Ningbo Shanshan Co., Ltd.
Announcement on the Resolution of the Twenty-fourth Meeting of the Tenth Session of the Board of Supervisors

I. The Meeting of the Board of Supervisors

(I) The convening of the Twenty-fourth Meeting of the Tenth Session of the Board of Supervisors 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 of Supervisors was given in writing on 4 December 2022.

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

(IV) This meeting of the Board of Supervisors was chaired by the Convener of the Board of Supervisors. There were 3 Supervisors should attend the meeting of the Board of Supervisors, among which, 3 Supervisors actually attended the meeting, and there were no absent Supervisors.

II. Particulars of the Meeting of the Board of Supervisors

The following proposal was considered and approved at the meeting:

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

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

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

Meeting of Shareholders to the date of convening

carried out in accordance with the relevant provisions of the Equity Transfer Agreement signed with the Counterparty, and it is the existing actual guarantee amount within the scope of the guarantee amount reviewed and approved by the Company's 2021 Annual General Meeting of shareholders. It does not involve any new guarantee amount. Meanwhile, the Counterparty will provide full counter-guarantee. There is no harm to the interests of the Company and shareholders, especially minority shareholders.

When the Board of Directors of the Company deliberated on this related guarantee, the related directors has avoided voting, and the non-related directors unanimously agreed.

The independent directors have expressed the prior-approval statement and agreed independent consent for this purposal. The deliberation and voting procedures are legal and valid in accordance with the provisions of relevant laws, regulations and normative documents. We unanimously agreed to this proposal.

This proposal is subject to the general meeting for consideration.

This announcement is hereby made.

Board of Supervisors of Ningbo Shanshan Co., Ltd.
9 December 2022