

4 P P LT SP P N\$LP N\$P P: , 5L Ld □ □ 9 TRM
 SL SL . 7 O SP . L d P N\$LP O " " " SLP N L T P d
 S R S N P L E P O M C O T R L N N TR ! SP. L d L SLP N L TL
 □ □ ! " SLP SP S T R S P T N P L O b P T N P SP P N\$LP L L N T
 b L 8 - " P S L P L O 8 - " " P S L P P P N E P d SP L L L O
 b L 8 - □ !! T T R e N O T R L L N T N

I. Review Procedures for the Share Repurchase

SP S T d P R S S P P T R SP P S P T SP- LO / TPN b L S P O
 / P N P M P □ □ □ □ b S T N T O P P O L O L a P O SP L SP S L P
 P N\$LP N\$P P S R S . P L E P O - T O T R L L N T L O L R P P O P SP
 . L d b O P N\$LP S L P S R S N P L E P O M C O T R L L N T
 S P L R R P R L P L SP P N\$LP O S L M P P S L 8 - T T
 T N T P P S L 8 - T T T N T P SP P N\$LP T N P S L
 R e N P P O 8 - □ S L P T N T P SP P N\$LP P T O S L M P b T S T □ S
 N P N R SP O L P b S T N\$ SP - LO / TPN L a P O SP S L P
 P N\$LP N\$P P 1 O P L T P L P P P S P P a L L N P P S P
. L d b P M T P / P N P M P □ □ □ □

II. Progress of implementing the Repurchase of Shares

: / P N P M P □ □ □ □ SP. L d T P P P O S P T S L P P N\$LP 1
O P L T P L P P P , N P P S P 1 T P N\$LP S L P S R S

. P L EPO- T OTR L LNT SP. L d b PMTP / PNP MP □ □ □

4 LNN OL NP b TS P SLP P N SLP M 7T PO. L TP L O SP
2 T O T P P PR LT 7T PO. L TP SL RSLT N 0c N SLP R P 9
" P N SLP SLP L O SP P PaL lb L O PR LT SP RP SP
. L d SLP P N SLP L SP P O SP PaT S T L N P O L
b %

4 5L L d □ □ SP. L d P N SLP O □ SLP N L T P d S RS
NP L E P O M O T R L N N TR SP. L d L SLP N TL SP
S T S P T N P L O b P T N SP P N SLP L LNT b L 8 - ! P SLP
L O 8 - P SLP P P N T P d SP L L L O b L 8 - ! T T
P e N O T R L LNT N

, 5L L d □ □ SP. L d P N SLP O " " " SLP N L T P d
S RS NP L E P O M O T R L N N TR ! SP. L d L SLP N TL
S P S T S P T N P L O b P T N SP P N SLP L LNT b L 8 - " P
S L P L O 8 - " " P SLP P P N T P d SP L L L O b L 8 - □ !!
T T P e N O T R L LNT N

SP SLP P N SLP T T L N N O L N P b TS P PaL lb L O PR LT L O SP
P T P P SP. L d SLP P N SLP N S P P

III. Others

SP. L d b T T N d N d b TS SP P SLP P N SLP M 7T PO
. L TP L O SP 2 T O T P P PR LT 7T PO. L TP SL RSLT
N 0c N SLP R P 9 " P N SLP SLP L O SP P PaL PR LT L b P L
SP. L d SLP P N SLP N S P P L O T P P SLP P N SLP L SP
L T L P T P L N O T R SP L P N O I T O T R SP P N SLP P T O L O
T P d T SP M R L T T LT O T N P 4 a P L P P T O P O P LT
LP S P T a P P T

ST L NP P T S P P M I O P

Board of Directors of Ningbo Shanshan Co., Ltd.

1 PM Ld □ □