THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, registered institution in securities, a bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Shandong Baogai New Materials Technology Co., Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

Shandong Baogai New Materials Technology Co., Ltd.
山東寶蓋新材料科技股份有限公司

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

(Stock Code: 8090)

(I) PROPOSED CHANGE OF BUSINESS SCOPE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(II) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
(III) PROPOSED RE-APPOINTMENT OF AUDITOR
AND
(IV) NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this cover page shall have the same meaning as those defined in the section headed "Definitions" of this circular.

A letter from the Board is set out on pages 3 to 9 of this circular. A notice convening the EGM to be held at No. 21 Jurong East Road, Guoli Town, Huantai County, Zibo City, Shandong Province, PRC on Friday, December 11, 2026 at 9:00 a.m. is set out on pages EGM-1 to EGM-4 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.baogai.net).

Whether or not you are able to attend the EGM, you are required to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same not later than 24 hours before the time designated for the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at EGM or any adjournment thereof should you so wish. If you attend and vote at the EGM in person, the form of proxy shall be deemed to be revoked.

This circular will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least seven days from the day of its publication and on the Company's website at www.baogai.net.

November 23, 2026

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 3

APPENDIX I — PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION I-1

NOTICE OF THE EGM EGM-1

In this circular, unless the context otherwise requires, the following terms or expressions shall have the following meanings:

"Announcement"	the Company's announcement dated November 16, 2026 in relation to, amongst other things, the Proposed Amendments and the Proposed Appointment
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Audit Committee"	audit committee of the Company
"Board"	the board of Directors
"Company"	Shandong Baogai New Materials Technology Co., Ltd. (山東寶蓋新材料科技股份有限公司), a limited liability company established in the PRC on January 22, 2009 which was converted into a joint stock company with limited liability on May 23, 2019, and the issued H Shares of which are listed on GEM of the Stock Exchange (Stock code: 8090)
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid for in Renminbi
"EGM"	the extraordinary general meeting of the Company to be convened and held at No. 21 Jurong East Road, Guoli Town, Huantai County, Zibo City, Shandong Province, PRC on Friday, December 11, 2026 at 9:00 a.m. (or any adjournment thereof), for the purpose of considering and, if thought fit, approving the Proposed Amendments and Changes and the Proposed Appointment by the Shareholders
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
"Group"	the Company and its subsidiaries

"H Share(s)"	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on GEM of the Stock Exchange and subscribed for and traded in Hong Kong dollars
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	November 18, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Nomination Committee"	nomination committee of the Company
"PRC"	the People's Republic of China, and for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"Proposed Appointment"	the appointment of Mr. Duan Lianfeng as an independent non-executive Director
"Proposed Changes and Amendments"	the proposed change to the scope of business of the Company and the amendments to the Articles of Association as set out in the Appendix to this circular
"Prospectus"	prospectus of the Company dated June 29, 2026 in connection with the initial listing of H shares of the Company on GEM of The Stock Exchange of Hong Kong Limited
"Remuneration Committee"	remuneration committee of the Company
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	Domestic Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	the Stock Exchange of Hong Kong Limited

Unless otherwise specified, the English text of this circular, the notice of the EGM and accompanying form of proxy shall prevail over their respective Chinese text in case of inconsistency.



Shandong Baogai New Materials Technology Co., Ltd.
山東寶蓋新材料科技股份有限公司

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

(Stock Code: 8090)

Executive Directors
Mr. Liu Zhentao *(Chairman and Chief Executive Officer)*
Ms. Li Xiaoyan
Mr. Li Dong
Ms. Sun Ailing
Ms. Fan Hongyan

Independent non-executive Directors
Mr. Leung Ka Wai
Mr. Wu Yingpeng
Mr. Ji Hongwei

Registered office and headquarters in the PRC
New Material Zone
9 He Zhuang Zibo Economic Development Zone
Shandong Province, PRC

Principal place of business in Hong Kong
Rooms 901–905
9/F, Wing On Centre
111 Connaught Road Central
Hong Kong

November 23, 2026

To the Shareholders

Dear Sir/Madam,

(I) PROPOSED CHANGE OF BUSINESS SCOPE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(II) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
(III) PROPOSED RE-APPOINTMENT OF AUDITOR
AND
(IV) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement in relation to the Proposed Changes and Amendments and the Proposed Appointment.

