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This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of Shenzhen Woer Heat-Shrinkable Material Co., Ltd. (深圳市沃爾核材股份有限公司).

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

If you have sold or transferred all your shares in Shenzhen Woer Heat-Shrinkable Material Co., Ltd. (深圳市沃爾核材股份有限公司), you should at once hand this circular and the accompanying form(s) of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



沃尔核材

Shenzhen Woer Heat-Shrinkable Material Co., Ltd. 深圳市沃爾核材股份有限公司

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

(Stock Code: 9981)

**(1) PROPOSED GRANT OF GENERAL MANDATE TO
THE BOARD TO REPURCHASE H SHARES;
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(3) PROPOSED AMENDMENTS TO THE REMUNERATION MANAGEMENT
POLICY FOR DIRECTORS AND SENIOR MANAGEMENT;
AND
NOTICE OF THE THIRD EXTRAORDINARY GENERAL MEETING OF 2026**

A letter from the Board is set out on pages 4 to 12 of this circular. Notices convening the EGM on July 30, 2026 at 2:30 p.m. to be held at the Conference Room of the Office Building, Woer Industrial Park, Lanjing North Road, Pingshan District, Shenzhen, the PRC are set out on pages 16 to 18 of this circular and published and available for downloading on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and of the Company (www.woer.com).

Whether or not you are able to attend the EGM, you are reminded to complete, sign and return the form of proxy in accordance with the instructions printed thereon 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 no later than 24 hours before the time fixed for holding the EGM (i.e., not later than 2:30 p.m. on Wednesday, July 29, 2026 (Hong Kong time)) 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 the EGM or any adjournment thereof (as the case may be) if you so wish.

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

July 10, 2026

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DEFINITIONS

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

“A Shareholder(s)”	holder(s) of the A Share(s)
“A Share(s)”	ordinary share(s) has/have been issued by the Company, with a nominal value of RMB1.00 each, which is/are subscribed for or credited as paid in Renminbi and is/are listed for trading on the Shenzhen Stock Exchange
“Articles” or “Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China, unless the content or context otherwise requires, for the purpose of this circular only, exclude Taiwan, Hong Kong and the Macau Special Administrative Region of the People’s Republic of China
“Company”	Shenzhen Woer Heat-Shrinkable Material Co., Ltd. (深圳市沃爾核材股份有限公司), a joint stock company with limited liability incorporated in the PRC, the A Shares and H Shares of which are listed and traded on the Shenzhen Stock Exchange (Stock code: 002130) and the Hong Kong Stock Exchange (Stock code: 9981), respectively
“Director(s)”	the director(s) of the Company
“EGM”	the third extraordinary general meeting of 2026 of the Company to be held at the Conference Room of the Office Building, Woer Industrial Park, Lanjing North Road, Pingshan District, Shenzhen, Guangdong Province, the PRC at 2:30 p.m. on Thursday, July 30, 2026, or any adjournment thereof
“EGM Notice”	the EGM notice as set out on pages 16 to 18 of this circular

DEFINITIONS

“H Shareholder(s)”	holder(s) of the H Share(s)
“H Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and to be listed on the Stock Exchange
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	July 9, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange on February 13, 2026
“Listing Date”	the date on which the Shares are listed on the Stock Exchange and dealings in the Shares are permitted to commence on the Stock Exchange, being February 13, 2026
“Listing Rules”	the Rules Governing the Listing of Securities on Hong Kong Stock Exchange, as amended from time to time
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, including both A Shares and H Shares
“Shareholder(s)”	holder(s) of our Share(s), including A Shareholder(s) and H Shareholder(s)
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs, as amended from time to time

DEFINITIONS

“treasury share(s)” has the meaning ascribed to it under the Listing Rules

“%” per cent

LETTER FROM THE BOARD



沃尔核材

Shenzhen Woer Heat-Shrinkable Material Co., Ltd.

