

Ad hoc announcement pursuant to Art. 53 LR

## **Ningbo Shanshan Co., Ltd.**

### **Announcement on the Resolution of the Twenty-third Meeting of the Eleventh Session of Board of Directors**

#### **I. The Meeting of the Board of Directors**

(I) The Twenty-third Meeting of the Eleventh Session of Board of Directors (BOD) 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 “Company Law”), *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 BOD was given in writing on 17 April 2026.

(III) This meeting of the BOD was held by way of on-site meeting combined with communication on 28 April 2026 at the meeting room on the 9th floor of Building 5, No. 39 Yaoyuan Road (Building A, Junkang Financial Plaza), Pudong New District, Shanghai and at the meeting room on the 28th floor of Shanshan Plaza, No. 777 Rili Middle Road, Yinzhou District, Ningbo, Zhejiang Province.

(IV) This meeting of the BOD was chaired by the Chairman of the Company; 11 directors should attend the meeting and 11 directors actually attended the meeting. There was no absent director.

#### **II. Results of the Meeting of the Board of Directors**

The meeting deliberated and approved the following proposals:

##### **(I) Proposal on *the 2025 Annual Working Report of the Board of Directors***

(11 votes in favor, 0 votes against, 0 abstentions, and 0 recusals)

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

##### **(II) Proposal on the Full Text and Abstract of the 2025 Annual Report**

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

(11 votes in favor, 0 votes against, 0 abstentions, and 0 recusals)

This report has been unanimously reviewed and approved by all members of the audit committee of the Company's Board of Directors, and has been agreed to be submitted for review by the Company's Board of Directors.

**(III) Proposal on the 2026 First Quarterly Report of Ningbo Shanshan Co., Ltd. (Unaudited).**

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

(11 votes in favor, 0 votes against, 0 abstentions, and 0 recusals)

This report has been unanimously reviewed and approved by all members of the audit committee of the Company's Board of Directors, and has been agreed to be submitted for review by the Company's Board of Directors.

**(IV) Proposal on *the Report on the Accrued Provision for Asset Impairment for the Year 2025***

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

(11 votes in favor, 0 votes against, 0 abstentions, and 0 recusals)

**(V) Proposal on *the 2025 Annual Profit Distribution Plan***

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

(11 votes in favor, 0 votes against, 0 abstentions, and 0 recusals)

According to the audit report by Pan-China Certified Public Accountants LLP, the net profit attributable to the shareholders of the listed Company in the consolidated financial statements for the year 2025 is RMB 457.9163 million. As of December 31, 2025, the parent company's profit available for distribution at the end of the period amounted to RMB 528.1708 million.

In view of the current development status of the industry where the Company's core business operates, the Company's strategic development plan, and the actual capital requirements for current project construction and R&D investment, taking into comprehensive consideration the Company's cash flow situation, the impact of the controlling shareholder's reorganization, and the external financing environment, in order to enhance financial stability, ensure the Company's sustainable development, further consolidate the Company's leading position in the industry, and achieve the

long-term interests of all shareholders, it is proposed that no cash dividends will be distributed, no bonus shares will be issued, and no capital reserve will be converted into share capital in 2025.

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

**(VI) Proposal on *the 2025 Annual Working Report of the General Manager***

(11 votes in favor, 0 votes against, 0 abstentions, and 0 recusals)

**(VII) Report on the Performance of the Audit Committee of the BOD of Ningbo Shanshan Co., Ltd. for the Year 2025**

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

(11 votes in favor, 0 votes against, 0 abstentions, and 0 recusals)

This report has been unanimously reviewed and approved by all members of the audit committee of the Company's Board of Directors, and has been agreed to be submitted for review by the Company's Board of Directors.

**(VIII) Report of the Audit Committee of the BOD of Ningbo Shanshan Co., Ltd. on the Performance of Its Supervisory Duties to the Accounting Firm**

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

(11 votes in favor, 0 votes against, 0 abstentions, and 0 recusals)

This report has been unanimously reviewed and approved by all members of the audit committee of the Company's Board of Directors, and has been agreed to be submitted for review by the Company's Board of Directors.