The purposes of this circular are to provide you with, among other things, (i) further details of Proposed Changes and Amendments and the Proposed Appointment; (ii) details on the

re-appointment of auditor by the Company; and (iii) notice of the EGM. In the EGM, such necessary resolutions will be proposed to the Shareholders to consider and, if thought fit, approve the Proposed Changes and Amendments, proposed re-appointment of auditor by the Company and the Proposed Appointment.

PROPOSED CHANGE OF BUSINESS SCOPE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

To satisfy the needs of the business development, the Board of Directors of the Company proposed to change the scope of business of the Company. The proposed change of business scope is conditional upon the following conditions being satisfied:

(i) approving the change of business scope by the shareholders at the EGM; and

(ii) obtaining all the necessary approvals from the Zibo Administration for Market Regulation for the change of business scope.

The application for and filing of change and registration with the Zibo Administration for Market Regulation will be made by the Company after the passing of the relevant resolution at the EGM. The proposed change of business scope will take effect from the date on which the business license in relation to the amended business scope is issued by the Zibo Administration for Market Regulation.

In view of the proposed change of business scope of the Company, the Board proposes to make certain corresponding and housekeeping amendments to the Articles of Association. The Proposed Changes and Amendments are conditional upon the approval from the shareholders by passing special resolutions at the EGM.

For details of the proposed amendments to the Articles of Association reflecting the proposed change of scope of the Company's businesses, which solely add the scope of "**manufacturing of high-performance fiber and composite materials, the sales of high-performance fiber and composite materials**", please refer to Appendix to this circular.

After the listing of H Shares of the Company, the Company has regularly reviewed its operations to implement the development strategies as prescribed in the Prospectus. As part of these established strategies, the Company has recently commenced implementing its business development plan for resin-based composite trench covers and materials embedded with carbon fiber, which are recognized as advanced, high-performance materials.

During the course of this business expansion and related market investigations since July 2026, the Board considered that it would be more appropriate and administratively convenient to explicitly specify these advanced material products in the Company's registered business scope (營業範圍). Accordingly, at the end of October 2026, Mr. Li Dong, the executive Director of the Company, proposed to the Board to add "manufacturing of high-performance fiber and composite materials, the sales of high-performance fiber and composite materials (高性能纖維及

複合材料製造、高性能纖維及複合材料銷售)" to its business scope, accompanied by the necessary amendments to the Articles of Association, which is resolved by the Board on 16 November 2026.

With reference to the Prospectus, the addition of "manufacturing of high-performance fiber and composite materials, the sales of high-performance fiber and composite materials" into the scope of the Company's businesses is a reflection of the strategies, future plans and the use of proceeds prescribed under the Prospectus for the establishment of production line for resin-based composite products embedded with carbon fibers as reinforcing materials, for which approximately 30% of the net proceeds raised under the share offer (as defined under the Prospectus) will be utilised. As such, this demonstrates the actual implementation of business operations proposed under the Prospectus, and is consistent with the Company's existing principal business and business strategy.

Save for the proposed amendments to the Articles of Association, other provisions in the Articles of Association remain unchanged. The Articles of Association is prepared in Chinese with no official English version. Any English translation is for reference only. In the event of any inconsistency, the Chinese version shall prevail.

The Hong Kong legal advisers and the PRC legal advisers of the Company have confirmed that proposed amendments to the Articles of Association conform with the GEM Listing Rules and the PRC laws, respectively. The Company has also confirmed that there is nothing unusual about the proposed amendments to the Articles of Association for a company listed in Hong Kong.

