I. The Meeting of the Board of Supervisors

(I) The convening of the Twenty-second Meeting of the Tenth Session of the Board of Supervisors of Ningbo Shanshan Co., Ltd. (the "Company") was in compliance 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 the relevant laws and regulations.

(II) Notice of this meeting of the Board of Supervisors was given in writing on 12 October 2022.

(III) This meeting of the Board of Supervisors was held on 17 October 2022 by way of communication voting.

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

II. Particulars of the Meeting of the Board of Supervisors

The following proposals were considered and approved at the meeting:

(I) Proposal on the Fulfilment of the Conditions for the Private Placement of Shares by the Company

(3 voted in favor, 0 voted against, 0 abstained)

In accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Administrative Measures for the Issuance of Securities by Listed Companies ( ), Detailed Rules for the Implementation of Private Placement of Shares by Listed Companies ( ), the Supervision Q&A on

Issuance — Regulatory Requirements relating to Guidance on Standardizing Financing Activities of Listed Companies (———) and other relevant laws, regulations and normative documents, the Board of Supervisors conducted a self-examination of the actual situation of the Company item by item and concluded that the Company is in compliance with the provisions of the existing laws and regulations on the private placement of shares and has the conditions for the private placement of shares, and agreed to the application of the Company for the private placement of shares.

This proposal is subject to the general meeting for consideration.

(II) Proposal on the Scheme for Private Placement of Shares of the Company

1. Type and nominal value of shares to be privately placed

(3 voted in favor, 0 voted against, 0 abstained)

The shares to be issued in this private placement are domestic listed RMB ordinary shares (A shares) with a nominal value of RMB1.00 each.

2. Issuance method and issuance time

(3 voted in favor, 0 voted against, 0 abstained)

The issuance of all of the shares will be carried out by way of private placement to specific target subscribers, and the Company will choose an appropriate opportunity to issue shares to specific target subscribers within the validity period after this issuance is approved by the CSRC.

3. Target subscribers and subscription method

(3 voted in favor, 0 voted against, 0 abstained)

Target subscribers of the Private Placement are no more than 35 (including 35) specific investors, including the qualified securities investment fund management companies, securities companies, trust companies, finance companies, asset management companies, insurance institutional investors, and qualified foreign institutional investors who meet the conditions specified by the CSRC and other legal persons, natural persons or institutional investors who meet the conditions specified in the relevant laws and regulations. Where a securities investment fund management company, a securities company, a qualified foreign institutional investor or a Renminbi

qualified foreign institutional investor subscribes for the shares in the name of two or more products under its management, it shall be treated as one target subscriber. Where the target subscriber is a trust company, it must subscribe with its own capita

All the target subscribers shall subscribe for the shares to be issued during the

In order to take into account the interests of the new and old shareholders, the accumulated undistributed profits of the Company before the private placement shall be shared by the new and old shareholders according to their shareholding proportion after the completion of the private placement.

8. Place of listing

(3 voted in favor, 0 voted against, 0 abstained)

Shares to be issued during the private placement will be listed and traded on the Shanghai Stock Exchange.

9. Validity of resolution

(3 voted in favor, 0 voted against, 0 abstained)

The resolution in relation to the private placement shall remain valid for twelve months from the date on which relevant resolutions are considered and approved at the general meeting.

10. Use of proceeds

(3 voted in favor, 0 voted against, 0 abstained)

The total proceeds from the private placement, which is no more than RMB 6,000 million (inclusive), shall be used for the investments in the following projects after deducting the relevant issuance expenses:

Unit: RMB0'000

No.	Project name	Total project investment	Amount of proceeds invested	Implementation entity
1	The lithium-ion battery anode material integration base project with the annual output of 300,000 tons of Yunnan Shanshan New Material Co., Ltd. ( ) (Phase 1)	792,710.64	420,000.00	Yunnan Shanshan New Material Co., Ltd.
2	Supplement to working capital	180,000.00	180,000.00	Shanshan
Total		972,710.64	600,000.00	-

If the actual amount of proceeds from the Private Placement after deducting the issuance expenses is less than the proposed amount of proceeds to be applied in the

above projects, the Company will adjust the order of priority and specific investment amounts of each project based on the actual amount of net proceeds and the priority of each project, and any shortfall in the proceeds will be made up by utilizing the self-raised capital of the Company.

Prior to the receipt of the proceeds from the Private Placement, the Company may contribute self-raised capital in accordance with the actual progress of the projects, which will be replaced with the proceeds upon its delivery.

This proposal is subject to the general meeting for consideration.

(III) Proposal on the Plan for the Private Placement of Shares by Ningbo Shanshan Co., Ltd. in 2022;

(For details, please refer to the website of the Shanghai Stock Exchange)

(3 voted in favor, 0 voted against, 0 abstained)

In accordance with the relevant provisions of laws, regulations and normative documents such as the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Administrative Measures for the Issuance of Securities by Listed Companies ( ), No. 25 Guideline on the Contents and Formats of Information Disclosure of Public Issuance by the Companies – Advanced Proposal and Issuance Reports on Private Placement of Shares by Listed Companies (25 ——), the Company has prepared the Plan for Private Placement of Shares by Ningbo Shanshan Co., Ltd. in 2022 (2022).

This proposal is subject to the general meeting for consideration.

