Ningbo Shanshan Co., Ltd. Announcement on Implementation of Repurchase and Cancellation of Certain Equity Incentive Restricted Shares

Important Notice:

Reasons for repurchase and cancellation: In accordance with the Administrative Measures for Equity Incentive of Listed Companies and the Share Options and Restricted Share Incentive Plan of Ningbo Shanshan Co., Ltd. for the Year 2022 (Revised Draft), in view of the fact that the performance evaluation index of the second lifting of restrictions period has not been achieved and some incentive persons have resigned or retired and no longer qualify as incentive objects, therefore, these certain restricted shares are repurchased and cancelled.

Relevant information on the cancellation of shares

Number of shares repurchased (shares)	Number of shares cancelled (shares)	Date of cancellation
4,381,555	4,381,555	2024-6-27

1. Decision-making Procedures and Information Disclosure Performed by the Repurchase and Cancellation of These Certain Restricted Shares

On 24 April 2024, Ningbo Shanshan Co., Ltd. (the "Company") convened the 8th meeting of the 11th board of directors and the 8th meeting of the 11th supervisory committee, which considered and approved the Administrative Measures for Equity Incentive of Listed Companies and the Share Options and Restricted Share Incentive Plan of Ningbo Shanshan Co., Ltd. for the Year 2022 (Revised Draft) and the authorization of the First Extraordinary General Meeting of shareholders in 2022, the

Company agreed to repurchase and cancel the total 4,381,555 restricted shares corresponding to the fact that

(1) Reasons and basis for the repurchase and cancellation of the restricted shares

In accordance with the Administrative Measures for Equity Incentive of Listed Companies and the Share Options and Restricted Share Incentive Plan of Ningbo Shanshan Co., Ltd. for the Year 2022 (Revised Draft) and the authorization of the First Extraordinar

Outstanding shares with unlimited sale conditions	1,757,236,492	-	1,757,236,492
Total shares	2,258,223,223	-4,381,555	2,253,841,668

4. Instructions and Commitments

Instructions of the Board of Directors of the Company: The decision-making procedures and information disclosure involved in the repurchase and cancellation of restricted shares are in accordance with laws and regulations, the provisions of the Administrative Measures for Equity Incentive of Listed Companies and the arrangements of the Company's equity incentive plan and restricted shares grant agreement, and there is no harm to the legitimate rights and interests of the incentive persons and the interests of creditors.

The Company promises that it has verified and guaranteed the true, accurate and complete information about the object, number of shares and cancellation date of the restricted shares involved in the repurchase and cancellation, and has fully informed the relevant incentive persons about the cancellation of the repurchase, and the relevant incentive persons have not expressed objections to the repurchase and cancellation. Due to the repurchase and cancellation of restricted shares, if there is a dispute with the relevant incentive persons, the Company will bear the relevant legal responsibility arising therefrom.

5. Conclusion of Legal Opinions

Beijing Tianyuan Law Firm issued a legal opinion on the repurchase and cancellation of the certain restricted shares of the Company, and its concluding opinions are as follows:

1. Necessary approval and authorization have been obtained for the repurchase and cancellation of the certain restricted shares, and corresponding information has been disclosed. The above procedures have been performed in accordance with the .. Td [(c)Nsngbo(Soa)[h(s)-1(t(t.9([h(s)-1(t4(r)3(f)-)4()-1Ove)p002TJD Tw 0((i))]TJ 0 T(t)-nc)-64

restricted shares are in accordance with