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If you are in 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 Jiangsu Lopal Tech. Group Co., Ltd. (the “Company”), you should at once hand this circular 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.

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Jiangsu Lopal Tech. Group Co., Ltd.
江蘇龍蟠科技集團股份有限公司

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

(Stock Code: 2465)

- (1) CHANGE OF PURPOSE AND CANCELLATION OF THE
REPURCHASED SHARES AND REDUCTION OF
REGISTERED CAPITAL;**
- (2) CHANGE IN REGISTERED CAPITAL AND AMENDMENTS TO
THE ARTICLES OF ASSOCIATION AND COMPLETION OF
CHANGE IN INDUSTRIAL AND COMMERCIAL REGISTRATION;**
- (3) FORMULATION OF THE REMUNERATION MANAGEMENT
SYSTEM FOR DIRECTORS AND SENIOR MANAGEMENT;
AND**
- (4) NOTICE OF THE 2026 THIRD EXTRAORDINARY
GENERAL MEETING**

A letter from the Board is set out on pages 3 to 11 of this circular.

A notice convening the EGM to be held at 2nd Floor, Large Conference Room, No. 6 Hengtong Avenue, Nanjing Economic and Technological Development Zone, Nanjing, Jiangsu Province, PRC on April 2, 2026 at 2:00 p.m. is set out on pages EGM-1 to EGM-3 of this circular.

Whether or not you intend to attend the EGM, you are advised to complete and return the enclosed proxy form in respect of the EGM in accordance with the instructions printed thereon as soon as possible and in any event, not less than 24 hours prior to the commencement of such meeting or any adjournments thereof, i.e., not later than April 1, 2026 at 2:00 p.m. (Hong Kong time). 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) should you so wish.

March 17, 2026

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DEFINITIONS

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

“A Share(s)”	ordinary share(s) 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 Shanghai Stock Exchange
“A Shareholder(s)”	holder(s) of the A Share(s)
“Articles of Association”	the Articles of Association of the Company (as amended from time to time)
“associate(s)”	shall has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Company”	Jiangsu Lopal Tech. Group Co., Ltd. (江蘇龍蟠科技集團股份有限公司), (formerly known as Jiangsu Lopal Tech. Co., Ltd. (江蘇龍蟠科技股份有限公司)), a joint stock company established in the PRC on March 11, 2003 converted from the predecessor Jiangsu Lopal Petrochemical Co., Ltd.* (江蘇龍蟠石化有限公司) into a joint stock company with limited liability under the PRC Company Law on January 23, 2014, the A Shares of which are listed on the Shanghai Stock Exchange with the stock code of 603906 and the H Shares of which are listed on the Stock Exchange with the stock code of 2465
“Company Law”	the Company Law of the People’s Republic of China
“controlling shareholders”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the third extraordinary general meeting of the Company to be convened for the Shareholders to consider and, if thought fit, to approve, among other things, the change of purpose and cancellation of the repurchased Shares and reduction of registered capital, the change in registered capital and amendments to the Articles of Association and completion of change in industrial and commercial registration, and the formulation of the remuneration management system for Directors and senior management, to be held at 2nd Floor, Large Conference Room, No. 6 Hengtong Avenue, Nanjing Economic and Technological Development Zone, Nanjing, Jiangsu Province, PRC at 2:00 p.m. on April 2, 2026

DEFINITIONS

“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign Share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are to be traded in Hong Kong dollars and is/are listed for trading on the Stock Exchange
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules” or “Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	March 16, 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
“PRC”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, Macao Special Administrative Region of the PRC and Taiwan Region
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the capital of the Company with nominal value of RMB1.00 each
“Shareholder(s)”	the holder(s) of the Share(s)
“subsidiary” or “subsidiaries”	shall have the meaning ascribed to it under the Listing Rules
“%”	per cent



Jiangsu Lopal Tech. Group Co., Ltd.
江蘇龍蟠科技集團股份有限公司

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

(Stock Code: 2465)

Executive Directors:

SHI Junfeng (*Chairman*)
LU Zhenya
QIN Jian
SHEN Zhiyong
ZHANG Yi

Non-Executive Director:

ZHU Xianglan

Independent Non-Executive Directors:

