and determine the scope of disclosure after evaluation through the Company's official channels, if the cooperation genuinely requires it;

Give a unified external response: "Thank you for your interest in our technological innovation. The specific technical details involve the Company's internal intellectual property rights. We need to conduct an internal evaluation before deciding whether we can provide them."

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05 Sustainable Development





Sustainable Development

The Company Principle

We always uphold the investment philosophy that "wherever we invest, we must contribute to the local socioeconomic development". We are committed to safeguarding the fundamental rights of communities such as the right to survival and development, etc, and oppose firmly any form of discrimination and exclusion. We strictly adhere to ecological protection redlines and never pursue short-term profit at the price of environment. We promote transparency and equality of community participation, establishing a multi-stakeholder decision-making and communication mechanism to ensure that the voices of all stakeholders are fully respected and considered. We prioritize the protection of vulnerable groups, upholding their dignity and directing resources toward grassroots livelihoods. With a strong sense of responsibility, we reinforce community safety measures, actively identifying and mitigating potential systemic risks.

Employees should:

- ✔ Proactively learn and respect the local cultural tradition and social customs;
- ✔ Strictly comply with and enforce the Company's environmental protection policies to reduce resource waste;
- ✔ Proactively maintain good communication with community residents, listen attentively to reasonable requests, and ensure smooth channels for collecting and responding to community feedback.

Example:

Scenario:

You are a Chinese employee based in Indonesia. A local colleague or friend invites you to their wedding.

What preparations should you make?

Response:

If you accept the invitation, out of respect for local traditions, you can research in advance or consult local colleagues or friends to learn about the wedding's basic procedures, dress code, gift customs and any taboos, to ensure appropriate behavior and to demonstrate respect and friendliness.



Environmental Protection

The Company Principle

We fully recognize the importance of environmental protection for corporate sustainable development and global ecological balance. We are committed to upholding an environmentally responsible approach, striving to minimize the negative impacts of our business operations on the environment, actively promoting efficient resource utilization and circular regeneration, and working towards a harmonious coexistence between business growth and environmental protection—building a “Green Huayou”.

Employees should:

- ✓ Actively participate in the Company's garbage sorting and recycling program, dispose of recyclables, hazardous waste, wet waste, and dry waste into the corresponding trash cans respectively, and ensure that the recyclable items are not contaminated;
- ✓ Strictly abide by the Company's relevant regulations on the use of chemicals, properly store and use all kinds of chemicals to avoid environmental pollution caused by their leakage;
- ✓ Give priority to environmentally-friendly, recyclable, and renewable raw materials and products, and reduce the procurement of materials that have a greater impact on the environment;
- ✓ Actively participate in the environmental protection training organized by the Company, learn the latest environmental protection knowledge and skills, enhance personal environmental awareness and ability, and apply the learned knowledge to actual work.

Example:

Scenario:

You notice that a barrel of lubricating oil has been spilled in the installation area and there are no staff members around, while you are not on duty. What should you do?

Response:

Notify relevant personnel: immediately contact the EHS supervisor of the workshop and report the specific location and situation of the lubricating oil leakage;

Isolate the scene: look for nearby emergency supplies such as fire - fighting sand and oil - absorbing felt to surround the leakage area, prevent the further spread of the lubricating oil, and reduce the scope of pollution;

Keep records: record the time and location of the environmental accident as well as the on-site situation, providing a basis for subsequent accident investigations and prevention.

Green and Low-Carbon

The Company Principle

As a global corporate, we implement the “low-carbon, green and sustainable” transformation strategy, building “zero-carbon” factories and “zero-carbon” industrial park by carrying out green design, fostering green manufacturing, building green factories and establishing green supply chain. We are committed to continuously promoting environmental protection performance in all business activities. We pay attention to environmental protection in our work and actively respond to climate change.



成都巴莫科技有限责任公司 全球首家正极材料零碳工厂发布会

中国·桐乡

2022.04.24



Employees should:

- ✓ Turn off the power of devices such as computers, monitors, and printers when leaving your workstation to avoid standby power consumption;
- ✓ Actively promote paperless office, advocate double-sided printing and recycle waste paper;
- ✓ Advocate a green lifestyle by bringing their own water cups and tableware to reduce the use of disposable items such as plastic bottles and disposable paper cups;
- ✓ Strictly abide by energy-saving operation specifications for employees in production positions, reduce the waste of raw materials, and optimize the production process.

Example:

Scenario:

After lunch, you notice that the lights and air conditioning in the break room remain on despite no one using them for a while. What should you do?

Response:

Turn off the equipment: if safe to do so, switch off the air conditioning and lights to avoid energy waste;

Remind colleagues to conserve energy: politely and casually remind colleagues to turn off appliances when leaving, fostering energy-saving awareness;

Suggest energy-saving reminders: propose to the administration or facilities management department to post energy-saving notices in public areas like the break room;

Lead by example in green behavior: maintain good energy-saving habits daily, such as minimizing unnecessary use of electrical devices, and encourage colleagues to collectively create a low-carbon office environment.

06 Support Measures



🔍 Compliance Enquiry

If you have any questions about understanding or implementing this Code, or if you encounter any other compliance-related issues, you may contact your supervisor. You can also reach the Company's Legal Department through the following channels:

Email: compliance@huayou.com

Phone: 0086-573-88586011

📞 Whistle-blowing

If you are aware of any violations or suspected violations of laws, regulations, or the Company's policies or other misconduct by any director, officer, employee, or business partner, you are encouraged to proactively report it to the Company's department in charge of audit and supervision. The earlier an issue is identified, the sooner we can take action to mitigate risks and drive continuous improvement. You are expected to provide as detailed and specific information as possible to facilitate a thorough and impartial investigation. All reports will be handled promptly and fairly. Anonymous reporting is accepted. We are committed to maintaining strict confidentiality regarding reported information and protecting the identity of whistleblowers to prevent unauthorized disclosure. Retaliation in any form is strictly prohibited. We strive to foster a work environment where employees can raise concerns without hesitation. You may submit a report through the following channels:

Email: report@huayou.com

Phone: 0086-573-88589103

Mailing Address: Zhejiang Huayou Cobalt Co., Ltd., Audit and Supervision Center (Attn: Head), No. 79 Wuzhen East Road, Tongxiang Economic Development Zone, Zhejiang, China

WeChat Official Account: "Integrity Huayou" (WeChat ID: [lianjiehuayou](#))