Ningbo Shanshan Co., Ltd.

Announcement on the Resolution of the Twenty-fifth Meeting of the Tenth Session of Board of Supervisors

I. The Meeting of the Board of Supervisors

(I) The Twenty-fifth Meeting of the Tenth Session of Board of Supervisors (BOS) of Ningbo Shanshan Co., Ltd. (the “Company" or “Shanshan”) 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 8 April 2023.

(III) This meeting of the BOS was held on-site on 18 April 2023 in the meeting room, Shanshan Building, No. 777 Rili Middle Road, Yinzhou District, Ningbo.

(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

The meeting deliberated and approved the following proposals:

(I) Proposal on the Full Text and Abstract of the 2022 Annual Report

(Please refer to the website of the Shanghai Stock Exchange for details)

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

Pursuant to the relevant requirements of the Article 82 of the Securities Law of the People's Republic of China, Rules No. 2 on Contents and Format of Information Disclosure by Companies Publicly Issuing Securities–Contents and Format of Annual Report (Revision 2021) and Rules No. 15 on Provisions on Preparation and Presentation of Information Disclosure by Companies Publicly Issuing Securities–General Provisions on Financial Reporting (Revision 2014), the Board of Supervisors of the Company has carefully and rigorously reviewed the full text and

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The controlled subsidiary of the Company, Ningbo Shanxin Photovoltaic Energy Management Co., Ltd. ( )	Subsidiaries of Ningbo Shanxin Photovoltaic Energy Management Co., Ltd. ( )	Not exceeding RMB410 million

The total amount of the above-mentioned guarantee is RMB1.403 billion. Within the limit, the chairman or his authorized agent shall be authorized to sign specific guarantee documents. The period is from the date of deliberation and approval of the 2022 Annual General Meeting to the convening date of the Annual General Meeting in 2023.

Recently, the Company and transferees including the State Power Investment Group (Zhejiang) New Energy Co., Ltd. entered into an equity transfer agreement in relation to the 90.035% equity interest of Ningbo Shanxin Photovoltaic Energy Management Co., Ltd. held by the Company. Mr. Yang Feng, a director of the Company, serves as a director of Ningbo Shanxin. According to the relevant provisions of Article 6.3.3 of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange ( ), Ningbo Shanxin is a connected legal person of the Company, and the guarantee constitutes a connected transaction.

The Board of Supervisors is of the view that: The guarantee amount provided to Ningbo Shanxin and its subsidiaries by the Company is mainly related to the relevant guarantee agreement signed before the signing of the equity transfer agreement. The parties agreed that after the delivery date, the Company and its subsidiaries will no longer provide any form of guarantee for Ningbo Shanxin and its subsidiaries. The parties also agreed that the release of the guarantee of the Company and its holding subsidiaries to Ningbo Shanxin and its subsidiaries will be completed within 60 days

after the delivery date. We believe that the risks are controllable and we agree to this related-party guarantees.

2. Proposal on Providing Connected Guarantee Amount for BASF Shanshan Battery Materials Co., Ltd. and its wholly-owned subsidiaries by the Company:

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

The Company is expected to provide related guarantees of no more than RMB530 million and RMB270 million or equivalent foreign currency to the joint venture company BASF Shanshan Battery Materials Co., Ltd. (the "BASF Shanshan") and its wholly-

The Board of Supervisors is of the view that: The amount of guarantee provided to BASF Shanshan and its wholly-owned subsidiaries was determined in accordance with the relevant provisions of the equity transfer agreement entered into between the Company and the counterparty. Upon the signing of the specific guarantee agreement, BASF SE will provide the same proportion of shareholder loan support to BASF Shanshan and its wholly-owned subsidiaries according to the proportion of shareholding and the amount of guarantee provided by the Company to BASF Shanshan and its wholly-owned subsidiaries. We believe that the risks of the above-mentioned related-party guarantees are controllable and will not harm the interests of the Company and all shareholders, and we agree to the above-mentioned related-party guarantees.

3. Proposal on the Company's Provision of the Amount of Related Guarantee for Shanshan Advanced Materials (Quzhou) Co., Ltd.

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

The Company plans to provide the related guarantee of RMB213 million at most or equivalent foreign currency for the participating company Shanshan Advanced Materials (Quzhou) Co., Ltd., ("Quzhou Shanshan"). The Chairman or his authorized agent is authorized to sign specific guarantee documents within the guarantee amount. The term of guarantee will be from the date of approval of the 2022 annual shareholders' general meeting to the date when the 2023 annual shareholders' general meeting is held.

