Ningbo Shanshan Co., Ltd.
Materials of the Annual General Meeting of 2023

宁波杉杉股份有限公司

Ningbo Shanshan Co., Ltd.

16 May 2024

through any of their shareholder accounts. After voting, it shall be deemed that the common shares of the same class under all shareholders' accounts have cast the same opinion.

If a shareholder holding multiple shareholder accounts repeatedly votes through different shareholder accounts, the voting opinions of each class of common shares under all shareholder accounts shall be subject to the first voting results of each class of shares.

(III) If the same voting right is repeatedly voted through on-site, the online voting system of the Shanghai Stock Exchange for general meetings or other means, the result of the first vote shall prevail.

(IV) Shareholders will vote on all proposals before they can be submitted.

IV. Agenda

(I) The meeting presider announces the start of the GM.

(II) Proposals for consideration at the GM.

1. Proposal on the 2023 Annual Working Report of the Board of Directors;

2. Proposal on the 2023 Annual Working Report of the Board of Supervisors;

3. Proposal on the 2023 Annual Financial Report;

4. Proposal on the 2023 Annual Profit Distribution Plan;

5. Proposal on the Full Text and Abstract of the 2023 Annual Report;

6. Proposal on Re-engagement of BDO China Shu Lun Pan Certified Public Accountants LLP as the Company's Accounting and Audit Agency for the Year 2024;

7. Proposal on Re-engagement of BDO China Shu Lun Pan Certified Public Accountants LLP as the Company's Internal Control Audit Agency for the Year 2024;

8. Proposal on the Annual Guarantee Amount Provided by the Company for the Year 2024;

9. Proposal on the Related Guarantee Provided by the Company for the Year 2024;

10. 2023 Internal Control Evaluation Report of Ningbo Shanshan Co., Ltd.;

11. 2023 Environmental, Social and Governance (ESG) Report of Ningbo Shanshan Co., Ltd.;

12. Proposal on Amending the Management Measures for Related Party Transactions of Ningbo Shanshan Co., Ltd.

(III) Listen to the 2023 Performance Report of Independent Director.

(IV) Shareholders' Q&A.

(V) Voting on proposals.

(VI) The convener of the Supervisory Committee announces the voting results.

(VII) The meeting presider announces the resolutions of the GM.

(VIII) The lawyers read out the legal opinion.

(IX) The meeting presider announces the end of the GM.

1. Proposal on the 2023 Annual Working Report of the Board of Directors

Please refer to the Management Discussion and Analysis, Corporate Governance section of the 2023 Annual Report (Revised) disclosed by the Company on the official website on May 8, 2024.

Please vote after deliberation.

2. Proposal on the 2023 Annual Working Report of the Board of Supervisors

In 2023, the Supervisory Committee of Ningbo Shanshan Co., Ltd. (hereinafter referred to as the “Company”) strictly complied with the Chinese laws and regulations and corporate rules including the Company Law of the PRC, the Securities Law of the PRC and the Articles of Association of Ningbo Shanshan Co., Ltd. (hereinafter referred to as the “Company Law”, the “Securities Law” and the “Articles of Association”, respectively), exercised independently its power according to law, fulfilled its supervision duties with diligence, imposed effective oversight on the Company’s operations, financial position and the duty performance of directors and senior management, facilitated corporate operations in a stand(1(g)1(t))-2(s)->>BDC BTn il1

At the fourth meeting of the 11th Session of the Supervisory Committee of the Company held on 13 October 2023, the Proposal on the Election of Ms. Xie Yun as the Convenor of the 11th Session of the Supervisory Committee of the Company was considered and passed, and it was agreed that Ms. Xie Yun, a Supervisor, would be elected as the convenor of the 11th Session of the Supervisory Committee of the Company.