深圳市沃爾核材股份有限公司

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

(Stock Code: 9981)

Executive Directors:

Mr. Zhou Heping

Ms. Yi Huarong

Mr. Liu Zhanli

Mr. Xia Chunliang

Ms. Deng Yan

Registered office:

Woer Industrial Park

Lanjing North Road

Pingshan District, Shenzhen

Guangdong Province

the PRC

Non-executive Director:

Dr. Li Wenyou

Principal place of business in Hong Kong:

Room 504, 5/F

Cheong Tai Commercial Building

60-66 Wing Lok Street

Sheung Wan

Hong Kong

Independent non-executive Directors:

Mr. Zeng Fanyue

Ms. Dai Bingjie

Mr. Wang Dong

To the Shareholders

July 10, 2026

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATE TO
THE BOARD TO REPURCHASE H SHARES;
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
(3) PROPOSED AMENDMENTS TO THE REMUNERATION MANAGEMENT
POLICY FOR DIRECTORS AND SENIOR MANAGEMENT**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the EGM to be held on Thursday, July 30, 2026 to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM. For the details of the proposed resolutions at the EGM, please also refer to the notice of the EGM enclosed with this circular.

PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD TO REPURCHASE H SHARES

To safeguard the Company's value and the rights and interests of its Shareholders, and to respond to market changes and actual operational needs so that the Company can repurchase H Shares in a timely and flexible way, and in accordance with the relevant laws, regulations, normative documents and the provisions of the Articles of Association, the Company proposed to grant the following general mandate (the "**H Share Repurchase Mandate**") to the Board to repurchase H Shares:

- (1) to authorise the Board, on the premise of complying with laws and regulations, and based on market conditions and the actual circumstances of the Company, during the Mandate Period, to determine whether to repurchase H Shares and to formulate a repurchase plan, provided that the aggregate number of H Shares repurchased shall not exceed 10% of the issued H Share capital (excluding any treasury shares) of the Company as at the date on which the EGM considers and approves the H Share Repurchase Mandate;
- (2) the Board may, in accordance with the relevant laws and regulations, formulate specific plans for the share repurchase, including but not limited to the repurchase price, the number of shares to be repurchased, the purpose of the repurchase, and determine the timing and period of the repurchase;
- (3) to handle the relevant approval/filing/registration procedures in accordance with applicable laws, regulations, normative documents and other relevant provisions, including but not limited to authorising, signing, executing, amending and completing all necessary documents, contracts, agreements and the like in connection with this repurchase;

LETTER FROM THE BOARD

- (4) if the policies of regulatory authorities on share repurchase change or market conditions change, to authorise the Board of the Company and authorized persons of the Board to make corresponding adjustments to the specific repurchase plan and other related matters, except for those matters which, under the relevant laws, regulations and the Articles of Association, must be re-voted by the general meeting;
- (5) based on the actual repurchase situation, the Board may, in accordance with applicable laws, regulations and regulatory rules, determine the subsequent arrangements for the repurchased shares, including but not limited to cancellation or holding as treasury shares; and to authorise the Board to handle all matters relating to the cancellation or holding of shares as treasury shares, including but not limited to carrying out the procedures for holding the repurchased shares as treasury shares, or amending the Articles of Association and other materials and documents that may need to be changed in connection with the reduction of the registered capital of the Company, and handling the matters relating to the amendment of the Articles of Association and the change of registered capital;
- (6) except for matters which, under the relevant laws, regulations and the Articles of Association, must be re-voted by the general meeting, to authorise the Board, within the repurchase limit set forth in paragraph (1), to adjust, continue to implement or terminate the implementation of the H Share repurchase plan based on comprehensive factors such as the Company's actual circumstances and share price performance;
- (7) to handle other matters not specifically mentioned above but necessary for this repurchase, in accordance with applicable laws, regulations and the relevant provisions of the regulatory authorities, such as opening overseas securities accounts, handling foreign exchange and fund transfer procedures, and other specific matters;
- (8) except for matters which, under laws, regulations or the Articles of Association, are expressly required to be resolved by the Board, the Board, within the scope of the above authorisation, authorises the Chairman or authorized persons of the Chairman to sign and handle documents and matters relating to the share repurchase;
- (9) the authorisation period shall commence from the date on which this resolution is considered and approved by the EGM and shall continue until the conclusion of the 2026 annual general meeting, or the date on which any general meeting of the Company passes a resolution to revoke or amend the authorisation set out in this resolution, whichever is earlier.

LETTER FROM THE BOARD

An explanatory statement in respect of the H Share Repurchase Mandate is set out in Appendix I to this circular.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated July 10, 2026, in relation to, among other things, the proposed amendments to the Articles of Association.

