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Sigenergy Technology Co., Ltd.
思格新能源股份有限公司
(formerly known as 思格新能源(上海)股份有限公司)
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6656)

PROPOSED ADOPTION OF THE 2026 H SHARE INCENTIVE SCHEME AND PROPOSED AUTHORIZATION TO THE BOARD AND/OR THE AUTHORIZED PERSONS TO HANDLE MATTERS RELATING TO THE H SHARE INCENTIVE SCHEME

PROPOSED ADOPTION OF THE 2026 H SHARE INCENTIVE SCHEME

The Board is pleased to announce that it has resolved to propose the adoption of the H Share Incentive Scheme at the Board meeting held on October 29, 2026.

Pursuant to Chapter 17 of the Listing Rules, the H Share Incentive Scheme will constitute a share scheme of the Company involving the issue of new H Shares and therefore the adoption of the H Share Incentive Scheme is subject to the approval of the Shareholders at the EGM of the Company to be held on November 17, 2026. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the circular of the Company dated October 29, 2026.

PURPOSE OF THE H SHARE INCENTIVE SCHEME

The H Share Incentive Scheme aims to: (i) further strengthen the Company's long-term incentive mechanism so as to attract and retain outstanding talent, thereby establishing a solid talent foundation for the long-term development of the Company; and (ii) fully motivate the Eligible Participants and encourage them to contribute to the business performance and development of the Company, and to effectively align the long-term interests of the Shareholders, the Company and the selected participants, thereby promoting the sustainable development of the Company.

THE H SHARE INCENTIVE SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT

The award shares under the H Share Incentive Scheme will be satisfied by (i) new H Shares allotted and issued by the Company (including the transfer of Treasury Shares, if any), (ii) existing H Shares purchased or acquired on-market or off-market by the trustee(s) under the Trust or existing H Shares transferred by any Shareholder(s) to the trustee(s) under the Trust, (iii) existing Shares held by Jiaxing Gulin and Jiaxing Ouji that were represented by the proprietary interest held by Mr. Xu in the Employee Incentive Platforms. Mr. Xu intends to donate such proprietary interest as one of the sources of the RSUs under the Scheme subject to the adoption of the Scheme. The Shares that will be donated by Mr. Xu will be limited to the partnership interests held by him through all of the Employee Incentive Platforms, being no more than 10,400,000 Shares. As at the date of this announcement, no trustee has been appointed under the H Share Incentive Scheme yet and none of the Directors will be a trustee of the H Share Incentive Scheme or will have a direct or indirect interest in the trustee (if any) of the H Share Incentive Scheme.

The total number of new Shares which may be issued and allotted under the H Share Incentive Scheme shall not exceed 24,883,293 H Shares (the "**Scheme Mandate Limit**"), representing approximately 10% of the total number of Shares in issue (excluding Treasury Shares) on the Adoption Date, assuming that there is no change in the issued Shares during the period from October 29, 2026 to the Adoption Date. In any event, the total number of Shares which may be issued pursuant to all Awards to be granted under the H Share Incentive Scheme and options and awards to be granted under any other share award schemes of the Company shall not exceed 10% of the total number of the Shares in issue (excluding Treasury Shares) on the Adoption Date. As of the date of this announcement, the Company did not have any other existing share scheme which the Scheme Mandate Limit will cover. The Scheme Mandate Limit may be adjusted or refreshed from time to time in accordance with the Scheme Rules, subject to compliance with any Applicable Laws, rules and regulations.

Within the Scheme Mandate Limit, the total number of new Shares which may be issued pursuant to Awards to be granted to Service Provider Participants under the H Share Incentive Scheme shall not exceed 2,488,329 H Shares (the "**Service Provider Sublimit**"), representing approximately 1% of the total number of Shares in issue (excluding Treasury Shares) on the Adoption Date, assuming that there is no change in the issued Shares during the period from October 29, 2026 to the Adoption Date. The Service Provider Sublimit may be adjusted or refreshed from time to time in accordance with the Scheme Rules, subject to compliance with any Applicable Laws, rules and regulations.

PROPOSED AUTHORIZATION TO THE BOARD AND/OR THE AUTHORIZED PERSONS TO HANDLE MATTERS RELATING TO THE H SHARE INCENTIVE SCHEME

In order to ensure the successful implementation of the H Share Incentive Scheme, the Board has proposed that, subject to the approval of the H Share Incentive Scheme by the Shareholders at the EGM, the Shareholders also grant an authorization to the Board and/or the authorized person(s) to deal with matters to approve and execute on behalf of the Company such documents as are necessary, appropriate or expedient for the purpose of giving effect and implementation of the H Share Incentive Scheme and to handle matters in relation to the H Share Incentive Scheme.

LISTING RULES IMPLICATIONS

Pursuant to Chapter 17 of the Listing Rules, the H Share Incentive Scheme will constitute a share scheme involving the issue of new H Shares and therefore the adoption of the H Share Incentive Scheme is subject to the approval of the Shareholders.

The adoption of the H Share Incentive Scheme is subject to (i) the passing of the special resolution by the Shareholders at the EGM to approve the adoption of the Scheme, and (ii) the Listing Committee granting approval of the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to Awards.

EGM

The Company will convene an EGM to seek Shareholders' approval for, among other things, the proposed adoption of the H Share Incentive Scheme and related matters. A circular containing, among other things, a notice of the EGM and details of the proposed adoption of the H Share Incentive Scheme and related matters, will be published in due course.

As at the date of this announcement, the proposed adoption of the H Share Incentive Scheme is subject to the approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities.

By order of the Board
Sigenergy Technology Co., Ltd.
Mr. Xu Yingtong
Chairman of the Board, Executive Director and Chief Executive Officer

Hong Kong, October 29, 2026

As at the date of this announcement, the Board comprises: (i) Mr. Xu Yingtong, Mr. Zhang Xianmiao and Ms. Yang Ting as executive Directors; (ii) Mr. Sun Guoqing and Mr. Wang Lin as non-executive Directors; and (iii) Ms. Ng Wing Yan Claudia, Mr. Lin Jinwu and Ms. Chen Jijin as independent non-executive Directors.