II. Meetings of the Supervisory Committee

Number of Meetings	8
Supervisory Committee Meeting Name	Supervisory Committee Meeting Agenda
The 25th Meeting of the 10th Session of the Supervisory Committee held on 18 April 2023	(I) Proposal on the Full Text and Abstract of the 2022 Annual Report; (II) Proposal on the 2022 Annual Working Report of the Board of Supervisors; (III) Proposal on the 2022 Annual Financial Report; (IV) Proposal on the 2022 Annual Profit Distribution Plan; (V) Proposal on the Amount of Related Guarantee Provided by the Company for the Year 2023; (VI) Proposal on the Estimated Amount of Daily Connected Transactions of the Company for the Year 2023; (VII) 2022 Internal Control Evaluation Report of Ningbo Shanshan Co., Ltd; (VIII) 2022 Environmental, Social and Governance (ESG) Report of Ningbo Shanshan Co., Ltd.; (IX) Special Report of Ningbo Shanshan Co., Ltd. on the Deposit and Actual Use of Raised Funds for the Year 2022; (X) Proposal on the nomination of a supervisor candidate for the eleventh session of the Board of Supervisors of the Company.
The 26th Meeting of the 10th Session of the Supervisory Committee held on 27 April 2023	Proposal on the First Quarterly Report for 2023 (unaudited) of Ningbo Shanshan Co., Ltd.
The 1st Meeting of the 11th Session of the Supervisory Committee held on 10 May	Proposal on the Election of Mr. Huang Xiaohui as the Convenor of the 11th Session of the Supervisory Committee of the Company.

2023	
The 2nd Meeting of the 11th Session of the Supervisory Committee held on 2 August 2023	Proposal on Adjustment of Related Equity Price, Cancellation of Certain Stock Options and Repurchase and Cancellation of Certain Restricted Shares under the Company's 2022 Stock Options and Restricted Stock Incentive Plan.
The 3rd Meeting of the 11th Session of the Supervisory Committee held on 29 August 2023	Proposal on the Full Text and Summary of the Interim Report of Ningbo Shanshan Co., Ltd. for 2023.
The 4th Meeting of the 11th Session of the Supervisory Committee held on 13 October 2023	Proposal on the Election of Ms. Xie Yun as the Convenor of the 11th Session of the Supervisory Committee of the Company.
The 5th Meeting of the 11th Session of the Supervisory Committee held on 30 October 2023	(I) Proposal on the Third Quarterly Report for 2023 (unaudited) of Ningbo Shanshan Co., Ltd.; (II) Proposal on Cancellation of Certain Stock Options and Repurchase and Cancellation of Certain Restricted Shares under the Company's 2022 Stock Options and Restricted Stock Incentive Plan.
The 6th Meeting of the 11th Session of the Supervisory Committee held on 13 December 2023	The Proposal on Provision of Connected Guarantee for Ningbo Ulica Solar Energy Co., Ltd.

III. Independent Opinions of the Supervisory Committee on the Company's Relevant Matters

(I) Corporate operations according to law

The Supervisory Committee has imposed oversight on the convening procedures of and the resolutions considered at the general meetings and the Board meetings, the implementation of the resolutions of the general meetings by the Board and the performance of duties of the Company's directors and senior management by looking into and referring to relevant files and data, sitting in on the Board meetings and attending the general meetings, in accordance with its functions and power stipulated in the Company Law, the Securities Law and the Articles of Association, other laws and the relevant rules and regulations.

The Supervisory Committee is of the view that the convening, holding and decision-making procedures of the Company's previous general meetings and Board

(III) Equity incentive plans of the Company

During the Reporting Period, the Supervisory Committee of the Company expressed its review opinions on the adjustments and (repurchase) cancellation related to the Company's 2022 Stock Options and Restricted Stock Incentive Plan. We are of the view that the approval process and content of the matters relating to the aforesaid equity incentive plan of the Company are in compliance with the relevant provisions of the Measures for the Administration of Equity Incentives of Listed Companies, the 2022 Stock Options and Restricted Stock Incentive Plan of Ningbo Shanshan Co., Ltd. (Draft Revised), and the Measures for the Administration of the Implementation and Examination of the 2022 Stock Options and Restricted Stock Incentive Plan of Ningbo Shanshan Co., Ltd. (Revised), without detriment to the Company and its shareholders' interests.