GENG Chengxuan
HONG Kam Le
ZHANG Jinlong
LU Jian

Registered Office:

No. 6 Hengtong Avenue
Nanjing Economic and Technological
Development Zone
PRC

Principal Place of Business

in Hong Kong:

46/F, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

March 17, 2026

To the Shareholders

Dear Sir/Madam,

- (1) CHANGE OF PURPOSE AND CANCELLATION OF THE
REPURCHASED SHARES AND REDUCTION OF
REGISTERED CAPITAL;**
- (2) CHANGE IN REGISTERED CAPITAL AND AMENDMENTS TO
THE ARTICLES OF ASSOCIATION;**
- (3) FORMULATION OF THE REMUNERATION MANAGEMENT
SYSTEM FOR DIRECTORS AND SENIOR MANAGEMENT;
AND**
- (4) NOTICE OF THE 2026 THIRD EXTRAORDINARY
GENERAL MEETING**

LETTER FROM THE BOARD

I. INTRODUCTION

The purpose of this circular is to give you the notice of the EGM and to provide you with reasonable and necessary information.

II. BUSINESS TO BE CONSIDERED AT THE EGM

At the EGM, (a) special resolutions will be proposed to Shareholders to consider and approve the following: (i) the change of purpose and cancellation of the repurchased Shares and reduction of registered capital; and (ii) the change in registered capital and amendments to the Articles of Association and completion of change in industrial and commercial registration, and (b) an ordinary resolution will be proposed to Shareholders to consider and approve the formulation of the remuneration management system for Directors and senior management.

1. Change of Purpose and Cancellation of the Repurchased Shares and Reduction of Registered Capital

(A) Introduction

Reference is made to the announcement issued by the Company dated March 17, 2026 (the “**Announcement**”). Unless otherwise defined, terms used in this circular shall have the same meaning as defined in the Announcement.

On March 17, 2026, Jiangsu Lopal Tech. Group Co., Ltd. (the “**Company**”) held the 2nd meeting of the fifth session of the board (the “**Board**”) of directors (“**Directors**”) of the Company (the “**2026 2nd Board Meeting**”), at which the Proposal on the Change of Purpose of and Cancellation of the Repurchased Shares and Reduction of Registered Capital was considered and approved. The Company intends to change the purpose of the 2,082,400 shares of the Company (the “**Shares**”) that were repurchased and remain unused as at March 24, 2023 in the dedicated securities account for repurchase from for “implementing employee stock ownership plans or equity incentives” to for “cancelling and reducing registered capital”. The proposal is subject to consideration and approval by the general meeting of the Company (the “**General Meeting**”). At the EGM, a special resolution will be proposed for Shareholders to consider and approve, among other things, the change of purpose of and cancellation of the repurchased Shares and reduction of registered capital. Details of the aforementioned proposal are hereby set out below.

(B) Basic Information on Repurchased Shares

On September 27, 2022, the Company held the 39th meeting of the third session of the Board, at which the Proposal on the Repurchase of Shares through Centralized Price Bidding was considered and approved. It was agreed that the Company would use its own funds to repurchase the RMB ordinary Shares in issue of the Company through centralized price bidding for implementing employee stock ownership plans or equity incentives. The repurchase price does

LETTER FROM THE BOARD

not exceed RMB38 per share (inclusive), and the total repurchase funds are not less than RMB50 million (inclusive) and not more than RMB100 million (inclusive). The repurchase period is within 6 months from the date of approval for the repurchase plan by the Board. For details, please refer to the Announcement of Jiangsu Lopal Tech. Co., Ltd. on the Share Repurchase Plan through Centralized Price Bidding (Announcement No.: 2022-107) disclosed by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn) on September 28, 2022.

On October 14, 2022, the Company implemented the first Share repurchase and disclosed the details of the first Share repurchase on October 17, 2022. For details, please refer to the Announcement of Jiangsu Lopal Tech. Co., Ltd. on the First Share Repurchase through Centralized Price Bidding (Announcement No.: 2022-113) disclosed by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn).

