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Shanghai REFIRE Group Limited
上海重塑能源集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2570)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**AGM**”) of Shanghai REFIRE Group Limited (the “**Company**”) will be held at 2/F, Unit 1, No. 655 Jinyuanyi Road, Jiading District, Shanghai, PRC on Monday, May 18, 2026 at 10:00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the work report of the board of directors of the Company (the “**Board**”) for 2025.
2. To consider and approve the audited consolidated financial statements of the Company and its subsidiaries for 2025.
3. To consider and approve the annual report of the Company for 2025.
4. To consider and approve the profit distribution plan of the Company for 2025.
5. To consider and approve the re-appointment of Ernst & Young as the Company’s auditors and the authorization to the Board to determine its remuneration.
6. To consider and approve the proposed provision of financial assistance by the Company to its subsidiaries for 2026.
7. To consider and approve the proposed applications for credit facilities and provision of guarantees by the Company to its subsidiaries for 2026.
8. To consider and approve the Proposed Change in Use of Proceeds from the Global Offering and the Proposed Change in Use of Proceeds from the Subscriptions.

SPECIAL RESOLUTIONS

9. To consider and approve the following resolution to grant a general mandate (the “**General Mandate**”) to the Board to issue Shares:

“**That:**

- (a) the Board be granted the General Mandate, and, subject to the approval of this General Mandate, to delegate to the chairman of the Board, subject to terms and conditions set out in this resolution, for the exercise by the Board during the Relevant Period (as defined below) of powers to, based on the market circumstances and the Company’s needs, to on one-off basis or simultaneously allot, issue and/or otherwise deal with additional H Shares and additional Domestic Shares in the share capital of the Company (“**Additional Shares**”) and/or make offers, agreements or options which might require the issue, allotment and/or dealing with of Additional Shares (such Additional Shares being subject to a maximum of 20% of total number of shares of the Company (the “**Shares**”) in issue (excluding treasury Shares (as defined in the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”))) as at the date of the passing of this resolution), and to make or grant offers or agreements in respect of such Additional Shares:
- (i) the General Mandate shall not extend beyond the Relevant Period save that the Board may, during the Relevant Period, make or grant offers or agreements which might require the exercise of such powers after the end of the Relevant Period;
- (ii) the total number of Shares approved to be allotted or agreed conditionally or unconditionally to be allotted by the Board shall not exceed 20% of the total number of Shares in issue (excluding treasury Shares (as defined in the Listing Rules)) as at the date of the passing of this resolution, otherwise than pursuant to any scrip dividend scheme or similar arrangement providing for the allotment of such Shares in lieu of the whole or part of a dividend on such Shares in accordance with the articles of association of the Company (the “**Articles of Association**”);
- (iii) the Board will exercise its power under the General Mandate only in accordance with the relevant laws and regulations of the PRC (as amended from time to time) and the Listing Rules and if all necessary filing procedures with relevant PRC government authorities are fulfilled within the time frame required under the relevant laws and regulations in the PRC (as amended from time to time);

(iv) for the purposes of this resolution:

“**Domestic Shares**” means the ordinary share(s) issued by the Company with a nominal value of RMB1.00 each and not listed on any stock exchange;

“**H Shares**” means the overseas listed foreign invested ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange;

“**Relevant Period**” means the period from the passing of this resolution at the AGM until the earlier of:

- (a) the conclusion of the first annual general meeting of the Company following the passing of this resolution; or
- (b) the date on which the authority conferred by this resolution is revoked or varied by a special resolution in a general meeting of the Company;

“**Shares**” means ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Shares and H Shares.

- (b) Subject to the issuing additional Shares pursuant to this resolution, the Board or a person as authorized by the Board be authorized to:
 - (i) approve, execute and do or procure to be executed and done, all documents, deeds and things as it may consider necessary in connection with the issue of such new Shares (including but not limited to the time, price, quantity and place of issue, the filing of all necessary filings, registration and applications with or to relevant authorities in the PRC and/or Hong Kong (if applicable), the entering into of an underwriting agreement or any other agreement (if applicable));
 - (ii) determine the use of proceeds;
 - (iii) determine the registered capital and the number of Shares pursuant to the issue or allotment of Shares pursuant to this resolution, and register with the relevant authorities in the PRC and/or Hong Kong upon an increase of registered capital and the number of Shares;

- (iv) make corresponding amendments to the Articles of Association as it thinks fit so as to reflect relevant matters such as the registered capital and new capital structure of the Company after the issue and allotment of Shares; and

If the aforementioned authorization for the Board is approved at the AGM, the Board intends to sub-delegate this authorization to Mr. LIN Qi, the chairman of the Board, to individually sign, execute, modify, complete, and submit all agreements, contracts, and documents relating to the allotment, issuance, and disposal of shares under the General Mandate.

