Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on the Resolution of the Fourth Meeting of the Eleventh Session of Board of Directors

I. The Meeting of the Board of Directors

(I) The Fourth 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.* (the "Articles of Association") and applicable laws and regulations.

(II) Pre-notice of this meeting of the BOD was given in writing on 21 September 2023.

(III) This meeting of the BOD was held on 27 September 2023 by way of communication voting.

(IV) 11 directors should participate and 11 directors actually participated in this meeting of the BOD. There was no absent director.

II. Results of the Meeting of the Board of Directors

The meeting deliberated and approved the following proposals: **11 affirmative; 0 dissentient; 0 ab**

As green industries develop abroa
vehicles and energy storage industries l
brought about continuous demand grov
encouraged global lithium battery comp
production capacity in overseas market
Company's development strategy, expa
satisfy the needs of downstream custo

agreed to establish a project company in Finland through its subsidiary Shanghai Shanshan Lithium Battery Material Technology Co., Ltd. and invest in the construction of a lithium ion battery anode material integration base with the annual output of 100,000 tons, with a total planned investment amount of not more than €1.28 billion (subject to the actual investment amount). The basic information of the project is as follows:

I Project name: The lithium ion battery anode material integration base project with the annual output of 100,000 tons in Finland

II Construction site: Finland (specific location subject to final approval)

III Investment amount and source of funds: The total planned investment amount for this project is not more than €1.28 billion (subject to the actual investment amount). Source of funds includes own funds and financing (Including but not limited to bank project loans, introduction of strategic investors, etc.).

IV Construction works and scale: 100,000 tons lithium ion battery anode material production base, including office buildings, production facilities, and auxiliary workshops. It is planned to achieve an annual production capacity of 50,000 tons for the first phase and for the second phase respectively.

V Construction period: This project will be constructed in two phases, with an estimated construction period of 24 months for each phase (subject to actual construction progress).

The Board of Directors of the Company requests the general meeting of shareholders to authorize the management to handle the specific matters related to the outbound investment, including but not limited to the establishment of the project

scale, independent directors of the Company need to bear more corresponding responsibilities and obligations in the process of performing their duties. In order to ensure and support the performance of independent directors' responsibilities and motivate them to be diligent and responsible, the Board of Directors of the Company, in accordance with the relevant provisions of the "Articles of Association" and the "Independent Director System of Ningbo Shanshan Co., Ltd", it is decided to adjust the allowance for independent directors from the original RMB 80,000/year (after tax) to RMB 120,000/year (after tax).

Related directors Mr. Zhang Chunyi, Mr. Xu Yanxiu, Mr. Zhang Yunfeng, and Mr. Zhu Jingtao avoided voting, while other non-related directors unanimously agreed.

The proposal still needs to be submitted to the shareholders' general meeting for deliberation.

(III) Proposal on the Notice of Convening the 2023 Second ExtraoaE]23(xt)y aonhe4(op)-4(