I. The Meeting of the Board of Directors

(I) The convening of the Thirty-seventh Meeting of the Tenth Session of the Board of Directors (the “Board”) 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. and the relevant laws and regulations.

(II) Notice of this meeting of the Board was given in writing on 4 December 2022.

(III) This meeting of the Board was hold on 9 December 2022 by way of communication voting.

(IV) This meeting of the Board was chaired by the chairman of the Company. There were 11 directors should attend the meeting of the Board, among which, 11 directors actually attended the meeting, and there were no absent directors.

II. Particulars of the Meeting of the Board

The following proposals were considered and approved at the meeting:

(I) Proposal on Provision of Related Guarantee for Shanshan New Material (Quzhou) Co., Ltd.

(9 voted in favor, 0 voted against, 0 abstained, 2 avoided)

On May 10, 2022, the 2021 Annual General Meeting of shareholders of the Company reviewed and approved the matter of approving the Company to provide a guarantee amount of no more than RMB585 million to its subsidiary Shanshan New Material (Quzhou) Co., Ltd. ("Quzhou Shanshan"), and authorized the Chairman or his authorized agent to sign specific guarantee documents within the amount. The period is from the date of deliberation and approval of the 2021 Annual General

other non-related directors unanimously agreed.

All the independent directors of the Company unanimously agreed to the Company's related guarantee, and have expressed the prior-approval statement and independent consent.

This proposal is subject to the general meeting for consideration.

(II) Proposal on Amending the Articles of Association of Ningbo Shanshan Co., Ltd.

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

In accordance with the relevant provisions of laws, regulations and normative documents such as the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, and combined with the actual situation of the Company, the Articles of Association of Ningbo Shanshan Co., Ltd is proposed to be amended. The specific revisions are as follows:

Before Revision	After Revision
Article 6 The registered capital of the Company is RMB**2,238,465,538.**	Article 6 The registered capital of the Company is RMB**2,250,415,858.**

Article 10

The Ar5 Tw fnf /P <</MCID 6 re (th)2(6MC /P <</MCID>>BDC Q Bb(5 nTS5 nTSoc)4( )-102(

by foreign investors are calculated according to the conversion ratio determined by the Company, which are 77,211,500 shares, accounting for 3.45%.	
Article 168 …… The Supervisory Committee shall include shareholder representatives and **a certain proportion of staff representatives of the Company, of which the latter shall be not less than one-third of the total number of supervisors**. The **staff representatives** are democratically elected by the Company's staff at the staff representative assembly, general staff meeting or other means. **Shareholder representatives** shall be elected and dismissed by the general meeting.	Article 168 …… The Supervisory Committee shall include shareholder representatives and **a certain proportion of staff representatives of the Company (no less than one-third). One staff representative supervisor** is democratically elected by the Company's staff at the staff representative assembly, general staff meeting or other means. **Two shareholder representative supervisors** shall be elected and dismissed by the general meeting.

This announcement is hereby made.

Board of Directors of Ningbo Shanshan Co., Ltd.

9 December 2022