

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

## **Measures for Management of Connected Transactions**

(Revised in 2023)

### **Chapter 1 General Provisions**

Article 1 These Measures are formulated in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Self-regulatory Guidelines of Shanghai Stock Exchange for Listed Companies No. 5 - Transactions and Connected Transactions, and other laws, regulations, normative documents and the Articles of Association of Ningbo Shanshan Co., Ltd. (hereinafter referred to as the “Articles of Association”) for the purposes of regulating the connected transaction of Ningbo Shanshan Co., Ltd. (hereinafter referred to as the “Company”) and protecting lawful rights and interests of all investors, particularly minority investors.

Article 2 The connected transactions of the Company shall be fair in pricing, compliant in decision-making procedure and regular in information disclosure. The Company shall take the initiative to reduce connected transactions through asset restructuring, overall listing and other means.

Article 3 The Audit Committee of the Company shall perform the duties of control and daily management of connected transactions of the Company.

### **Chapter 2 Connected Persons and Connected Transactions**

Article 4 Connected persons of the Company include connected legal persons (or other organizations) and connected natural persons.

Article 5 A legal person or any other organization under any of the following circumstances shall be a connected legal person of the Company (or other organization):

(I) A legal person (or any other organization) that directly or indirectly controls the Company;

(II) Legal persons (or other organizations) other than the Company, its controlled subsidiaries and other entities under control directly or indirectly controlled by the legal persons (or other organizations) listed in item (I) above;

(III) Legal persons (or other organizations) other than the Company, its controlled subsidiaries and other entities under control that are directly or indirectly controlled by the connected natural persons, or where the connected natural persons act as the directors (except that the connected natural person is the independent director of both entities) or senior officers;

(IV) Legal persons (or other organizations) holding more than 5% of the shares of the Company and their persons acting in concert;

(V) Legal persons (or other organizations) identified by the China Securities Regulatory Commission (hereinafter referred to as the "CSRC"), the Shanghai Stock Exchange (hereinafter referred to as the "SSE") or the Company according to the principle of substance over form that have a special relationship with the Company, which may cause or has caused the interests of the Company to tilt in favor of them.

Article 6 A natural person shall be a connected natural person of the Company under any of the following circumstances:

(I) Natural persons who directly or indirectly hold more than 5% of the shares of the Company;

(II) Directors, supervisors and senior officers of the Company;

(III) Directors, supervisors and senior officers of the connected legal persons listed in Article 5.(I);

(IV) Family members closely connected to the people stated under items (I) and (II) of this Article, including spouses; children aged above 18 and their spouses; parents and spouses' parents; brothers, sisters and their spouses; brothers and sisters of spouses; and

parents of children's spouses;

(V) Natural persons identified by the CSRC, the SSE or the Company according to the principle of substance over form that have a special relationship with the Company, which may cause or has caused the interests of the Company to tilt in favor of them.

Article 7 Legal persons (or other organizations) or natural persons are deemed as the Company's connected persons if they have one of the situations stated in Article 5 and Article 6 within twelve months or within twelve months after relevant agreement or arrangements take effect.

Article 8 The directors, supervisors, senior officers of the Company and shareholders holding more than 5% of the shares, together with their persons acting in concert and de facto controllers shall report the list of connected persons of the listed company and the statement on connected person relationships to the board of directors of the Company, and the Company shall register and manage these connected persons.

Article 9 The Company shall timely report the information on the directors, supervisors, senior officers of the Company and shareholders holding more than 5% of the shares, together with their persons acting in concert, de facto controllers, other connected persons, and the connected person relationships through the "Information Reporting - Maintain Listed Company Information" column in the corporate business management system of the SSE.

The information of the connected natural persons of the Company to be reported includes: (I) the name and identity card number of the natural person; (II) the statement on the connected person relationship with the Company.

The information of the connected legal persons of the Company to be reported includes: (I) the title and license number of the legal person; (II) the statement on the connected person relationship with the Company.

The Company shall reveal level by level the connected person relationships between the connected persons and the Company and state: (I) the full name and license number

(if any) of the controller or shareholder; (II) the full name and license number (if any) of the controlled party or investee; (III) percentage of the total share capital held by the controller or investor in the controlled party or investee.