On March 24, 2023, the Company completed its Share repurchase, having repurchased a cumulative total of 2,082,400 Shares through centralized competitive bidding, representing 0.37% of the Company's total issued Share capital then. The highest repurchase price was RMB28.35 per Share, the lowest was RMB23.79 per Share, and the average repurchase price was RMB24.14 per Share. The total amount actually paid was RMB50,266,235.99 (excluding transaction fees). The actual execution of this repurchase plan aligns with the originally disclosed repurchase plan, and the Company has completed the repurchase in accordance with the disclosed plan. For specific details, please refer to the "Announcement on the Implementation Results of Share Repurchase and Share Changes by Jiangsu Lopal Tech. Co., Ltd." (Announcement No.: 2023-045) disclosed by the Company on the Shanghai Stock Exchange website (www.sse.com.cn).

(C) Reasons for Change of Purpose of and Cancellation of the Repurchased Shares

Pursuant to normative documents including the Rules for Share Repurchases by Listed Companies and the Self-Regulatory Guidance No. 7 for the Companies listed on the Shanghai Stock Exchange — Share Repurchases, and relevant provisions of the Articles of Association, if Shares repurchased by the Company remain to be not transferred within three years following the announcement of the implementation results of share repurchase and share changes, such repurchased Shares shall be cancelled in their entirety.

Based on confidence in the Company's sustained and stable future development and recognition of its long-term value, and in order to effectively safeguard the interests of investors, enhance the Company's long-term investment value, and strengthen investor confidence in the Company, in accordance with relevant regulations and considering the Company's actual circumstances, the Company proposes to change the purpose of 2,082,400 Shares repurchased on March 24, 2023 and held in the dedicated repurchase securities account but not

LETTER FROM THE BOARD

yet utilized. The intended purpose shall be changed from for “implementing employee stock ownership plans or equity incentives” to for “canceling and reducing registered capital”, meaning the Company intends to cancel these 2,082,400 repurchased Shares held in the dedicated repurchase securities account. Save for this amendment, all other provisions of the repurchase plan remain unchanged.

(D) Changes in Share Capital Structure upon Cancellation of the Repurchased Shares

As of March 17, 2026, the Company had a total Share capital of 685,078,903 Shares. Upon cancellation of the repurchased Shares, the total Share capital of the Company will be reduced to 682,996,503 Shares. Details of the changes in shareholding structure are set out below:

Class of Shares	Before cancellation		Number of Shares cancelled under the repurchase	After cancellation	
	Number of Shares	Percentage (%)		Number of Shares	Percentage (%)
Shares subject to selling restrictions	—	—	—	—	—
Shares not subject to selling restrictions	685,078,903	100.00	2,082,400	682,996,503	100.00
— Among which: dedicated repurchase securities account	<u>2,082,400</u>	<u>0.30</u>	<u>2,082,400</u>	<u>—</u>	<u>—</u>
Total Shares	<u>685,078,903</u>	<u>100.00</u>	<u>2,082,400</u>	<u>682,996,503</u>	<u>100.00</u>

Notes

1. The final Share capital structure following the change of purpose of and cancellation of the repurchased shares shall be subject to the share capital structure statement issued by Shanghai Branch of China Securities Depository and Clearing Corporation Limited, upon completion of the relevant procedures.
2. Upon completion of the change of purpose of and cancellation of the repurchased Shares, the total Share capital of the Company will decrease accordingly. As the shareholding of the controlling Shareholder and its parties acting in concert will remain unchanged, their shareholding percentage will increase passively. Such change in equity interests will not result in any change in the controlling Shareholder or the de facto controller of the Company.

LETTER FROM THE BOARD

(E) Impact of the Change of Purpose of and Cancellation of the Repurchased Shares and Reduction of Registered Capital

The change of purpose of and cancellation of the repurchased Shares and reduction of registered capital is in compliance with the Rules for Share Repurchases by Listed Companies, the Self-Regulatory Guidance No. 7 for the Companies listed on the Shanghai Stock Exchange — Share Repurchases and other relevant laws, regulations and normative documents. It does not prejudice the interests of the Company or its Shareholders as a whole, and will not have any material adverse impact on the Company's operating results, financial position, debt servicing capability or future development. The change will not result in any change in the control of the Company, nor will it affect the Company's listing status. The Company's shareholding distribution will remain in compliance with the requirements applicable to listed companies.

