Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd. Announcement about Shanshan Holdings Co., Ltd., the Indirect Controlling Shareholder of the Company, Receiving the Notice of Case Filing by the China Securities Regulatory Commission

Shanshan Holdings Co., Ltd. ("Shanshan Holdings"), the indirect controlling shareholder of Ningbo Shanshan Co., Ltd. (the "Company"), received a "Notice of Case Filing" by China Securities Regulatory Commission ("CSRC") (Filing No. 0022023009) on December 8, 2023. Due to Shanshan Holdings is suspected of acquirer not fulfilling its obligations as required, in accordance with the Securities Law of the People's Republic of China, the Law of the People's Republic of China on Administrative Penalties and other laws and regulations, the CSRC decided to file a case against Shanshan Holdings.

The case filing is for matters related to Shanshan Holdings and Jinzhou Yongshan Lithium Industry Co., Ltd., and will not affect the normal production and operation activities of the Company. During the investigation period, Shanshan Holdings and related personnel will actively cooperate with the investigation of the CSRC, and the Company will strictly fulfill its information disclosure obligations in accordance with regulatory requirements.

The designated media for information disclosure by the Company are China Securities Journal, Shanghai Securities Journal, Securities Daily, Securities Times, and the website of the Shanghai Stock Exchange (www.sse.com.cn). The Company's information is subject to the announcements published by the Company on the above-mentioned designated media. Investors are advised to invest rationally and pay attention to investment risks.

It is hereby announced.

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

8 December 2023