Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on the Resolution of the Thirty-third Meeting of the Tenth Session of the Board of Directors

I. Convening of the Meeting of the Board of Directors

(I) The convening of the Thirty-third Meeting of the Tenth Session of the Board of Directors of Ningbo Shanshan Co., Ltd. (the "Company") was in compliance with the Company Law of the People's Republic of China, the Articles of Association of Ningbo Shanshan Co., Ltd. (the "Articles of Association") and the relevant laws and regulations.

(II) Notice of this meeting of the Board of Directors was given in writing on 1 August 2022.

(III) This meeting of the Board of Directors was held on 11 August 2022 by way of communication voting.

(IV)

(11 voted in favor, 0 voted against, 0 abstained, 0 avoided)

(III) Proposal on Adjusting Selected Performance Appraisal Targets under the Company's 2022 Stock Option and Restricted Share Incentive Plan and Amendment to Related Documents;

(For details, please refer to the website of the Shanghai Stock Exchange)

(10 voted in favor, 0 voted against, 0 abstained, 1 avoided)

The Company's general meeting in March 2022 considered and approved the Proposal on the 2022 Stock Option and Restricted Share Incentive Plan (Draft) of Ningbo Shanshan Co. Ltd. (the "Incentive Plan"), in order to further improve the long-term incentive mechanism of the Company, fully mobilize the enthusiasm of the directors of the Company, key management personnel and core technical personnel of the Company's subsidiaries, strengthen corporate cohesion, and enable all parties to jointly focus on and promote the long-term sustainable development of the Company.

When setting the departmental performance appraisal index of this Incentive Plan, the Company has not considered the impact of the share-based payment related expenses on the departmental performance appraisal index - net profit.

As the anode materials and polarizer business departments served by the Recipients under the Incentive Plan are subsidiaries of the Company, and according to the Accounting Standards for Business Enterprises and its relevant regulations, the share-based payment related expenses shall be undertaken by the enterprises receiving relevant services. Therefore, the Company intends to include the share-based payment related expenses under the Incentive Plan into the relevant subsidiaries, which will in turn affect the performance of the anode materials and polarizer business departments.

The charging of the above share incentivev expenses will affect the net profit of anode materials and polarizer business departments in the implementation period of this Incentive Plan. In order to make the assessment more consistent with the actual business situation and to take into account the principles of fairness, reasonableness and operability, the Company intends to exclude the influence of the share-based payment related expenses arising from the implementation of the share incentive plan when accounting for the net profit index of the departmental performance appraisal index of

this Incentive Plan.

Accordingly, the Company will amend the contents of the 2022 Stock Option and Restricted Share Incentive Plan (Draft) of Ningbo Shanshan Co. Ltd., Measures for Management of Appraisal for the Implementation of the 2022 Stock Option and Restricted Share Incentive Plan of Ningbo Shanshan Co. Ltd. and other documents accordingly, and the specific adjustments are as follows:

Before adjustment:

Exercise/unlocking period	**Expected growth rate of appraisal index of the polarizer business department**		**Expected growth rate of appraisal index of the anode materials business department**	
The first exercise/unlocking period	Operating income	Based on the operating income of polarizer business in 2021, the expected growth rate of the operating income of polarizer business in 2022 is 17%	Operating income	Based on the operating income of anode materials business in 2021, the expected growth rate of the operating income of anode materials business in 2022 is 80%
	Net profit	Based on the net profit of polarizer business in 2021, the expected growth rate of the net profit of polarizer business in 2022 is 14%	Net profit	Based on the net profit of anode materials in 2021, the expected growth rate of the net profit of anode materials in 2022 is 65%
The second exercise/unlocking period	Operating income	Based on the operating income of polarizer business in 2021, the expected growth rate of the operating income of polarizer business in 2023 is 44%	Operating income	Based on the operating income of anode materials business in 2021, the expected growth rate of the operating income of anode materials business in 2023 is 170%
	Net profit	Based on the net profit of polarizer business in 2021, the expected growth rate of the net profit of polarizer business in 2023 is 30%	Net profit	Based on the net profit of anode materials in 2021, the expected growth rate of the net profit of anode materials in 2023 is 165%

The third exercise/unlocking period	Operating income	Based on the operating income of polarizer business in 2021, the expected growth rate of the operating income of polarizer business in 2024 is 72%	Operating income	Based on the operating income of anode materials business in 2021, the expected growth rate of the operating income of anode materials business in 2024 is 300%
	Net profit	Based on the net profit of polarizer business in 2021, the expected growth rate of the net profit of polarizer business in 2024 is 50%	Net profit	Based on the net profit of anode materials in 2021, the expected growth rate of the net profit of anode materials in 2024 is 300%
The fourth exercise/unlocking period	Operating income	Based on the operating income of polarizer business in 2021, the expected growth rate of the operating income of polarizer business in 2025 is 84%	Operating income	Based on the operating income of anode materials business in 2021, the expected growth rate of the operating income of anode materials business in 2025 is 390%
	Net profit	Based on the net profit of polarizer business in 2021, the expected growth rate of the net profit of polarizer business in 2025 is 67%	Net profit	Based on the net profit of anode materials in 2021, the expected growth rate of the net profit of anode materials in 2025 is 450%

Note 1: The aforesaid "operating income of polarizer business", "net profit of polarizer business", "operating income of anode materials business" and "net profit of anode materials business" refer to the relevant financial information in the segment reports of the audited financial reports of the listed company

After adjustment:

The contents of the table remain unchanged and the note at the bottom of the table is amended to:

"Note 1: The aforesaid "operating income of polarizer business", "net profit of polarizer business", "operating income of anode materials business" and "net profit of anode materials business" refer to the relevant financial information in the segment reports of the audited financial reports of the listed company. **When the net profit**

indicator is assessed, the impact of share-based payment related expenses amortized by the corresponding business segment during the corresponding appraisal period shall be excluded”

Except for the above amendments, the other performance conditions and other contents of this Incentive Plan remain unchanged.

and obtained a business license with unified social credit code of 91330200704803055M.

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