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 Guidelines for Self-discipline Supervision of Listed Companies No. 1 – Standard Operation (Revised in August 2023) and other relevant laws, regulations, and normative documents and in combination with the relevant situation of the Company, it is hereby proposed to make corresponding amendments to the Articles of Association of Ningbo Shanshan Co., Ltd. (the "Articles of Association") and its appendixes, Rules of Procedure for the Shareholders' Meeting of Ningbo Shanshan Co., Ltd., Rules of Procedure for the Shareholders' Meeting Shanshan Co., Ltd (the "Rules of Procedure for the Shareholders' Meeting" and the "Rules of Procedure for the Board of Directors"). The specific revisions are as follows:

Before Revision	After Revision
Article 6 The registered capital of the Company is	Article 6 The registered capital of the Company
RMB2,263,973,358.	is RMB 2,258,223,223.
Article 19 The total number of ordinary shares	Article 19 The total number of ordinary shares
issued by the Company upon incorporation was	issued by the Company upon incorporation was
2,263,973,358, all are RMB ordinary shares.	2,258,223,223, all are RMB ordinary shares.
Article 59 The Company shall convene an	Article 59 The Company shall convene an
extraordinary general meeting within two months	extraordinary general meeting within two months

I. Revision of the Company's Articles of Association

of the occurrence of any of the following	of the occurrence of any of the following
circumstances:	circumstances:
(VI) as proposed by more than two independent	(VI) as proposed by more than half independent
directors;	directors;
Article 97	Article 97
Where material issues affecting the interests of	Where material issues affecting the interests of
minority investors are considered at the general	minority investors are considered at the general
meeting, the votes of minority investors shall be	meeting, the votes of minority investors shall be
counted separately, and the results of such	counted separately, and the results of such
separate vote counting shall be disclosed	separate vote counting shall be disclosed
promptly.	promptly.
The aforesaid material issues affecting the	The aforesaid material issues affecting the
interests of minority shareholders refer to those	interests of minority shareholders refer to
that shall have the independent directors to	those that shall have the independent directors
express independent views on, and the minority	to express independent views on, and the
investors refer to those other than the directors,	minority investors refer to those other than the
supervisors, senior officers, and other	directors, supervisors, senior officers, and other
shareholders individually or collectively holding	shareholders individually or collectively holding
more than 5% of the Company's shares.	more than 5% of the Company's shares.
Article 100 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 100 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: Election of more than two independent directors by the listed Company; The proportion of equity held by a single shareholder and its concerted action persons of the listed Company is over 30%.
Article 200	Article 200
(III) Review procedures for the profit distribution	(III) Review procedures for the profit distribution
scheme:	scheme:
According to the established profit distribution	According to the established profit distribution
policy, the Board of Directors of the Company	policy, the Board of Directors of the Company
formulates the profit distribution plan which shall	formulates the profit distribution plan which shall

be submitted to the general meeting for	be submitted to the general meeting for
consideration after independent directors express	consideration after independent directors
their independent opinions, and shall be approved	express their independent opinions, and shall
by more than two-thirds of the voting rights held	be approved by more than two-thirds of the voting
by shareholders present at the general meeting.	rights held by shareholders present at the general
	meeting.
(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	The profit distribution policy proposed by the
half of the votes of the Board and more than two-	Board of Directors shall be approved by more
thirds of the independent directors, and then	than half of the votes of the Board and more than
submitted to the general meeting for	two-thirds of the independent directors, and
consideration, and approved by more than two-	then submitted to the general meeting for
thirds of the voting rights held by the shareholders	consideration, and approved by more than two-
present at the general meeting. Relevant proposals	thirds of the voting rights held by the shareholders
submitted to the general meeting shall specify the	present at the general meeting. Relevant
reasons for revision of the profit distribution	proposals submitted to the general meeting shall
policy. Where the general meeting considers the	specify the reasons for revision of the profit
adjustment to the profit distribution policy, the	distribution policy. Where the general meeting
Company shall facilitate minority shareholders'	considers the adjustment to the profit distribution
participation in general meetings by enabling	policy, the Company shall facilitate minority
Internet voting or other means.	shareholders' participation in general meetings by
	enabling Internet voting or other means.

Except for the above provisions, the other contents of the Articles of Association remain unchanged. Among them, Article 6 and Article 19 will take effect after the Company completes the cancellation and repurchase of certain restricted shares decided at the fifth meeting of the eleventh session of the Board of Directors.

Before Revision	After Revision
Article 32	Article 32
Where material issues affecting the interests of	Where material issues affecting the interests of
minority investors are considered at the general	minority investors are considered at the general
meeting, the votes of minority investors shall be	meeting, the votes of minority investors shall be
counted separately, and the results of such separate	counted separately, and the results of such
vote counting shall be disclosed promptly.	separate vote counting shall be disclosed
The aforesaid material issues affecting the interests	promptly.
of minority shareholders refer to those that shall	The aforesaid material issues affecting the
have the independent directors to express	interests of minority shareholders refer to those

II. Revision of the Company's Rules of Procedure for the Shareholders' Meeting

independent views on, and the minority investors	that shall have the independent directors to
refer to those other than the directors, supervisors,	express independent views on, and the minority
senior officers, and other shareholders individually	investors refer to those other than the directors,
or collectively holding more than 5% of the	supervisors, senior officers, and other
Company's shares.	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
Article 33 During the voting at the general meeting	supervisors, a cumulative voting system may be
on the election of directors and supervisors, a	implemented in accordance with the provisions of
cumulative voting system may be implemented in	the Articles of Association or the resolutions of
accordance with the provisions of the Articles of	the general meeting. If the following situations
Association or the resolutions of the general	are involved, the shareholders' meeting shall
meeting. Where any single shareholder and its	adopt a cumulative voting system in the
persons acting in concert hold more than 30% of the	election of directors and supervisors:
Company's shares, the general meeting shall adopt	(1) Election of more than two independent
the cumulative voting system to elect the directors	directors by the listed Company;
and supervisors.	(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.

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

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

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