The proposed amendments to the Articles of Association shall come into effect upon the passing of the relevant special resolution at the EGM.

Prior to the passing of the relevant special resolution at the EGM, the prevailing Articles of Association shall remain valid.

PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

With reference to the Announcement, Mr. Wu Yingpeng ("**Mr. Wu**") has tendered his resignation to the Board as an independent non-executive director of the Company, the chairman of the Remuneration Committee, a member of each of the Audit Committee and the Nomination Committee as he would like to devote more time to his other work commitment.

Since the resignation of Mr. Wu will result in:

(i) the number of members of the Audit Committee falling below three;

(ii) the number of members of the Remuneration Committee falling below three and the absence of a chairman; and

(iii) the number of members of the Nomination Committee falling below five,

in order to meet the requirements of Rules 5.28, 5.34 and 5.36A of the GEM Listing Rules and the terms of references of the Audit Committee, Remuneration Committee and Nomination Committee, Mr. Wu's resignation will take effect upon the election of a new independent non-executive Director at the EGM. Mr. Wu will continue to perform his duties as an independent non-executive Director and relevant duties as the member of the Audit Committee, Remuneration Committee and Nomination Committee until a new independent non-executive Director takes office. Following the effective date of his resignation, Mr. Wu will no longer hold any other position in the Company or its subsidiary.

Mr. Wu has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board is pleased to announce that Mr. Duan Lianfeng ("**Mr. Duan**") has been nominated as a candidate for independent non-executive Director of the third session of the Board. His appointment shall be subject to the consideration and approval at the EGM. The term of office of Mr. Duan shall last for three years, commencing from the date of approval at the EGM, and subject to the requirements of retirement by rotation and re-election at annual general meeting in accordance with the Articles of Association.

The biography of Mr. Duan is set out as follows:

Mr. Duan, aged 59, has more than 30 years of experiences in business management. From October 1994 to April 2001, he was the vice general manager of Zibo Fengshui Mining Company* (淄博灃水礦山公司). From May 2001 to December 2004, he was appointed as the executive director of Zibo Tongtai Mining Co., Ltd.* (淄博彤泰礦業有限公司). From January 2005 to May 2006, he was appointed as the chairman of the board of Zibo Fengtai Water Supply Service Co., Ltd.* (淄博灃泰供水服務有限公司). From June 2006 to June 2017, he was appointed as the executive director of Zibo Tongtai Materials Co., Ltd.* (淄博彤泰物資有限公司) and from July 2017 to December 2018, he was appointed as the manager of the same company. From January 2019 onward, he has been appointed as the executive director and the manager of Shandong Tongtai Holding Group Co., Ltd.* (山東彤泰控股集團有限公司).

Mr. Duan has also been a Deputy to the Standing Committee of the Zibo Municipal People's Congress since 2008. From September 2024 onward, he has been appointed as an adjunct professor of Polytechnic University of Shandong (山東理工大學) ("**Shandong Polytechnic**"). Moreover, from October 2023 to October 2026, Mr. Duan was an industry mentor for the master degree of engineering department in Shandong Polytechnic.

Mr. Duan graduated from Shandong Polytechnic with a degree in executive master of business administration (EMBA) in 2008.

Subject to the approval of the Shareholders at the EGM, the Company intends to enter into a letter of appointment with Mr. Duan with a term of office for three years, which will be effective from the approval of his appointment by the Shareholders at the EGM. Pursuant to such appointment letter, he is subject to the requirements of retirement by rotation and re-election at annual general meeting of the Company and Mr. Duan shall be eligible for re-election in accordance with the Articles of Association. Mr. Duan will be entitled to director's remuneration of HK$80,000 per annum, which was determined by the Board at the recommendation of the Remuneration Committee with reference to his duties and responsibilities with the Company, his experience and qualifications, the remuneration policy of the Company and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Duan (i) did not hold any directorship in the last three years in any other public company, the securities of which being listed in Hong Kong or overseas; (ii) did not hold any other major appointments or professional qualifications; (iii) did not hold any other position in the Group; (iv) did not have any relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company (as defined in the GEM Listing Rules); and (v) had no, and was not deemed to have, any interests in the Shares or underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