(IV) Proposal on the Feasibility Analysis Report on the Use of Proceeds from Private Placement of Shares by Ningbo Shanshan Co., Ltd. in 2022;

(For details, please refer to the website of the Shanghai Stock Exchange)

(3 voted in favor, 0 voted against, 0 abstained)

The supervisors present at the meeting are of the view that the plan for the use of the proceeds from the private placement of shares is in line with the relevant policies, laws and regulations, as well as the overall strategic development plan of the Company

in the future, which is conducive to meeting the capital requirements for the business development of the Company, improving the financial position of the Company, enhancing the core competitiveness of the Company, and promoting the sustainable development of the Company, which is in line with the interests of the Company and all shareholders.

This proposal is subject to the general meeting for consideration.

(V) Proposal on the Dilution of Immediate Return Resulting from the Private Placement of Shares by the Company and the Remedial Measures and Undertakings by Relevant Entities;

(For details, please refer to the website of the Shanghai Stock Exchange)

(3 voted in favor, 0 voted against, 0 abstained)

In order to protect the interests of medium and small investors, the Company has carefully analyzed the impact of the private placement on the dilution of immediate return, formulated solutions for the dilution of immediate return resulting from the private placement of shares and the remedial measures, and issued undertakings by the relevant entities on the effective implementation of the measures to fill the return in accordance with the relevant requirements of the Several Opinions of the State Council on Further Promoting the Healthy Development of the Capital Market issued by the State Council ( ), the Opinion of General Office of the State Council on Further Enhancing Protection of Rights and Interests of Medium and Small Investors in Capital Market ( ) and Instructions on Issues Related to Immediate Return Dilution Arising from IPO, Refinancing and Major Asset Restructuring ( ) of CSRC.

This proposal is subject to the general meeting for consideration.

(VI) Proposal on the Report on the Use of Proceeds from Previous Offering;

(For details, please refer to the website of the Shanghai Stock Exchange)

(3 voted in favor, 0 voted against, 0 abstained)

The Company has prepared the Report on the Use of Proceeds from Previous

Offering ( ) in accordance with the Regulations on the Report on the Use of Proceeds from Previous Offering ( ) and other relevant regulations.

This proposal is subject to the general meeting for consideration.

(VII) Proposal on Return Plan for Shareholders for the Coming Three Years (2022 to 2024);

(For details, please refer to the website of Shanghai Stock Exchange)

(3 voted in favor, 0 voted against, 0 abstained)

The Company prepared the Return Plan for Shareholders for the Next Three Years (2022-2024) of Ningbo Shanshan Co., Ltd. (2022-2024) on the basis of full consideration of the actual situation and future development needs of the Company, and in accordance with the Notice of the China Securities Regulatory Commission on Further Implementation of Matters Relating to Cash Dividends for Listed Companies ( ) and the relevant provisions of the No. 3 Guidelines for Supervision of Listed Companies – Cash Dividends for Listed Companies (3 ——).

This proposal is subject to the general meeting for consideration.

(VIII) Proposal on the Cancellation of Partial Share Options under the Company's 2019 Share Option

of the 2019 Share Option Incentive Plan of the Company was adjusted from 117 to 110, and the number of share options granted but not yet exercised was adjusted from 27,287,550 to 25,507,820.

The Board of Supervisors is of the view that: when the Board of the Company considered the cancellation of the share options, the interested directors have abstained from voting and the independent directors have expressed their independent consent; according to the authorization of the 2019 first extraordinary general meeting of the Company, the approval process and content of the cancellation of the share options are in compliance with the 2019 Share Option Incentive Plan of Ningbo Shanshan Co., Ltd. (2021 Revision) and the Implementation Assessment Management Measures of 2019 Share Option Incentive Plan of Ningbo Shanshan Co., Ltd. (2021 Revision) (2019 2021), and there are no circumstances that are detrimental to the interests of the Company and shareholders. We agree with the cancellation of the share options.

(IX) Proposal on the Fulfilment of the Exercise Conditions for the Third Exercise Period of the First Grant of Share Options under the 2019 Share Option Incentive Plan of the Company

(For details, please refer to the website of the Shanghai Stock Exchange)

(3 voted in favor, 0 voted against, 0 abstained)

In accordance with the relevant provisions in the 2019 Share Option Incentive Plan of Ningbo Shanshan Co., Ltd. (2021 Revision) and the Implementation Assessment Management Measures of 2019 Share Option Incentive Plan of Ningbo Shanshan Co., Ltd. (2021 Revision), the exercise conditions for the third exercise period of the first grant of share options under the 2019 Share Option Incentive Plan (the "Incentive Plan") have been fulfilled. Agree to handle the exercise matters of the first grant of share options in the third exercise period for the eligible Participants satisfying the exercise conditions in accordance with the relevant provisions of this Incentive Plan. The Board of Supervisors is of the view that the exercise conditions for the third exercise period of the share options granted for the first time under the 2019 Share Option Incentive Plan have been satisfied, the proposed list of Participants and

the number of exercisable options meet the relevant provisions of the 2019 Share Option Incentive Plan of Ningbo Shanshan Co., Ltd. (2021 Revision) and the Implementation Assessment Management Measures of 2019 Share Option Incentive Plan of Ningbo Shanshan Co., Ltd. (2021 Revision); the decision-making and approval procedures for the exercise are legal and compliant, and there is no harm to the interests of the Company and the shareholders. We agree that the Company can handle the exercise matters for the eligible Participants on the exercise date set out in the Incentive Plan. .

Board of Supervisors of Ningbo Shanshan Co., Ltd.

17 October 2022