

July 11, 2023

## Citi Appointed as Depositary Bank for the GDR Program of Zhejiang Huayou Cobalt Co., Ltd.

Citi's Issuer Services, acting through Citibank, N.A., has been appointed as the depositary bank by Zhejiang Huayou Cobalt Co., Ltd. ("Huayou") to act as the Depositary Bank for its Global Depositary Receipt ("GDR") Program.

Huayou is a technology-driven enterprise mainly engaged in R&D and manufacturing of new energy lithium-ion battery materials and new cobalt material products. The company has developed a vertically integrated business model covering all critical steps along the value chain of the industry, starting from development of resources (i.e., nickel, cobalt and lithium) to the manufacture of lithium-ion battery materials and is devoted to developing low-carbon and environmentally friendly new energy lithium-ion battery materials.

Huayou's GDR Program was established in connection with a US\$582.5 million initial public offering of its GDRs, priced at US\$11.65 per GDR. The GDRs are listed on the SIX Swiss Exchange under the symbol "HUAYO". Each GDR represents two (2) A shares. Huayou's A shares are listed and traded on the Shanghai Stock Exchange under the stock code 603799.

"We are pleased to be the Depositary Bank for Huayou, supporting their GDR program. Citi retains its leading position as the depositary bank for companies listed via the China Connect scheme, on the London Stock Exchange and SIX Swiss Exchange" said Dirk Jones, Global Head of Citi's Issuer Services, "Citi's cross-regional capabilities, global network, the ability to enhance investor access, and experience facilitating the previous Connect GDR Programs serves the issuer well. We expect to see more participation via the Connect Scheme."

Citi is a leading provider of depositary receipt services. With depositary receipt programs in 67 markets, spanning equity and fixed-income products, Citi leverages its global network to provide cross-border capital market access to issuers, intermediaries and investors.

For more information about Citi's Depositary Receipt Services, please visit [www.citi.com/dr](http://www.citi.com/dr).

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