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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited 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.

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)

(I) THE PROPOSED ADOPTION OF THE 2025 H SHARE INCENTIVE SCHEME; (II) THE PROPOSED AMENDMENTS TO THE PRE-IPO SHARE OPTION SCHEME; (III) THE PROPOSED RELATED PARTY TRANSACTIONS FOR 2025 IN RESPECT OF SALES OF HYDROGEN FUEL CELL SYSTEMS AND FUEL CELL ASSEMBLIES AND COMPONENTS; AND (IV) NOTICE OF 2025 FIFTH 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 on Thursday, November 6, 2025, at 10:00 a.m., the notice of which is set out on pages 18 to 20 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, November 5, 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.

October 17, 2025

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 6

NOTICE OF 2025 FIFTH EXTRAORDINARY GENERAL MEETING 18

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

"2025 H Share Incentive Scheme"	the 2025 H Share Incentive Scheme proposed to be adopted by the Company
"2025 H Share Incentive Scheme Limit"	the maximum size of the 2025 H Share Incentive Scheme, being the maximum number of H Shares that will be acquired by the Trustee in accordance with the Listing Rules and other applicable laws and regulations from time to time at the prevailing market price, and in any case being 3,000,000 H Shares
"2025 H Share Incentive Scheme Rules"	the rules governing the operation of the 2025 H Share Incentive Scheme as well as the implementation procedure (as amended from time to time)
"Adoption Date"	the date on which the Shareholders approve the 2025 H Share Incentive Scheme
"Articles of Association"	the articles of association of the Company currently in force (as amended from time to time)
"Award"	award granted by the Board or the Delegatee to a Selected Participant, pursuant to the 2025 H Share Incentive Scheme, which may vest in the form of Award Shares or the actual price that the Award Shares are sold in accordance with the Listing Rules and other applicable laws and regulations for at the time of vesting, as the Board or the Delegatee may determine in accordance with the terms of the 2025 H Share Incentive Scheme Rules
"Award Letter"	letter issued by the Company to each Selected Participant in such form as the Board or the Delegatee may from time to time determine, specifying the Grant Date, the manner of acceptance of the Award, the value of the Award and/or number of Award Shares underlying the Award (with the basis on which the number of Award Shares underlying the Award is arrived at), the vesting criteria and conditions, and the Vesting Date and such other details, terms and conditions as they may consider necessary and in compliance with the 2025 H Share Incentive Scheme

"Award Period"	the period commencing on the Adoption Date, and ending on the Business Day immediately prior to the 10th anniversary of the date on which the Shareholders approve the 2025 H Share Incentive Scheme
"Award Shares"	the H Shares granted to a Selected Participant in an Award
"Board"	the board of Directors of the Company
"Business Day"	any day on which the Stock Exchange is open for the business of dealing in securities
"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
"CSRC"	the China Securities Regulatory Commission
"Delegatee(s)"	the person(s) or board committee(s) to which the Board has delegated its authority
"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
"EGM"	the 2025 fifth extraordinary general meeting of the Company to be held on November 6, 2025

"Eligible Participant"	any PRC or non-PRC individual who is a director (excluding independent non-executive Directors), senior management, key operating team member, employee, or, a consultant of the Group; however, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the 2025 H Share Incentive Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or the Delegatee, in compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the 2025 H Share Incentive Scheme and such individual shall therefore be excluded therefrom
"Global Offering"	the global offering of Shares as described in the Company's prospectus dated November 28, 2024
"Grant Date"	the date of an Award Letter, on which the grant of an Award is made to a Selected Participant
"Group"	the Company and its subsidiaries from time to time, and the expression member of the Group shall be construed accordingly
"H Share(s)"	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 listed on the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	the People's Republic of China
"Pre-IPO Share Option Scheme"	the share option scheme adopted by our Company on January 21, 2024
"Prospectus"	the prospectus of the Company dated November 28, 2024
"Remuneration Committee"	the Remuneration and Appraisal Committee of the Company

