Ningbo Shanshan Co., Ltd.
Announcement on the Company's 2022 Share Options and Restricted Share Incentive Plan to Adjust the Relevant Equity Price

Important Notice:

Share Option Exercise Price: adjusted to RMB27.35 per share

Repurchase Price of Restricted Share: adjusted to RMB13.26 per share or RMB13.26 per share plus the sum of bank deposit interest in the same period

On 6 June 2024, Ningbo Shanshan Co., Ltd. (the "Company") convened the 10th meeting of the 11th session of the Board of Directors and the 9th meeting of the 11th session of the Board of Supervisors, and the Proposal on the Company's 2022 Share Option and Restricted Share Incentive Plan to Adjust the Relevant Equity Price was considered and approved. According to the authorization of the First Extraordinary General Meeting of the Company in 2022, this proposal does not need to be submitted to the Company's General Meeting for review. The relevant matters are explained as follows:

1.

the Company expressed their written consent to the Company's 2022 Share Options and Restricted Share Incentive Plan (the "Incentive Plan" or "Share Incentive Plan") and other related proposals, Beijing Tian Yuan Law Firm issued a legal opinion and Huatai United Securities Co., Ltd. issued an independent financial advisory opinion on the aforesaid matter.

(2) From 24 February to 5 March 2022, the Company publicized the names and 2 positions of the proposed Incentive Recipients of this Incentive Plan in the internal office system, and the Supervisory Committee of the Company did not receive any objection related to the Incentive Recipients of this Incentive Plan during the public period. On 7 March 2022, the Supervisory Committee of the Company published the Explanation of the Supervisory Committee of Ningbo Shanshan Co., Ltd. on the Review and Publication Response Regarding the List of Incentive Recipients of the 2022 Share Options and Restricted Share Incentive Plan.

(3) On 14 March 2022, the Company held the First Extraordinary General Meeting of 2022 and considered and passed the Proposal on the 2022 Share Options and Restricted Share Incentive Plan (Draft) of Ningbo Shanshan Co. Ltd. and Its Summary, the Proposal on the Measures for Management of Appraisal for the Implementation of the 2022 Share Options and Restricted Share Incentive Plan of Ningbo Shanshan Co. Ltd. and other related proposals. Beijing Tian Yuan Law Firm attended and witnessed this General Meeting.

(4) On 18 March 2022, the Company held the Twenty-sixth Meeting of the Tenth Session of the Board of Directors and the Seventeenth Meeting of the Tenth Session of the Supervisory Committee, and considered and passed the Proposal on Adjusting the List of Incentive Recipients of the Company's 2022 Share Options and Restricted Share Incentive Plan and the Proposal on the First Grant of Share Options to Incentive Recipients under the Company's 2022 Share Options and Restricted Share Incentive Plan. Beijing Tian

first grant of share options under the 2022 Share Options and Restricted Share Incentive Plan at the China Securities Depository and Clearing Corporation Limited Shanghai Branch (the “CSDC Shanghai Branch”). The actual amount of Incentive Recipients for the first grant of share options was 435, the number of grants was 45.01 million, the exercise price was RMB28.18/share, and the registration completion date was 5 May 2022.

(6) On 26 May 2022, the Company held the Thirtieth Meeting of the Tenth Session of the Board of Directors and the Twentieth Meeting of the Tenth Session of the Supervisory Committee, and considered and passed the Proposal on Adjusting the Exercise Price of Share Options and Canceling Certain Share Options under the Company’s 2022 Share Options and Restricted Share Incentive Plan, the Proposal on 3 Adjusting the List of Incentive Recipients, Grant Price and Grant Amount of Restricted Shares under the Company's 2022 Share Options and Restricted Share Incentive Plan and other related proposals. The independent directors of the Company issued a written consent opinion in this regard, the Supervisory Committee issued an audit opinion on the above matters, Beijing Tian Yuan Law Firm issued a legal opinion on the above matters and Huatai United Securities Co., Ltd. issued an independent financial adviser opinion on matters related to the first grant of restricted shares.

(7) On 6 June 2022, the Company completed the registration procedures for the first grant of restricted shares under the 2022 Share Options and Restricted Share Incentive Plan at the CSDC Shanghai Branch. The actual amount of Incentive Recipients for the first grant of share options was 417, the number of grants was 18,334,100, the grant price was RMB13.76/share, and the registration completion date was 6 June 2022.

