THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Shanghai REFIRE Group Limited**, you should at once hand this circular with the enclosed proxy form to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

(1) PROPOSED GENERAL MANDATE TO REPURCHASE H SHARES; AND (2) NOTICE OF 2025 FOURTH EXTRAORDINARY GENERAL MEETING

Capitalized terms used on this cover page shall have the same meanings as those defined in this circular.

The Company will convene and hold the EGM at 2/F, Unit 1, No. 655 Jinyuanyi Road, Jiading District, Shanghai, PRC at 10:00 a.m. on Thursday, September 25, 2025, the notice of which is set out on pages 12 to 15 to this circular. The proxy form for use at the EGM is enclosed herein, which was also published on the website of the Stock Exchange (**www.hkexnews.hk**) and the website of the Company (**www.refire.com**).

If you intend to attend the EGM by proxy, you are required to duly complete the accompanying proxy form in accordance with the instructions printed thereon and return the same 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) as soon as possible and in any event not less than 24 hours before the time fixed for the holding of the EGM or any adjournment thereof (as the case may be) (which is 10:00 a.m. on Wednesday, September 24, 2025 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

References to times and dates in this circular are to Hong Kong local times and dates.

September 7, 2025

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

"Articles of Association"	the articles of association of the Company, as amended, modified or supplemented from time to time
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"China" or "PRC"	the People's Republic of China, for the purposes of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Company"	Shanghai REFIRE Group Limited (上海重塑能源集團股份有限公司), a joint stock company with limited liability incorporated in the PRC, the predecessor of which was Shanghai REFIRE Group Ltd. (上海重塑能源集團有限公司) (formerly known as Hangzhou REFIRE Technology Co., Ltd. (重塑能源科技(杭州)有限公司)), a limited liability company established in the PRC on September 18, 2015
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for in Renminbi
"Domestic Shareholder(s)"	holder(s) of Domestic Share(s)
"EGM"	the 2025 fourth extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among others, the H Shares Repurchase Mandate
"Group"	the Company and its subsidiaries from time to time

"H Share(s)"	overseas listed ordinary share(s) in the 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
"H Shareholder(s)"	holder(s) of H Share(s)
"H Shares Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase H Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of H Shares in issue (excluding any treasury shares) as at the date of passing the relevant resolution at the EGM
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong dollars" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"Latest Practicable Date"	September 5, 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"PRC"	the People's Republic of China, excluding, for the purpose of this circular only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"PRC Company Law"	the Company Law of the People's Republic of China (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SAFE"	the State Administration of Foreign Exchange of the PRC
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

"Share(s)"	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, including both Domestic Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

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)

Executive Directors:
Mr. LIN Qi *(Chairman)*
Dr. HU Zhe
Ms. MA Audrey Jing Nan
Dr. ZHAI Shuang
Mr. ZHAO Yongsheng

Non-executive Director:
Mr. LIU Huiyou

Independent Non-executive Directors:
Mr. LI Wei
Dr. QIAN Meifen
Mr. CHEN Fei

Registered Office, Headquarters and Principal Place of Business in the PRC:
Room 1004, 1/F, Unit 1
1555 Jingyuan Road, Jiading District
Shanghai
PRC

Principal Place of Business in Hong Kong:
19/F, Golden Centre
188 Des Voeux Road Central
Hong Kong

September 7, 2025

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED GENERAL MANDATE TO REPURCHASE H SHARES; AND (2) NOTICE OF 2025 FOURTH EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the EGM relating to, among other matters, the proposed grant of H Shares Repurchase Mandate.

II. GENERAL MANDATE TO REPURCHASE H SHARES

The PRC Company Law (to which the Company is subject) provides that a joint stock limited company incorporated in the PRC shall not repurchase its shares except under any of the following circumstances: (a) in order to reduce the registered capital of the company; (b) merger with another company holding shares in the Company; (c) the shares are used for employee stock ownership plan or equity incentives; (d) a shareholder requests the Company to purchase the shares held by him/her since he/she objects to a resolution of the shareholders' meeting on the combination or division of the Company; (e) the shares are used for converting convertible corporate bonds issued by a company; or (f) when it is necessary for the listed company to preserve its value and shareholders' rights and interests.

The Listing Rules permits shareholders of a PRC joint stock limited company to grant a general mandate to its directors to repurchase H shares of such company that are listed on the Stock Exchange. According to the Articles of Association, such mandate is required to be given by way of a special resolution passed by the Shareholders at general meeting. As H Shares are traded on the Stock Exchange in Hong Kong dollars and the price payable by the Company upon any repurchase of H Shares shall, therefore, be paid in Hong Kong dollars, the payment of the repurchase price is subject to the approval of SAFE or entities authorized by it.

