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CNNC INTERNATIONAL LIMITED

中核國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2302)

CONTINUING CONNECTED TRANSACTIONS

SUPPLEMENTAL AGREEMENT TO THE FRAMEWORK AGREEMENT

Reference is made to the announcement of CNNC International Limited (the “**Company**”) dated 23rd February, 2022 (the “**Announcement**”) in relation to the continuing connected transactions between the Company and China National Uranium Corporation, Limited (中國鈾業有限公司). Unless the context requires otherwise, terms used in this announcement shall have the same meanings as defined in the Announcement.

Pursuant to the Framework Agreement, the selling price charged by the Group under the Uranium Supply Transaction shall not be more than a ceiling price to be negotiated and agreed by the parties based on the principle of good faith and fairness and taking into consideration, (i) the then prevailing selling price of third party suppliers to their major customers in the industry; (ii) the affordability of nuclear power plant owners; (iii) the different pricing mechanisms in the industry; and (iv) the long-term and sustainable business relationship between the parties (the “**Price Ceiling**”).

On 26th May, 2022, a supplemental agreement (the “**Supplemental Agreement**”) was entered into between the Company and CNUC pursuant to which the parties agreed to amend the Price Ceiling such that the selling price charged by the Group under the Uranium Supply Transaction shall not be more than the highest daily spot price indicator of natural uranium as published by UxC and TradeTech over a period of no less than one month, with the commencing reference day lying within two months before the month of delivery. The month in which the specific commencing and ending

reference day shall fall into the reference month(s) adopted for relevant price term under the corresponding contract.

Save as aforesaid, all other terms of the Framework Agreement remain in full force and effect.

The Directors (excluding the independent non-executive Directors who shall form their view after receiving the advice from Gram Capital) are of the view that the aforementioned amendment to the Price Ceiling is in the interests of the Company and its shareholders as a whole and the terms of the Supplemental Agreement are fair and reasonable and on normal commercial terms.

By order of the Board
CNNC International Limited
中核國際有限公司
Li Philip Sau Yan
Company Secretary

Hong Kong, 26th May, 2022

As of the date of this announcement, the Board comprises non-executive Director and chairman, namely, Mr. Zhong Jie, executive Director and chief executive officer, namely, Mr. Zhang Yi, non-executive Director, namely, Mr. Wu Ge and independent non-executive Directors, namely, Mr. Cui Ligu, Mr. Zhang Lei and Mr. Chan Yee Hoi.