Ningbo Shanshan Co., Ltd.

2022 Performance Report of Independent Directors

In 2022, we, as independent directors of Ningbo Shanshan Co., Ltd. (the "Company"), faithfully and diligently fulfilled the duties and obligations of independent directors, fully played the role of independent directors, and effectively protected the legitimate rights and interests of the Company and its shareholders, especially small and medium shareholders, in accordance with relevant provisions in the "Rules Governing the Listing of Stocks on Shanghai Stock Exchange", the "Articles of Association of Ningbo Shanshan Co., Ltd." (the "Articles of Association") and the "Independent Director System of Ningbo Shanshan Co., Ltd." (the "Independent Director System"). Our performance in 2022 is as follows:

I. General Information of Independent Directors

Zhang Chunyi: male, Chinese nationality, born in 1963, without overseas permanent residency right, master's degree; from 1984 to February 2023, he worked in Shanghai Open University (former Shanghai TV University); he served as director and associate professor of the Department of Accounting and Finance of School of Economics and Management, Shanghai Open University. Now, he is the independent director of the tenth session of the Board of Directors, chairman of Audit Committee of the tenth session of the Board of Directors and member of Remuneration and Appraisal Committee of the tenth session of the Board of Directors of the Company.

Xu Yanxiu: male, Chinese nationality, born in 1966, without overseas permanent residency right, Master's degree, legislative advisory expert of Standing Committee of Ningbo Municipal People's Congress, member of Supervisory and Judicial Work Committee of the 15th Standing Committee of Ningbo Municipal People's Congress, chief supervisor of Ningbo Lawyers Association and arbitrator of Ningbo Arbitration Commission. Now, he is director, managing partner and first-grade lawyer of Grandall Law Firm (Ningbo) and independent director of Ningbo Marine Co., Ltd. and Ningbo Fuda Co., Ltd. Now, he is the independent director of the tenth session of the Board of Directors, chairman of Remuneration and Appraisal Committee of the tenth session of

the Board of Directors and member of Audit Committee of the tenth session of the Board of Directors of the Company.

Qiu Bin: male, Chinese nationality, born in 1970, without overseas permanent residency e[illegible]

In 2022, Audit Committee, Strategy Committee, Remuneration and Appraisal Committee and Nomination Committee of the Board of Directors held 9 meetings, 3 meetings, 5 meetings and 1 meeting respectively. All members attended and unanimously agreed on relevant considered matters. Audit Committee mainly reviewed periodical reports, related transaction and other matters. Refer to "Performance Report of Audit Committee of the Board of Directors of Ningbo Shanshan Co., Ltd. 2022" for details; Strategy Committee expressed the review opinions on non-public offering of shares and major external investment matters; Remuneration and Appraisal Committee expressed review opinions on 2019 Share Option Incentive Plan and 2022 Share Option and Restricted Share Incentive Plan; Nomination Committee expressed opinions on appointment of senior management.

Information on attending meetings of the Board of Directors and its specialized committees is as follows:

Independent Director	Board of Directors		Audit Committee		Strategy Committee	Remuneration and Appraisal Committee	Nomination Committee
	Number of meetings held	Number of meetings attended	Number of meetings held	Number of meetings attended			

Zhang Chunyi	6	3
Xu Yanxiu	6	3
Qiu Bin	6	3
Zhu Jingtao	6	0

III. Key Concerns of Annual Performance of Independent Directors

(1) Issuance of GDR and non-public offering of shares

During the Reporting Period, the Company initiated and implemented the issuance of GDR and listed on Swiss Stock Exchange. We, as independent directors of the Company, carefully reviewed relevant documents and expressed our independent opinions that the issuance of GDR was in accordance with relevant regulations and we all agreed the issuance of GDR in accordance with relevant laws, regulations and normative documents such as the "Rules for Independent Directors of Listed Companies" and the "Rules Governing the Listing of Stocks on Shanghai Stock Exchange", and relevant requirements in the "Articles of Association".

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of Listed Companies" released by China Securities Regulatory Commission and expressed the following independent opinions:

The Company has attached great importance to the integration of major assets after purchasing, and integrated the underlying assets in aspects of business, assets, finance, personnel and institutions. On the basis of ensuring relative stability of the original management team and business team of the underlying assets, the Company appointed directors, senior management, other management personnel and financial personnel to participate in major business operations, financial decisions and daily operations of the Company and its subsidiaries, realizing the effective control of underlying assets.

We held that the measures for integrating the underlying assets by the Company in 2022 played their due role, achieved good phased results, and matched with the interests of the Company and all shareholders.

(3) Use of raised funds

On 4 January 2022, in accordance with relevant laws, regulations and normative documents such as "Guiding Opinions on Establishing an Independent Director System in Listed Companies" and the "Rules Governing the Listing of Stocks on Shanghai Stock Exchange", and relevant provisions of the "Articles of Association", we expressed our independent opinions that the replacement of pre-invested self-raised funds with the raised funds of the Company was in line with relevant provisions of relevant laws, regulations, normative documents and the Company’s systems, didn’t change the purpose of the raised funds, and didn’t damage the interests of shareholders in a disguised way and we agreed to replace with the raised funds in full.

