

Ningbo Shanshan Co., Ltd.

Announcement on the Resolution of the Sixth

Meeting of the Eleventh Session of Board of

Supervisors

I. The Meeting of the Board of Supervisors

(I) The Sixth Meeting of the Eleventh Session of Board of Supervisors (BOS) of Ningbo Shanshan Co., Ltd. (the “Company”) was held in accordance with the Company Law of the People's Republic of China, 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 BOS was given in writing on 12 December 2023 and the meeting was held on 13 December 2023 by way of communication voting. Ms. Xie Yun, the Convener of the BOS, presided over the meeting of BOS and explained the emergency of this interim meeting of the BOS.

(III) There were 3 Supervisors should attend the meeting of the BOS, among which, 3 Supervisors actually attended the meeting, and there were no absent Supervisors.

II. Results of the Meeting of the Board of Supervisors

The meeting deliberated and approved the following proposal:

Proposal on Provision of Connected Guarantee for Ningbo Ulica Solar Energy Co., Ltd.

(For details, please refer to the website of the Company)

(3 affirmative, 0 dissentient, 0 abstaining)

On May 10, 2023, the annual general meeting of the Company for 2022 passed the Proposal on the Annual Guarantee Amount Provided by the Company in 2023, approving the Company to provide guarantee of no more than RMB630 million for its subsidiary Ningbo Ulica Solar Energy Co., Ltd. (“Ulica”), and authorizing the Chairman or his authorized agent to sign the specific guarantee documents within the amount. It shall be valid from the date of approval of the 2022 annual general meeting

to the date of the 2023 annual general meeting. As of November 30, 2023, the Company had provided a guarantee amount totaling RMB450 million for Ulica within the aforesaid limit of guarantee.

Recently, in order to further focus on the development of the core business, optimize resource allocation and improve the core competence of the Company, after the review and approval of the General Manager's office, the Company approved to transfer 90.035% of its equity in Ulica to Shanghai Xintonghui Photovoltaic Technology Co., Ltd. (the "Counterparty"). Upon the completion of this transaction, the Company will no longer hold any equity of Ulica.

In accordance with the Acquisition and Equity Transfer Contract (the "Contract") to be signed between the Company and the Counterparty, to ensure the stable operation of Ulica, the Company intends to continue the provision of the aforesaid guarantee for Ulica, with an aggregate amount of RMB450 million, for a period up to the date of the 2023 annual general meeting of the Company.

During the period of existence of the aforesaid guarantee, Ulica and the Counterparty agree to provide a full counter-guarantee and sign a counter-guarantee agreement, with the guarantee period of the counter-guarantee lasting from the date of signing of the borrowing contract of a single credit facility to three years after the date of the expiration of the period of fulfillment of the obligations of Ulica under such borrowing contract. In addition, until the above guarantee is released, the Company has the right to co-manage Ulica in the manner set out in the Contract, such as appointing a capital director.

Given that Mr. Li Keqin, a director and the chief financial officer of the Company, serves as a director of Ulica, which is a connected legal person of the Company, based on the relevant provisions of Rule 6.3.3 of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the provision of guarantees by the Company for Ulica will constitute a connected transaction.

Opinion of attending supervisors: This related guarantee is mainly carried out in accordance with the relevant provisions of the Contract to be signed between the Company and the counterparty, and is the actual amount of existing guarantee within

the scope of the guarantee amount reviewed and approved by the Company's 2022 Annual General Meeting of Shareholders, and does not involve new guarantee amount. Meanwhile, Ulica and the counterparty will provide full counter-guarantee, and before the relevant guarantee is released, the Company has the right to co-manage Ulica by appointing Director of Finance and other ways agreed in the Contract. We believe that the guarantee risk is controllable and there is no situation that will harm the interests of the Company and shareholders, especially minority shareholders.

When the Board of Directors of the Company reviewed the related guarantee matters, the related directors have recused themselves from voting, and the remaining non-related directors unanimously agreed. The related guarantee has been reviewed and passed by the Company's independent directors' special meeting with 4 votes in favor, 0 votes against, and 0 votes abstention. The review and voting procedures comply with the provisions of relevant laws, regulations and normative documents, and are legal and effective. We all agree on this proposal.

This proposal still needs to be submitted to the Company's general meeting for consideration.

It is hereby announced.

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

13 December 2023