In order to further enhance the Company's environmental, social and governance ("ESG") management standards, the Board resolved on July 10, 2026 to approve of changing the name of the special committee under the Board, the "strategy and investment decision committee of the Board", into the "the strategy and ESG committee of the Board", with corresponding amendments to the "Rules of Procedure for the Board Strategy and Investment Decision Committee", which shall be renamed as the "Rules of Procedure for the Board Strategy and ESG Committee", and to expand its terms of reference to include additional ESG-related responsibilities, effective from July 10, 2026.

In light of the aforementioned changes, the Company proposed to make corresponding amendments to the Articles of Association (the "**Proposed Amendments**"). The details of the Proposed Amendments are as follows:

Before amendment	After amendment
Article 127 The Board of Directors of the Company shall establish <i>strategy and investment decision committee</i> , remuneration and appraisal committee, nomination committee and other special committees. The special committees perform their duties in accordance with the Articles of Association and the authorization of the Board, and their proposals shall be submitted to the Board for consideration and approval. The rules of procedure for the special committees shall be formulated by the Board of Directors. The majority of the members of the remuneration and appraisal committee and nomination committee of the Board are independent directors who are also the conveners.	Article 127 The Board of Directors of the Company shall establish strategy and ESG committee , remuneration and appraisal committee, nomination committee and other special committees. The special committees perform their duties in accordance with the Articles of Association and the authorization of the Board, and their proposals shall be submitted to the Board for consideration and approval. The rules of procedure for the special committees shall be formulated by the Board of Directors. The majority of the members of the remuneration and appraisal committee and nomination committee of the Board are independent directors who are also the conveners.

LETTER FROM THE BOARD

Before amendment	After amendment
Article 128 The primary duties of <i>the strategy and investment decision committee</i>, the remuneration and appraisal committee and the nomination committee are as follows: <i>the strategy and investment decision committee of the Board is responsible for studying and making recommendations on the long-term development strategy and major investment decisions of the Company</i>; the remuneration and appraisal committee is responsible for formulating the evaluation criteria for directors and senior management personnel and conducting the evaluation, and formulating and reviewing the remuneration policies and programs for directors and senior management personnel, and making recommendations to the Board on related matters; the nomination committee is responsible for formulating the criteria and procedures for the selection of directors and senior management personnel, and selecting and reviewing the candidates for directors and senior management personnel and their qualifications, and making recommendations to the Board on related matters. The specific duties and powers of each of the special committees of the Board shall be specified by the corresponding rules of procedure formulated by the Board of Directors. For the recommendations of the remuneration and appraisal committee and nomination committee that are not adopted or not fully adopted by the Board of Directors, opinions of such special committee and specific reasons for not adopting shall be recorded in the resolution of the Board of Directors and disclose.	Article 128 The primary duties of the strategy and ESG committee, the remuneration and appraisal committee and the nomination committee are as follows: the strategy and ESG committee of the Board is responsible for studying and making recommendations on the long-term development strategy, major investment decisions, sustainable development and ESG-related matters of the Company; the remuneration and appraisal committee is responsible for formulating the evaluation criteria for directors and senior management personnel and conducting the evaluation, and formulating and reviewing the remuneration policies and programs for directors and senior management personnel, and making recommendations to the Board on related matters; the nomination committee is responsible for formulating the criteria and procedures for the selection of directors and senior management personnel, and selecting and reviewing the candidates for directors and senior management personnel and their qualifications, and making recommendations to the Board on related matters. The specific duties and powers of each of the special committees of the Board shall be specified by the corresponding rules of procedure formulated by the Board of Directors. For the recommendations of the remuneration and appraisal committee and nomination committee that are not adopted or not fully adopted by the Board of Directors, opinions of such special committee and specific reasons for not adopting shall be recorded in the resolution of the Board of Directors and disclose.

LETTER FROM THE BOARD

Before amendment	After amendment
Article 189 The Board of Directors of the Company shall be responsible for the interpretation of the Articles of Association. Upon consideration and approval at the shareholders' meeting of the Company, the Articles of Association shall come into force and be implemented <i>from the date on which the H Shares issued by the Company are filed with the CSRC and are listed for trading on The Stock Exchange of Hong Kong Limited.</i>	Article 189 The Board of Directors of the Company shall be responsible for the interpretation of the Articles of Association. Upon consideration and approval at the shareholders' meeting of the Company, the Articles of Association shall come into force and be implemented.