10. To consider and approve the granting of a general mandate to the Board to repurchase H Shares, during the Relevant Period (as defined in paragraph (d) below):

“THAT:

- (a) by reference to market conditions and in accordance with needs of the Company, repurchase the H Shares not exceeding 10% of the number of the H Shares in issue (excluding any treasury shares) and having not been repurchased at the time when this resolution is passed at the AGM;
- (b) the Board (or its authorized representative(s)) be authorized to (including but not limited to the following):
 - (i) to do all such acts, matters and business necessary or desirable all necessary and appropriate actions for the purpose of or in connection with the exercise of the general mandate to repurchase H Shares, including but not limited to amendments to the Articles of Association of the Company and the cancellation, transfer or hold as treasury Shares for the repurchased H Shares after such general mandate has been exercised;
 - (ii) open overseas share accounts and carry out the foreign exchange approval and the foreign exchange change registration procedures in relation to transmission of repurchase fund overseas;
 - (iii) formulate and implement the specific repurchase plan, including but not limited to the repurchase price, the number of Shares to be repurchased, the timing of repurchase(s) and the repurchase period, subject to all applicable rules and regulations;
 - (iv) authorize specified person to carry out necessary procedures in relation to the repurchase of H Shares, including but not limited to opening overseas share accounts and carrying out the foreign exchange approval and the foreign exchange change registration procedures in relation to transmission of repurchase fund overseas (if needed); and

- (v) (for the repurchased Shares to be held as treasury Shares) use such treasury Shares in accordance with the applicable rules and regulations as and when appropriate, including but not limited to resale for cash (subject to the general mandate to issue Shares) or transfer to satisfy share grants under share schemes, and to complete the relevant statutory procedures for registration, filing and approval within or outside the PRC;
- (c) the Board will only exercise its power under the above mandates in accordance with the PRC Company Law, the Listing Rules (as may be amended from time to time) and other relevant laws and regulations of Hong Kong and the PRC, and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained (if needed); and
- (d) for the purposes of this special resolution:

“Relevant Period” means the period from the passing of this special resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
- (ii) the expiry date of the 12-month period following the passing of this resolution; or
- (iii) the date on which the authority granted to the Board as set out in this resolution is revoked or varied by a special resolution of the Shareholders of the Company at any general meetings;

except where the Board has resolved to repurchase H Shares during the Relevant Period and such share repurchase plan may have to be continued or implemented after the Relevant Period.”

By order of the Board
Shanghai REFIRE Group Limited
Mr. LIN Qi
Chairman of the Board

Hong Kong, April 24, 2026

As at the date of this notice, the Board comprises Mr. LIN Qi, Dr. HU Zhe, Ms. MA Audrey Jing Nan, Dr. ZHAI Shuang and Mr. ZHAO Yongsheng as executive Directors, Mr. LIU Huiyou as non-executive Director, Mr. LI Wei, Dr. QIAN Meifen and Mr. CHEN Fei as independent non-executive Directors.

Notes:

1. Closure of register of members of H shares of the Company (“H Shares”) and ascertaining of eligibility for attending the AGM

The register of members of H Shares will be closed from Wednesday, May 13, 2026 to Monday, May 18, 2026, both days inclusive, during which no transfer of H Shares will be registered, in order to determine the holders of the H Shares who are entitled to attend and vote at the AGM. To be eligible to attend and vote at the AGM, all properly completed transfer documents in respect of H Shares, accompanied by relevant share certificate(s), must be lodged with the Company’s H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, May 12, 2026 for registration.

2. Proxy

- (1) Each shareholder of the Company entitled to attend and vote at the AGM may appoint one or more proxies in writing to attend and vote at the meeting on his/her/its behalf. A proxy needs not be a shareholder of the Company.
- (2) The instrument appointing a proxy must be in writing under the hand of the appointor or his/her attorney duly authorized in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorized attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorizing that attorney to sign or other document of authorization must be notarized.
- (3) To be valid, the proxy form and notarized power of attorney or other document of authorization (if any) must be delivered to the Company’s H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (for holders of H Shares) or the Company’s registered office at Room 1004, 1/F, Unit 1, 1555 Jingyuan Road, Jiading District, Shanghai, PRC (for holders of domestic shares of the Company) not less than 24 hours before the time fixed for the holding of the AGM or any adjournment thereof (as the case may be) (which is 10:00 a.m. on Sunday, May 17, 2026 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude shareholders of the Company from attending and vote at the AGM should they so wish.

3. Registration procedures for attending the AGM

- (1) Shareholders of the Company whose names appear on the register of members of the Company on Monday, May 18, 2026 will be entitled to attend and vote at the AGM or any adjournment thereof.
- (2) A shareholder or his/her/its proxy should present proof of identity when attending the AGM. If a shareholder is a legal person, its legal representative or other person authorized by the board or other governing body of such shareholder may attend the AGM by providing a copy of the resolution of the board or other governing body of such shareholder appointing such person to attend the AGM.
- (3) Where there are joint holders of any shares of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such shares of the Company as if he/she/it was solely entitled thereto; but if more than one of such joint holders are present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (4) Shareholders or proxies attending the AGM should state clearly, in respect of each resolution requiring a vote, whether they are voting for or against a resolution. The votes abstained will not be counted in the calculation of the required majority.

4. Voting method at the AGM

According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the AGM will demand a poll in relation to the proposed resolution at the AGM.

5. Miscellaneous

- (1) The AGM is expected to take no more than half a day. Shareholders who attend the AGM shall bear their own travelling and accommodation expenses.

- (2) The address of the Company's H share registrar is:

Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

- (3) The address of the Company's registered office and the contact details of the Company are:

Room 1004, 1/F, Unit 1
1555 Jingyuan Road
Jiading District
Shanghai
PRC

Telephone: +86 21 6025 7126
Email: refire.ir@refire.com

- (4) References to times and dates in this notice are to Hong Kong local times and dates.

6. Arrangements for bad weather

The AGM may be postponed to a later date and/or time or cancelled if the AGM cannot be held due to bad weather. The Company will publish an announcement on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.refire.com) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.