**(IX) Report of Ningbo Shanshan Co., Ltd. on the Evaluation of the Performance of Accounting Firms for the Year 2025 by the Audit Committee of the BOD**

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

(11 votes in favor, 0 votes against, 0 abstentions, and 0 recusals)

This report has been unanimously reviewed and approved by all members of the audit committee of the Company's Board of Directors, and has been agreed to be submitted for review by the Company's Board of Directors.

**(X) Proposal on Re-engagement of Pan-China Certified Public Accountants LLP as the Company's Accounting and Audit Agency and Internal Control Audit Agency for the Year 2026**

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

(11 votes in favor, 0 votes against, 0 abstentions, and 0 recusals)

The audit fee will be mainly based on various factors such as the Company's business scale, the complexity of accounting processing, and a comprehensive consideration of the number of auditors required for the annual report audit and the amount of work invested. To request the Company's shareholders' meeting to authorize the management to determine the accounting and internal control audit fees for the year 2026 based on the specific audit work carried out by Pan-China in 2026 and the market price level.

This re-engagement of audit agency has been unanimously reviewed and approved by all members of the audit committee of the Company's Board of Directors, and has been agreed to be submitted for review by the Company's Board of Directors.

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

**(XI) Proposal on the Application for the 2026 Annual Comprehensive Credit Line at the Company Level**

(11 votes in favor, 0 votes against, 0 abstentions, and 0 recusals)

Due to the needs of the Company's business development, the Company plans to apply to relevant financial institutions for a comprehensive credit line not exceeding RMB 12 billion in 2026 (the final credit line approved by the relevant financial institutions shall prevail) to supplement working capital. The specific financing method, financing period, implementation time, etc. shall be executed according to the final negotiated content and method with relevant financial institutions. The comprehensive credit line proposed above does not equal the actual financing amount of the Company. The actual financing amount will be within the credit line, based on the actual financing amount which is negotiated between the Company and relevant financial institutions. During the credit line period, the credit line can be used

repeatedly.

In order to improve work efficiency, the Company's shareholders' meeting is requested to authorize the chairman or chairman's authorized agent to handle the approval matters related to the loan application under the comprehensive credit line and credit scale within the Company's business needs (including but not limited to application forms, contracts, agreements and other documents related to credit, loans, mortgages or guarantees), and authorize the chairman to sign relevant contracts and documents. The deadline is from the date of approval by the 2025 annual shareholders' meeting to the date when the 2026 annual shareholders' meeting is held.

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

**(XII) Proposal on the Annual Guarantee Amount Provided by the Company for the Year 2026**

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

(11 votes in favor, 0 votes against, 0 abstentions, and 0 recusals)

In order to meet the needs for business development, while ensuring standardized operation and controllable risks, the Company and its subsidiaries plan to provide the following guarantees (in RMB or equivalent foreign currency) in 2026 in accordance with relevant provisions of *Guidelines for the Supervision of 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 *Management Measures for External Guarantees of Ningbo Shanshan Co., Ltd.* etc.:

<b>Guarantors</b>	<b>Guaranteed Parties</b>	<b>Amount of the Guarantee</b>
Ningbo Shanshan Co., Ltd.	Shanghai Shanshan Lithium Battery Material Technology Co., Ltd. and its subsidiaries	Not exceeding RMB24 billion
	Shanjin Photoelectric (Suzhou) Co., Ltd. and its subsidiaries	Not exceeding RMB3.0 billion
Shanghai Shanshan Lithium	Ningbo Shanshan Co., Ltd.	Not exceeding

Battery Material Technology Co., Ltd. and its subsidiaries		RMB1.5 billion
Shanjin Photoelectric (Suzhou) Co., Ltd. and its subsidiaries		Not exceeding RMB1.0 billion
Shanghai Shanshan Lithium Battery Material Technology Co., Ltd. and its subsidiaries	Shanghai Shanshan Lithium Battery Material Technology Co., Ltd. and its subsidiaries	Not exceeding RMB5 billion
Subtotal		Not exceeding RMB34.5 billion

The total of guarantees mentioned above is RMB34.5 billion. The Chairman or Chairman's authorized agent is authorized to sign specific guarantee documents within the limit. The term of guarantee will be from the date of approval of the 2025 annual shareholders' meeting to the date when the 2026 annual shareholders' meeting is held.