Except for the above Proposed Amendments, all other provisions of the Articles of Association shall remain unchanged. Details of the Proposed Amendments shall be subject to the approval and registration by the market supervision and administration authorities.

This resolution has been considered and approved by the Board and is hereby proposed to the EGM as a special resolution for consideration and approval by Shareholders. The Company further proposed that the EGM authorize the management of the Company to handle the relevant business registration procedures for the change in accordance with the Proposed Amendments.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE REMUNERATION MANAGEMENT POLICY FOR DIRECTORS AND SENIOR MANAGEMENT

In accordance with the relevant laws, administrative regulations, departmental rules, normative documents and the provisions of the Articles of Association, as well as other applicable requirements, the Company proposed to make corresponding amendments to the Remuneration Management Policy for Directors and Senior Management (the “**Proposed Amendments to the Remuneration Policy**”). The details of the Proposed Amendments to the Remuneration Policy are as follows:

Before amendment	After amendment
Article 13 Where directors or senior management personnel of the Company violate their obligations and cause losses to the Company, or are at fault for illegal and irregular acts such as financial fraud, fund occupation, and illegal guarantee, the Company shall, depending on the severity of the circumstances, reduce or stop the payment of unpaid performance-based compensation and medium- and long-term incentive income. And fully or partially recover the performance-based compensation and medium- and long-term incentive income that have been paid during the period when the relevant behavior occurred.	Article 13 When the Company retrospectively restates its financial reports due to misstatements such as financial fraud, the performance-based compensation and medium- and long-term incentive income of directors and senior management personnel shall be promptly re-assessed and the excessive portion shall be clawed back accordingly. Where directors or senior management personnel of the Company violate their obligations and cause losses to the Company, or are at fault for illegal and irregular acts such as financial fraud, fund occupation, and illegal guarantee, the Company shall, depending on the severity of the circumstances, reduce or stop the payment of unpaid performance-based compensation and medium- and long-term incentive income. And fully or partially recover the performance-based compensation and medium- and long-term incentive income that have been paid during the period when the relevant behavior occurred.

LETTER FROM THE BOARD

Before amendment	After amendment
Article 17 This system is formulated by the remuneration and appraisal committee of the Board, submitted to the Board for approval, and shall come into effect upon consideration and approval by the shareholders' meeting, the same procedure shall apply in the event of any amendments. <i>The original Remuneration Management System of Directors and the Remuneration Management System of Senior Management Personnel shall be repealed upon the effective date of this system.</i>	Article 17 This system is formulated by the remuneration and appraisal committee of the Board, submitted to the Board for approval, and shall come into effect upon consideration and approval by the shareholders' meeting, the same procedure shall apply in the event of any amendments.

This resolution has been considered and approved by the Board and is hereby proposed to the EGM as an ordinary resolution for consideration and approval by Shareholders.

EGM AND PROXY ARRANGEMENT

Notices convening the EGM are set out on pages 16 to 18 of this circular and published and available for downloading on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.woer.com). The form of proxy for use at the EGM is also published and available for downloading on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.woer.com).

To be valid, whether or not you are able to attend the EGM, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at 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, as soon as possible but in any event not less than 24 hours before the time appointed for the EGM (i.e., not later than 2:30 p.m. on Wednesday, July 29, 2026 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM if you so wish.

For the purpose of determining the H Shareholders entitled to attend and vote at the EGM, the register of members of the H Shares has been scheduled to close from Monday, July 27, 2026 to Thursday, July 30, 2026 (both days inclusive), during which no transfer of H Shares will be registered. H Shareholders whose names appear on the register of members of the Company on Thursday, July 30, 2026 shall be entitled to attend and vote at the EGM.

LETTER FROM THE BOARD

In order to be eligible to attend and vote at the EGM, holders of H Shares whose transfer documents have not been registered are required to deposit all properly completed share transfer forms together with the relevant share certificates to 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, Wan Chai, Hong Kong (for holders of H shares) for registration no later than 4:30 p.m. on Friday, 24 July, 2026.

In accordance with the Listing Rules, any vote of Shareholders at the EGM will be taken by poll.

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 are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors believe that the resolutions proposed at the EGM for consideration and approval by Shareholders are in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the resolutions to be proposed at the EGM as set out in the EGM Notice.