(F) Opinion of the Audit Committee

The change of purpose of and cancellation of the repurchased Shares and reduction of registered capital of the Company complies with the Rules for Share Repurchases by Listed Companies, the Self-Regulatory Guidance No. 7 for the Companies listed on the Shanghai Stock Exchange — Share Repurchases and other relevant regulatory documents, as well as the relevant provisions of the Articles of Association. The review procedures are lawful and compliant and will not have a material impact on the Company's financial position or operating results, nor will it prejudice the interests of the Company or its Shareholders as a whole. Accordingly, the audit committee of the Company, unanimously agree to the change of purpose of and cancellation of the repurchased Shares and reduction of registered capital.

(G) Decision-making Procedures Performed

On March 17, 2026, the Company convened the 2nd meeting of the fifth session of the Board, at which the Proposal on the Change of Purpose of and Cancellation of the Repurchased Shares and Reduction of Registered Capital was considered and approved. The proposal is subject to consideration and approval by the General Meeting. Meanwhile, the Board proposes to seek authorization from the General Meeting to authorize the Company's operations management or other relevant persons to, in accordance with the applicable regulations, apply to the Shanghai Stock Exchange and the Shanghai Branch of China Securities Depository and Clearing Corporation Limited for handling the procedures relating to the cancellation of the repurchased Shares, notifying creditors and other related matters, and to make corresponding amendments to the relevant provisions of the Articles of Association concerning the amount of registered capital and the total Share capital based on the cancellation results, and to complete the relevant industrial and commercial registration and filing procedures. Such authorization shall be valid from the date of approval of this proposal by the General Meeting until the completion of the aforesaid matters.

LETTER FROM THE BOARD

The Company will subsequently perform its information disclosure obligations in a timely manner in accordance with the relevant laws, regulations and regulatory documents. Investors are advised to pay attention to investment risks.

2. Change in Registered Capital and Amendments to the Articles of Association and Completion of Change in Industrial and Commercial Registration

(A) Introduction

Reference is made to the Announcement in relation to the change in registered capital and amendments to the Articles of Association.

At the 2026 2nd Board Meeting, the Proposal on Change in Registered Capital and Amendments to the Articles of Association and Completion of Change in Industrial and Commercial Registration was considered and approved. The matter is subject to consideration and approval by the General Meeting. At the EGM, a special resolution will be proposed for Shareholders to consider and approve, among other things, the change in registered capital and amendments to the Articles of Association and completion of change in industrial and commercial registration. Details of the aforementioned proposal are hereby set out below.

(B) Change in Registered Capital

At the 2026 2nd Board Meeting, the Proposal on the Change of Purpose of and Cancellation of the Repurchased Shares and Reduction of Registered Capital was considered and approved. It is proposed to change the purpose of the 2,082,400 Shares of the Company that were repurchased and remain unused as at March 24, 2023 in the dedicated securities account for repurchase from for “implementing employee stock ownership plans or equity incentives” to for “cancelling and reducing registered capital”, i.e., it is proposed to cancel the 2,082,400 repurchased Shares in the securities account dedicated for repurchase.

In view of the above change in Shares, the Company proposes to change (i) the total Share capital from 685,078,903 Shares to 682,996,503 Shares, and (ii) the registered capital from RMB685,078,903 to RMB682,996,503.

LETTER FROM THE BOARD

(C) Amendments to the Articles of Association

In view of the above changes of total Share capital and registered capital, in accordance with the relevant provisions of laws, regulations and regulatory documents, it is proposed that certain provisions of the Articles of Association are to be amended. Details of the amendments are as follows:

No.	Before amendment	After amendment
1.	Article 6 The registered capital of the Company is RMB685,078,903.	Article 6 The registered capital of the Company is <u>RMB682,996,503</u>
2.	Article 21 The total number of shares of the Company is 685,078,903, all being ordinary shares.	Article 21 The total number of shares of the Company is <u>682,996,503</u> , all being ordinary shares.