(IV) Related transactions in the Company

During the Reporting Period, the Supervisory Committee of the Company has supervised and reviewed the matters of connected guarantees and daily connected transactions of the Company, and the guarantees and transactions in question have been conducted in a fair and rational manner, and their decision making and approval procedures have complied with the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Guidelines of Shanghai Stock Exchange No. 5 for the Application of Self-Regulation Rules for Listed Companies-Transaction and Related Transaction and other stipulations, without detriment to the Company and its shareholders' interests.

(V) Use and administration of proceeds

During the Reporting Period, the Supervisory Committee has reviewed the special reports on deposit and use of proceeds for 2022 complied by the Board of Directors and is of the opinion that the information in the above reports is true, accurate and complete without false records, misleading statements or material omissions, and in accordance with the related laws and rules and regulations.

III. Work Plan of the Supervisory Committee for 2024

In 2024, the Supervisory Committee will strictly observe the national laws and regulations and exercise its functions and power stipulated in the Articles of Association, fulfill with diligence its duties, familiarize itself with the Company's significant decisions in a timely manner, urge procedure-based corporate operations, improve corporate governance structure and safeguard the Company and

shareholders' legitimate interests by sitting in on the Board meetings and attending the general meetings. Meanwhile, all the supervisors will actively participated in training organized by regulators, keep themselves updated of the related policies and laws and professional knowledge, and continue to improve the expertise in performing their duties.

Please vote after deliberation.

3. Proposal on the 2023 Annual Financial Report

BDO China Shu Lun Pan Certified Public Accountants LLP has audited the

million and down 4.56% as compared to the same period last year.

(III) Taxes and surcharges amounted to RMB109.7887 million, an increase of RMB29.6078 million and up 36.93% as compared to the same period last year, which was mainly due to the increase in the Company's property tax, land use tax and other taxes during the Reporting Period.

(IV) Expenses stood at RMB2,247.7573 million, a decrease of RMB395.1740 million and down 14.95% as compared to the same period last year. Among them, selling expenses amounted to RMB244.5381 million, a decrease of RMB36.8504 million and down 13.10% as compared to the same period last year; administrative expenses amounted to RMB667.9874 million, a decrease of RMB44.9764 million and down 6.31% as compared to the same period last year; research and development expenses amounted to RMB868.2973 million, a decrease of RMB84.2750 million and down 8.85%

(IX) An income of RMB-7.5160 million from changes in fair value was realized, well below RMB-1.95 million in the same period last year, mainly due to changes in the fair value of the Company's financial assets during the Reporting Period.

(X) Other incomes amounted to RMB502.1920 million, an increase of RMB328.4006million from RMB173.7913 million in the same period last year and up 188.96%, mainly due to the increase in the government subsidies received by the anode business during the Reporting Period.

(XI) The Company realized RMB9.6445 million in non-operating income, a decrease of RMB5.4670 million and down 36.18% as compared with the same period last year, mainly due to the decrease in insurance claims received by the Company during the Reporting Period as compared with the same period last year.

(XII) The Company incurred non-operating expenses of RMB61.9903 million, an increase of RMB44.5924 million and up 256.31% as compared with the same period last year, mainly due to the increase in the Company's asset scrapping and loss expenses during the Reporting Period.

(XIII) The income tax expense was RMB223.6862 million, a decrease of RMB345.9911 million and down 60.73% as compared with the same period last year. It was mainly due to the fact that two subsidiaries in the polarizer business were elected as high-tech enterprises during the Reporting Period, which were subject to a reduced enterprise income tax of 15%; and the decrease in the total profit of the Company, which led to the decrease in the income tax expense.