"Returned Shares"	such Award Shares that are not vested and/or are lapsed, cancelled or forfeited in accordance with the terms of the 2025 H Share Incentive Scheme, or such H Shares being deemed to be Returned Shares under the 2025 H Share Incentive Scheme Rules
"RMB"	Renminbi, the lawful currency of the PRC
"Selected Participant"	any Eligible Participant who, in accordance with 2025 H Share Incentive Scheme Rules, is approved for participation in the 2025 H Share Incentive Scheme, and has been granted any Award thereunder
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, comprising Domestic Shares and H Shares
"Shareholder(s)"	holder(s) of Shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Trust"	the trust constituted by the Trust Deed to service the 2025 H Share Incentive Scheme
"Trust Deed"	the trust deed to be entered into between the Company and the Trustee (as may be restated, supplemented and amended from time to time)
"Trustee"	the trustee appointed by the Company for the purpose of the Trust, and initially, JLT Trust (Hong Kong) Limited, a company incorporated in Hong Kong and having its registered office at Suites 3109-10, PCCW Tower, Taikoo Place, No. 979 King's Road, Quarry Bay, Hong Kong
"Vesting Date(s)"	the date or dates, as determined from time to time by the Board or the Delegatee on which the Award (or part thereof) is to vest in the relevant Selected Participant as set out in the relevant Award Letter
"Vesting Period"	the vesting period(s) of the Awards granted under the 2025 H Share Incentive Scheme

"Waiting Period"	12 months commencing on the date on which the options are granted or the Listing Date (whichever is later), as defined in the Pre-IPO Share Option Scheme, a summary of which was set out in Appendix VI to the Prospectus
"%"	percent

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

October 17, 2025

To the Shareholders

Dear Sir or Madam,

(I) THE PROPOSED ADOPTION OF THE 2025 H SHARE INCENTIVE SCHEME; (II) THE PROPOSED AMENDMENTS TO THE PRE-IPO SHARE OPTION SCHEME; (III) THE PROPOSED RELATED PARTY TRANSACTIONS FOR 2025 IN RESPECT OF SALES OF HYDROGEN FUEL CELL SYSTEMS AND FUEL CELL ASSEMBLIES AND COMPONENTS: AND (IV) NOTICE OF 2025 FIFTH EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

Reference is made to the announcement of the Company dated October 17, 2025 in relation to, among other things, (i) the proposed adoption of the 2025 H Share Incentive Scheme; (ii) the proposed amendments to the Pre-IPO Share Option Scheme; and (iii) the proposed related party transactions of the Company for 2025 in respect of sales of hydrogen fuel cell systems and fuel cell assemblies and components.

The purpose of this circular is to provide you with, among other things, (i) further details relating to the proposed adoption of the 2025 H Share Incentive Scheme; (ii) further details relating to the proposed amendments to the Pre-IPO Share Option Scheme; (iii) the proposed related party transactions of the Company for 2025 in respect of sales of hydrogen fuel cell systems and fuel cell assemblies and components; and (iv) other information as required under the Listing Rules, together with a notice of the EGM and the form of proxy.

II. THE PROPOSED ADOPTION OF THE 2025 H SHARE INCENTIVE SCHEME

As disclosed in the announcement of the Company dated October 17, 2025, the Board has proposed to adopt the 2025 H Share Incentive Scheme and a special resolution will be proposed at the EGM to consider and approve the proposed adoption of the draft 2025 H Share Incentive Scheme. The 2025 H Share Incentive Scheme shall be effective upon the approval by the Shareholders at the EGM. The principal terms of the 2025 H Share Incentive Scheme are set out below.