By order of the Board
Shenzhen Woer Heat-Shrinkable Material Co., Ltd.
Mr. Zhou Heping
Executive Director and Chairman of the Board

EXPLANATORY STATEMENT ON THE H SHARE REPURCHASE MANDATE

The following is an explanatory statement as required under the Listing Rules to provide Shareholders with the information reasonably necessary for them to make an informed decision on whether to vote for or against the resolution(s) proposed at the EGM in relation to the grant of the H Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total issued share capital of the Company is 1,399,887,362 Shares (comprising 1,259,898,562 A Shares (including 10,283,600 treasury A shares) and 139,988,800 H Shares), with a nominal value of RMB1.00 each.

Subject to the passing of the special resolution set out in the notice of the EGM in respect of the granting of the H Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the EGM, the Directors would be authorized under the H Share Repurchase Mandate to repurchase, during the Mandate Period (as defined below), a maximum of 13,998,880 H Shares, representing 10% of the total number of H Shares in issue (excluding any treasury shares, if any) as at the date of the EGM.

The “Mandate Period” means the period from the passing of the resolution at the EGM, until whichever is the earlier of:

- (i) upon conclusion of the 2026 annual general meeting of the Company; or
- (ii) the date on which any general meeting of the Company passes a resolution to revoke or change the H Share Repurchase Mandate.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that a general mandate from the Shareholders will safeguard the Company’s value and Shareholders’ rights and interests, adapt to market changes and actual business needs, and enable the Company to repurchase H Shares in due course and in a flexible manner.

3. FUNDING OF SHARE REPURCHASE

In repurchasing its H Shares, the Company intends to use its own funds. For the avoidance of doubt, the Company will not utilize the funds raised from the Listing for the repurchase. The Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the PRC.

EXPLANATORY STATEMENT ON THE H SHARE REPURCHASE MANDATE

4. IMPACT OF SHARE REPURCHASE

The Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company in the event that the H Share Repurchase Mandate were to be exercised in full at any time during the Mandate Period (as compared with the position disclosed in the latest published audited accounts contained in the annual report of the Company for the year ended December 31, 2025).

5. MARKET PRICES OF SHARES

The highest and lowest prices per H Share at which H Shares have traded on the Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date were as follows:

Months	H Share Prices	
	Highest HK\$	Lowest HK\$
2026		
February (<i>starting from the Listing Date</i>)	22.56	19.51
March	23.48	17.37
April	21.84	16.38
May	16.91	13.70
June	16.18	10.70
July (<i>up to the Latest Practicable Date</i>)	12.50	10.75

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any H Shares to the Company in the event that the granting of the H Share Repurchase Mandate is approved by the Shareholders.

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 granting of the H Share Repurchase Mandate is approved by the Shareholders.

EXPLANATORY STATEMENT ON THE H SHARE REPURCHASE MANDATE

The Directors will exercise the power of the Company to repurchase H Shares pursuant of the H Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the PRC.

The Company may cancel such repurchased H Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

Once the H Shares are repurchased by the Company, the Shareholders' rights attached to the repurchased H Shares will be suspended. For H Shares repurchased as treasury shares, the Company will, upon completion of the share repurchase, give clear written instruction to the Company's H Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited and the relevant broker to update the record to clearly identify the repurchased H Shares held in Central Clearing and Automated Settlement System as treasury shares.

The Company confirms that neither this explanatory statement nor the proposed repurchase of H Shares has any unusual features.

7. TAKEOVERS CODE AND PUBLIC FLOAT

If as a result of a share repurchase by the Company pursuant to the H Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, the Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code and any similar applicable law.

Moreover, the Directors will not make share repurchases if such repurchases would result in the requirements under Rule 19A.28B(2) of the Listing Rules not being complied with.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange, or otherwise).



沃尔核材

Shenzhen Woer Heat-Shrinkable Material Co., Ltd.
深圳市沃爾核材股份有限公司

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

(Stock Code: 9981)

NOTICE OF THE THIRD EXTRAORDINARY GENERAL MEETING OF 2026

NOTICE IS HEREBY GIVEN THAT the third extraordinary general meeting of 2026 (the “EGM”) of Woer Heat-Shrinkable Material Co., Ltd. (深圳市沃爾核材股份有限公司) (the “Company”) will be held at 2:30 p.m. on Thursday, July 30, 2026 at the Conference Room of the Office Building, Woer Industrial Park, Lanjing North Road, Pingshan District, Shenzhen, PRC for the following purposes of considering and, if deemed appropriate, approving the following resolutions. Unless the context requires otherwise, terms used in this notice shall have the same meanings as those defined in the circular of the Company dated July 10, 2026.

