Ningbo Shanshan Co., Ltd.
Announcement on the Resolution of the Fifth Meeting of the Eleventh Session of Board of Supervisors

I. The Meeting of the Board of Supervisors

(I) The Fifth Meeting of the Eleventh Session of Board of Supervisors (BOS) 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) Notice of this meeting of the BOS was given in writing on 20 October 2023.

(III) This meeting of the BOS was held on 30 October 2023 by way of communication voting.

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

II. Results of the Meeting of the Board of Supervisors

2. The content and format of the third quarterly report for 2023 of the Company comply with various regulations of the stock exchange, and the information contained can truly reflect the Company's current business management and financial situation from all aspects;

3. Before submitting this opinion, it was not found that any personnel involved in the preparation and review of the third quarterly report for 2023 had violated confidentiality regulations;

4. We guarantee that the information disclosed in the third quarterly report for 2023 of the Company is true, accurate, and complete, and promise that there are no false records, misleading statements, or significant omissions in it.

(II) 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

(For details, please refer to the website of the Company)

(3 affirmative; 0 dissentient; 0 abstaining)

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 Board of Directors of the Company agreed to cancel or repurchase and cancel the total 1,969,590 share options and 769,410 restricted shares corresponding to the incentive persons no longer qualify as the incentive persons due to resignation (including those who have resigned or are about to resign) or retirement. The specific details are as follows:

(1) Among the incentive persons of the share options granted but not yet exercised according to the Incentive Plan, 29 persons have resigned (including those who have resigned or are about to resign), 1 person has retired, so they no longer qualify as incentive persons. The total number of share options that have been granted but have not yet been exercised is 1,969,590, and the number of share options that are planned to be cancelled in each period of the three exercise periods is 656,530, respectively.

(2) Among the incentive persons of the restricted shares granted but not yet released according to the Incentive Plan, 28 persons have resigned (including those who have resigned or are about to resign), 1 person has retired, so they no longer qualify as incentive persons. The total number of restricted shares granted but not yet released is 769,410, and the number of restricted shares that are planned to be repurchased and cancelled in each period of the three release periods is 256,470, respectively.

The repurchase price of restricted shares for the resigned persons is RMB 13.46/share, and that of the retired persons will be the sum of price of RMB 13.46/share and the bank deposit interest in the same period. The Company intends to pay the total amount of RMB 10,356,258.60 for the repurchase of restricted shares (plus the interest on bank deposits payable in the same period in accordance with regulations), which is funded by the Company's own funds.

In summary, after the completion of the repurchase and cancellation, the incentive persons of the Company's share options under this incentive plan have been adjusted from 410 to 380, and the number of share options granted but not yet exercised has been adjusted from 32,083,800 to 30,114,210; The number of incentive persons of restricted shares has been adjusted from 403 to 374, and the number of restricted shares granted but not yet released has been adjusted from 13,353,375 to 12,583,965.

Opinion of attending supervisors: During the review of the cancellation of share options and the repurchase and cancellation of restricted shares by the 380

It is hereby announced.

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

30 October 2023