Article 10 Connected transactions as defined under these Measures refer to the transfer of resources or obligations between the Company, its controlled subsidiaries or other entities under control and the connected persons of the Company, and include the following:

- (I) Acquisition or sale of assets;
- (II) External investment (including entrusted wealth management and investment in subsidiaries);
- (III) Provision of financial assistance (including interest-bearing or interest-free lending and entrusted loans);
- (IV) Provision of guarantees (including guarantees for controlled subsidiaries);
- (V) Leasing in or leasing out of assets;
- (VI) Entrusting or being entrusted to manage assets and businesses;
- (VII) Granting or receiving assets;
- (VIII) Creditor's rights and debt restructuring;
- (IX) Signing of a license agreement;
- (X) Transfer of research and development projects as the transferor or transferee;
- (XI) Purchase of raw materials, fuels and power;
- (XII) Sale of products and commodities;
- (XIII) Providing or receiving labor services;
- (XIV) Entrusting or entrusted sales;
- (XV) Deposit and loan business;
- (XVI) Joint investment with connected persons;
- (XVII) Waiver of rights (including waiver of preemptive rights, priority to subscribe for capital contribution, etc.);
- (XVIII) Other matters that may result in the transfer of resources or obligations by agreement.

## **Chapter 3 Disclosure and Decision-making Procedure for Connected Transactions**

Article 11 The Company shall timely disclose a proposed connected transaction (except the Company's provision of guarantee) involving an amount above RMB300,000 with a connected natural person (including the assumption of debts and expenses).

Article 12 The Company shall timely disclose a proposed connected transaction (except the Company's provision of guarantee) involving an amount above RMB3 million with a connected legal person (or other organization) (including the assumption of debts and expenses) and more than 0.5% of the absolute value of the audited net assets of the Company in the most recent period.

Article 13 The Company shall, in accordance with the provisions of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, disclose an audit report or appraisal report issued by the securities service institution on the transaction subject of a proposed connected transaction (except the Company's provision of guarantee) involving an amount above RMB30 million with a connected person (including the assumption of debts and expenses) and more than 5% of the absolute value of the audited net assets of the Company in the most recent period, and submit the transaction to the General Meeting for consideration.

The transaction subjects involved in the connected transactions relating to the day-to-day operation under Article 10.(XI)-10.(XV), Chapter 2 of these Measures may be exempted from the audit or appraisal.

If the Company and its connected persons make a cash capital injection in the same proportion and for the same consideration into the connected joint venture controlled by the Company, and the capital increase meets the standard that it shall be submitted to the General Meeting for deliberation, it can be exempted from the audit or appraisal in accordance with the connected provision in paragraph 1 of this Article.

If a connected transaction of the Company fails to meet the standard stipulated in paragraph 1 of this Article, but the Company voluntarily submits it to the General Meeting for deliberation in accordance with the prudence principle of the CSRC or the SSE, the Articles of Association or other relevant provisions, the Company shall perform the deliberation procedure and obligation of disclosure in accordance with the preceding paragraph and follow the relevant audit or appraisal requirement.

Article 14 Before entering a connected transaction stated in this Chapter with a connected person, the Company shall submit it to a special meeting of independent directors for review, and submit it to the Board of Directors for deliberation after more than half of all independent directors consent to it. Before making a judgment, the independent director may engage an independent financial advisor to issue a report as the basis for his/her judgment. The Audit Committee of the Company shall simultaneously examine the connected transaction, form written opinions, submit them to the Board of Directors for consideration and report to the Board of Supervisors. The Audit Committee may engage an independent financial advisor to issue a report as the basis for its judgment.

Article 15 When the Board of Directors is considering a connected transaction, the connected director shall avoid voting and shall not exercise voting rights on behalf of other directors.

The meeting of the Board of Directors may be held only with the attendance of more than half of the unconnected directors, and the resolution made at the meeting shall be approved by more than half of the unconnected directors. Where there are less than three unconnected directors present at the meeting of the Board of Directors, the Company shall submit the transaction to the General Meeting for consideration.