(a) Purposes of the 2025 H Share Incentive Scheme

The purposes of the 2025 H Share Incentive Scheme are:

(i) to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company;

(ii) to deepen the reform on the Company's remuneration system and to develop and constantly improve the interests balance mechanism among the Shareholders, the operational and executive management; and

(iii) to (a) recognize the contributions of the leadership of the Company (the executive and non-executive Directors); (b) encourage, motivate and retain the leadership of the Company whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (c) provide additional incentive for the leadership of the Company and long standing employee by aligning the interests of the leadership of the Company to those of the Shareholders and the Group as a whole.

(b) Duration

Subject to any early termination of the 2025 H Share Incentive Scheme pursuant to the 2025 H Share Incentive Scheme Rules, the 2025 H Share Incentive Scheme shall be valid and effective for 10 years commencing from the date on which the 2025 H Share Incentive Scheme is approved by the Shareholders at the EGM (after which no Awards shall be granted), and thereafter for so long as there are non-vested Award Shares granted under the 2025 H Share Incentive Scheme prior to the expiration of the 2025 H Share Incentive Scheme, in order to give effect to the vesting of such Award Shares.

(c) Source of Award Shares and acquisition of H Shares by the Trustee

The source of the Award Shares under the 2025 H Share Incentive Scheme shall be H Shares to be acquired by the Trustee in accordance with the Listing Rules and other applicable laws and regulations at the prevailing market price in accordance with the instructions of the Company and the relevant provisions of the 2025 H Share Incentive Scheme Rules. The Board may specify in the instructions given to the Trustee with respect to the acquisition of H Shares any conditions or terms, including without limitation, the specified price or range of prices for the acquisition, the maximum amount of funds to be used for the acquisition, and/or the maximum number of H Shares to be acquired.

The Company shall as soon as reasonably practicable transfer to the Trust the necessary funds and instruct the Trustee to acquire H Shares in accordance with the Listing Rules and other applicable laws and regulations at the prevailing market price for H Shares up to the 2025 H Share Incentive Scheme Limit of 3,000,000 H Shares. The Trustee shall as soon as reasonably practicable thereafter proceed to acquire such number of H Shares as instructed by the Company at the prevailing market price.

The Company shall instruct the Trustee whether or not to apply any Returned Shares to satisfy any grant of Awards made, and if the Returned Shares, as specified by the Company, are not sufficient to satisfy the Awards granted, the Company shall, as soon as reasonably practicable, for purposes of satisfying the Awards granted, transfer to the Trust the necessary funds and instruct the Trustee to acquire further H Shares in accordance with the Listing Rules and other applicable laws and regulations at the prevailing market price.

(d) 2025 H Share Incentive Scheme Limit

Subject to the 2025 H Share Incentive Scheme Rules, the 2025 H Share Incentive Scheme Limit shall be the maximum number of H Shares that will be acquired by the Trustee in accordance with the Listing Rules and other applicable laws and regulations from time to time at the prevailing market price, and in any case being 3,000,000 H Shares.

The maximum number of H Shares that can be purchased accounts for approximately 5.21% of the Company's total number of issued H Shares and approximately 3.46% of the Company's total share capital as at the date of this circular. The ultimate number of H Shares underlying the 2025 H Share Incentive Scheme is uncertain as it depends on the actual implementation of the acquisition of H Shares by the Trustee.

The Company shall not make any further grant of Award which will result in the aggregate number of H Shares underlying all grants made pursuant to the 2025 H Share Incentive Scheme (excluding Award Shares that have been forfeited in accordance with the 2025 H Share Incentive Scheme) to exceed the 2025 H Share Incentive Scheme Limit without Shareholders' approval. The 2025 H Share Incentive Scheme Limit shall not be subject to any refreshment.

The total number of non-vested Award Shares granted to any single Selected Participants at any time under the 2025 H Share Incentive Scheme shall not exceed one per cent of the total number of issued Shares of the Company from time to time.

(e) Source of Funds

The 2025 H Share Incentive Scheme will be funded by the internal funds of the Company and will not be funded by proceeds from the Global Offering.