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

**(XIII) 2025 Internal Control Evaluation Report of Ningbo Shanshan Co., Ltd.**

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

(11 votes in favor, 0 votes against, 0 abstentions, and 0 recusals)

This report has been unanimously reviewed and approved by all members of the audit committee of the Company's Board of Directors, and has been agreed to be submitted for review by the Company's Board of Directors.

**(XIV) 2025 Environmental, Social and Company Governance (ESG) Report of Ningbo Shanshan Co., Ltd.**

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

(11 votes in favor, 0 votes against, 0 abstentions, and 0 recusals)

**(XV) Proposal on the Cancellation of Share Options and Repurchase and Cancellation of Restricted Shares under the Company's 2022 Share Options and**

## **Restricted Shares Incentive Plan**

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

(9 votes in favor, 0 votes against, 0 abstentions, and 2 recusals)

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)* (the “Incentive Plan”) and the authorization of the First Extraordinary General Meeting of shareholders in 2022, the BOD of the Company plan to agree to cancel or repurchase and cancel the remaining all 9,010,120 share options and 3,773,605 restricted shares corresponding to the failure to achieve the performance assessment indicators in the fourth exercise/release of restricted sales period and the fact that the incentive targets no longer qualify as the incentive targets due to resignation or retirement. The specific details are as follows:

(I) Failure to achieve performance assessment indicators in the fourth exercise/release of restricted sales period

According to relevant data from the 2025 annual audit report of the Company issued by Pan-China Certified Public Accountants LLP, the Company’s performance assessment indicators of the fourth exercise/release sales period of this incentive plan did not meet the exercise/release conditions. Therefore, the Company proposes to cancel 8,730,470 share options/3,655,255 restricted shares in the fourth exercise/release of restricted sales period of all incentive targets that have been granted but have not yet been exercised/released of restricted sales. The repurchase price of restricted shares will be the sum of the price of RMB 13.26/share and the bank deposit interest in the same period.

(II) The incentive targets’ resignation or retirement

(1) Among the incentive targets of the share options granted according to the Incentive Plan, since 10 persons have resigned and 2 persons have retired, they no longer qualified as incentive targets. It is planned to cancel all 279,650 share options granted but not yet exercised;

(2) Among the incentive targets of the restricted shares granted according to the Incentive Plan, since 10 persons have resigned and 2 persons have retired, they no longer qualified as incentive targets. It is planned to repurchase and cancel all restricted shares granted but not yet released of restricted sales. Among them, the total number of restricted shares plan to be repurchased and cancelled for resignation incentive persons was 95,850 shares, with a repurchase price of RMB 13.26/share; the

total number of restricted shares planned to be repurchased and cancelled for retirement incentive persons was 22,500 shares, with a repurchase price of RMB 13.26/share plus the bank deposit interest for the same period.

In summary, the total number of share options plan to be cancelled this time is 9,010,120. The total number of the restricted shares plan to be repurchased and cancelled this time is 3,773,605. After the repurchase and cancellation this time, the share options and restricted shares granted under this incentive plan will both be reduced to zero. The Company plans to pay a total of RMB50,038,002.30 for the repurchase of the restricted shares (plus the bank deposit interest payable for the same period as required), and the source of funds is the Company's own funds.

The proposal has been unanimously reviewed and approved by all members of the Remuneration and Appraisal Committee of the Board of Directors, and has been approved for submission to the Board of Directors for review. Ms. Li Fengfeng and Mr. Zhu Zhiyong, the related directors, avoided from voting, and the other non-related directors unanimously agreed.

Beijing Tianyuan Law Firm has issued a legal opinion on this matter.

**(XVI) Proposal on Formulating Company Related Systems**

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

(11 votes in favor, 0 votes against, 0 abstentions, and 0 recusals)

In order to enhance corporate governance and standardize the management of compensation and resignation of directors and senior management personnel, it is hereby proposed to formulate the *Compensation Management System for Directors and Senior Management Personnel of Ningbo Shanshan Co., Ltd.* and the *Resignation Management System for Directors and Senior Management Personnel of Ningbo Shanshan Co., Ltd.* in accordance with the *Company Law*, the *Code of Corporate Governance for Listed Companies* and the *Guidance on the Articles of Association of Listed Companies* issued by the China Securities Regulatory Commission, the *Listing Rules of Shanghai Stock Exchange* and the *Regulatory Guidelines for Self-discipline Supervision of Listed Companies No. 1 – Standard Operation* issued by the Shanghai Stock Exchange, as well as other relevant laws, regulations, departmental rules, normative documents, and the *Articles of Association*.