Except for the articles set out above, the other articles of the Articles of Association shall remain unchanged. For details of the amended Articles of Association, please refer to the Articles of Association of Jiangsu Lopal Tech. Group Co., Ltd. disclosed by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn) on March 18, 2026. The proposed amendments to the Articles of Association are subject to consideration and approval by the general meeting of the Company. The Board will seek authorization from the general meeting to authorize the management of the Company to complete the change in industrial and commercial registration and filing procedures. The final amendments to the Articles of Association shall be subject to the change in industrial and commercial registration.

3. Formulation of the Remuneration Management System for Directors and Senior Management

Reference is made to the announcement of the Company dated March 17, 2026, in relation to the formulation of the remuneration management system for directors and senior management.

The Company formulated the Remuneration Management System for Directors and Senior Management Members in light of actual situation of the Company, pursuant to the relevant provisions of the Company Law, the Guidelines for the Governance of Listed Companies, and the relevant provisions of other laws, regulations, normative documents, and the Articles of Association, so as to standardize the remuneration management of the Directors and senior management members of the Company, establish a scientific and effective incentive and restraint system, improve its operation and management level, and drive its sound operation and sustainable development. Details of this system are set out in Appendix I to this circular.

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III. THE EGM

The EGM will be convened on April 2, 2026 for the Shareholders to consider and, if thought fit, to approve, among other things, (i) the change of purpose and cancellation of the repurchased Shares and reduction of registered capital; (ii) the change in registered capital and amendments to the Articles of Association and completion of change in industrial and commercial registration, and (iii) the formulation of the remuneration management system for Directors and senior management.

The resolutions put to vote at the EGM will be decided by way of poll as required by the Hong Kong Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as of the Latest Practicable Date, no Shareholders are required to abstain from voting on the resolutions to be proposed by the Company at the EGM.

IV. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the eligibility to attend and vote at the EGM, the register of members of the Company will be closed from March 30, 2026 to April 2, 2026, both days inclusive. During such period, no transfer of the Company's H Shares will be registered. Holders of the H Shares of the Company whose names appear on register of members of H Shares of the Company on March 30, 2026 will be entitled to attend the EGM. In order to be eligible to attend and vote at the EGM, holders of H Shares of the Company whose transfers of Shares have not been registered shall deposit the transfer documents together with the relevant share certificates with the H share registrar of the Company, 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 March 27, 2026.

V. RECOMMENDATION

The Directors are of the view that the resolutions set out in the notice of the EGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the EGM as set out in the notice of the EGM.

LETTER FROM THE BOARD

VI. RESPONSIBILITY STATEMENT

This circular, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong 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.

By order of the Board
Jiangsu Lopal Tech. Group Co., Ltd.
SHI Junfeng
Chairman

Jiangsu Lopal Tech. Group Co., Ltd.**Remuneration Management System for Directors and
Senior Management****CHAPTER I GENERAL PROVISIONS**

Article 1 For the purpose of further improving the remuneration management of directors and senior management of Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the “Company”), establishing a scientific and effective incentive and restraint mechanism, fully mobilizing the enthusiasm and creativity of directors and senior management, and promoting the sustainable and sound development of the Company, this system is formulated in accordance with the Company Law of the People’s Republic of China, the Guidelines for the Governance of Listed Companies and other laws and regulations, as well as the Articles of Association of Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the “Articles of Association”), and in light of the actual conditions of the Company.

Article 2 This system shall apply to the directors and senior management of the Company.

For the purposes of this system, senior management refers to the general manager, deputy general managers, the person in charge of finance, the secretary of the Board, and other persons specified in the Articles of Association.

Article 3 The remuneration management of the Company’s directors and senior management shall follow the following principles:

- (i) principle of fairness: remuneration shall be commensurate with the Company’s business scale and performance, and consistent with external market remuneration levels;
- (ii) principle of unity of responsibility, authority and interest: remuneration shall match the job value and performance responsibilities;
- (iii) principle of long-term development: remuneration shall be aligned with the Company’s sustainable development objectives;
- (iv) principle of equal emphasis on incentives and restraints: remuneration payment shall be linked to rewards, penalties, performance appraisal and incentive mechanisms.