The connected director stated in these Measures refers to the director meeting one of the following conditions:

- (I) Is the counterparty;
- (II) Directly or indirectly controls the counterparty;

(III) A director serving in the counterparty, or serving in a legal person or other organization that directly or indirectly controls the counterparty, or a legal person or other organization directly or indirectly controlled by the counterparty;

(IV) Is a close family member of the counterparty or its direct or indirect controller;

(V) Is a close family member of the counterparty or the directors, supervisors or senior officers of such counterparty's direct or indirect controller;

(VI) Directors recognized by the CSRC, SSE and the Company in accordance with the principle of substance over form whose independent business judgment may be affected.

Article 16 When the General Meeting of the Company considers and approves a connected transaction, the connected shareholder shall avoid voting and shall not exercise voting rights on behalf of other shareholders.

The connected shareholder stated in these Measures refers to the shareholder meeting one of the following conditions:

(I) Is the counterparty;

(II) Directly or indirectly controls the counterparty;

(III) Is directly or indirectly controlled by the counterparty;

(IV) Comes under same direct or indirect control of one legal person or other organization or natural person as the counterparty;

(V) A shareholder serving in the counterparty, or serving in a legal person or other organization that directly or indirectly controls the counterparty or a legal person or other organization directly or indirectly controlled by the counterparty;

(VI) Is a close family member of the counterparty or its direct or indirect controller;

(VII) A shareholder having its voting rights restricted or affected by the existence of an unfulfilled equity transfer agreement or other agreement with the counterparty or its connected persons;

(VIII) A shareholder identified by the CSRC or the SSE possible to tilt interests of the Company towards them.

Article 17 The Board of Supervisors of the Company shall supervise the consideration,

voting, disclosure and performance of connected transactions and express opinions in the annual report.

Article 18 The Company shall not provide financial assistance for connected persons stipulated in these Measures, provided that the Company provides the financial assistance for a connected company with equity participation not under control by the controlling shareholder or de facto controller of the listed company, and the other shareholders of the company with equity participation provide the financial assistance upon the equal condition based on the ratios of capital contribution.

If the Company provides financial assistance for the connected companies with equity participation stipulated in the preceding paragraph, the matter shall, in addition to the approval of more than half of all the unconnected directors, be approved by more than two-thirds of the unconnected directors present at the meeting of the Board of Directors by means of resolution, and then submitted to the General Meeting for deliberation.

Article 19 If the Company provides a guarantee for its connected persons, the matter shall, in addition to the approval of more than half of all the unconnected directors, be approved by more than two-thirds of the unconnected directors present at the board meeting by means of resolution, and then submitted to the General Meeting for review and approval. Where the Company provides guarantees for the controlling shareholder, de facto controller and its connected persons, the controlling shareholder, de facto controller and its connected persons shall provide counter guarantees.

If a transaction or connected transaction turns the secured party into a connected person of the Company, then, the Company shall perform the corresponding review procedure and the obligation of information disclosure with respect to the surviving connected guarantee while implementing this transaction or connected transaction.

In case the Board of Directors or the General Meeting doesn't approve the connected guarantee affair stipulated in the preceding paragraph, the parties to the transaction shall take effective measures such as terminating the guarantee ahead of schedule.



Article 20 If the Company conducts the entrusted wealth management with a connected person and finds it hard to perform the review procedure and disclosure obligation for every investment transaction for the transaction frequency, timeliness requirement or other reasons, the Company may reasonably predict the scope, quota, term and other factors of the investment, and then, Articles 11, 12 and 13 of these Measures shall apply based on the investment quota as the standard.

The usable term of the relevant quota shall be no longer than 12 months, and the transaction amount at any time point during the term (including the relevant amount reinvested with the aforesaid investment income) shall not exceed the investment quota.

Article 21 When the Company and a connected person make a common investment, or increase or reduce the capital of an enterprise receiving the common investment, the transaction amount shall be the amount of the Company's investment, capital increase or capital reduction and be subject to Articles 11, 12 and 13 of these Measures.

In case a connected person of the Company initiates a unilateral capital increase or reduction in an enterprise under control by or with equity participation by the Company, and such transaction involves a waiver of rights, the provisions pertaining to the waiver of right shall apply.

Article 22 Where the Company incurs a connected transaction with its connected person on account of the waiver of right, the provisions of Article 11, 12 and 13 of these Measures shall apply in accordance with the standard stipulated in Article 6.1.14 of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange.