The *Compensation Management System for Directors and Senior Management*

*Personnel of Ningbo Shanshan Co., Ltd.* proposed in this proposal has been unanimously reviewed and approved by all members of the Remuneration and Evaluation Committee of the Company's Board of Directors, and has been agreed to be submitted for review by the Company's Board of Directors. It still needs to be submitted to the shareholders' meeting for review.

**(XVII) Proposal on 2026 Annual Compensation Plan for Directors and Senior Management of the Company, and the Confirmation of the 2025 Annual Compensation**

**1. 2026 Annual Compensation Plan for Directors and Senior Management**

The Company plans to make a 2026 compensation plan for its directors and senior management personnel based on the *Company Law*, the *Code of Corporate Governance for Listed Companies*, the *Articles of Association* and relevant systems of the Company, combined with the Company's actual business situation and with reference to industry and regional compensation levels.

(1) Scope of application

The directors (excluding independent directors, independent directors receive fixed allowances based on resolutions passed by the shareholders' meeting) and senior management personnel (including general manager, deputy general manager, financial officer, and secretary of the board) who receive salaries from the Company.

(2) Compensation package

In 2026, the compensation for the Company's directors and senior management personnel consists of basic salary and performance-based pay. The proportion of performance-based pay shall not be less than 50% of the total of basic salary and performance-based pay in principle.

① Basic salary: It is primarily determined based on the specific position held in the Company and its subsidiaries, taking into account factors such as salary levels in the same industry and region. It mainly includes monthly basic salary and corresponding job allowances, subsidies, and welfare benefits. In addition, directors receive a fixed director's allowance for each year of their term of office.

② Performance-based pay: It is primarily determined based on the performance

evaluation results conducted by the Remuneration and Evaluation Committee of the Board of Directors. It mainly includes performance-based wages, performance bonuses, and project bonuses. A certain proportion of the performance-based pay will be paid after the annual report is disclosed.

Other instructions

① When the Company conducts a retrospective restatement of its financial reports due to misstatements such as financial fraud, it will promptly re-evaluate the performance-based pay and medium and long-term incentive income (if any) of directors and senior management personnel, and recover the excess payments accordingly.

If the Company's directors or senior management personnel violate their obligations, causing losses to the Company, or are at fault for illegal or irregular behaviors such as financial fraud, misuse of funds, or unauthorized guarantees, the Company will, depending on the severity of the situation, reduce or cease the payment of outstanding performance-based pay and medium and long-term incentive income (if any), and fully or partially recover the performance-based pay and medium and long-term incentive income (if any) already paid during the period of the relevant behavior.

② Relevant personnel who concurrently serve as directors and senior management personnel in the Company shall not receive duplicate compensation.

③ The compensation of directors and senior management personnel, including personal income tax payable, shall be uniformly withheld and paid by the Company.

This proposal has been unanimously reviewed and approved by the unrelated members of the Compensation and Assessment Committee of the Company's Board of Directors, and has been agreed to be submitted for review by the Company's Board of Directors.

The compensation plan for director in this proposal has been unanimously reviewed and approved by all non-related independent directors of the Company. 7 related directors avoided from voting, with 4 votes in favor, 0 votes against, 0 abstentions, and 7 recusals. It still needs to be submitted to the shareholders' meeting

for review.

The compensation plan for senior management personnel in this proposal has been unanimously reviewed and approved by all non-related directors of the Company. The related directors, Mr. Li Zhihua, Ms. Li Fengfeng, Mr. Zhu Zhiyong, and Mr. Li Keqin, recused from voting. The voting result was 7 votes in favor, 0 votes against, 0 abstentions, and 4 recusals.