(XIV) The Company recorded a net profit attributable to shareholders of listed company of RMB765.3378 million, a decrease of RMB1,925.9248 million and down 71.56% as compared with the same period last year. It was because that the Company was affected by changes in the industry during the Reporting Period, the price and profit of the anode business and BASF Shanshan, the joint venture of the Company, declined year on year. Meanwhile, the Company continued to promote the focus strategy and divest non-core businesses and inefficient assets. The loss of non-core business and impairment of related assets had a certain impact on its business results.

(XV) Minority interest income was RMB-0.5176 million, a decrease of

(XVI) Other comprehensive income attributable to owners of parent company, net of tax was RMB72.9258 million compared with RMB-118.8335 million in the same period last year. It was mainly due to the change in the stock price of financial assets held by the Company during the Reporting Period.

(XVII) Net profit attributable to shareholders of the Company after deducting non-recurring gains and losses was RMB218.8644 million, down from RMB2,328.8948 million in the same period last year, with a reduction of 90.60%.

(XVIII) Weighted average return on net assets attributable to holders of the Company's ordinary shares decreased by 9.58 percentage points to 3.35% from 12.93% last year; weighted average return on net assets ratio after deduction of extraordinary items was 0.96%, a decrease of 10.23 percentage points from 11.19% last year.

III. Financial position

(I) Assets

By the end of 2023, the Company's assets totaled RMB48,474.9660 million, an increase of RMB3,549.4748 million and up 7.90% as compared to the beginning of 2023. Current assets were valued at RMB19,133.7118 million, occupying 39.47% of the total assets, an increase of RMB190.7311 million and up 1.01% as compared with the beginning of 2023; non-current assets at RMB29,341.2542 million, occupying 60.53% of the total assets, an increase of RMB3,358.7437 million and up 12.93% as compared with the beginning of 2023. The following are the details:

1. Goodwill at the end of the Period amounted to RMB4,855.7255 million, an increase of RMB113.4600 million and up 2.39% from RMB4,742.2654 million at the beginning of 2023.

2. Accounts receivable financing at the end of the Period amounted to RMB819.0202 million, an increase of RMB306.7704 million and up 59.89% from RMB512.2498 million at the beginning of 2023. The main reason is that the main settlement method of anode business was bill settlement during the Reporting Period.

3. Accounts receivable at the end of the Period amounted to RMB4,664.0881 million, a decrease of RMB30.8863 million and down 0.66% from RMB4,694.9744 million at the beginning of 2023.

4. Notes receivable at the end of the Period amounted to RMB585.4652 million, an increase of RMB357.6322 million and up 156.97% from RMB227.8331 million at the beginning of 2023, mainly due to the higher usage of notes by the anode business

during the Reporting Period.

5. Advances at the end of the Period amounted to RMB426.5309 million, a decrease of RMB965.1856 million and down 69.35% from RMB1,391.7165 million at the beginning of 2023, mainly due to the settlement of the advances for projects and materials during the Reporting Period.

RMB198.1546 million at the beginning of 2023.

14. Book value of fixed assets at the end of the Period amounted to RMB10,917.0938 million, an increase of RMB2,565.9420 million and up 30.73% from RMB8,351.1518 million at the beginning of 2023, mainly due to the increase in the conversion of construction in progress of buildings and machinery and equipment to fixed assets in the anode and polarizer business during the Reporting Period.

15. Book value of construction in progress at the end of the Period amounted to RMB5,580.7428 million, an increase of RMB633.5553 million and up 12.81% from RMB4,947.1874 million at the beginning of 2023.

16. Right-to-use assets at the end of the Period amounted to RMB1,418.9609 million, a decrease of RMB205.8936 million and down 12.67% from RMB1,624.8546 million at the beginning of 2023.

17. Book value of intangible assets at the end of the Period amounted to RMB2,000.0469 million, an increase of RMB242.1106 million and up 13.77% from RMB1,757.9364 million at the beginning of 2023.

18. Goodwill at the end of the Period amounted to RMB879.2351 million, a decrease of RMB128.0447 million and down 12.71% from RMB1,007.2799 million at the beginning of 2023.