In order to provide more flexibility to the Directors to repurchase H Shares, a special resolution will be proposed at the EGM to grant to the Board the H Shares Repurchase Mandate.

Pursuant to the H Shares Repurchase Mandate, the H Shares which may be repurchased shall not exceed 10% of the total number of H Shares in issue (excluding any treasury shares) as at the date of passing of the relevant resolution.

The H Shares Repurchase Mandate will be conditional upon the special resolution for approving the granting of the H Shares Repurchase Mandate being passed at the EGM. The H Shares Repurchase Mandate, if approved, shall be effective from the date of passing the relevant resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution at the EGM;

(ii) the expiration of the 12-month period following the passing of the relevant resolution at the EGM; or

(iii) the date on which the authority granted to the Board as set out in the relevant resolution is revoked or varied by a special resolution of the Shareholders in a general meeting.

The obtaining of the H Shares Repurchase Mandate is in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of government and regulatory authorities of the PRC. An explanatory statement containing information regarding the H Shares Repurchase Mandate is set out in Appendix I to this circular.

III. EGM

The Company will hold the EGM at 2/F, Unit 1, No. 655 Jinyuanyi Road, Jiading District, Shanghai, PRC at 10:00 a.m. on Thursday, September 25, 2025 for the Shareholders to consider and approve, as appropriate, the resolutions set out in the notice of the EGM. The notice of the EGM is set out on pages 12 to 15 to this circular.

IV. CLOSURE OF REGISTER OF MEMBERS OF H SHARES AND ASCERTAINING OF ELIGIBILITY FOR ATTENDING THE EGM

The register of members of H Shares will be closed from Monday, September 22, 2025 to Thursday, September 25, 2025, 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 EGM. Shareholders whose names appear on the register of members of the Company on September 25, 2025 are entitled to attend and vote at the EGM.

To be eligible to attend and vote at the EGM, 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 Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, September 19, 2025 for registration.

V. PROXY FORM

The proxy form for the EGM is enclosed with this circular and is published on the website of the Stock Exchange (**www.hkexnews.hk**) and the website of the Company (**www.refire.com**).

If you intend to appoint a proxy to attend the EGM, you are required to duly complete the accompanying proxy form in accordance with the instructions printed thereon and return the same 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) as soon as possible and in any event not less than 24 hours before the time fixed for the holding of the EGM or any adjournment thereof (as the case may be) (which is 10:00 a.m. on Wednesday, September 24, 2025 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjournment thereof in person if you so wish.

VI. VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. As such, the resolution as set out in the notice convening the EGM will be voted by poll.

As at the Latest Practicable Date, to the best knowledge of the Directors, no Shareholder is deemed to have a material interest in any resolution to be proposed at the EGM and no Shareholder is required to abstain from voting on any resolution to be proposed at the EGM.

The announcement of the poll results of the EGM will be published on the website of the Stock Exchange (**www.hkexnews.hk)** and the website of the Company (**www.refire.com)** after the conclusion of the EGM in accordance with the requirements of the Listing Rules.

VII. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 is no other matter the omission of which would make any statement in this circular misleading.

VIII. RECOMMENDATION

The Directors consider that the resolution to be put before EGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders to vote in favour of all the aforesaid resolution to be proposed at the EGM.

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

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the special resolutions to be proposed at the EGM for the granting of the H Shares Repurchase Mandate to the Board.

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions. Repurchases must be funded out of funds legally available for the purpose and in accordance with the company's constitutional documents and the applicable laws of the jurisdiction in which the company is incorporated or otherwise established. Any premium payable on a repurchase over the par value of the shares may be effected out of book balance of distributable profits of the Company or proceeds of a new issue of shares made for such purpose.

2. REASONS FOR THE REPURCHASES OF H SHARES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase H Shares in the market. Such repurchase may, depending on the market conditions and funding arrangement at the time, lead to an enhancement of the net assets value and/or earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. REGISTERED CAPITAL

As at the Latest Practicable Date, the number of total issued shares of the Company was 86,162,471, comprising 40,680,318 H Shares and 45,482,153 Domestic Shares.

4. EXERCISE OF THE H SHARES REPURCHASE MANDATE

Subject to the passing of the special resolution approving the grant of the H Shares Repurchase Mandate at the EGM, the Directors will be granted the H Shares Repurchase Mandate until the earliest of:

(i) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution at the EGM;

(ii) the expiration of the 12-month period following the passing of the relevant resolution at the EGM; or

(iii) the date on which the authority granted to the Board as set out in the relevant resolution is revoked or varied by a special resolution of the Shareholders in a general meeting.

(hereinafter referred to as the "**Relevant Period**").

