



November 1, 2024

On October 30th, a meeting of the Beijing Puneng -Red Sun Joint Venture shareholder group and its employees was successfully held in Beijing. The Chairman of the Board of Directors of Lubao Group, and the Executive Vice President and President of Ivanhoe Mines China, attended the meeting, which was also attended by all the employees of the Beijing Puneng Group.



The Chief Marketing Officer of Beijing Puneng presided over the meeting and introduced the participating executives. The Ivanhoe Mines China President noted that as a shareholder representative of Ivanhoe Group, he has witnessed the development and changes of Beijing Puneng over the past nine years, and strongly feels that investing in Puneng was and is a visionary and sound investment decision. He emphasized that joining with the Lubao Group is a historical moment and a new starting point, and Ivanhoe will continue to maintain its original investment intention with continued support to Puneng going forward.

To cope with the ongoing industry development and market competition, he expressed the wish that all partners will work together, under the leadership of the new controlling shareholder, focus on technology research and development, and carry forward the corporate culture, work hard, so that Puneng can advance to a dominant position in the industry.



Supported by all present, the Chairman of the Board of Directors of Lubao Group delivered a speech. He pointed out that our goal is to build Beijing into a universal energy center for the world and live up to the expectations of the government and society. On October 15, Lubao and Ivanhoe officially signed a contract in Beijing, and the parties will continue to work together in-building new product development, maintaining cost control and expanding market development to achieve our goals. When our Shanxi Vanadium Industrial Park is put into operation, we will invite Chairman Friedland from Ivanhoe to visit China and visit our production line. To this end, our team must work together to improve the productivity of the operations, maintain social responsibility, and



build Beijing Puneng into a benchmark Sino-Foreign Joint Venture and a leading enterprise in the industry.



The new chairman of Puneng Corporation announced the appointment of key management personnel and delivered a key presentation. He said that in the future, to optimize the organizational structure, recognize and affirm the value of existing employees, Puneng will set up a new equity incentive program, so that employees who have made significant contributions to Puneng will be properly rewarded.

At the same time, the Chairman put forward the following expectations for the employees and work of the "Puneng University": first, we will strengthen the development of team culture, unity and common goal development; Second, is to optimize the company's management process, and develop a sense of responsibility for staff, "let those who want to execute new ideas and processes have the support and opportunities, those who can do these things will have proper positions, and will develop status in the company"; third, is to improve the awareness of cost control and strengthen the construction of the supply chain; fourth, is to benchmark the world's best enterprises, find shortcomings, find gaps, improve efficiency, increase efficiency, and build a super-first-class enterprise.



Subsequently, the CEO of Beijing Puneng said that all employees of Puneng will resolutely support and cooperate with the company leadership and objectives of the controlling shareholder. They are committed to increase the productivity of Puneng to a new level and develop a new look and attitude. The first phase of the 100MW/400MWh vanadium cell production line is expected to be put into operation at the end of the year, and he called on everyone to adopt the "Work ethic, efficiency, spirit and speed of implementation according to the operating mantra of the Lubao organization".

The Puneng Deputy General Manager of the management team, and the senior representative of the production department, made speeches, respectively expressing their determination and confidence in successfully executing the future work programs.







The Chairman also prepared a "gift" for all the employees attending the meeting to mark the event, and personally distributed cash red envelopes to everyone present.



As a consequence of this meeting, all Puneng staff have a clearer goal for the development of the company. In the future, everyone pledged to work together, work diligently and responsibly, and do their best to carry forward the past successes and forge new ones for the future. The objectives are to jointly build Beijing Puneng into an indisputable and sustainable leader in the industry.