CHAPTER II REMUNERATION MANAGEMENT AUTHORITIES

Article 4 The remuneration and evaluation committee of the Board is a special working body under the Board, responsible for formulating assessment standards for and conducting assessments of directors and senior management, and formulating and reviewing remuneration policies and plans for directors and senior management, including the remuneration decision-making mechanism, decision-making procedures, payment, suspension, payment recovery and claw-back arrangements. The human resources department and finance department of the Company shall assist the remuneration and evaluation committee of the Board in the specific implementation of the remuneration plans for directors and senior management.

Article 5 The remuneration scheme for the Company's directors and senior management shall be formulated by the remuneration and evaluation committee of the Board, which shall clearly specify the basis for determining remuneration and its specific components. The remuneration scheme for directors shall be submitted to the general meeting for review and approval, and shall be fully disclosed. The remuneration scheme for senior management shall be approved by the Board, reported to the general meeting for information, and fully disclosed. Where a director is evaluated or his/her remuneration is discussed at a meeting of the Board or the remuneration and evaluation committee, such director shall abstain from voting.

In the event that the Company incurs losses, during each stage of the review process for directors' and senior management's remuneration, special explanation shall be provided as to whether the changes in the remuneration of directors and senior management are in compliance with the requirement of being aligned with the Company's performance.

CHAPTER III REMUNERATION STRUCTURE AND STANDARDS

Article 6 The remuneration of the directors and senior management of the Company shall be aligned with market developments, commensurate with the operating results of the Company and individual performance, and coordinated with the sustainable development of the Company. The remuneration structure and standards for the Company's directors and senior management are as follows:

- (i) Independent directors receive a fixed amount of director's allowance from the Company and are not entitled to any other remuneration. The director's allowance for independent directors is determined based on the risks and responsibilities undertaken by them, market remuneration levels, and the actual circumstances of the Company.
- (ii) Non-independent directors are remunerated in accordance with the remuneration management rules applicable to their respective senior management or other positions held in the Company, and are not entitled to any additional director's fees or allowances. Non-independent directors not holding any management position in the Company shall not receive any director's fees or allowances from the Company.

- (iii) Remuneration for senior management comprises basic salary, performance-based remuneration, and medium-to-long-term incentive income. The proportion of performance-based remuneration shall, in principle, be no less than 50% of the aggregate amount of basic salary and performance-based remuneration:
1. basic salary: determined according to the management position held in the Company, taking into account factors such as job responsibilities, capabilities, and market salary benchmarks;
 2. performance-based remuneration: linked to the Company's operating results and individual performance appraisal outcomes;
 3. medium-to-long-term incentive income: income linked to the results of medium-to-long-term assessment, representing rewards for medium-to-long-term operating performance and contributions, including but not limited to equity interests, options, employee share schemes, and other medium-to-long-term special bonuses, incentives or rewards granted by the Company based on actual circumstances. The incentive scheme shall be formulated by the Company based on its actual circumstances.

Article 7 The determination and payment of performance remuneration and medium to long-term incentive income for directors and senior management of the Company shall take performance appraisal as the important basis.

The Company shall determine that a certain proportion of the performance remuneration of directors and senior management shall be paid after the disclosure of the annual report and the completion of performance appraisal, which shall be conducted based on audited financial data.

CHAPTER IV PAYMENT, WITHHOLDING AND RECOVERY OF REMUNERATION

Article 8 The director's allowance for independent directors shall be paid monthly. The Company shall withhold and pay individual income tax on their behalf in accordance with the relevant provisions of the state and the Company.

Article 9 The basic remuneration of non-independent directors who hold other positions in the Company and senior management of the Company shall be paid monthly. Performance-based incentives shall be paid according to the assessment cycle based on the Company's annual operating results and the results of the individual's annual performance appraisal, and shall be deferred in accordance with relevant regulations. The Company shall withhold and pay individual income tax on their behalf.

Article 10 If directors or senior management of the Company leave their posts due to term expiration, re-election, resignation during the term or other reasons, their remuneration shall be calculated and paid according to their actual term of office and actual performance.

