Ningbo Shanshan Co., Ltd.
Materials of Annual General Meeting of 2022



10 May 2023

Materials of

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 number of votes cast by a shareholder exceeds the number of votes held, or if the number of votes cast exceeds the number of people to be elected in a margin election, the votes cast by the shareholder on the proposal shall be deemed invalid.

(IV) 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.

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

(VI) Cumulative voting scheme shall be adopted for the election of directors, independent directors and supervisors. See Appendix II of the Notice of General Meeting for details.

IV. Agenda

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

(II) Proposals for consideration at the GM.

1. Proposal on the 2022 Annual Working Report of the Board of Directors

2. Proposal on the 2022 Annual Working Report of the Board of Supervisors

3. Proposal on the 2022 Annual Financial Report

4. Proposal on the 2022 Annual Profit Distribution Plan

5. Proposal on the Full Text and Abstract of the 2022 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 2023

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 2023

8. Proposal on the Annual Guarantee Amount Provided by the Company for the Year 2023

9. Proposal on the Amount of Related Guarantee Provided by the Company for the Year 2023

10. 2022 Internal Control Evaluation Report of Ningbo Shanshan Co., Ltd.

11. 2022 Environmental, Social and Governance (ESG) Report of Ningbo Shanshan Co., Ltd.

Cumulative voting proposals Shri 11- Proposa(r)3(1(t)-28.36]TJ 6.64 0 Td ( )

12. Proposal on Electing Non-independent Directors of the Eleventh Session of the Board of Directors of the Company

13. Proposal on Electing Id b - he Drechetorsf of t Eleveinth Sesssf

	Share Incentive Plan.
The Eighteenth Meeting of the Tenth Session of the Board of Supervisors	

the Tenth Session of the Board of Supervisors held on 11 August 2022	and Its Abstract; (II) Special Report on 2022 Interim Deposit and Actual Use of Proceeds of Ningbo Shanshan Co., Ltd. (III) Proposal on Adjusting Part of the Performance Appraisal Targets under the Company's 2022 Stock Option and Restricted Share Incentive Plan and Amendment to Related Documents
The Twenty-second Meeting of the Tenth Session of the Board of Supervisors held on 17 October 2022	(I) Proposal on the Fulfillment of the Conditions for the Non-public Issuance of Shares by the Company; (II)Proposal on the Scheme for Non-public Issuance of Shares of the Company; (III) Proposal on the Plan for the Non-public Issuance of Shares by Ningbo Shanshan Co., Ltd. in 2022; (IV) Proposal on the Feasibility Analysis Report on the Use of Proceeds from Non-public Issuance of Shares of the Company; (V) Proposal on the Dilution of Immediate Return Resulting from the Non-public Issuance of Shares by the Company and the Remedial Measures and Undertakings by Relevant Entities; (Z

Materials of

During the Reporting Period, the Board of Supervisors has examined and gave opinions on matters related to the 2022 stock option and restrictive share incentive plan formulated and launched the Company and the subsequent adjustments and granting, and carefully checked related adjustments and fulfillment of exercise conditions in the Company's 2019 stock option incentive plan, and therefore concluded: the above-mentioned equity incentive plans observed the Measures for the Administration of Equity Incentive Plans of Listed Companies and other relevant stipulations, without detriment to the Company and shareholders' interests.

(V) Related transactions in the Company

During the Reporting Period, the Company's significant related transactions 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 shareholders' interests.

There was no misappropriation of the Company's capital by the controlling shareholders and their related parties for non-operational purposes.

(VI)Review of the evaluation report on internal control

During the Reporting Period, the Board of Supervisors has reviewed the 2021 Evaluation Report on Internal Control of Ningbo Shanshan Co., Ltd. (hereinafter referred to as the Evaluation Report on Internal Control). We are of the opinion that the Evaluation Report on Internal Control of the Company has shown the realities of internal control in the Company in a comprehensive, true and accurate manner, and raise no objection to the Evaluation Report on Internal Control by the Board of Directors.