Article 23 When the relevant arrangement for the transaction between the Company and a connected person involves a possible payment or collection of consideration or another conditionally determined amount in the future, the transaction amount shall be the expected biggest amount and be subject to Articles 11, 12 and 13 of these Measures.

Article 24 The following connected transactions successively incurred by the Company

within 12 months shall be subject to Articles 11, 12 and 13 of these Measures respectively in accordance with the principle of cumulative calculation:

- (I) Transactions with the same connected person;
- (II) Transactions connected to the same type of transaction subjects with different connected persons.

The above-mentioned same connected person includes other connected persons controlled by the same entity or having equity control relationship with each other. Those that have performed the decision-making procedure of the General Meeting in accordance with the principle of accumulative calculation shall not be included in the relevant scope of accumulative calculation.

## **Chapter 4 Contents of Connected Transactions to Be Disclosed**

Article 25 The Company shall disclose the connected transactions stated in Chapter 3 of these Measures in the form of an extraordinary report.

Article 26 The Company shall submit the following documents to the SSE to disclose the connected transactions:

- (I) Announcements;
- (II) Agreements or letters of intent connected to the transaction, resolutions of the Board of Directors or resolution announcements, approval (if applicable) from the competent authority involved in the transaction, and professional reports (if applicable) issued by the securities service institution;
- (III) Document proving the approval by more than half of all independent directors;
- (IV) Opinions at the special meeting of independent directors;
- (V) Opinions of the Audit Committee;
- (VI) Other documents required by the SSE.

Article 27 The connected transaction announcements disclosed by the Company shall

include:

- (I) Overview of the connected transaction;
- (II) Introduction of the connected person;
- (III) Basic information of the connected transaction subject;
- (IV) Appraisal and pricing of the transaction subject;
- (V) Major contents and performance arrangement of the connected transaction contract or agreement;
- (VI) Impact of the connected transaction on the Company;
- (VII) Review procedure that shall be performed by the connected transaction;
- (VIII) Historical connected transactions (excluding daily connected transactions) that require special description;
- (IX) Letter of commitment on compensation from the connected person (if any);
- (X) Opinions of intermediaries (if applicable).

Article 28 The Company shall disclose material connected transactions that happen during the reporting period under the “Important Matters” in the annual report and the interim report, and disclose different types of transactions in accordance with the requirements of Articles 29 to 32 of these Measures respectively.

Article 29 The connected transactions connected to daily operations disclosed by the Company shall include:

- (I) Basic information of the daily connected transactions;
- (II) Profile of connected persons and connected person relationships;
- (III) Key contents of connected transactions and pricing policies;
- (IV) Purpose of connected transactions and the impact on the Company.◦

Article 30 The material connected transactions connected to the asset acquisition and sale disclosed by the Company shall include:

- (I) Connected persons;
- (II) Content of transaction;

(III) Pricing policy;

(IV) Book value, appraised value, fair market value and transaction price of the asset; Specify the reason given a significant deviation of the transaction price from the book value, appraised value or fair market value;

(V) Settlement method and influence of transaction on the operation results and financial situation of the Company.

If the Company buys or sells an asset that reaches the disclosure standard stipulated by these Measures from or to a connected person, and the connected transaction subject is a corporate equity, the Company shall disclose the basic information of the target company and its major financial indicators in the most recent year and one period. The Company shall disclose the basic information on the asset appraisal, capital increase, capital reduction or restructuring, if any, that has happened to the target company in the most recent 12 months.

If the Company shall submits an asset purchase from a connected person to the General Meeting for deliberation in accordance with provisions and the transaction price represents a premium of more than 100% over the book value of the transaction subject, but the counterparty doesn't provide a profit guarantee, commitment of compensation or commitment of repurchase for the transaction subject within a certain period of time, the Company shall explain the specific reason, whether to take relevant security measures and whether the transaction will conduce to protecting the interests of the Company and lawful rights and interests of the minority shareholders.

If a controlling shareholder, de facto controller or any other connected person occupies the fund other than the working capital of the Company after the completion of an asset purchase or sale transaction of the Company, the Company shall provide an explicit solution in the announcement and resolve this issue before implementing the relevant transaction.

Article 31 The connected transactions connected to the common external investment with the connected person disclosed by the Company shall include:

(I) Joint investor;

(II) Name, principal operation, registered capital, total assets, net assets and net profit of the invested enterprise;

(III) Progress of material construction in progress (if any).