(f) Administration of the 2025 H Share Incentive Scheme

The 2025 H Share Incentive Scheme shall be subject to the administration of various administrative bodies of the Company, including:

(i) the general meeting of the Shareholders, as the institution vested with the highest authority of the Company, is responsible for the consideration and approval of the adoption of the 2025 H Share Incentive Scheme. The general meeting of the Shareholders may authorize the Board to deal with all matters related to the 2025 H Share Incentive Scheme to the extent of its authority;

(ii) the Board is the institution in charge of the administration of the 2025 H Share Incentive Scheme in accordance with the 2025 H Share Incentive Scheme Rules and where applicable, the Trust Deed. A decision of the Board or the Delegatee shall be final and binding on all persons affected. The Remuneration Committee shall be responsible for drafting and revising the 2025 H Share Incentive Scheme and submitting the same to the Board for consideration. Upon consideration and approval of the 2025 H Share Incentive Scheme, the Board will submit the 2025 H Share Incentive Scheme to the general meeting of the Shareholders for consideration. The Board or the Delegatee may handle all matters related to the 2025 H Share Incentive Scheme within the authorization by the general meeting of the Shareholders; and

(iii) the Trust will be constituted for the purpose of the 2025 H Share Incentive Scheme whereby the Trustee shall, subject to the relevant provisions of the Trust Deed and upon the instruction of the Company, acquire not more than 3,000,000 H Shares in accordance with the Listing Rules and other applicable laws and regulations with funds to be transferred by the Company to the Trust.

Pursuant to the 2025 H Share Incentive Scheme Rules, the authority to administer the 2025 H Share Incentive Scheme may be delegated by the Board to the Delegatee as deemed appropriate at the sole discretion of the Board. Upon the approval and adoption of the 2025 H Share Incentive Scheme by the Shareholders at the EGM, the Board may delegate to the Delegatee the authority to administer the 2025 H Share Incentive Scheme, including the power to grant an Award under the 2025 H Share Incentive Scheme.

(g) Selected Participants of the 2025 H Share Incentive Scheme

Eligible Participants who may participate in the 2025 H Share Incentive Scheme include any PRC or non-PRC individual, who is a director (excluding independent non-executive Directors), senior management, key operating team member, employee, or consultant of the Group.

The Board or the Delegatee may, from time to time, select any Eligible Participant to be a Selected Participant of the respective plans in accordance with the 2025 H Share Incentive Scheme Rules.

The Selected Participants are determined in accordance with the Company Law of the PRC (中國公司法), the Securities Law of the PRC (中國證券法) and other applicable laws, regulations and regulatory documents and the relevant provisions of the Articles of Association, together with the Company's actual circumstances and matters including the present and expected contribution of the relevant Selected Participant to the Group.

No one should be considered as a Selected Participant of the 2025 H Share Incentive Scheme if he:

(i) has been publicly reprimanded or deemed as an inappropriate candidate for similar award schemes or share incentive plans of a listed company by any securities regulatory bodies with authority in the last 12 months;

(ii) has been imposed with penalties or is banned from trading securities by securities regulatory bodies due to material non-compliance with laws or regulations in the last 12 months;

(iii) was in material breach of relevant laws and regulations and was therefore subject to administrative or criminal sanctions from the PRC authorities in the last 3 years (excluding administrative sanctions that are unrelated to securities markets);

(iv) is in material breach of relevant national laws and regulations or the Articles of Association; or

(v) has breached undertakings provided to the Company pursuant to the 2025 H Share Incentive Scheme (including but not limited to material dereliction of duties, undertaking other employment without the Company's consent and conducting himself in a manner that causes reputational or financial loss to the Group).

The Selected Participants shall undertake that if any of the above circumstances occur during the course of the 2025 H Share Incentive Scheme which would prevent him from being considered as a Selected Participant, he shall give up his rights to participate in the 2025 H Share Incentive Scheme and shall not receive any compensation.