Mr. Li Zhihua, a director and the General Manager of the Company, and Mr. Yang Feng, a director of the Company, were the directors of Quzhou Shanshan in the previous twelve months. According to Article 6.3.3 of the *Listing Rules of Shanghai Stock Exchange*, Quzhou Shanshan is an affiliated legal person of the Company, and this guarantee constitutes a related party transaction.

The Board of Supervisors is of the view that: The guarantee amount provided by the Company for Quzhou Shanshan this time mainly refers to the existing guarantee contract signed by the Company for the loan of Quzhou Shanshan before the transfer the 51% equity of Quzhou Shanshan sold by the Company. Due to commercial

reasons, the change of guarantor was not completed as scheduled, and no new guarantee was involved. There is no new guarantee involved. In the validity period of the guarantee mentioned above, Sunyes Electronic Manufacturing (Guangdong) Holding Co., Ltd. will provide full counter guarantee. We believe that the risks of the above-mentioned related-party guarantees are controllable and will not harm the interests of the Company and all shareholders, and we agree to the above-mentioned related-party guarantees.

The proposal still needs to be submitted to the shareholders' general meeting for deliberation.

(VI) Proposal on the Estimated Amount of Daily Connected Transactions of the Company for the Year 2023

(Please refer to the website of the Shanghai Stock Exchange for details)

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

In 2023, the Company will continually continue to store funds with a related party, Zhejiang Chouzhou Commercial Bank Co., Ltd. (the "Chouzhou Bank"). It is expected that the deposit balance would be RMB500 million at most, and the interest income would be RMB10 million at most. The deposit interest rate will be determined according to the conditions of similar transactions with non-related parties.

Mr. Zhuang Wei, a related director, avoided the voting, and other non-related directors unanimously agreed the proposal.

The independent directors of the Company, Mr. Zhang Chunyi, Mr. Xu Yanxiu, Mr. Qiu Bin, and Mr. Zhu Jingtao, agreed the expected daily related transactions, and issued a prior recognition statement and expressed their opinions independently.

The Board of Supervisors is of the view that: The deposit business of the Company in Chouzhou Bank is a normal fund deposit business carried out in banking financial institutions. The deposit interest rate is determined in accordance with commercial principles and the conditions of same-type transactions with non-related parties. The pricing of this normal connected transaction is expected to be fair and will not prejudice the interests of the Company and its shareholders.

(VII) 2022 Internal Control Evaluation Report of Ningbo Shanshan Co.,

Ltd.

(Please refer to the website of the Shanghai Stock Exchange for details)

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

Supervisors of the Company is about to expire, the current session of the Board of Supervisors proposes to nominate Ms. Hong Zhibo and Ms. Xu Chao the candidates of supervisor for the eleventh session of the Board of Supervisors of the Company and submits the nomination to the General Meeting of the Company for consideration.

The employee representatives of the Company have elected Ms. Lin Feibo as employee representative supervisor of the eleventh session of the Board of Supervisors.

Please refer to the appendix to the announcement for their resumes.

The proposal still needs to be submitted to the shareholders' general meeting for deliberation.

It is hereby announced.

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

19 April 2023

Appendix

Resume of Supervisor Candidates

Hong Zhibo, female, Chinese nationality, born in 1981, having no overseas permanent residency, holding a bachelor's degree, was once the Assistant to the Manager, Deputy Manager and the Manager of the Finance Department of Ningbo Shanshan Co., Ltd., the Manager of the Fund Management Department of Ningbo Shanshan Co., Ltd, and is now the Fund Manager of the Finance Department of Ningbo Shanshan Co., Ltd.

Miss Hong Zhibo holds no shares of the Company. According to 3.2.2 of the *Guidelines of Shanghai Stock Exchange for Self-regulation of Listed Companies No. 1 - Standardized Operation*, she is qualified to be nominated as a supervisor of a listed company.

Xu Chao, female, Chinese nationality, born in 1990, having no overseas permanent residency, holding a bachelor's degree, was once the Administrative Officer and Assistant to the Manager of the Administration and HR Department of Ningbo Shanshan Co., Ltd., and the Secretary to the Chairman of Shanshan Group Co., Ltd. and is now the Secretary to the Vice Chairman and Assistant to the Office Manager of Ningbo Shanshan Co., Ltd.

Miss Xu Chao holds no shares of the Company. According to 3.2.2 of the *Guidelines of Shanghai Stock Exchange for Self-regulation of Listed Companies No. 1 - Standardized Operation*, she is qualified to be nominated as a supervisor of a listed company.