(VII) Use and administration of proceeds

During the Reporting Period, the Board of Supervisors has reviewed the special reports on deposit and use of proceeds for 2021 and half of 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 regulations. Meanwhile, the Board of Supervisors has examined the Company's practice of displacing pre-invested self-raised funds with proceeds during the Reporting Period and watched on a continuous basis the use of proceeds from the offering of GDR.

III. Work Plan of the Board of Supervisors for 2023

Looking to 2023, the Board of Supervisors 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 2022 Annual Financial Report

BDO China Shu Lun Pan Certified Public Accountants LLP has audited the annual financial statements for 2022 of Ningbo Shanshan Co., Ltd. (hereinafter referred to as the Company, Company or NBSS), and issued a standard unqualified audit report.

Below is the final account report for 2022.

I. Key accounting data and financial indicators

(I) Key financial data

Unit: RMB in 100 million

Key financial data	**2022**	**2021**	**Increase/Decrease for the period as compared to the same period last year (%)**
Operating revenue	217.02	206.99	4.84
Net profit attributable to shareholders of the listed company	26.91	33.40	-19.42
Net profit attributable to shareholders of the listed company, net of non-recurring profit and loss	23.29	18.85	23.53
Net cash flows from operating activities	5.06	-3.64	N/A
	End of 2022	**End of 2021**	**Increase/Decrease for the period as compared to the same period last year (%)**
Net assets attributable to shareholders of the listed company	230.53	189.28	21.79
Total assets	449.25	402.88	11.51
Total share capital at the end of the period	22.64	21.43	5.65

(II) Key financial indicators

company of RMB2,691.2626 million, a decrease of RMB648.4339 million and down 19.42% year on year.

(15)

2. Accounts receivable financing at the end of the Period amounted to RMB512.2498 million, a decrease of RMB132.3021 million and down 20.53% from RMB644.552 million at the beginning of 2022.

3. Accounts receivables at the end of the Period amounted to RMB4,694.9744 million, an increase of RMB735.574 million and up 18.58% from RMB3,959.4004 million at the beginning of 2022.

4. Notes receivable at the end of the Period amounted to RMB227.8331 million, an increase of RMB193.167 million and up 557.22% from RMB34.6661 million at the beginning of 2022, mainly due 4(m)-2(n4 -1.8o-2(nl)-2(nhP)-4(e)4 u10(o(a)4()-12gs)-1(e)4(on N)2

amounted to RMB46.6322 million, a decrease of RMB11.6328 million and down 19.97% from RMB58.2650 million at the beginning of 2022.

11. Long-term receivables at the end of the Period were null compared with RMB33.1969 million at the beginning of 2022, mainly because the subsidiary's long-term receivables were transferred to the long-term receivables due within one year during the Reporting Period, and the Yunshan business segment quit the merger.

12. Long-term equity investments at the end of the Period amounted to RMB6,917.1087 million, up 9.35% from RMB6,325.3889 million at the beginning of 2022.

13. Other equity instrument investments at the end of the Period amounted to RMB749.4146 million, a decrease of RMB169.2449 million and down 18.42% from RMB918.6594 million at the beginning of 2022.

14. Other non-current financial assets at the end of the Period amounted to RMB198.1546 million, an increase of RMB95.55 million and up 93.12% from RMB102.6046 million at the beginning of 2022, mainly because the subsidiary Ningbo Shanshan Venture Capital completed the contribution to the investment fund partnership during the Reporting Period.

15. Book value of fixed assets at the end of the Period amounted to RMB8,351.1518 million, an increase of RMB887.7921 million and up 11.90% from RMB7,463.3596 million at the beginning of 2022.

16. Book value of construction in progress at the end of the Period amounted to RMB4,947.1874 million, an increase of RMB2,924.846 million and up 144.63% from RMB2,022.3414 million at the beginning of 2022, mainly due to new investment in the construction and expansion projects of the anode material and polarizer business during the Reporting Period.

17. Right-to-use assets at the end of the Period amounted to RMB1,624.8546 million, an increase of RMB266.775 million and up 19.64% from RMB1,358.0796 million at the beginning of 2022.

