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.

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 CHANGE IN USE OF PROCEEDS FROM THE SUBSCRIPTIONS; AND (2) NOTICE OF 2026 SECOND 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 Monday, October 12, 2026, the notice of which is set out on pages EGM-1 to EGM-3 of 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 Sunday, October 11, 2026 (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 18, 2026

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DEFINITIONS

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

"2025 AGM"	the 2025 annual general meeting of the Company held on May 18, 2026
"2025 AGM Circular"	the circular for the 2025 annual general meeting of the Company dated April 24, 2026
"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 thereto under the Listing Rules
"Board" or "Board of Directors"	the board of Directors
"China" or "the 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
"Circular"	the circular for the 2025 second extraordinary general meeting of the Company dated June 8, 2025 in relation to the Subscriptions
"CNSH Zerun"	CNSH Zerun Energy Partnership (Limited Partnership) (蒼南山海澤潤能源合夥企業(有限合夥)), one of the Subscribers
"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
"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 2026 second extraordinary general meeting of the Company to be held to approve the Proposed Change in Use of Proceeds from the Subscriptions
"Group"	the Company and its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
"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)
"Hong Kong dollars" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	September 18, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"Previous Announcement"	the Announcement of the Company dated April 24, 2026 in relation to the proposed Change in Use of Proceeds from the Subscriptions
"Qiyuan Fund"	Xi'an Gaotou Qiyuan Hard Technology Investment Fund Partnership (Limited Partnership) (西安高投啟源硬科技投資基金合夥企業(有限合夥)), one of the Subscribers
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC

"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)
"Specific Mandate"	the specific mandate to be sought from the Shareholders at the 2025 second extraordinary general meeting of the Company on Thursday, June 26, 2025 for the allotment and issuance of the Subscription Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriptions"	the respective subscriptions of 352,112 Domestic Shares and 1,619,718 Domestic Shares to be allotted and issued to Qiyuan Fund and CNSH Zerun pursuant to the terms of the respective Subscription Agreements, or any one of them as the context may require
"Subscription Agreement(s)"	the respective agreements dated June 7, 2025 entered into between (i) the Company and (ii) each of Qiyuan Fund and CNSH Zerun in relation to their respective subscriptions of 352,112 Domestic Shares and 1,619,718 Domestic Shares, or any one of them as the context may require
"%"	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 18, 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED CHANGE IN USE OF PROCEEDS FROM THE SUBSCRIPTIONS; AND (2) NOTICE OF 2026 SECOND EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

This circular is intended to provide you with the notice of the EGM and all information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to be proposed at the EGM.

II. MATTER TO BE RESOLVED AT THE EGM

At the EGM, an ordinary resolution will be proposed for the approval of the Proposed Change in Use of Proceeds from the Subscriptions.

III. PROPOSED CHANGE IN USE OF PROCEEDS FROM THE SUBSCRIPTIONS

References are made to (i) the announcement of the Company dated September 18, 2026 in relation to the Proposed Change in the Use of Proceeds from the Subscriptions; (ii) the announcement of the Company dated June 8, 2025 and the Circular, in relation to the Subscriptions; (iii) the Previous Announcement and the 2025 AGM Circular in relation to, among others, the previous proposed change in use of proceeds from the Subscriptions (the "**Previous Proposed Change in Use of Proceeds from the Subscriptions**"); (iv) the supplemental announcement of the Company dated May 15, 2026 in relation to, among others, the provision of further information regarding the Previous Change in Use of Proceeds from the Subscriptions; (v) the poll results announcement of the 2025 AGM dated May 18, 2026; and (vi) the 2026 interim report of the Company dated August 28, 2026.

Having considered the reasons set out in the paragraph headed "Reasons for and benefits of the Proposed Change in the Use of Proceeds from the Subscriptions" below, the Board has resolved to make further adjustments to the intended use of net proceeds from the Subscriptions by reallocating part of the funds originally intended to be used for the research and development ("**R&D**") activities in respect of hydrogen fuel cell systems and hydrogen production equipment for applications in diversified scenarios hydrogen energy equipment in the sum of RMB50.0 million, of which (i) RMB10.0 million will be reallocated for the Group's business development, market expansion, and commercialization operations; and (ii) RMB40.0 million will be reallocated for the development of the Group's comprehensive operational capabilities (the "**Proposed Change in Use of Proceeds from the Subscriptions**").

Pursuant to the Articles of Association, the Proposed Change in Use of Proceeds from the Subscriptions is subject to the approval from the Shareholders. Therefore, the Proposed Change in Use of Proceeds from the Subscriptions shall become effective upon approval by the Shareholders by way of an ordinary resolution at a general meeting of the Company. Relevant resolution for the Proposed Change in Use of Proceeds from the Subscriptions will be proposed at the EGM.