The Board has received from Mr. Duan a confirmation of his independence pursuant to Rules 5.09 of the GEM Listing Rules. Mr. Duan also confirmed that (i) he meets the independence criteria as set out in Rules 5.09(1) to (8) of the GEM Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the GEM Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his nomination as an independent non-executive Director. The Board considers that he meets the requirements of independence as set out in Rule 5.09 of the GEM Listing Rules.

The Nomination Committee has reviewed and assessed the background, professional skills and experience of Mr. Duan and taken into account such factors including but not limited to age, culture, educational background and other relevant factors, in respect of the board diversity policy. The Nomination Committee considers that, as set out in Mr. Duan's biographical details, he possesses the ability to provide independent, balanced and objective advice on corporate matters as an independent non-executive Director, and to bring his personal views, skills and experiences to the Board, while complying with the board diversity policy adopted by the Company. Therefore, his election as an independent non-executive Director is in the best interests of the Company and its shareholders as a whole.

Change of Board Committee Members

Further to the above resignation of Mr. Wu and proposed appointment of Mr. Duan, Mr. Duan will also be appointed as the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee, with effect from the date of which Mr. Duan is elected as an independent non-executive Director at the EGM.

REAPPOINTMENT OF AUDITOR

At the EGM, an ordinary resolution will be proposed to re-appoint KPMG ("**KPMG**") as the auditor of the Company for the year ending December 31, 2026 and to hold office until the conclusion of the next annual general meeting of the Company.

The proposed re-appointment of KPMG as the auditor of the Company has been reviewed by the Audit Committee, which has recommended to the Board that the re-appointment be proposed for Shareholders' approval at the EGM. The Board, with the recommendation from the Audit Committee, proposed to re-appoint KPMG as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

The estimated audit fee agreed with KPMG for the audit of the Company's financial results for the year ending December 31, 2026 is expected to be approximately RMB600,000.00.

The above fee is determined after taking into account, among other factors, the Company's business scale, business activities for the period, the expected audit scope, the proposed audit timetable, and the complexity of accounting treatments, as well as the number of audit personnel required for the annual report audit, the amount of work involved, and KPMG's fee schedule. The above estimated fees are based on the assumptions that there will be no significant changes in the Company's operations, accounting policies or regulatory environment during 2026, and that the Company will provide sufficient assistance and information in a timely manner as required for the audit. Unless there is a material change in the basis or assumptions for determining the fees, the final audit and review fees should not materially deviate from the aforesaid estimated amounts. The Company will make further disclosure in due course if there is any material change. If subsequent changes in the scope or content of the audit and review services result in an actual need to increase the fees, it is proposed that the shareholders' meeting authorise the Board to determine the fees based on the actual scope of services.

THE EGM AND PROXY FORM

The Company will convene the EGM at No. 21 Jurong East Road, Guoli Town, Huantai County, Zibo City, Shandong Province, PRC on Friday, December 11, 2026 at 9:00 a.m. for the purpose of considering and, if thought fit, approving the Proposed Changes and Amendments, the proposed re-appointment of the auditor and the Proposed Appointment by the Shareholders. The notice of the EGM is set out on pages EGM-1 to EGM-4 of this circular.

Enclosed are the form of proxy for the EGM. If you intend to appoint a proxy to attend the EGM, you are required to complete the enclosed form of proxy in accordance with the instructions printed thereon. Holders of H Shares are required to return the proxy form to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong and holders of Domestic Shares are required to return the proxy form to the Company's principal place of business in the PRC at New Material Zone, 9 He Zhuang Zibo Economic Development Zone, Shandong Province, PRC by personal delivery or by post not less than 24 hours before the time fixed for

holding the EGM (or any adjournment thereof) for taking the poll (i.e. before Thursday, December 10, 2026 at 9:00 a.m.).

Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish. If you attend and vote at the EGM in person, the form of proxy shall be deemed to be revoked.

VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, the votes to be taken at the EGM will be taken by poll, the results of which will be announced after the EGM. The Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder or any of their respective close associates have a material interest in the Proposed Changes and Amendments, the proposed re-appointment of the auditor and the Proposed Appointment and therefore, no Shareholder is required to abstain from voting on the resolution on the Proposed Change of Company Name at the EGM.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the holders of H Shares who are eligible to attend and vote at the EGM, the register of members of H Shares of the Company will be closed from Tuesday, December 8, 2026 to Friday, December 11, 2026 (both days inclusive), during which period no transfer of H Shares will be effected. The record date for determining the entitlement of the Holders of H Shares to attend and vote at the EGM is Friday, December 11, 2026. In order for the Shareholders to qualify to attend and vote at the EGM, all Share transfer documents accompanied by the relevant share certificates 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, Wan Chai, Hong Kong (for holders of H Shares), or the Company's principal place of business in the PRC at New Material Zone, 9 He Zhuang Zibo Economic Development Zone, Shandong Province, PRC (for holders of Domestic Shares), no later than 4:30 p.m. on Monday, December 7, 2026.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make this circular or any statement herein misleading.

RECOMMENDATIONS

The Directors consider that the proposed resolution at the EGM is in the best interests of the Company and the Shareholders as a whole and, accordingly, the Directors recommend all Shareholders to vote in favour of the resolution at the EGM.

By Order of the Board
Shandong Baogai New Materials Technology Co., Ltd.
Liu Zhentao
Chairman and Executive Director

* *For identification purpose only*

The details of the Proposed Amendments are as follows (shown with strikethrough to denote text to be deleted and underline to denote text to be added):

Number	Original Article	Amended Article
1.	**Article 13** Business objects of the Company: to fully leverage its core competitive strengths, with technological and managerial innovation as its driving force, quality as its safeguard and customer service as its foundation; to strive to enhance product quality, continuously expand its scale and accelerate its development; to continue to specialise and strengthen its position in the composite materials industry, with the goal of becoming a renowned industry pioneer both domestically and internationally; to create value for the society, generate returns for its partners and provide welfare for its employees; and to build a century-old Baogai on the principles of integrity and innovation.	**Article 13** Business objects of the Company: to fully leverage its core competitive strengths, with technological and managerial innovation as its driving force, quality as its safeguard and customer service as its foundation; to strive to enhance product quality, continuously expand its scale and accelerate its development; to continue to specialise and strengthen its position in the composite materials industry, with the goal of becoming a renowned industry pioneer both domestically and internationally; to create value for the society, generate returns for its partners and provide welfare for its employees; and to build a century-old Baogai on the principles of integrity and innovation.
	After being registered in accordance with the law, the scope of business of the Company is: general projects: new material technology research and development; manufacturing of glass fiber reinforced plastic products; sales of glass fiber reinforced plastic products; manufacturing of power facilities equipment; sales of power facilities equipment; high-efficient energy-saving technology research and development for power industry; manufacturing of cement products; sales of cement products; manufacturing of concrete structural components; sales of concrete	After being registered in accordance with the law, the scope of business of the Company is: general projects: **manufacturing of high-performance fiber and composite materials, the sales of high-performance fiber and composite materials**; new material technology research and development; manufacturing of glass fiber reinforced plastic products; sales of glass fiber reinforced plastic products; manufacturing of power facilities equipment; sales of power facilities equipment; high-efficient energy-saving technology research and development for power industry;