18. Book value of intangible assets at the end of the Period amounted to RMB1,757.9364 million, an increase of RMB130.8452 million and up 8.04% from RMB1,627.0911 million at the beginning of 2022.

19. Goodwill at the end of the Period amounted to RMB1,007.2799 million, an increase of RMB92.6657 million and up 10.13% from RMB914.6141 million at the beginning of 2022.

20. Long-term unamortized expenses at the end of the Period amounted to RMB133.3845 million, an increase of RMB30.3437 million and up 29.45% from RMB103.0408 at the beginning of 2022.

21. Deferred income tax assets at the end of the Period amounted to RMB134.9427 million, a decrease of RMB105.3826 million and down 43.85% from RMB240.3253 million at the beginning of 2022, mainly because the subsidiary deducted the full amount of newly acquired research and development equipment, etc. for the polariser and anode business at one time when calculating taxable incomes in the Reporting Period, and included the newly acquired equipment and apparatus under RMB5 million in costs and expenses at one time in accordance with the taxation document ([2018] No. 54), which increased the deferred income tax liabilities; The deduction for the deferred income tax assets under the circumstance that the income tax was levied by the same taxation authority on the same taxable entity decreased the deferred income tax assets.

22. Other non-current assets at the end of the Period amounted to RMB161.0954 million, a decrease of RMB40.9586 million from RMB202.054 million at the beginning of 2022.

(II) Liabilities

By the end of 2022, the Company's liabilities totaled RMB20,795.3767 million, a decrease of RMB14,300 compared with that at the beginning of 2022. Current liabilities amounted to RMB12,899.4427 million, occupying 62.03% of the total liabilities, a decrease of RMB409.3515 million and down 3.08% compared with that at the beginning of 2022; non-current liabilities RMB7,895.9339 million, occupying 37.97% of the total liabilities, an increase of RMB266.6337 million and up 3.49%

down 45.84% from RMB112.2777 million at the beginning of 2022, mainly because part of customers in the Company's lithium battery and solar energy segments made advance payments, and the subsidiary, Hunan Yongshan and the Yunshan segment were excluded in the scope of consolidation during the Reporting Period.

4.Accounts payable at the end of the Period amounted to RMB3,149.272 million, an increase of RMB827.9349 million and up 35.67% from RMB2,321.3371 million at the beginning of 2022, mainly because foreign suppliers of raw materials for polariser business began to provide open-account terms during the Reporting Period, resulting in an increase in payables.

5.Notes payable at the end of the Period amounted to RMB2,039.7587 million, up 63.17% from RMB1,250.063 million at the beginning of 2022, mainly due to sales hike in anode materials business and increases in settlement with notes during the Reporting Period.

6.Tax payable at the end of the Period amounted to RMB296.4187 million, a decrease of RMB426.4187 million and down 58.99% from RMB722.8375 million at the beginning of 2022, mainly the income tax of the equity transfer of Shanshan Energy in 2021 was paid during the Reporting Period.

7.Other payables at the end of the Period amounted to RMB753.0015 million, an increase of RMB162.778 million and up 27.58% from RMB590.2235 million at the beginning of 2022.

8.Payroll payable at the end of the Period amounted to RMB153.3682 million, a decrease of RMB42.2897 million and down 21.61% from RMB195.6579 million at the beginning of 2022.

9.Held-for-sales liabilities at the end of the Period amounted to RMB400.3174 million, an increase of RMB400.3174 million compared with that at the beginning of 2022, mainly because the Equity Transfer Agreement of Quzhou Shanshan has been signed during the Reporting Period, and its liabilities have been transferred to the liabilities held for sale account.

10.Non-current liabilities due within one year at the end of the Period amounted to RMB1,904.0532 million, a decrease of RMB1,719.4966 million and down 47.45% from RMB3,623.5497 million at the beginning of 2022, mainly because the Company repaid long-term loans due within one year of RMB2.046 billion during the Reporting Period.

11.Other current liabilities at the end of the Period amounted to RMB113.7697

million, a decrease of RMB38.9028 million and down 25.48% from RMB152.6726 million at the beginning of 2022.