In April and October 2022, in accordance with relevant laws, regulations and normative documents such as the "Rules for Independent Directors of Listed Companies", and the "Rules Governing the Listing of Stocks on Shanghai Stock Exchange" and relevant provisions in the "Articles of Association", we carefully reviewed the "Special Report on the Use of Previously Raised Funds" prepared by the Company and held that its content was true, accurate and complete, the use and

management of previously raised funds met relevant provisions and the report was

(5) Guarantees in favor of external parties and fund occupation

During the Reporting Period, in accordance with provisions of "Regulatory Guidelines for Listed Companies No. 8 - Regulatory Requirements for Financial Transactions and Guarantees in favor of External Parties of Listed Companies (CSRC 2022 26)", we expressed our independent opinions that there was no illegal guarantee and no guarantee for shareholders, actual controllers and their related parties in 2021 and agreed the provision of guarantee amount for the shareholding companies.

(6) Nomination of senior management

During the Reporting Period, in accordance with the "Articles of Association" and the "Independent Director System", we expressed our independent opinion on appointment of deputy general manager; we held that the nomination and appointment procedures were in accordance with relevant provisions of the "Company Law of the People's Republic of China" (the "Company Law") and the "Articles of Association", the qualification of appointed senior management was legal, and it was not found that the senior management was prohibited from holding positions as stipulated in the "Company Law" or designated as a market prohibited person by CSRC and in relevant laws and regulations without relief of prohibition.

(7) Performance forecast

During the Reporting Period, in accordance with provisions and requirements of the "Rules Governing the Listing of Stocks on Shanghai Stock Exchange", the Board of Directors promptly released performance forecasts for the relevant Reporting Period; during the Reporting Period, the performance forecast was no correction. Zhang Chunyi, independent director and chairman of Audit Committee of the Board of Directors, carefully reviewed the performance change in periodical reports of the Company and provided a written explanation jointly with chairman of the Board, general manager, CFO and the Board secretary.

(8) Equity incentive

During the Reporting Period, the Company made and released 2022 Share Option and Restricted Share Incentive Plan (the "2022 Incentive Plan"); in accordance

Stocks on Shanghai Stock Exchange", "Self-Regulatory Guidelines for Listed Companies on Shanghai Stock Exchange No. 7- Repurchase of Shares" and the "Articles of Association". We held that the repurchase of shares was legal and compliant, the repurchase plan was feasible and necessary and the repurchase matched with the interests of the Company and all shareholders. We unanimously agreed the repurchase of shares.

(10)Appointment of accounting firm

During the Reporting Period, in accordance with the "Company Law", the "Rules for Independent Directors.014(y)14o0 Td,BRulesSubtyper Langhai St3(nd)-12(nd0(y)20( )

Company and its shareholders. In the future, we will continuously supervise the commitment performance.

(13)Information disclosure

During the Reporting Period, we reviewed the information disclosure of the Company. We held that the information was disclosed by persisting in the principle of "timely, fair, true, accurate and complete", and there was no false records, misleading statements and significant omissions and no significant matters that should be disclosed but not disclosed.

(14)Internal control

We held that during the Reporting Period, the Company supplemented and improved its internal control systems, and formed a relatively sound internal control system which can effectively control and supervise the operation and management of the Company and is conducive to the coordinated, orderly and efficient operation of management activities of the Company.

During the Reporting Period, in accordance with provisions of "Self-Regulatory Guidelines for Listed Companies on Shanghai Stock Exchange No. 1- Standardized Operation", we carefully reviewed the Internal Control Evaluation Report of Ningbo Shanshan Co., Ltd. 2021 prepared by the Board of Directors and expressed our independent opinion of "no objection".

(15)Operation of the Board of Directors and its committees

During the Reporting Period, the Board of Directors reviewed relevant matters within its scope of authority. Its meeting convening, holding and voting procedures were in accordance with the "Company Law", the "Articles of Association", the "Rules of Procedure for Board of Directors of Ningbo Shanshan Co., Ltd." and other laws, regulations and the Company’s systems. All committees of the Board of Directors brought professional abilities into full play, and fulfilled their corresponding responsibilities with seriousness, responsibility, diligence and integrity.

IV. General Evaluation and Suggestions

In 2022, we, persisting in the principle of objectivity, impartiality and independence, actively participated in the discussion and decision of major issues of

the Company, focused on the development status of the Company, and expressed our opinions on major matters prudently, objectively and independently in accordance with the "Company Law", the "Rules for Independent Directors of Listed Companies", the "Rules Governing the Listing of Stocks on Shanghai Stock Exchange", the "Articles of Association", the "Independent Director System", working procedures and detailed rules of each specialized committee and other provisions and requirements. We have fully utilized the role of independent directors to protect the overall interests of the Company and the legitimate rights and interests of shareholders, especially small and medium shareholders.

In 2023, we will continue to faithfully and diligently fulfill the responsibilities and obligations of independent directors in accordance with relevant laws, regulations and normative documents. We will fully leverage our advantages and independent judgment role to provide decision references and suggestions for the Board of Directors. In addition, we will strengthen our communication and exchange with the Board of Directors, the Board of Supervisors and the management, and promote the improvement and optimization of the governance structure of the Company with a view to protecting the overall interests of the Company and the legitimate rights and interests of all shareholders, especially small and medium shareholders.

Independent directors: Zhang Chunyi, Xu Yanxiu, Qiu Bin and Zhu Jingtao

19 April 2023