The exercise of the H Shares Repurchase Mandate is subject to relevant approval of and/or filings with the relevant regulatory authorities as required by the laws, rules and regulations of the PRC being obtained and/or carried out.

The exercise in full of the H Shares Repurchase Mandate (on the basis of 40,680,318 H Shares in issue as at the Latest Practicable Date and no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the EGM) would result in a maximum of 4,068,031 H Shares being repurchased by the Company during the Relevant Period, being the maximum of 10% of the total H Shares in issue (excluding any treasury shares) as at the date of passing the relevant resolution at the EGM.

5. FUNDING OF REPURCHASE

In repurchasing its H Shares, the Company intends to apply funds from the Company's internal resources legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company is empowered by the Articles of Association to purchase its H Shares. Any repurchases by the Company may only be made out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for such purpose. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Based on the financial position disclosed in the latest published audited accounts of the Company for the year ended 31 December 2024, the Directors consider that there will not be any material adverse impact on the working capital or gearing position of the Company in the event that the H Shares Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing and in the best interests of the Company.

6. H SHARES PRICES

The highest and lowest prices at which the H Shares have been traded on the Stock Exchange during each of the previous nine months preceding the Latest Practicable Date were as follows:

	Trading price per H Share	
	Highest	**Lowest**
	(HK$)	*(HK$)*
2024		
December (since Listing Date)	169.80	140.60
2025		
January	237.20	146.80
February	272.40	192.50
March	316.20	174.00
April	195.80	118.00
May	267.40	165.60
June	235.00	173.00
July	183.40	161.00
August	177.20	143.70
September (up to the Latest Practicable Date)	150.40	138.00

7. TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the H Shares Repurchase Mandate, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. LIN Qi was deemed to be interested in 17,852,700 Shares for the purpose of the SFO, representing approximately 20.72% of the Company's total issued Shares. In the event that the Board exercises in full the power to repurchase H Shares in accordance with the terms of the H Shares Repurchase Mandate (assuming no change in shareholdings between the Latest Practicable Date and the date of repurchase), the total deemed interest of Mr. LIN Qi under the SFO would be increased to approximately 21.75% in total number of Shares in issue. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. In addition, the Company will not purchase its Shares which will reduce the total number of issued shares of the Company in public hands to below 25%.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of H Shares has been made by the Company during the six months preceding the date of this circular (whether on the Stock Exchange or otherwise).

9. GENERAL

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) presently intends to sell H Shares to the Company under the H Shares Repurchase Mandate in the event that the H Shares Repurchase Mandate is approved by the Shareholders and the conditions (if any) to which the H Shares Repurchase Mandate are fulfilled.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the H Shares Repurchase Mandate is approved by its Shareholders and the conditions (if any) to which the H Shares Repurchase Mandate are fulfilled.

The Company may cancel, hold in treasury, sell or transfer the repurchased Shares, as deemed appropriate by the Board.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases under the H Shares Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company has confirmed that neither the explanatory statement nor the H Shares Repurchase Mandate has any unusual features.

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 2025 FOURTH EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2025 fourth extraordinary general meeting (the "**EGM**") of Shanghai REFIRE Group Limited (the "**Company**") will be held at 2/F, Unit 1, No. 655 Jinyuanyi Road, Jiading District, Shanghai, PRC on Thursday, September 25, 2025 at 10:00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions. Unless otherwise indicated, capitalised terms used herein shall have the same meaning as those defined in the circular of the Company dated September 7, 2025 (the "**Circular**").

SPECIAL RESOLUTION

1. 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 EGM;

   (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

(ii) 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, September 7, 2025

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, and 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 EGM

The register of members of H Shares will be closed from Monday, September 22, 2025 to Thursday, September 25, 2025, 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 EGM. To be eligible to attend and vote at the EGM, 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 Friday, September 19, 2025 for registration.

2. Proxy

(1) Each shareholder of the Company entitled to attend and vote at the EGM 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 EGM or any adjournment thereof (as the case may be) (which is 10:00 a.m. on Wednesday, September 24, 2025 (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 EGM should they so wish.

3. Registration procedures for attending the EGM

(1) Shareholders of the Company whose names appear on the register of members of the Company on Thursday, September 25, 2025 will be entitled to attend and vote at the EGM or any adjournment thereof.

(2) A shareholder or his/her/its proxy should present proof of identity when attending the EGM. 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 EGM by providing a copy of the resolution of the board or other governing body of such shareholder appointing such person to attend the EGM.

(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 EGM, 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 EGM 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 EGM

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 EGM will demand a poll in relation to the proposed resolution at the EGM.

5. Miscellaneous

(1) The EGM is expected to take no more than half a day. Shareholders who attend the EGM 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 EGM may be postponed to a later date and/or time or cancelled if the EGM 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.