12.Long-term borrowings at the end of the Period amounted to RMB4,176.0856 million, an increase of RMB806.1269 million and up 23.92% from RMB3,369.9588 million at the beginning of 2022.

13.Long-term payables at the end of the Period amounted to RMB1,816.1088 million, a decrease of RMB513.1248 million and down 22.03% from .9(152.6726)]

equity incentive during the Reporting Period resulted in an equity premium of RMB2.669 billion.

3.Other comprehensive income at the end of the Period amounted to RMB-150.8199 million, a decrease of RMB119.1402 million and down 376.08% from RMB-

1 5 0 . 8 1 9 9

5. Proposal on the Full Text and Abstract of the 2022 Annual Report

For details, please refer to Full Text and Abstract of the 2022 Annual Report disclosed on the Company's website on April 19, 2023.

Please vote after deliberation.

Materials of

Materials of

8. Proposal on the Annual Guarantee Amount Provided by the Company for the Year 2023

In order to fulfil the business development needs of Ningbo Shanshan Co., Ltd. (the "Company"), the Company and its subsidiaries intend to provide the amount of the guarantee in 2023 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 of Ningbo Shanshan Co., Ltd. and the Measures for the Administration of External Guarantees of Ningbo Shanshan Co., Ltd.:

Scope of the Guarantee	Guarantors	Guaranteed Parties	Amount of the Guarantee
Estimation of the guarantees for companies within the scope of the consolidated financial statements	Ningbo Shanshan Co., Ltd.	Shanjin Photoelectric (Suzhou) Co., Ltd. (y H y+e(8ÿ) 9L€ œ ( ) and its subsidiaries	Not exceeding RMB4 billion
		Shanghai Shanshan Lithium Battery Material Technology Co., Ltd. (:#§ y yK2 +e € É0 ° 9L€ œ ( ) and its subsidiaries	Not exceeding RMB19.5 billion
		Ningbo Ulica SOLAR Co., Ltd. (±# T Y ' ZLc7-6Ñ - 9L€ œ ( )	Not exceeding RMB630 million
	The controlled subsidiary of the Company, Ningbo Shanshan New Material	Ningbo Shanshan Co., Ltd.	Not exceeding RMB1 billion

9. Proposal on the Amount of Related Guarantee Provided by the Company for the Year 2023

Ningbo Shanshan Co., Ltd. (the "Company") and its subsidiaries intend to provide the amount of the expected related guarantee in 2023 with details as follows (in RMB or equivalent foreign currencies), which 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 of Ningbo Shanshan Co., Ltd. and the Measures for the Administration of External Guarantees of Ningbo Shanshan Co., Ltd.:

Scope of the Guarantee	Guarantor	Guaranteed Parties	Amount of the Guarantee	Description of Relationships of Connection
Estimation of guarantees for the proposed subsidiaries not included in the Company	Ningbo Shanshan Co., Ltd.	Ningbo Shanxin Photovoltaic Energy Management Co., Ltd. (±# yJ› y ?7-$À1Ñ*6 9L€ œ () and its subsidiaries Note 3	Not exceeding RMB823 million	Note 1
	The controlled subsidiary of the Company, Ningbo Ulica SOLAR Co., Ltd. (±# T Y ' ZLc7-6Ñ - 9L€ œ ()	Subsidiaries of Ningbo Shanxin Photovoltaic Energy Management Co., Ltd. (±# yJ› y ?7-$À1Ñ*6 9L€ œ ()	Not exceeding RMB170 million	
	The controlled subsidiary of the Company, Ningbo Shanxin	Subsidiaries of Ningbo Shanxin Photovoltaic Energy Management Co., Ltd. (±# yJ› y ?7-$À1Ñ*6 9L€ œ ()	Not exceeding RMB410 million	

	Photovoltaic Energy Management Co., Ltd. (± # yJ› y ? 7-$À1Ñ*6 9 L€ œ ()			

BASF Shanshan

Estimation of the Company’s guarantee to the shareholding companies	Ningbo Shanshan Co., Ltd.			