As disclosed in the Circular, the Group's net proceeds from the Subscriptions were approximately RMB272.2 million. As of June 30, 2026, the net proceeds of approximately RMB207.1 million have been utilized, and approximately RMB65.1 million remains unutilized. The details of the allocation of net proceeds from the Subscriptions and the net proceeds utilized and unutilized as of June 30, 2026 are set out in the following table:

Intended use	**Utilized as of June 30, 2026** *(in RMB Million)*	**Unutilized as of June 30, 2026** *(in RMB Million)*	**Allocation of net proceeds before the change** *(in RMB million)*	**Percentage of net proceeds before the change**	**Intended utilization timetable for unutilized net proceeds**
A construction project of an R&D center for hydrogen fuel cell systems and hydrogen energy equipment	6.7	1.3	1.3	0.8%	By December 31, 2028
R&D activities in respect of hydrogen fuel cell systems and hydrogen production equipment for applications in diversified scenarios	18.9	63.6	63.6	41.0%	By December 31, 2028
Replenishment of working capital	181.5	0.2	0.2	58.2%	By December 31, 2028
	207.1	**65.1**	**65.1**	**100.0%**	

If the Proposed Change in Use of Proceeds from the Subscriptions is approved by the Shareholders at the EGM, the details of the allocation of the net proceeds from the Subscriptions and the expected utilization timetable after such change are set out in the following table:

Intended use	Percentage of unutilized net proceeds after the change	Allocation after the change *(in RMB million)*	Intended utilization timetable for unutilized net proceeds(Note 1)
A construction project of an R&D center for hydrogen fuel cell systems and hydrogen energy equipment	2.0%	1.3	By December 31, 2028
R&D activities in respect of hydrogen fuel cell systems and hydrogen production equipment for applications in diversified scenarios	20.9%	13.6	By December 31, 2028
Replenishment of working capital	0.3%	0.2	By December 31, 2026(Note 2)
The Group's business development, market expansion, and commercialization operations	15.4%	10.0	By December 31, 2028
Development of the Group's comprehensive operational capabilities	61.4%	40.0	By December 31, 2028
	100.0%	**65.1**	

Notes:

(1) The intended utilization timetable for the unutilized net proceeds from the Subscriptions is based on the Group's current best estimate and is subject to changes depending on the Group's uncontrollable future development and activities.

(2) As of June 30, 2026, the remaining amount of the unutilized net proceeds under this use is very small. Taking into account the Company's actual operating capital needs, it is expected that such unutilized net proceeds will be fully utilized by the end of December 2026 (instead of by the end of December 2028 as originally contemplated).

Reasons for and benefits of the Proposed Change in the Use of Proceeds from the Subscriptions

The intended use of net proceeds from the Subscriptions as disclosed in the Previous Announcement and the 2025 AGM Circular was formulated based on the Company's estimation of the then-current and future market conditions as of the date of the Previous Announcement and the 2025 AGM Circular. The Board assesses the plans for the use of the unutilized net proceeds on an ongoing basis and revises or modifies such plans where necessary in response to the developing trends of its business in domestic and overseas markets, so as to determine the most effective use of the net proceeds with a view to promoting a better growth and development of the Group.

The Board has considered the following factors in proposing the Proposed Change in the Use of Proceeds from the Subscriptions:

(i) The Group's strategic business development

The global energy landscape is undergoing an accelerated transition towards clean and diversified energy sources. Building on its existing businesses, the Group has been actively expanding its presence in emerging businesses and markets and identifying new growth drivers comprising overseas market expansion and data center power supply business, such as power for data centers, power supply in grid-constrained scenarios and power generation equipment. The Board believes that these new growth drivers will continue to expand and present new development opportunities for the hydrogen energy industry and the Proposed Change in Use of Proceeds from the Subscriptions will better support the Group's strategic layout and implementation of its new business, and is more aligned with the Group's medium-to-long-term development strategy.

(ii) Changes in market conditions

With the global development of artificial intelligence ("**AI**") and increased AI capital expenditure, demand for energy in relevant fields has become increasingly evident, and the Group intends to accelerate its commercialization efforts to capture the current window of opportunity for market development. In addition, customers in the new business segments have higher requirements for the suppliers' commercialization operation capabilities, including supply chain stability, project delivery capacity and localized service capabilities. The Board considers that the Proposed Change in the Use of Proceeds from the Subscriptions to business development, market expansion, commercialization operations and the enhancement of the Group's overall operational capabilities will enable the Group to better respond to these evolving market conditions.

(iii) Improved utilization of the efficiency of the Proceeds

The utilization of certain portions of the net proceeds from the Subscriptions originally allocated to R&D activities in respect of hydrogen fuel cell systems and hydrogen production equipment for applications in diversified scenarios has been slower than originally anticipated. The Board considers that Proposed Change in the Use of Proceeds from the Subscriptions will improve the overall utilization efficiency of the net proceeds from the Subscriptions and provide more effective support for the Group's new business development. As of June 30, 2026, the Group had utilized approximately RMB18.9 million of the net proceeds from the Subscriptions for R&D activities in respect of hydrogen fuel cell systems and hydrogen production equipment for applications in diversified scenarios.