Article 32 The Company shall disclose the reason behind the creditor-debtor transactions, guarantee and other affairs between the Company and the connected person as well as their impact on the Company.

## **Chapter 5 Special Provisions Regarding Disclosure and Decision-making Procedure for Daily Connected Transactions**

Article 33 Where the Company and connected persons conduct connected transactions connected to daily operations listed in Article 10(XI) to 10(XV) of these Measures, the Company shall perform the corresponding consideration procedures according to the following provisions, and disclose them:

(I) For the daily connected transaction agreement which has been considered and approved by the Board of Directors or the General Meeting and is being executed, if there is no significant change in the main terms during the execution, the Company shall disclose the actual performance of the relevant agreement as required in the annual report and interim report, and state whether it conforms to the provisions of the agreement. If the main terms of the agreement change significantly during the execution of the agreement or the agreement needs to be renewed upon expiration, the Company shall submit the newly revised or renewed daily connected transaction agreement to the Board of Directors or General Meeting for consideration and approval based on the transaction amount involved in the agreement. If there is no specific transaction amount in the agreement, it shall be submitted to the General Meeting for consideration and approval;

(II) For a daily connected transaction that happens for the first time, the Company shall perform the review procedure and disclose it in a timely manner in accordance with the

total transaction amount involved in the agreement. If the agreement doesn't specify a specific total amount, it shall be submitted to the General Meeting for deliberation. If the agreement incurs material changes to the major clauses during the performance or the agreement shall be renewed upon expiration, the preceding provision of this paragraph shall prevail;

(III) The Company can reasonably estimate the daily connected transaction amount by type for a specific year, perform the review procedure and disclose the same. If the actually implemented amount exceeds the estimated amount, the Company shall perform the review procedure again and disclose it based on the excess amount;

(IV) The Company shall summarize and disclose the actual performance of daily connected transactions by type in the annual report and interim report;

(V) If the agreement on daily connected transactions signed by the Company and a connected person involves a term of longer than 3 years, the Company shall perform the relevant review procedure and disclosure obligation again every 3 years.

Article 34 The Company shall expect daily connected transactions in respect of counterparty, transaction type and other dimensions when doing that in accordance with the relevant provision of Article 33 of these Measures.

If there is a large number of connected persons and it is hard to disclose the information of all connected persons, the Company may simplify the disclosure after specifying the reason in full. In particular, if the transaction amount with one legal person is expected to reach the disclosure standard stipulated by Articles 11, 12 and 13 of these Measures, the Company shall separately disclose the information of the connected person and the expected transaction amount, and consolidate and present the aforesaid information on the other legal person entities under common control.

When the Company expects the daily connected transactions and applies the provision that the actual implementation amount exceeds the expected amount, the Company shall compare the consolidated amount of all types of connected transactions with all connected persons under common control to the corresponding expected total amount. The connected transaction amounts of different connected persons not under common

control with the Company shall not be consolidated.

Article 35 When the Company entrusts a connected person to sell various products and commodities produced or operated by the Company or is entrusted by a connected person to sell various products or commodities produced or operated by the latter, the Company can apply the relevant provisions in Articles 11, 12 and 13 of these Measures in accordance with the entrusted agency fee payable or receivable during the contract period, except that the transaction adopts the buyout entrustment method.

## **Chapter 6 Exemption of Disclosure and Decision-making**

### **Procedure for Connected Transactions**

Article 36 When the Company and connected persons conclude the following connected transactions, they may be exempted from consideration and disclosure as connected transactions:

(I) A transaction whereby the Company will obtain unilateral interests without paying any consideration or bearing any auxiliary obligation, including without limitation to the acceptance of donated cash assets, acquisition of debt relief, and acceptance of guarantee and financial assistance without consideration;

(II) A connected person offers funds to the Company at an interest rate that is not higher than the interest rate quotation in the loan market, and the Company will not have to provide a guarantee;

(III) Either party subscribes in cash for shares, corporate bonds or enterprise bonds, convertible corporate bonds or other derivatives publicly issued by the other party;

(IV) Either party, as a member of the underwriting syndicate, underwrites the stocks, corporate bonds or enterprise bonds, convertible corporate bonds or other derivatives publicly issued by the other party;

(V) Either party receives dividends, bonuses or remuneration in accordance with the resolution of the other party's General Meeting;

(VI) One party participates in a public bidding or auction of the other party, except that

it is difficult to produce a fair price through bidding or auction;

(VII) The Company provides products and services for connected natural persons stipulated in Articles 6.(II) to 6.(IV) of these Measures upon the same transaction conditions as those for unconnected persons;

(VIII) The pricing of connected transactions is stipulated by the State;

(IX) Other transactions identified by the stock exchange.