Number	Original Article	Amended Article
	structural components; manufacturing of high-speed rail equipment and parts; sales of high-speed rail equipment and parts; automobile parts research and development; manufacturing of automobile parts and accessories; wholesale of automobile parts; manufacturing of power electronic components; sales of power electronic components; technical services, technology development, technical consultation, technology exchange, technology transfer, technology promotion; hardware product research and development; manufacturing of hardware products; sales of metal products; sales of metal materials; internet sales (except for the sale of commodities subject to licensing); manufacturing of mold; sales of mold; earthwork construction; production of chemical products (excluding permitted chemical products); sales of chemical products (excluding permitted chemical products); engineering management services; import and export of goods. (Except for projects subject to approval according to law, business activities shall be carried out independently according to law with business license) permitted projects: construction projects (except for construction and operation of nuclear power plant, construction of civil airport); installation, maintenance and testing of power transmission, power supply and power receiving facilities. (For projects subject to approval	manufacturing of cement products; sales of cement products; manufacturing of concrete structural components; sales of concrete structural components; manufacturing of high-speed rail equipment and parts; sales of high-speed rail equipment and parts; automobile parts research and development; manufacturing of automobile parts and accessories; wholesale of automobile parts; manufacturing of power electronic components; sales of power electronic components; technical services, technology development, technical consultation, technology exchange, technology transfer, technology promotion; hardware product research and development; manufacturing of hardware products; sales of metal products; sales of metal materials; internet sales (except for the sale of commodities subject to licensing); manufacturing of mold; sales of mold; earthwork construction; production of chemical products (excluding permitted chemical products); sales of chemical products (excluding permitted chemical products); engineering management services; import and export of goods. (Except for projects subject to approval according to law, business activities shall be carried out independently according to law with business license) permitted projects: construction projects (except for construction and operation of nuclear power plant, construction of civil

Number	Original Article	Amended Article
	according to law, business activities shall be carried out only after approval by relevant authorities and specific business projects shall be subject to approval documents or licenses of relevant authorities.)	airport); installation, maintenance and testing of power transmission, power supply and power receiving facilities. (For projects subject to approval according to law, business activities shall be carried out only after approval by relevant authorities and specific business projects shall be subject to approval documents or licenses of relevant authorities.)

Shandong Baogai New Materials Technology Co., Ltd.
山東寶蓋新材料科技股份有限公司

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

(Stock Code: 8090)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Shandong Baogai New Materials Technology Co., Ltd. (the "**Company**") will be held at No. 21 Jurong East Road, Guoli Town, Huantai County, Zibo City, Shandong Province, PRC on Friday, December 11, 2026 at 9:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

SPECIAL RESOLUTIONS

1. "To consider and, if thought fit, approve the change of business scope of the Company."

2. "To consider and, if thought fit, subject to the approval of the change of business scope of the Company, approve the proposed amendments to the articles of association of the Company as set out in the circular of the Company dated November 23, 2026 (the "**Proposed Amendments**") be and are hereby approved and the directors of the Company be and are hereby authorised to deal with on behalf of the Company the relevant application(s), approval(s), registration(s), filing(s) and other related procedures or issues and to make further amendment(s) (where necessary) pursuant to the requirements of the relevant governmental and/or regulatory authorities arising from the Proposed Amendments."

ORDINARY RESOLUTIONS

To consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

3. "To consider and, if thought fit, to approve the appointment of Mr. Duan Lianfeng as an independent non-executive Director of the Company, whose appointment shall be eligible for re-election in accordance with the articles of association of the Company, and to approve the letter of appointment to be entered into between the Company and Mr. Duan Lianfeng in relation to his appointment on the terms as set out in the circular of the Company dated November 23, 2026, and to authorise any one director or the company secretary of the Company to do all such acts and things and execute all such documents as he or she may consider necessary or expedient to give effect to the foregoing."

4. "To consider and approve the resolution in relation to the re-appointment of auditor for 2026 and to authorize the Board to fix their remuneration."