Having taken into account the actual progress of the relevant R&D activities and the higher requirements by the customers as mentioned above, the Board is of the view that the reallocation of RMB50.0 million to business development, market expansion, commercialization operations and the enhancement of the development of the Group's comprehensive operational capabilities will more effectively enable the Group to capture emerging industry opportunities and accelerate its new business deployment.

Since the Previous Change in Use of Proceeds from the Subscriptions, market demand for new business areas such as Artificial Intelligence Data Centre (AIDC) power supply solutions has become increasingly clear, and the Group's discussions with potential customers and relevant project opportunities have been progressing steadily. Consequently, the Board is of the view that it is necessary to invest further capital in order to align with the development pace of these new businesses. As the development of existing businesses and customer demand are relatively stable and based on the current product development for the Group's existing businesses, the remaining net proceeds of RMB13.6 million are expected to be sufficient for the intended use of R&D activities with an aim to meeting customer requirements for validation and product upgrade.

In view of the above, the Board considers that the Proposed Change in the Use of Proceeds from the Subscriptions is in line with the Group's strategic business development needs, will effectively support the sustainable development of the Group and enhance the Group's overall competitiveness, and is in the interests of the Company and its Shareholders as a whole.

It is intended that the reallocated net proceeds from the Subscriptions will be utilized in the manner detailed as follows:

(a) The Group's business development, market expansion, and commercial operations

Such proceeds will be used primarily for market expansion and customer acquisition for the Company's emerging businesses. The Company will accelerate the deployment and expansion in new business areas by seizing business opportunities in emerging application scenarios for hydrogen energy. Building on its existing industrial foundation and technological expertise, as well as its global business network, the Company will proactively explore strategic cooperation opportunities in emerging application fields and cultivate new business growth drivers. Meanwhile, the Company will optimize its commercialized operation system to enhance market responsiveness and customer service capabilities, in line with the needs of new business development. The Group will use the net proceeds for product iteration, market development, and sales network establishment in new markets.

(b) Development of the Group's comprehensive operational capabilities

The Group intends to use the net proceeds for the iteration and upgrading of critical components and the establishment of a supply chain management system, and to conduct the R&D, upgrading, validation and optimization of core components in response to new business needs and the requirements of overseas certification systems. The Group will also optimize inventory and spare parts management, and stock core components based on the status of new business orders to ensure production continuity and timely delivery, and to support after-sales service and on-site operation and maintenance needs for these overseas markets. To this end, the recruitment of additional personnel, leasing and maintenance of office premises, travel expenses and other working capital will be required.

Save as the aforesaid changes, there is no other change in the use of unutilized net proceeds from the Subscriptions. The nature of the Group's principal business remains unchanged from that previously disclosed. The Board considers that the Proposed Change in Use of Proceeds from the Subscriptions are fair and reasonable, will enhance the efficiency of resource utilization, and is in the interest of the Group and its Shareholders as a whole.

The Company will continue to provide the Shareholders with updates on the progress of the utilization of the remaining net proceeds through its future annual and interim reports. The Company will also make further announcement(s) in accordance with the requirements of the Listing Rules as and when appropriate.

IV. 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 Monday, October 12, 2026 for the Shareholders to consider and approve, as appropriate, the resolution set out in the notice of the EGM. The notice of the EGM is set out on EGM-1 to EGM-3 of this circular.

V. 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 Tuesday, October 6, 2026 to Monday, October 12, 2026, both days inclusive, during which no transfer of H Shares will be registered, in order to determine the holders of the H Shares who are entitled to attend and vote at the EGM. Shareholders whose names appear on the register of members of the Company on Monday, October 12, 2026 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 Monday, October 5, 2026 for registration.

VI. 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 Sunday, October 11, 2026 (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.

VII. VOTING BY POLL

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

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

VIII. 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.

IX. RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the resolution to be proposed at the EGM is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the resolution to be proposed at the EGM.

By Order of the Board
Shanghai REFIRE Group Limited
Mr. 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 2026 SECOND EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2026 second 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 Monday, October 12, 2026 at 10:00 a.m. for the purposes of considering and, if thought fit, passing the following resolution:

ORDINARY RESOLUTION

1. To consider and approve the Proposed Change in Use of Proceeds from the Subscriptions.

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

Hong Kong, September 18, 2026

As at the date of this notice, the Board comprises Mr. LIN Qi, Dr. HU Zhe, Ms. MA Audrey Jing Nan, Dr. ZHAI Shuang and Mr. ZHAO Yongsheng as executive Directors, Mr. LIU Huiyou as non-executive Director, 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 Tuesday, October 6, 2026 to Monday, October 12, 2026, both days inclusive, during which no transfer of H Shares will be registered, in order to determine the holders of the H Shares who are entitled to attend and vote at the EGM. The record date for determining the eligibility of the shareholders to attend and vote at the EGM is Monday, October 12, 2026. 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 Monday, October 5, 2026 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 Sunday, October 11, 2026 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude shareholders of the Company from attending and vote at the 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 Monday, October 12, 2026 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.