Article 11 If, in any assessment year during their term of office, directors or senior management of the Company fall under any of the following circumstances, the Company shall consider and decide whether to reduce or withhold the payment of their performance remuneration for that year, or to recover part or all of the performance remuneration already paid:

- (i) being publicly censured by the stock exchange or being declared an unsuitable person, or being subjected to market entry prohibition measures by the China Securities Regulatory Commission;
- (ii) being subject to administrative penalties by securities regulatory authorities for material violations of laws or regulations;
- (iii) breaching their duties of loyalty or diligence, thereby causing the Company to suffer material economic or reputational losses, or leading to material violations or material risks for the Company;
- (iv) other serious dereliction of duty as determined by the Company or regulatory authorities, causing severe adverse impact on the Company;
- (v) leaving office or resigning without authorization due to personal reasons;
- (vi) other circumstances as stipulated by laws and regulations or as determined by the Board of the Company to constitute a serious violation of the Company's relevant provisions.

Article 12 Where the Company makes retrospective restatements of its financial reports due to misstatements such as financial fraud, it shall promptly re-assess the performance remuneration and medium to long-term incentive income of the relevant directors and senior management and recover the corresponding excess portion paid.

If directors or senior management of the Company cause losses to the Company due to breach of duties, or are at fault for illegal or non-compliant acts such as financial fraud, fund occupation, or illegal guarantees, the Company shall, depending on the severity of the circumstances, reduce or cease payment of outstanding performance remuneration and medium to long-term incentive income, and shall recover in full or in part the performance remuneration and medium to long-term incentive income already paid during the period in which the relevant acts occurred.

CHAPTER V REMUNERATION ADJUSTMENT

Article 13 The remuneration system for directors and senior management of the Company shall serve the Company's operational strategy and shall be adjusted correspondingly in accordance with the continuous changes in the Company's operating conditions to meet the needs of the Company's long-term stable development.

Article 14 The basis for adjusting the remuneration of the directors and senior management of the Company shall be:

- (i) remuneration growth level in the same industry, the Company shall analyze the remuneration of companies in the same industry and combine this with its own operating conditions as a reference for the Company's remuneration adjustments;
- (ii) inflation level, i.e., taking inflation level as a reference for the Company's remuneration adjustments, to ensure that the real purchasing power of salaries is not diminished;
- (iii) operating conditions of the Company, i.e., the overall operating performance and profitability of the Company;
- (iv) adjustment of the Company's development strategy or organizational structure;
- (v) individual adjustments due to changes in position;
- (vi) other adjustments due to the Company's operational development needs or to deal with special circumstances, which are reviewed and approved by the remuneration and evaluation committee of the Board, and reported to the general meeting and the Board for approval.

Article 15 Upon approval by the remuneration and evaluation committee of the Board, special rewards or penalties may be established on a temporary basis for specific matters, as a supplement to the remuneration of directors and senior management serving in the Company.

Article 16 If the Company's profit turns into a loss compared to the previous accounting year, or if the loss expands, and the average performance remuneration of directors and senior management has not been correspondingly reduced, the reasons shall be disclosed.

CHAPTER VI SUPPLEMENTARY PROVISIONS

Article 17 Matters not covered in this system shall be implemented in accordance with the relevant laws, regulations, normative documents, securities regulatory rules of the place where the Company's shares are listed and the provisions of the Articles of Association. If this system conflicts with the laws, regulations, normative documents, securities regulatory rules promulgated from time to time in the place where the Company's shares are listed and the provisions of the Articles of Association, the relevant laws, regulations, normative documents, securities regulatory rules and the provisions of the Articles of Association shall prevail.

Article 18 This system shall be interpreted by the Board of the Company.

Article 19 This system shall take effect from the date of approval by the general meeting of the Company, and shall apply equally when amended.

NOTICE OF THE 2026 THIRD EXTRAORDINARY GENERAL MEETING

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Jiangsu Lopal Tech. Group Co., Ltd. **江蘇龍蟠科技集團股份有限公司**

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

(Stock Code: 2465)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Jiangsu Lopal Tech. Group Co., Ltd. (“**Company**”, together with its subsidiaries, the “**Group**”) will be held at 2nd Floor, Large Conference Room, No. 6 Hengtong Avenue, Nanjing Economic and Technological Development Zone, Nanjing, Jiangsu Province, PRC on April 2, 2026 at 2:00 p.m. for the purpose of considering, and it thought fit, approving the following ordinary resolution and special resolutions. Unless otherwise stated, the capitalized terms used herein shall have the same meanings as defined in the circular of the Company dated March 17, 2026 (the “**Circular**”), of which the notice convening the EGM shall form part.