(h) Grant of Awards

The Board or the Delegatee may grant Awards to Selected Participants during the Award Period conditional upon fulfilment of terms and conditions of the Awards and performance targets as the Board or the Delegatee determines from time to time. Each grant of an Award to any connected person of the Group shall be subject to the Listing Rules and any applicable laws and regulations.

No grant of any Award Shares to any Selected Participant may be made and no directions or recommendations shall be given to the Trustee with respect to a grant of an Award under certain circumstances including:

(i) where the requisite approval from any applicable regulatory authorities or Shareholders has not been granted;

(ii) where any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the 2025 H Share Incentive Scheme;

(iii) where such Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;

(iv) where such grant of Award would result in a breach of the 2025 H Share Incentive Scheme Limit;

(v) after the expiry of the Award Period or after the earlier termination of the 2025 H Share Incentive Scheme;

(vi) where any Director is in possession of unpublished inside information (as defined under the SFO) in relation to the Company or where any Director reasonably believes there is inside information which must be disclosed pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO or where dealings by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws, rules or regulations;

(vii) during the period of 60 days immediately preceding the publication date of the annual results of the Group or, if shorter, the period from the end of the relevant financial year up to the publication date of such results; and

(viii) during the period of 30 days immediately preceding the publication date of the quarterly or half-year results of the Group or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of such results.

(i) Vesting of the Awards

The Board or the Delegatee may determine the vesting criteria and conditions or periods for the Awards to be vested.

Vesting Schedule

Unless otherwise specified in the Award Letter, and subject to the vesting conditions set out in the 2025 H Share Incentive Scheme Rules, Awards may generally be vested on the day after a full financial year after the Grant Date and shall then subject to a lock-up period of 12 months. The specific commencement and duration of each Vesting Period and the actual vesting amount of the Award granted to a Selected Participant for the respective Vesting Periods shall be specified in the Award Letter approved by the Board or the Delegatee.

The Vesting Periods of the Awards granted under the 2025 H Share Incentive Scheme or the Awards to be satisfied by the application of any Returned Shares shall be determined by the Board or the Delegatee in its sole and absolute discretion, and shall in any event not extend beyond the then remaining term of the Award Period at the time of grant.

Vesting Conditions

Vesting of the Award granted under the 2025 H Share Incentive Scheme is subject to the conditions of the performance indicators of the Company and any other applicable vesting conditions (such as payment of a vesting amount by the Selected Participant) as set out in the Award Letter.

The details of the performance indicators of the Company (if any) shall be determined by the Board or the Delegatee from time to time with reference to the business performance and financial condition of the Company and the then market conditions and shall be set out in the Award Letter.

If the Selected Participant fails to fulfil the vesting conditions applicable to the relevant Awards, all the Award Shares underlying the relevant Awards which may otherwise be vested during the respective Vesting Periods shall not be vested and become immediately forfeited with respect to such Selected Participant.

Interest in the Award Shares

Neither the Selected Participant nor the Trustee may exercise any voting rights attached to any H Shares held by the Trustee under the Trust (including any Award Shares that have not yet vested).

Any dividend underlying the non-vested Award Shares shall be retained by the Trustee, and transferred to the Selected Participant together with the Award Shares upon vesting. In the event that the Award Shares are to be forfeited, such underlying dividend shall be transferred back to the Company.

(j) Alteration or Termination of the 2025 H Share Incentive Scheme

Amendment of the 2025 H Share Incentive Scheme

Subject to the 2025 H Share Incentive Scheme Limit, the 2025 H Share Incentive Scheme may be altered or supplemented in any respect by resolution of the Board.

Termination of the 2025 H Share Incentive Scheme

The 2025 H Share Incentive Scheme shall terminate on the earlier of (i) the end of the Award Period except in respect of any non-vested Award Shares granted hereunder prior to the expiration of the 2025 H Share Incentive Scheme, for the purpose of giving effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the 2025 H Share Incentive Scheme; or (ii) such date of early termination as determined by the Board.

