Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on the Resolution of the Twenty-first Meeting of the Tenth Session of the Board of Supervisors

I. Convening of the Meeting of the Board of Supervisors

(I) The convening of the Twenty-first Meeting of the Tenth Session of the Board of Supervisors of Ningbo Shanshan Co., Ltd. (the "Company") was in compliance with the

could truly reflect the Company's operation, management and financial position and other matters during the reporting period from all aspects.

3. Prior to making this opinion, no breach of confidentiality by persons involved in the preparation and consideration of the 2022 Interim Report was been identified.

4. We guarantee that the information disclosed in the Company's 2022 Interim Report is true, accurate and complete, and undertake that there are no false records, misleading statements or material omissions therein.

(II) Special Report on 2022 Interim Deposit and Actual Use of Proceeds of Ningbo Shanshan Co., Ltd.

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

(3 voted in favor, 0 voted against, 0 abstained)

The Board of Supervisors of the Company has made careful and strict examination on the Special Report on 2022 Interim Deposit and Actual Use of Proceeds of Ningbo Shanshan Co., Ltd. prepared by the Board of Directors in accordance with Regulatory Guidelines for Listed Companies No.2 - Regulatory Requirements for the Management and Use of Funds Raised by Listed Companies, the Guidelines No. 1 for Application of Self-regulation Rules for Listed Companies – Standardised Operation, and Measures for the Management of Raised Funds of the Company. Supervisors are of the view that:

The Company's 2022 interim deposit and actual use of proceeds was in compliance with the relevant laws, regulations and rules; the contents of Special Report on 2022 Interim Deposit and Actual Use of Proceeds of Ningbo Shanshan Co., Ltd. were true, accurate and complete, and there were no false records, misleading statements or material omissions.

(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)

(3 voted in favor, 0 voted against, 0 abstained)

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

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			

This proposal would be submitted to the general meeting for consideration.

This announcement is hereby made.

Board of Supervisors of Ningbo Shanshan Co., Ltd.

11 August 2022