AS SPECIAL RESOLUTIONS

To consider and, if thought fit, pass, with or without modifications, the following resolutions as special resolutions:

- (1) To consider and approve the resolution regarding the change of purpose and cancellation of the repurchased Shares and reduction of registered capital; and
- (2) To consider and approve the resolution regarding the change in registered capital and amendments to the Articles of Association and completion of change in industrial and commercial registration.

NOTICE OF THE 2026 THIRD EXTRAORDINARY GENERAL MEETING

AS ORDINARY RESOLUTION

To consider and, if thought fit, pass, with or without modifications, the following resolution as ordinary resolution:

- (3) To consider and approve the resolution regarding the formulation of the remuneration management system for Directors and senior management.

By order of the Board
Jiangsu Lopal Tech. Group Co., Ltd.
SHI Junfeng
Chairman

Nanjing, PRC
March 17, 2026

Notes:

- (1) In order to determine the list of Shareholders who will be entitled to attend and vote at the EGM, the registers of members of the Company will be closed from March 30, 2026 to April 2, 2026 (both days inclusive), during which no transfer of H shares in the share capital of the Company with a nominal value of RMB1.00 each, which are traded in Hong Kong dollar and listed on the Hong Kong Stock Exchange (the “**H Shares**”), will be effected. Holders of H Shares whose names appear on the registers of members of the Company on March 30, 2026 shall be entitled to attend and vote at the EGM. In order for the holders of H Shares to qualify to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates 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 March 27, 2026 for registration.
- (2) Each holder of H Shares may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the EGM (or any adjournment thereof) on his behalf. A proxy need not be a Shareholder.
- (3) Holders of H Shares must use the form of proxy of the Company for appointing a proxy and the appointment must be in writing. The form of proxy must be signed by the relevant shareholder of the Company or by a person duly authorized by the relevant shareholder of the Company in writing (a “**power of attorney**”). If the form of proxy is signed by the person authorized by the relevant shareholder of the Company as aforesaid, the relevant power of attorney and other relevant documents of authorization (if any) must be notarized. If a corporate shareholder of the Company appoints a person other than its legal representative to attend the EGM (or any adjournment thereof) on its behalf, the relevant form of proxy must be affixed with the company seal of the corporate shareholder of the Company or duly signed by the chairman of the board of directors or any other person duly authorized by that corporate shareholder of the Company as required by the articles of association of the Company.
- (4) To be valid, the form of proxy and the relevant notarized power of attorney (if any) and other relevant documents of authorization (if any) as mentioned in note (3) above must be delivered to the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited (address: 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong), not less than 24 hours before the time appointed for the EGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the EGM if he/she so wishes.

NOTICE OF THE 2026 THIRD EXTRAORDINARY GENERAL MEETING

- (5) Shareholders may contact the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited by telephone at (852) 2862 8555 or by email to hkinfo@computershare.com.hk in connection with the EGM.
- (6) A Shareholder or his proxy should produce proof of identity when attending the EGM (or any adjournment thereof). If a corporate shareholder's legal representative or any other person duly authorized by such corporate shareholder attends the EGM (or any adjournment thereof), such legal representative or other person shall produce his proof of identity, proof of designation as legal representative and/or the valid authorization document (as the case may be).
- (7) The EGM (or any adjournment thereof) is expected to last for one day. Shareholders who attend the EGM (or any adjournment thereof) shall bear their own travelling and accommodation expenses.

As at the date of this notice, the Board comprises Mr. SHI Junfeng, Mr. LU Zhenya, Mr. QIN Jian, Mr. SHEN Zhiyong and Mr. ZHANG Yi as executive Directors; Ms. ZHU Xianglan as non-executive Director; and Ms. GENG Chengxuan, Mr. HONG Kam Le, Mr. ZHANG Jinlong and Mr. LU Jian as independent non-executive Directors.