(k) Authorization to the Board and/or the Delegatee to Handle Matters Pertaining to the 2025 H Share Incentive Scheme

Pursuant to the 2025 H Share Incentive Scheme Rules, the Board and/or the Delegatee shall deal with matters in relation to the 2025 H Share Incentive Scheme with full authority, including but not limited to:

(i) to consider and appoint Delegatee(s) for the purpose of the 2025 H Share Incentive Scheme;

(ii) to enter into the Trust Deed on behalf of the Company with the Trustee and to affix the Company seal onto such Trust Deed, pursuant to which the Trustee will provide trust services for the 2025 H Share Incentive Scheme;

(iii) to handle matters pertaining to the 2025 H Share Incentive Scheme with full authority during the validity period of the 2025 H Share Incentive Scheme, including but not limited to:

(a) to construe and interpret the 2025 H Share Incentive Scheme Rules and to resolve any issues and disputes arising from or in connection with the 2025 H Share Incentive Scheme;

(b) to administer, amend and adjust the 2025 H Share Incentive Scheme, including but not limited to adjusting the number of outstanding Award Shares or accelerate the Vesting Dates of any Awards, provided that the 2025 H Share Incentive Scheme Limit shall not be adjusted and if such amendments require the approval of the Shareholders' meeting and/or relevant regulatory authorities pursuant to the relevant laws, regulations or requirements of the relevant regulatory authorities, the Board or the Delegatee shall obtain the corresponding authorization for such amendments;

(c) to determine the terms and conditions of the grant of Awards, approve the form and content of the Award Letter, select Eligible Participants to become Selected Participants, and grant Awards to Selected Participants from time to time;

(d) to determine the Grant Date and Vesting Date of Award Shares;

(e) to determine and adjust the standards and conditions of the vesting of the Awards as well as the Vesting Periods, evaluate and manage the performance indicators, and to determine whether Awards granted to the Selected Participants can be vested;

(f) to determine the execution, amendment and termination of the 2025 H Share Incentive Scheme, including the forfeiture of Awards and continued vesting of Award Shares upon the changes in circumstances pertaining to the Selected Participants;

(g) to decide on the selection, engagement and change of bank(s), accountant(s), lawyer(s), consultant(s) and other professional parties for the purpose of the 2025 H Share Incentive Scheme;

(h) to sign, execute, and terminate all agreements and other relevant documents in connection with the 2025 H Share Incentive Scheme, fulfill all relevant procedures in relation to the 2025 H Share Incentive Scheme, and adopt other methods to implement the terms of the 2025 H Share Incentive Scheme;

(i) to exercise any other authorizations in relation to matters necessary to the implementation of the 2025 H Share Incentive Scheme granted by the Shareholders' meeting from time to time;

The aforementioned authorization to the Board and/or the Delegatee shall be valid for the Award Period.

III. REASONS FOR AND BENEFITS OF THE ADOPTION OF THE 2025 H SHARE INCENTIVE SCHEME

Please refer to the section headed "II. Proposed Adoption of the 2025 H Share Incentive Scheme – Purposes of the 2025 H Share Incentive Scheme" in this circular. The Directors are of the view that the adoption of the 2025 H Share Incentive Scheme will realize the aforesaid goals, and that the terms and conditions of the 2025 H Share Incentive Scheme are on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IV. IMPLICATIONS UNDER THE LISTING RULES

The 2025 H Share Incentive Scheme will be funded solely by existing Shares and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules.