19. The long-term prepaid expense at the end of the Period amounted to RMB93.0296 million, a decrease of RMB40.3549 million and down 30.25% from RMB133.3845 million at the beginning of 2023. It was mainly due to the amortization of the Company's fixed asset improvement expenditures and the transfer of Ulica's long-term prepaid expenses to assets held for sale during the Reporting Period.

20. Deferred tax assets at the end of the Period amounted to RMB199.3327 million, an increase of RMB64.3900 million and up 47.72% from RMB134.9427 million at the beginning of 2023. It was mainly because according to the Interpretation of Accounting Standards for Business Enterprises No. 16, for the lease liabilities and use rights assets recognized by a single transaction, if there are taxable temporary differences and deductible temporary differences, deferred income tax assets and deferred income tax liabilities shall be adjusted in accordance with the provisions. The anode business and polarizer business were subject to such treatment during the Reporting Period.

21. Other non-current assets at the end of the Period amounted to RMB136.2353 million, a decrease of RMB24.8601 million and down 15.43% from RMB161.0954

million at the beginning of 2023.

(II) Liabilities

By the end of 2023, the Company’s liabilities totaled RMB24,882.1103 million, an increase of RMB4,086.7336 million as compared with that at the beginning of 2023. Current liabilities amounted to RMB14,608.5502 million, occupying 58.71% of the total liabilities, an increase of RMB1,709.1074 million and up 13.25% as compared with that at the beginning of 2023; non-current liabilities RMB10,273.5601 million, occupying 41.29% of the total liabilities, an increase of RMB2,377.6262 million and up 30.11% as compared with that at the beginning of 2023. The following are the details:

1. Advances from customers at the end of the Period amounted to RMB20.8354 million, a decrease of RMB79.3609 million and down 79.21% from RMB100.1963 million at the beginning of 2023, mainly because that during the Reporting Period, the Company completed the closing of 51% equity of Quzhou Shanshan, and the equity proceeds of RMB100 million received in advance was transferred out.

2. Short-term borrowings at the end of the Period amounted to RMB6,697.0849 million, an increase of RMB2,768.6130 million and up 70.48% from RMB3,928.4720 million at the beginning of 2023, mainly due to the expansion of the Company's business during the Reporting Period, which led to an increase in working capital loans and notes discounting.

3. Contractual liabilities at the end of the Period amounted to RMB12.3764 million, down 79.65% from RMB60.8151 million at the beginning of 2023, with a reduction of RMB48.4387 million, mainly because that the Company signed the equity transfer agreement for Ulica and its subsidiaries in the photovoltaic business during the Reporting Period and transferred their liabilities to the liabilities held for sale account.

4. Book value of accounts payable at the end of the Period amounted to RMB2,812.4065 million, a decrease of RMB336.8656 million and down 10.70% from RMB3,149.2720 million at the beginning of 2023.

5. Notes payable at the end of the Period amounted to RMB824.5172 million, down 59.58% from RMB2,039.7587 million at the beginning of 2023, with a reduction of RMB1,215.2415 million, mainly due to the maturity of notes payable for the anode business during the Reporting Period.

6. Tax payable at the end of the Period amounted to RMB79.1798 million, a

decrease of RMB217.2390 million and down 73.29% from RMB296.4187 million at the beginning of 2023, mainly due to the completion of the payment of corporate income tax accrued by the Company last year during the Reporting Period.

7. Other payables at the end of the Period amounted to RMB517.7148 million, a decrease of RMB235.2867 million and down 31.25% from RMB753.0015 million at the beginning of 2023, mainly due to the year-on-year decrease in the Company's restricted share repurchases, and various types of accrued expenses, deposits and payables during the Reporting Period.

8. Payroll payable at the end of the Period amounted to RMB142.3800 million, a decrease of RMB10.9882 million and down 7.16% from RMB153.3682 million at the beginning of 2023.

9. Liabilities held for sale account at the end of the Period amounted to RMB427.1884 million, an increase of RMB26.8710 million and up 6.71% from RMB400.3174 million at the beginning of 2023.