SPECIAL RESOLUTIONS

1. To consider and approve the grant of general mandate to the Board to repurchase H Shares.
2. To consider and approve the proposed amendments to the Articles of Association.

ORDINARY RESOLUTION

3. To consider and approve the proposed amendments to the Remuneration Management Policy for Directors and Senior Management.

By order of the Board

Shenzhen Woer Heat-Shrinkable Material Co., Ltd.

Mr. Zhou Heping

Executive Director and Chairman of the Board

Shenzhen, the PRC, July 10, 2026

As of the date of this notice, the Board of the Company comprises: (i) Mr. Zhou Heping, Ms. Yi Huarong, Mr. Liu Zhanli, Mr. Xia Chunliang and Ms. Deng Yan as executive Directors; (ii) Dr. Li Wenyong as non-executive Director; and (iii) Mr. Zeng Fanyue, Ms. Dai Bingjie and Mr. Wang Dong as independent non-executive Directors.

NOTICE OF THE THIRD EXTRAORDINARY GENERAL MEETING OF 2026

Notes:

1. Eligibility for attending the EGM and date of registration of members for H Shares

For the purpose of determining the eligibility of H Shareholders to attend and vote at the EGM, the register of members of H Shares will be closed from Monday, July 27, 2026 to Thursday, July 30, 2026 (both days inclusive), during which period no transfer of H Shares will be effected. H Shareholders whose names appear on the register of members on Thursday, July 30, 2026 are entitled to attend and vote at the EGM.

H Shareholders who wish to attend the EGM should ensure that all transfer documents of the H Shareholders, accompanied by the relevant Share certificates, are lodged with Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, before 4:30 p.m. on Friday, 24 July, 2026.

2. Proxy

- (1) Each H Shareholder who has the right to attend and vote at the EGM is entitled to appoint one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the EGM. If more than one proxy is appointed by a Shareholder, such proxies shall only exercise the voting rights represented by them by way of poll.
- (2) The proxy form must be signed by the Shareholder or his/her attorney duly authorized in writing or, in the case of a legal person, must either be executed under its common seal or under the hand of a legal representative or other attorney duly authorized to sign the same. If the proxy form is signed by an attorney of the appointer, the power of attorney authorized that attorney to sign, or other document of authorization, must be notorially certified.
- (3) To be valid, for H Shareholders, the proxy form and notarized power of the attorney or other documents of authorization must be delivered to the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the EGM (i.e. before 2:30 p.m. on Wednesday, July 29, 2026).
- (4) Where there are joint registered holders of any Share of the Company, only the person whose name stands first on the register of members in respect of such Share may vote at the EGM, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto.

3. Registration procedures for attending the EGM

H Shareholders or their proxies shall present proof of identity when attending the EGM. If a Shareholder is a legal person, its legal representative or other persons authorized by the Board or other decision-making body may attend the EGM by producing a copy of the resolution of the Board or other decision-making body of the Shareholder appointing such persons to attend the EGM.

4. Voting by poll

Pursuant to the Listing Rules, any vote of Shareholders at a shareholders' meeting must be taken by way of poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, the resolutions set out in the notice of the EGM will be voted on by poll.

NOTICE OF THE THIRD EXTRAORDINARY GENERAL MEETING OF 2026

5. Others

- (1) The EGM is estimated to last no more than half a day and will be conducted in Mandarin.
- (2) Please be advised that no gifts or marketable securities will be distributed at the EGM. Shareholders who attend the EGM in person or by proxy shall bear their own transportation, dining and accommodation expenses.
- (3) For details of the resolutions proposed for consideration and approval at the EGM, please refer to the circular of the Company dated July 10, 2026.
- (4) Should you have any queries regarding the EGM, please contact Computershare Hong Kong Investor Services Limited at (852) 2862 8555 during business hours from Monday to Friday (excluding public holidays), 9:00 a.m. to 6:00 p.m.