**Ad hoc announcement pursuant to Art. 53 LR**

# Ningbo Shanshan Co., Ltd.

# Announcement on Election of the Chairman of the Tenth Session of the Board of Directors of the Company

On March 23, 2023, at the 40th meeting of the tenth session of the Board of Directors of Ningbo Shanshan Co., Ltd. (the Company ), the Proposal on Electing Mr. Zheng Ju as Chairman of the Tenth Session of the Board of Directors of the Company was deliberated and approved by 11 affirmative votes, 0 negative votes, and 0 abstention votes. The details are as follows:

All the directors of the Company s Board of Directors unanimously agreed to elect Mr. Zheng Ju as the chairman of the tenth session of the Board of Directors of the Company, with a tenure of office starting from the date of approval at the current board meeting and ending on the date of expiration of the tenth session of the Board of Directors.

Zheng Ju: male, Chinese, born in 1991, no overseas permanent residency, undergraduate, currently studies in EMBA program in Finance at Tsinghua PBCSF, currently serves as the chairman and president of Shanshan Holding Co., Ltd. and the director of Shanshan Group Co., Ltd.

According to the relevant provisions of the Articles of Association of Ningbo Shanshan Co., Ltd. and the Detailed Rules for the Implementation of the Strategy Committee of the Board of Directors of Ningbo Shanshan Co., Ltd., the chairman is the legal representative of the Company, and serves as the chairperson of the Strategy Committee of the Company. Accordingly, the legal representative of the Company and the chairperson of the Strategy Committee of the tenth session of the Board of Directors will be simultaneously changed to Mr. Zheng Ju.

The Board of Directors of the Company authorizes the management to handle the above matters related to industrial and commercial change registration.