10. Non-current liabilities due within one year at the end of the Period amounted to RMB3,073.3682 million, an increase of RMB1,169.3151 million and up 61.41% from RMB1,904.0532 million at the beginning of 2023, mainly because that the Company reclassified the long-term borrowings due within one year into this account during the Reporting Period.

11. Other current liabilities at the end of the Period amounted to RMB1.4987 million, a decrease of RMB112.2710 million and down 98.68% from RMB113.7697 million at the beginning of 2023, mainly due to the decrease in payables for short-term sale-and-leaseback business during the Reporting Period.

12. Long-term borrowings at the end of the Period amounted to RMB8,063.6990 million, an increase of RMB3,887.6133 million and up 93.09% from RMB4,176.0856 million at the beginning of 2023, mainly due to the increase in long-term project loans for the polarizer business and the anode business during the Reporting Period, which were used to pay the cost for new capacity projects.

13. Long-term payables at the end of the Period amounted to RMB497.1314 million, a decrease of RMB1,318.9773 million and down 72.63% from RMB1,816.1088 million at the beginning of 2023, mainly due to the completion of the payment of principal and interest on the 25% equity interest for the polarizer business of LG Chem during the Reporting Period.

14. Lease liabilities at the end of the Period amounted to RMB776.9166 million, a

6. Special reserves at the end of the Period amounted to RMB1.7242 million, a decrease of RMB0.4167 million and down 19.46% from RMB2.1409 million at the beginning of 2023.

7. Undistributed profits at the end of the Period amounted to RMB12,102.1508 million, an increase of RMB73.5045 million and up 0.61% from RMB12,028.6463 million at the beginning of 2023.

8. Minority equity at the end of the Period amounted to RMB923.6866 million, a decrease of RMB153.0860 million and down 14.22% from RMB1,076.7726 million at the beginning of 2023.

(IV) Cash flows

The Company's cash and cash equivalents at the end of the Reporting Period amounted to RMB4,024.5417 million, an increase of RMB113.3637 million and up 2.90% from RMB3,911.1780 million in the same period last year. The following are the details:

1. Net cash flows from operating activities were RMB-198.1316 million from RMB506.4977 million in the same period last year, mainly due to the increase in raw material purchases and the decrease in tax rebates received by the polarizer business during the Reporting Period, which resulted in the decrease in the net cash flow of operating activities.

2. Net cash flows generated by investment activities were RMB-4,487.4035 million from RMB-4,949.1480 million in the same period last year.

3. Net cash flow generated by financing activities was RMB4,801.8583 million from RMB-328.9493 million in the same period last year, mainly due to the increase in net bank loans obtained by the Company during the Reporting Period as compared to last year.

Please vote after deliberation.

4. Proposal on the 2023 Annual Profit Distribution Plan

According to the audit of BDO China Shu Lun Pan Certified Public Accountants LLP, as of 31 December 2023, the parent company's profit available for distribution at the end of the period was RMB2,558,609,895.87. The Company intends to distribute profits in 2023 based on the shares to be distributed (after deducting the special repurchase accounts' shares of the Company from total share capital) registered on the record date for the implementation of equity distribution. The proposal of profit appropriation is as follows:

The Company intends to distribute a cash dividend of RMB2.00 (tax inclusive) per 10 shares to all shareholders. As of the date when the Board of Directors considers the proposal of profit appropriation, the cash dividend to be dispatched by the Company totals RMB438,585,378.60 (tax inclusive) based on the 2,192,926,893 shares to be dispatched by the Company (2,258,223,223 total share capital and 65,296,330 shares in the specific accounts for repurchase of the Company), and it is expected to account for 57.31% of the net profit attributable to shareholders of the listed company in 2023. There will be no transfer from the capital reserve to share capital in this year.