On June 21, 2022, the Company completed the relevant modified registration procedures for the first grant of share options in the 2022 Share Options and Restricted Share Incentive Plan in CSDC Shanghai Branch. After this change, the incentive persons for the first grant of share options in the Company's equity Incentive Plan were adjusted from 435 to 430, The number of share options granted for the first time but not yet exercised has been adjusted from 45,010,000 to 44,520,000, and the exercise price

has been adjusted to

Firm has issued a legal opinion on the above matter.

(11) On September 11, 2023, the Company completed the relevant registration procedures for adjusting the exercise price of share options and canceling certain share options in this incentive plan at the CSDC Shanghai Branch. After this change, the incentive persons for the share options in the Company's equity Incentive Plan were adjusted from 430 to 410. The number of share options granted but not yet exercised has been adjusted from 44,520,000 to 32,083,800, and the exercise price has been adjusted to RMB27.55 per share.

On October 16, 2023, the Company completed the relevant registration procedures for repurchase and cancellation of certain restricted shares in this incentive plan at the CSDC Shanghai Branch. After this change, the incentive persons for the restricted shares in the Company's equity Incentive Plan were adjusted from 417 to 403. The number of restricted shares granted but not yet released has been adjusted from 18,334,100 to 13,353,375, and the repurchase price is adjusted to RMB13.46 per share or RMB13.46 per share plus the sum of bank deposit interest over the same period.

(12) On October 30, 2023, the Company held the Fifth Meeting of the Eleventh Session of Board of Directors and the Fifth Meeting of the Eleventh Session of Board of Supervisors, considered and passed the Proposal on the Company's 2022 Share Options and Restricted Share Incentive Plan of Cancellation of Certain Share Options and Repurchase and Cancellation of Certain Restricted Shares, and agreed to cancel (repurchase) share options and restricted shares held by the incentive persons due to resignation or retirement. The independent directors of the Company issued written consent. The Board of Supervisors of the Company issued an audit opinion on the above matters, and Beijing Tianyuan Law Firm issued a legal opinion on the above matters.

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According to the provisions of this Incentive Plan, if there are any matters such as

Incentive Plan for Share Options and Restricted Shares of Ningbo Shanshan Co., Ltd. (Revised Draft). It will not have a material impact on the Company's financial condition and operating results.

4. Opinions of the Remuneration and Assessment Committee of the Board of Directors

The Remuneration and Assessment Committee of the Board of Directors of the Company has conducted a pre audit and issued a written consent on the adjustment of the relevant equity prices. The details are as follows:

The Company's adjustment of the relevant equity prices complied with the relevant provisions of the Measures for the Administration of Equity Incentives for Listed Companies and the 2022 Incentive Plan for Share Options and Restricted Shares of Ningbo Shanshan Co., Ltd. (Revised Draft). There will be no substantial impact on the Company's financial condition and operating results, and there will be no situation that harms the interests of the Company and shareholders. We agree to submit it to the Company's board of directors for review.

5. Opinions of the Board of Supervisors

The Board of Supervisors believed that when the Board of Directors of the Company reviewed the adjustment of the relevant equity prices, the related directors had avoided voting; According to the authorization of the Company's First Extraordinary General Meeting in 2022, the approval process and content of adjustment of the relevant equity prices are in line with the relevant provisions of the Measures for the Administration of Equity Incentives for Listed Companies and the 2022 Incentive Plan for Share Options and Restricted Shares of Ningbo Shanshan Co., Ltd. in 2022 (Revised Draft), and there is no situation that harms the interests of the Company and shareholders. We agree to the adjustment of the relevant equity prices.

6. Concluding Opinions of Legal Opinions

Beijing Tianyuan Law Firm has issued a legal opinion on the adjustment of the relevant equity prices in the 2022 incentive plan of share options and restricted shares of the Company, and its concluding opinions are as follows: As of the date of issuance of the legal opinions, the Company's adjustment of the relevant equity prices has obtained necessary authorization and approval at this stage. The adjustment of the relevant equity prices by the Company meets the relevant provisions as stipulated in the Administrative Measures for Equity Incentive of Listed Companies and the Share

Options and Restricted Share Incentive Plan of Ningbo Shanshan Co., Ltd. for the Year 2022 (Revised Draft).

It is hereby announced.

The Board of Directors of Ningbo Shanshan Co., Ltd.

6 June 2024