By Order of the Board
Shandong Baogai New Materials Technology Co., Ltd.
Liu Zhentao
Chairman and Executive Director

Hong Kong, November 23, 2026

Registered office and headquarters in the PRC
New Material Zone
9 He Zhuang Zibo Economic
Development Zone
Shandong Province, PRC

Head office and principal place of business in Hong Kong
Rooms 901–905
9/F, Wing On Centre
111 Connaught Road Central
Hong Kong

Notes:

1. The resolutions at the EGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**"). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the GEM Listing Rules.

2. In order to determine the holders of H Shares who are eligible to attend and vote at the EGM, the register of members of H Shares of the Company will be closed from Tuesday, December 8, 2026 to Friday, December 11, 2026 (both days inclusive), during which period no transfer of H Shares will be effected. The record date for determining the entitlement of the Holders of H Shares to attend and vote at the EGM is Friday, December 11, 2026. In order for the Shareholders to qualify to attend and vote at the EGM, all Share transfer documents accompanied by the relevant share certificates 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, Wan Chai, Hong Kong (for holders of H Shares), or the Company's principal place of business in the PRC at New Material Zone, 9 He Zhuang Zibo Economic Development Zone, Shandong Province, PRC (for holders of Domestic Shares), no later than 4:30 p.m. on Monday, December 7, 2026.

3. Shareholders who are entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on their behalf. A proxy need not be a Shareholder. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be completed and returned to (i) the Company's principal place of business in the PRC at New Material Zone, 9 He Zhuang Zibo Economic Development Zone, Shandong Province, PRC (for holders of Domestic Shares); or (ii) the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) not less than 24 hours before the time appointed for the EGM (or any adjournment thereof) for taking the poll (i.e. before Thursday, December 10, 2026 at 9:00 a.m.). Completion and return of the proxy form will not preclude a Shareholder from attending and voting at the EGM or any adjourned meeting thereof should he/she so wish. In the event of a member who has lodged a form of proxy attending the EGM in person, the form of proxy will be deemed to have been revoked.

4. If the proxy is a legal person, its legal representative or any representative authorised by a resolution of its board of directors or by other governing body shall attend the EGM on its behalf. If the Shareholder is a recognised clearing house (or its proxy) defined by the Hong Kong relevant ordinance from time to time, the Shareholder may authorise one or more persons it considers appropriate as its representative(s) at the EGM; however, if more than one person are authorised, the power of attorney shall contain the number and class of Shares for which such persons are authorised, and shall be signed by an authorised personnel of the recognised clearing house. The person(s) so authorised can represent the recognised clearing house (or its proxy) to attend the EGM and exercise its right, as if the persons are the Company's individual Shareholders, and shall not be required to produce evidence of shareholding, the notarised power of attorney and/or further evidence to prove that he/she/they have been duly authorised.

5. A vote provided in according to the instruments in such form of proxy shall be valid, notwithstanding the previous death or loss of capacity of the appointer or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares with respect to which the proxy is given, provided that no notice in writing of such matters shall have been received by the Company prior to the EGM.

6. In the case of joint holders of shares, any one of such holders may vote at the EGM, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holder are present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.

7. Shareholders or their proxies shall provide their identity documents when attending the EGM.

8. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

9. Pursuant to Rule 17.47(4) of the GEM Listing Rules, all resolution at the EGM will be conducted by way of a poll. The Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

As at the date of this notice the executive Directors of the Company are Mr. Liu Zhentao, Ms. Li Xiaoyan, Mr. Li Dong, Ms. Sun Ailing and Ms. Fan Hongyan and the independent non-executive Directors of the Company are Mr. Leung Ka Wai, Mr. Wu Yingpeng and Mr. Ji Hongwei.

This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this notice is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this notice misleading.

This notice will remain on the "Latest Listed Company Information" page of the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) for at least 7 days from the date of its publication and on the website of the Company (www.baogai.net).