The shares held by the Company in the accounts specific for repurchase will not be included in the extent of the profit attribution, and the Company will disclose the particular number of shares with profit attribution in the announcement of the implementation of equity distribution. If changes in the total share capital or the shares to be distributed of the Company occur during the period commencing from the disclosure date of this proposal to the record date of the implementation of equity distribution due to share repurchase, repurchase or cancellation of shares granted under share incentives and the like, the Company proposes that the distribution proportion of each share will remain the same, and the aggregate amount of distribution will be adjusted accordingly. The details will be disclosed in the announcement of the implementation of equity distribution.

For details, please refer to Announcement on the 2023 Annual Profit Distribution Plan disclosed on the Company's website on April 26, 2024.

Please vote after deliberation.

6. Proposal on Re-engagement of BDO China Shu Lun Pan

7. Proposal on Re-engagement of BDO China Shu Lun Pan Certified Public Accountants LLP as the Company's Internal Control Audit Agency for the Year 2024

In order to strengthen the construction of the Company's internal control system and improve the quality of the Company's internal control, in accordance with relevant regulations such as the "Management Measures for the Selection of Accounting Agencies by State-owned Enterprises and Listed Companies" and the "Selection System for Accounting Agencies by Ningbo Shanshan Co., Ltd.", the Company intended to continue re-engage BDO China Shu Lun Pan Certified Public Accountants LLP as the Company's internal control audit agency for the year 2024.

The audit fees of the accounting agency will be determined based on factors such as the complexity of the Company's annual business, the scope of the audit, and the actual labor hours invested by personnel at all levels participating in the business. The specific internal control audit remuneration shall be determined by the Board of Directors authorized by the Shareholders' Meeting.

For details, please refer to Announcement on Re-engagement of the Accounting Firm disclosed on the Company's website on April 26, 2024.

Please vote after deliberation.

8. Proposal on the Annual Guarantee Amount Provided by the Company for the Year 2024

In order to fulfil the business development needs of the Company , the Company and its subsidiaries intend to provide the amount of the guarantees in 2024 with details as follows (in RMB or equivalent foreign currencies) on the premise of ensuring standard operation and controllable risks pursuant to the Supervision Guidelines for Listed Companies No. 8-Regulatory Requirements for Capital Transactions and External Guarantees of Listed Companies (CSRC Announcement [2022] No. 26), the Articles of Association and the Measures for the Administration of External Guarantees of Ningbo Shanshan Co., Ltd.:

Guarantors	Guaranteed Parties	Amount of the Guarantee
Ningbo Shanshan Co., Ltd.	Shanghai Shanshan Lithium Battery Material Technology Co., Ltd. and its subsidiaries note 1	Not exceeding RMB25.5 billion
	Shanjin Photoelectric (Suzhou) Co., Ltd. and its subsidiaries note 2	Not exceeding RMB3.5 billion
The controlled subsidiary of the Company, Shanghai Shanshan Lithium Battery Material Technology Co., Ltd. and its subsidiaries	Ningbo Shanshan Co., Ltd.	Not exceeding RMB1 billion
The controlled subsidiary of the Company, Shanghai Shanshan Lithium Battery Material Technology Co., Ltd. and its subsidiaries	The controlled subsidiary of the Company, Shanghai Shanshan Lithium Battery Material Technology Co., Ltd. and its subsidiaries	Not exceeding RMB5 billion
Subtotal		Not exceeding RMB35 billion

Note 1: The subsidiaries of Shanghai Shanshan Lithium Battery Material Technology Co., Ltd. ( ) specifically include: Shanghai Shanshan New Materials Co., Ltd. ( ), Ningbo Shanshan New Material Tech Co., Ltd.( ), Shanghai Shanshan Tech Co., Ltd. ( ), Chenzhou Shanshan New Material Co., Ltd. ( ), Fujian Shanshan Technology Co., Ltd. ( ), Inner Mongolia Shanshan New Material Co., Ltd. (

), Inner Mongolia Shanshan Technology Co., Ltd. ( ), Sichuan Shanshan New Material Co., Ltd. ( ), Yunnan Shanshan New Material Co., Ltd. ( ) and Ningbo Shanshan Silicon Base Material Co., Ltd.( ) etc. And other holding subsidiaries newly established or incorporated within the scope of consolidation during the authorized period.

