Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on the Resolutions of the Eighteenth Meeting of the Eleventh Session of Board of Directors

I. The Meeting of the Board of Directors

(I) The Eighteenth Meeting of the Eleventh Session of Board of Directors (BOD) of Ningbo Shanshan Co., Ltd. (the "Company") was held in accordance with the *Company Law of the People's Republic of China, the Articles of Association of Ningbo Shanshan Co., Ltd.* and applicable laws and regulations.

(II) Notice of this meeting of the BOD was given in writing on 7 February 2025.

(III) This meeting of the BOD was held on 12 February 2025 through communication voting.

(IV) This meeting of the BOD was chaired by the Chairman of the Company; 11 directors should attend the meeting and 11 directors actually attended the meeting. There were no directors absent from the meeting.

II. Results of theMeeting of the Board of Directors

The meeting deliberated and approved the following proposals:

(I) Proposal on the Cancellation of Partial Share Options and Repurchase and Cancellation of Partial Restricted Shares in the Company's 2022 Share Options and Restricted Shares Incentive Plan

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

In accordance with 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)* (the "Incentive Plan") and the authorization of the First Extraordinary General Meeting of shareholders in 2022, the BOD of the Company plan to agree to cancel or repurchase and cancel the total 9,562,420 share options and 3,983,305 3,912(e)-1TJ 0. Jl03 elchase269d5 712(e)-1 els(t)-

incentive targets due to resignation. The specific details are as follows:

(1) Failure to achieve performance assessment indicators in the third exercise/release of restricted sales period

According to disclosed 2024 annual performance forecast data of the Company, it is expected that there will be a significant gap between the financial data of the Company in 2024 and the performance assessment indicators of the third exercise/release sales period of this incentive plan. It is expected that the exercise/release conditions will not be met. Therefore, the Company proposes to cancel 9,010,120 share options/3,773,605 restricted shares in the third exercise/release of restricted sales period of all incentive targets that have been granted but have not yet been exercised/released of restricted sales. The repurchase price of restricted shares will be the sum of the price of RMB 13.26/share and the bank deposit interest in the same period.

(2) The incentive targets' resignation

Among the incentive targets of the share options granted according to the Incentive Plan, 8 persons have resigned, and they no longer qualify as incentive targets. It is planned to cancel all 552,300 share options granted but not yet exercised;

Among the incentive targets of the restricted shares granted according to the Incentive Plan, 6 persons have resigned, and they no longer qualify as incentive targets. It is planned to repurchase and cancel all 209,700 restricted shares granted but not yet released of restricted sales; The repurchase price of restricted shares for the resigned persons is RMB 13.26/share.

In summary, the total number of share options plan to be cancelled this time is 9,562,420. After the cancellation this time, the incentive targets of the share options in the Company's Incentive Plan will be adjusted from 349 to 341, and the number of the share options granted but not yet exercised will be adjusted from 18,572,540 to 9,010,120 correspondingly.

The total number of the restricted shares plan to be repurchased and cancelled this time is 3,983,305. After the repurchase and cancellation this time, the incentive persons of the restricted shares in the Company's Incentive Plan will be adjusted from 344 to 338, and the number of the restricted shares granted but not yet released of restricted sales will be adjusted from 7,756,910 to 3,773,605 correspondingly. The Company plans to pay a total of RMB52,818,624.30 for the repurchase of the restricted shares (plus the bank deposit interest payable for the same period as

required), and the source of funds is the Company's own funds.

The proposal has been unanimously reviewed and approved by all members of the Remuneration and Appraisal Committee of the Board of Directors, and has been approved for submission to the Board of Directors for review. Ms. Li Fengfeng and Mr. Zhu Zhiyong, the related directors, avoided from voting, and the other non-related directors unanimously agreed.

Beijing Tianyuan Law Firm has issued a legal opinion on this matter.

(II) Proposal on the Adjustment of Senior Management Position in the Company

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

Mr. Zhao Zhigang will no longer hold the position of Deputy General Manager of the Company and will make alternative arrangements.

The proposal has been unanimously reviewed and approved by all members of the Nomination Committee of the Board of Directors of the Company, and has been approved for submission to the Board of Directors for review.

It is hereby announced.

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

13 February 2025