Ningbo Shanshan Co., Ltd.
Announcement on Revising the Articles of Association of Ningbo Shanshan Co., Ltd. and Its Attachments

The sixth meeting of the eleventh session of the Board of Directors was held by Ningbo Shanshan Co., Ltd. (the "Company") on December 13, 2023, which considered and approved the Proposal on Amending the Articles of Association of Ningbo Shanshan Co., Ltd. and Its Appendixes.

In accordance with the decision of the China Securities Regulatory Commission on Measures for the Administration of Independent Directors of Listed Companies (CSRC Announcement No. 220), Shanghai Stock Exchange Listing Rules (Revised in August 2023), Shanghai Stock Exchange Regulatory

of the occurrence of any of the following circumstances: …… (VI) as proposed by more than two independent directors; ……	of the occurrence of any of the following circumstances: …… (VI) as proposed by **more than half** independent directors; ……
Article 97 …… Where material issues affecting the interests of minority investors are considered at the general meeting, the votes of minority investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly. The aforesaid material issues affecting the interests of minority shareholders refer to those that shall have the independent directors to express independent views on, and the minority investors refer to those other than the directors, supervisors, senior officers, and other shareholders individually or collectively holding more than 5%	

be submitted to the general meeting for consideration after independent directors express their independent opinions, and shall be approved by more than two-thirds of the voting rights held by shareholders present at the general meeting.	be submitted to the general meeting for consideration **~~after independent directors express their independent opinions~~**, and shall be approved by more than two-thirds of the voting rights held by shareholders present at the general meeting.
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(IV) Change of the polices for profit distribution:	(IV) Change of the polices for profit distribution:
……	……
The profit distribution policy proposed by the Board of Directors shall be approved by more than half of the votes of the Board and more than two-thirds of the independent directors, and then submitted to the general meeting for consideration, and approved by more than two-thirds of the voting rights held by the shareholders present at the general meeting. Relevant proposals submitted to the general meeting shall specify the reasons for revision of the profit distribution policy. Where the general meeting considers the adjustment to the profit distribution policy, the Company shall facilitate minority shareholders' participation in general meetings by enabling Internet voting or other means.	The profit distriTJ -0.005 Tc 0.2146 -0it dis.7
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independent views on, and the minority investors refer to those other than the directors, supervisors, senior officers, and other shareholders individually or collectively holding more than 5% of the Company's shares. ……	~~**that shall have the independent directors to express independent views on, and the**~~ minority investors refer to those other than the directors, supervisors, senior officers, and other shareholders individually or collectively holding more than 5% of the Company's shares. ……
Article 33 During the voting at the general meeting on the election of directors and supervisors, a cumulative voting system may be implemented in accordance with the provisions of the Articles of Association or the resolutions of the general meeting. Where any single shareholder and its persons acting in concert hold more than 30% of the Company's shares, the general meeting shall adopt the cumulative voting system to elect the directors and supervisors. ……	Article 33 During the voting at the general meeting on the election of directors and supervisors, a cumulative voting system may be implemented in accordance with the provisions of the Articles of Association or the resolutions of the general meeting**. If the following situations are involved, the shareholders' meeting shall adopt a cumulative voting system in the election of directors and supervisors:** **(1) Election of more than two independent directors by the listed Company;** **(2) The proportion of equity held by a single shareholder and its concerted action persons of the listed Company is over 30%.** ……

Except for the above provisions, the other contents of the Rules of Procedure for the Shareholders' Meeting remain unchanged.

III. Revision of the Company's Rules of Procedure for the Board of Directors

Before Revision	After Revision
Article 5 Extraordinary Meeting In any of the following circumstances, the Board of Directors shall convene an extraordinary meeting: …… (5) When more than half of the independent directors propose; ……	Article 5 Extraordinary Meeting In any of the following circumstances, the Board of Directors shall convene an extraordinary meeting: …… (5) When **over half** of the independent directors propose; ……
Article 15 Meeting Deliberation Procedures …… For proposals that require prior approval from independent directors according to regulations, the host of the meeting shall designate an independent director to read out the written approval by the independent directors before discussing the relevant proposals. ……	Article 15 Meeting Deliberation Procedures …… For proposals that **require the approval of more than half of all independent directors before being submitted to the Board of Directors for**

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Except for the above provisions, the other contents of the Rules of Procedure for the Board of Directors remain unchanged.

The revised Articles of Association and its appendixes " Rules of Procedure for the Shareholders' Meeting " and "Rules of Procedure for the Board of Directors" have yet to be submitted to the general meeting of shareholders of the Company for deliberation and approval.

It is hereby announced.

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

13 December 2023