Note 2: The subsidiaries of Shanjin Photoelectric (Suzhou) Co., Ltd. (( )) specifically include: Shanjin Optoelectronics (Nanjing) Co., Ltd. (( )), Shanjin Photoelectric Technology (Zhangjiagang) Co., Ltd. (( )), Shanjin Optoelectronics (Guangzhou) Co., Ltd. (( )), Shanjin Photoelectric (Mianyang) Co., Ltd.( ) and Shanjin Photoelectric (Yangzhou) Co., Ltd.( ) etc. And other holding subsidiaries newly established or incorporated within the scope of consolidation during the authorized period.

The total amount of the above-mentioned guarantees is RMB35 billion, and the Chairman or his authorized agent is authorized to sign specific guarantee documents within the limit. The period is from the date of approval of the 2023 annual shareholders' general meeting to the date of the 2024 annual shareholders' general meeting.

For details, please refer to Announcement on the Annual Guarantee Amount and Related Guarantees Provided for the Year 2024 disclosed on the Company's website on A

9. Proposal on the Related Guarantee Provided by the Company for the Year 2024

According to the Company's Articles of Association and the Management Measures for External Guarantees of Ningbo Shanshan Co., Ltd., the Company plans to provide the following related guarantees (in RMB or equivalent foreign currency) in 2024:

Guarantor	Guaranteed Parties	Financial Institution	Guarantee Method	Guarantee Type	Amount of the Guarantees	Guarantee Period

	billion	

Explanation of related relationship:

In December 2023, the Company and Shanghai Xintonghui Photovoltaic Technology Co., Ltd. signed an "Acquisition and Equity Transfer Contract" for the transfer of 90.035% equity of Ningbo Ulica SOLAR Co., Ltd.(“Ulica”) held by the Company, and completed the equity transfer delivery in January 2024. Considering that Mr. Li Keqin, the director and CFO of the Company, has served as a director of Ulica in the past 12 months, in accordance with Article 6.3.3 of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (

), Ulica is a connected legal person of the Company, and the guarantee constitutes a connected transaction.

For details, please refer to Announcement on the Annual Guarantee Amount and Related Guarantees Provided for the Year 2024 disclosed on the Company’s website on April 26, 2024.

Please vote after deliberation.

10. 2023 Internal Control Evaluation Report of Ningbo Shanshan Co., Ltd.

For details, please refer to 2023 Internal Control Evaluation Report of Ningbo Shanshan Co., Ltd. disclosed on the Company's website on April 26, 2024.

Please vote after deliberation.

11. 2023 Environmental, Social and Governance (ESG) Report of Ningbo Shanshan Co., Ltd.

For details, please refer to 2023 Environmental, Social and Governance (ESG) Report of Ningbo Shanshan Co., Ltd. disclosed on the Company's website on April 26, 2024.

Please vote after deliberation.

12. Proposal on Amending the Management Measures for Related Party Transactions of Ningbo Shanshan Co., Ltd.

In order to standardize the related party transactions of listed company, improve the standardized operation level of listed company, and protect the legitimate rights and interests of investors, it is proposed to revise the Management Measures for Related Party Transactions of Ningbo Shanshan Co., Ltd. in accordance with relevant laws and regulations such as the Listing Rules of Shanghai Stock Exchange and the Shanghai Stock Exchange Self Discipline Supervision Guidelines for Listed Companies No. 5- Trading and Related Party Transactions.

For details, please refer to Management Measures for Related Party Transactions of Ningbo Shanshan Co., Ltd. disclosed on the Company's website on April 26, 2024.

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Please vote after deliberation.

Ningbo Shanshan Co., Ltd.

2023 Performance Report of Independent Directors

For details, please refer to 2023 Performance Report of Independent Directors of Ningbo Shanshan Co., Ltd. disclosed on the Company's website on April 26, 2024.