Article 37 If the Company and connected persons make a joint capital contribution to establish a company, the capital contribution of the Company reaches the standard set forth by Article 13.1 of these Measures, all investors contribute the capital in cash, and the equity ratios in the established company are determined in accordance with the percentages of capital contributions, the provision can be exempted that the transaction shall be submitted to the General Meeting for deliberation.

## **Chapter 7 Pricing of Connected Transactions**

Article 38 The Company shall sign a written agreement to define the pricing policy for the connected transaction. During the execution of connected transactions, the Company shall re-perform the corresponding examination and approval procedures according to the changed transaction amount if major terms such as the transaction price in the agreement changes significantly.

Article 39 The pricing of connected transactions of the Company shall be fair, and implemented with reference to the following principles:

(I) Where government pricing is applied to the transactions, the price may be directly applied;

(II) Where the government-guided price is applied to the transactions, the transaction price may be reasonably determined within the range of the government-guided price;

(III) Where there are comparable market prices or charging standards of an independent third party for transactions except government pricing or government-guided prices, the



transaction price may be determined by reference to such prices or standards in priority;  
(IV) Where there is no comparable market price of an independent third party for transactions, the transaction price may be determined by reference to the price of unconnected transactions between the connected person and a third party independent of the connected person;

(V) Where there is neither a market price of an independent third party nor an independent unconnected transaction price for reference, a reasonable constructed price may be used as the basis for pricing, and the constructed price shall be the reasonable cost plus reasonable profit.

Article 40 The Company may adopt the following pricing methods depending on different connected transactions when determining the price of connected transactions according to items (III), (IV) or (V) of the preceding Article:

(I) The cost plus method: which is based on the reasonable costs incurred in connected transactions plus the gross profit of comparable unconnected transactions; It is applicable to the purchase, sales, transfer and use of tangible assets, rendering of labor services, financing and other connected transactions;

(II) The resale price method: the price resold by the connected person to an unconnected person after it purchases the commodity is deducted by the gross profit of the unconnected transaction as the fair transaction price for the commodity purchased by the connected person. It is applicable to the simple processing or pure purchase-sales business where the reseller doesn't perform the substantive value-added processing to the commodity, including the change of external appearance, performance, structure or trademark;

(III) The comparable uncontrolled price method: which is based on the price charged for the same or similar business activities as connected transactions between unconnected persons; it is applicable to all types of connected transactions;

(IV) The method of net profit for transactions: in which the net profit of connected transactions shall be determined by the profit indicator of comparable unconnected transactions; It is applicable to the purchase, sales, transfer and use of tangible assets,

rendering of labor services and other connected transactions;

(V) The profit split method: the amount of profit to be distributed shall be calculated according to the respective contribution of the Company and its connected persons to the consolidated profits of connected transactions. It is applicable when the connected transaction among the participants is highly integrated and thus made it hard to appraise the transaction results of these participants separately.

Article 41 Where the connected transaction of the Company cannot be priced according to the above principles and methods, the principle and method for determining the price of the connected transaction shall be disclosed, and the fairness of the pricing shall be explained.

## **Chapter VIII Supplementary Provisions**

Article 42 These Measures shall be formulated by the Board of Directors and validated as of the date of approval by the General Meeting.

Article 43 Any unresolved matter under these Measures shall be governed by relevant laws, regulations, normative documents, and the Articles of Association. In case of any conflict between these Measures and relevant laws, regulations, normative documents, and the Articles of Association, the latter shall prevail.

Article 44 Terms of “more than” and “less than” used in these Measures shall include the number itself, while the terms “beyond” and “above” used shall not include the number itself.

Article 45 These Measures shall be interpreted by the Board of Directors.