## **2. Confirmation of 2025 Annual Compensation for Directors and Senior Management**

### **(1) Compensation of Directors and Senior Management for 2025**

Pursuant to applicable laws, regulations and the provisions of the Company's *Articles of Association*, the compensation of the Company's directors and senior management for the year 2025 (including contract salary, performance bonus, welfare benefits, director's fixed allowance, etc.) is hereby confirmed. For details, please refer to the relevant content under "Section IV Corporate Governance, Environment and Social Responsibility, III. Directors and Senior Management, (I) Particulars of Changes in the Shareholding and Remuneration of Existing and Resigned Directors and Senior Management during the Reporting Period, and (III) Particulars of Remuneration of the Directors and Senior Management" in the 2025 Annual Report disclosed by the Company on the Shanghai Stock Exchange website on the same day.

The year-end assessment results have been unanimously approved by the independent members of the Company's Compensation and Assessment Committee of the Board, which has agreed to submit them to the Board of Directors for deliberation.

The compensation of directors under this proposal has been unanimously approved by all non-interested independent directors of the Company. 7 directors with interests abstained from voting. The voting results were 4 votes in favor, 0 votes against, 0 abstentions, and 7 recusals. This proposal is subject to submission to the shareholders' meeting for deliberation.

The compensation of senior management under this proposal has been unanimously approved by all non-interested directors of the Company. The interested

directors, Mr. Li Zhihua, Ms. Li Fengfeng, Mr. Zhu Zhiyong and Mr. Li Keqin, recused from voting. The voting results were 7 votes in favor, 0 votes against, 0 abstentions, and 4 recusals.

## **(2) Application for Special Project Award for Senior Management**

The Company's director and general manager has applied for a special project award. For details, please refer to the relevant content under "Section IV Corporate Governance, Environment and Social Responsibility, III. Directors and Senior Management, (III) Particulars of Remuneration of the Directors and Senior Management" in the 2025 Annual Report disclosed by the Company on the Shanghai Stock Exchange website on the same day.

This proposal is conditional upon the approval of the *Compensation Management System for Directors and Senior Management Personnel of Ningbo Shanshan Co., Ltd.* under Proposal (XVI) by the shareholders' meeting.

This proposal has been unanimously approved by the independent members of the Company's Compensation and Assessment Committee of the Board, which has agreed to submit it to the Board of Directors for deliberation.

This proposal has been unanimously approved by all non-interested directors of the Company. The interested director, Mr. Li Zhihua, recused from voting. The voting results were 10 votes in favor, 0 votes against, 0 abstentions, and 1 recusal. This proposal is subject to submission to the shareholders' meeting for deliberation.

## **(XVIII) Proposal on the Postponement of the Board of Directors' Re-election**

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

(11 votes in favor, 0 votes against, 0 abstentions, and 0 recusals)

This proposal still needs to be submitted to the shareholders' meeting for review.

## **(XIX) Proposal on Convening the 2025 Annual Shareholders' meeting of Ningbo Shanshan Co., Ltd.**

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

(11 votes in favor, 0 votes against, 0 abstentions, and 0 recusals)

The BOD of the Company is scheduled to hold the 2025 Annual Shareholders'

meeting on 20 May 2026 and to deliberate the following proposals at the meeting:

1. Proposal on the 2025 Annual Working Report of the Board of Directors;
2. Proposal on the 2025 Annual Profit Distribution Plan;
3. Proposal on Re-engagement of Pan-China Certified Public Accountants LLP as the Company's Accounting and Audit Agency and Internal Control Audit Agency for the Year 2026;
4. Proposal on the Application for the 2026 Annual Comprehensive Credit Line at the Company Level;
5. Proposal on the Annual Guarantee Amount Provided by the Company for the Year 2026;
6. Proposal on Formulating the "Compensation Management System for Directors and Senior Management of Ningbo Shanshan Co., Ltd.";
7. Proposal on 2026 Annual Compensation Plan for Directors of the Company, and the Confirmation of the 2025 Annual Compensation;
8. Proposal on the Postponement of the Board of Directors' Re-election.

At the meeting, the attendees will hear the 2025 Performance Report of each Independent Director.

**III. The Board of Directors will hear the 2025 Performance Report of Independent Directors and provide special opinions on the independence of the incumbent independent directors.**

Please refer to the website of the Shanghai Stock Exchange for details.

It is hereby announced.

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

30 April 2026