("BASF Shanshan") and its wholly-owned subsidiary BASF Shanshan Battery Materials (Ningxia) Co., Ltd.(

Please vote after deliberation.

10. 2022 Internal Control Evaluation Report of Ningbo Shanshan Co., Ltd.

For details, please refer to 2022 Internal Control Evaluation Report of Ningbo

11. 2022 Environmental, Social and Governance (ESG) Report of Ningbo Shanshan Co., Ltd.

12.03 Proposal on Electing Mr. Li Zhihua as the Non-independent Director of the Eleventh Session of the Board of Directors of the Company

Materials of

Ltd.

Mr. Xu Yanxiu has no affiliated relationship with the Company's directors, supervisors, senior managers, actual controllers or shareholders holding more than 5% of the shares, and he holds no shares of the Company. According to 3.2.2 of the Guidelines of Shanghai Stock Exchange for Regulation of Listed Companies No. 1 - Standardized Operation, he is qualified to be nominated as a director of a listed company.

13.03 Proposal on Electing Mr. Zhang Yunfeng as the Independent Director of the Eleventh Session of the Board of Direct(rd)-fs f(t)-1(h)-8(eCm)-2(o)-4(m96(p)89(a)-4(n)-8y.)]TJ

rmaast(s)-5(i)-6(dr-2)8y. (a)-6(s)-1(t)-2(he)4( )-1(Is)13nvgeste D-2(i)-2(r)3(e)-6(c)4(t)-2(or)3((a)4(n
acira(of)3(XD-2(i)-2njl)-2(i)-2(a)4(n)-10(g)10(Hp)89(a)62(o)-10(y)20u(a)4(n)-10(N-2(a)4(t)-2uor)-7(
rhelis(t)-2(i)-2(d(lof-4(hn))-4(i32(s)-1(t)-2f(e)4(d C)-3(om-2(pnhi)-2(e)4(s)-1(NC)-3(.0 1)]TJ -9.495 -1.72

omnan

nsonn Electin Msr943(. Z-7hn)-4unin(t)3anoa(s)-1( )]TJ-0.004 Tc 0.960 Tw[(tZ-7hel)-2(lr)3nd(e)8p(e)8(d(e)8

Guidelines of Shanghai Stock Exchange for Self-Regulation of Listed Companies No. 1 - Standardized Operation, he is qualified to be nominated as a director of a listed company.

This proposal adopts the cumulative voting scheme. Please vote on each item after deliberation.

14. **Proposal on Electing Supervisors of the Eleventh Session of the Board of Supervisors of the Company**

As the term of office of the supervisors of the tenth session of the Board of Supervisors of the Company is about to expire, the tenth session of the Board of Supervisors nominates Ms. Hong Zhibo and Ms. Xu Chao as the candidates of supervisor for the eleventh session of the Board of Supervisors of the Company.

14.01 Proposal on Electing Ms. Hong Zhibo as the Supervisor of the Eleventh Session of the Board of Supervisors of the Company

Hong Zhibo, female, Chinese nationality, born in 1981, having no overseas permanent residency, holding a bachelor's degree, was once the Assistant to the Manager, Deputy Manager and the Manager of the Finance Department of Ningbo Shanshan Co., Ltd., the Manager of the Fund Management Department of Ningbo Shanshan Co., Ltd, and is now the Fund Manager of the Finance Department of Ningbo Shanshan Co., Ltd.

Miss Hong Zhibo holds no shares of the Company. According to 3.2.2 of the Guidelines of Shanghai Stock Exchange for Regulation of Listed Companies No. 1 - Standardized Operation, she is qualified to be nominated as a supervisor of a listed company.

PPrrop8(ng)4po 3(l)-2(ef)3(C)-3xlpha82(e7(bo)]0( ))-11(-1(t2t)3.l)-2Xnd M3(o64(o)]T) 3((e7(hp)8(

Ningbo Shanshan Co., Ltd.

2022 Performance Report of Independent Directors

For details, please refer to 2022 Performance Report of Independent Directors of Ningbo Shanshan Co., Ltd. disclosed on the Company's website on April 19, 2023.