V. THE PROPOSED AMENDMENTS TO THE PRE-IPO SHARE OPTION SCHEME AND REASONS FOR SUCH AMENDMENTS

Reference is made to the Pre-IPO Share Option Scheme as disclosed in the Prospectus. The Board has resolved at a Board meeting held on Friday, October 17, 2025 to propose amendments to the Pre-IPO Share Option Scheme. Such amendments relate to the extension of the first exercise period from the last trading day within 12 months from the expiry of the Waiting Period to the last trading day within 24 months from the expiry of the Waiting Period. Pursuant to the Pre-IPO Share Option Scheme, the aforesaid amendments are subject to the consideration and approval of the Shareholders which will be sought at the EGM by way of a special resolution.

As the options granted under the Pre-IPO Share Option Scheme are options to subscribe for Domestic Shares and the issue of which requires approval from the CSRC which may take longer time than expected, the options granted thereunder may lapse before the Company could obtain the requisite CSRC approval if the exercise period remains unchanged. Therefore, the Board considers that it is necessary to extend the first exercise period in order to ensure the proper exercise of the options granted under the Pre-IPO Option Scheme. Save for the proposed amendments relating to the extension of the first exercise period, the other terms of the Pre-IPO Share Option Scheme remain unchanged.

On the basis that (i) the proposed amendments relating to the extension of the first exercise period are primarily due to additional time needed to obtain pre-requisite approval from the CSRC which is beyond the control of the Company and are necessary to ensure the proper exercise of the options; (ii) the proposed amendments only relate to the extension of the first exercise period and do not fundamentally change the terms of the Pre-IPO Share Option Scheme including the grantee(s), the total number of Domestic Share(s) involved, the exercise price, the non-transferability of the options and the duration of the Pre-IPO Share Option Scheme; and (iii) the lapse of the options before they can be exercised due to administrative reasons as mentioned above would defeat the purpose of the Pre-IPO Share Option Scheme which is to, among others, further improve the long term incentive mechanism of the Company,

attract and retain outstanding talents and enhance the enthusiasm of the Group's employees, the Board considers that the proposed amendments not only benefit the grantees but would also be in the interest of the Company and its shareholders as a whole.

VI. THE PROPOSED RELATED PARTY TRANSACTIONS FOR 2025 IN RESPECT OF SALES OF HYDROGEN FUEL CELL SYSTEMS AND FUEL CELL ASSEMBLIES AND COMPONENTS

The Board has resolved at a Board meeting held on Friday, October 17, 2025 that an ordinary resolution be proposed at the EGM for the Shareholders to consider and approve the proposed related party transactions of the Company for 2025 in respect of sales of hydrogen fuel cell systems and fuel cell assemblies and components to related parties. Such related party transactions (i) will be conducted in accordance with the Company's actual business operations and in the ordinary course of business of the Company; (ii) will be conducted based on a fair and just market principle; (iii) are priced fairly and reasonably; and (iv) will not be detrimental to the interests of the Company and the Shareholders as a whole. These proposed related party transactions do not constitute connected transactions under Chapter 14A of the Listing Rules.

VII. 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, November 6, 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 18 to 20 to this circular.

VIII. 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, November 3, 2025 to Thursday, November 6, 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 November 6, 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, October 31, 2025 for registration.

IX. 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, November 5, 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.

X. 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 resolutions 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.

XI. 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.

XII. RECOMMENDATION

The Directors consider that the resolutions 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 resolutions to be proposed at the EGM.

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

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 FIFTH EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2025 fifth 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, November 6, 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 October 17, 2025 (the "**Circular**").

SPECIAL RESOLUTIONS

1. To consider and approve the proposed adoption of the 2025 H Share Incentive Scheme.

2. To consider and approve the proposed amendments to the Pre-IPO Share Option Scheme.

ORDINARY RESOLUTION

3. To consider and approve the proposed related party transactions for 2025 in respect of sales of hydrogen fuel cell systems and fuel cell assemblies and components.

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

Hong Kong, October 17, 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, November 3, 2025 to Thursday, November 6, 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 Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, October 31, 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, November 5, 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, November 6, 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 resolutions 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.