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. The independent directors of 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

United Securities Co., Ltd. issued an independent financial advisory opinion on matters related to the first grant of share options.

(5) On 5 May 2022, the Company completed the registration procedures for the 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 S hare 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 RMB27.85 per share.

(8) On 11 August 2022, the Company held the Thirty-third Meeting of the Tenth Session of the Board of Directors and the Twenty-first Meeting of the Tenth Session of the Supervisory Committee, and considered and passed the Proposal on Adjusting Part of the Performance Appraisal Targets under the Company's 2022 Share Options and Restricted Share Incentive Plan and Amendment to Related Documents, agreeing that the Company adjusts part of the performance appraisal targets under the 2022 Share Options and Restricted Share Incentive Plan in conjunction with the actual situation. 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 the above matters.

On August 29, 2022, the Company held the Third Extraordinary General Meeting of shareholders in 2022, which reviewed and passed the Proposal on Adjusting Part of the Performance Appraisal Targets under the Company's 2022 Share Options and Restricted Share Incentive Plan and Amendment to Related Documents. Beijing Tianyuan Law Firm attended and witnessed the General Meeting.

(9) On March 15, 2023, the Company disclosed the Announcement on the Invalidation of Reserved Rights and Interests in the 2022 Share Options and Restricted Shares Incentive Plan. The 3.92 million share options and 1.68 million restricted shares reserved in the 2022 Share Options and Restricted Shares Incentive Plan on

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Options and Repurchasing and Cancelling Certain Restricted Shares in the Company's 2022 Share Options and Restricted Shares Incentive Plan. The independent directors of the Company have expressed written agreement on this matter, and the Board of Supervisors has issued an audit opinion on the above matter. Beijing Tianyuan Law 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 Cancella0 natnceted SOpt1(f)5(th)2(e)-4( )]1J -0.0T*24

Outstanding shares with unlimited conditions of sale	1,757,236,492	-	1,757,236,492
Total	2,258,992,633	-769,410	2,258, 223,223

Note: The final changes in the share capital structure shall be subject to the share capital structure table issued by CSDC Shanghai Branch after the completion of the repurchase and cancellation of restricted shares.

4. The Impact of this Cancellation on the Company

The cancellation of certain share options and repurchase and cancellation of certain restricted shares comply with the relevant provisions of the Administrative Measures for Equity Incentive of Listed Companies, the 2022 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.

5. Subsequent Work Arrangement for this Cancellation

The Board of Directors of the Company will, in accordance with the relevant provisions of CSDC Shanghai Branch, arrange personnel to handle the relevant procedures for cancelling certain share options and repurchasing and cancelling certain restricted shares.

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General Meeting in 2022. We agree with the voting results of the Board of Directors, agree to cancel/repurchase and cancel the share options/restricted shares held by the resigned or retired incentive persons.

7. Opinions of the Board of Supervisors

The Board of Supervisors believed that when the Board of Directors of the Company reviewed the cancellation of share options and repurchase and cancellation of restricted shares, the related directors had avoided voting and the independent directors expressed an agreed independent opinion; According to the authorization of the Company's First Extraordinary General Meeting in 2022, the approval process and content of share options cancellation and restricted shares repurchase cancellation 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 share options cancellation and restricted shares repurchase cancellation.

8. Concluding Opinions of Legal Opinion

Beijing Tianyuan Law Firm has issued a legal opinion on the cancellation of certain share options and repurchase and cancellation of restricted shares 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 cancellation of certain share options and repurchase and cancellation of certain restricted shares has obtained necessary authorization and approval at this stage. The cancellation of share options as well as the repurchase and cancellation of restricted shares by the Company meet 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). The Company still needs to go through the procedures for this cancellation of share options and repurchase and cancellation of restricted shares in accordance with relevant laws, regulations and normative documents, and fulfill the corresponding information disclosure obligations in accordance with the law.

It is hereby announced.

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

30 October 2023