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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in Shanghai Electric Group Company Limited, you should at once hand this circular and the form of proxy to the purchaser or transferee or to the bank or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**SHANGHAI ELECTRIC GROUP COMPANY LIMITED**  
**上海電氣集團股份有限公司**  
*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 02727)**

**(1) TERMINATION OF IMPLEMENTATION OF RESTRICTED A SHARES  
INCENTIVE SCHEME AND REPURCHASE AND CANCELLATION OF  
RESTRICTED SHARES GRANTED BUT NOT YET UNLOCKED;**  
**(2) NOTICE OF EXTRAORDINARY GENERAL MEETING;**  
**AND**  
**(3) NOTICE OF H SHARE CLASS MEETING**

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All capitalised terms used in this circular have the meanings set out in the section headed "Definitions" of this circular. A letter from the Board is set out on pages 1 to 9 of this circular.

Notices convening the EGM and H Share Class Meeting of the Company to be held at Reporting Hall, Shanghai Electric Training Base, 2748 Pudong Avenue, Shanghai, the PRC, at 2:00 p.m. on Monday, 17 January 2022 are set out on pages 10 to 11, pages 12 to 13 of this circular, respectively.

Forms of proxy for use at the EGM and H Share Class Meeting have been published on the website of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) on Friday, 17 December 2021. If you intend to appoint a proxy to attend the EGM and/or H Share Class Meeting, you are requested to complete and return the forms of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM and/or H Share Class Meeting or any adjournment thereof (as the case may be). Completion and return of the forms of proxy will not preclude you from attending the EGM and/or H Share Class Meeting and voting in person if you so wish.

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## DEFINITIONS

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*Unless the context otherwise requires, the following expressions in this circular shall have the following meanings:*

“A Share(s)”	the domestic ordinary share(s) of nominal value RMB1.00 each in the share capital of the Company, which are listed on the Shanghai Stock Exchange and traded in RMB;
“Administrative Measures”	the Administrative Measures on Incentive Scheme of Listed Companies (《上市公司股權激勵管理辦法》);
“Articles of Association”	the articles of association of the Company;
“Board”	the board of Directors of the Company;
“Class Meetings”	the A Share Class Meeting and the H Share Class Meeting;
“Company”	Shanghai Electric Group Company Limited (上海電氣集團股份有限公司), a joint stock limited company duly incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange of Hong Kong Limited under stock code 02727 and the A Shares of which are listed on the Shanghai Stock Exchange under stock code 601727;
“Company Law”	the Company Law of the People’s Republic of China;
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be convened at 2:00 p.m. on Monday, 17 January 2022 at Reporting Hall, Shanghai Electric Training Base, 2748 Pudong Avenue, Shanghai, the PRC;

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## DEFINITIONS

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“H Share(s)”	the H Share(s), being the overseas listed foreign share(s) issued, in the capital of the Company with a RMB denominated par value of RMB1.00 each and are listed on the main board of the Hong Kong Stock Exchange;
“H Share Class Meeting”	the H Share class meeting of the Company to be convened on Monday, 17 January 2022 immediately after the conclusion or adjournment of EGM and the class meeting for holders of A Shares of the Company to be convened at 2:00 p.m. on Monday, 17 January 2022 at Reporting Hall, Shanghai Electric Training Base, 2748 Pudong Avenue, Shanghai, the PRC;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Participant(s)”	the participant(s) under the Restricted A Share Incentive Scheme of the Company;
“PRC” or “China”	the People’s Republic of China which for the purposes of this circular only, excludes Hong Kong, Macau Special Administrative Region and Taiwan;
“Restricted A Shares Incentive Scheme” or “Incentive Scheme”	the restricted A Shares incentive scheme proposed to be adopted by the Company in the announcement dated 22 January 2019 and passed at the extraordinary general meeting, A Share class meeting and H Share class meeting held on 6 May 2019 of the Company;
“RMB”	Renminbi, the lawful currency of the PRC;

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## DEFINITIONS

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“Share(s)”	the ordinary share(s) of nominal value RMB1.00 each in the share capital of the Company, including both A Share(s) and H Share(s);
“Shareholders”	the shareholder(s) of the Company, including holders of A Share(s) and H Share(s);
“Stock Exchange”	the Stock Exchange of Hong Kong Limited;
“Trial Measures”	the Trial Measures on Implementation of Share Incentive Schemes by State-Owned Listed Companies (Domestic) (《國有控股上市公司(境內)實施股權激勵試行辦法》); and
“%”	per cent.

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LETTER FROM THE BOARD

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**SHANGHAI ELECTRIC GROUP COMPANY LIMITED**

**上海電氣集團股份有限公司**

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

**(Stock Code: 02727)**

*Executive Directors:*

Ms. LENG Weiqing

Mr. LIU Ping

Mr. ZHU Zhaokai

*Registered office:*

30th Floor, Maxdo Center

No. 8 Xingyi Road

Shanghai

PRC

*Non-executive Directors:*

Mr. GAN Pin

Ms. YAO Minfang

Ms. LI An

*Principal place of business in Hong Kong:*

Rooms 901-903

Tower Two Lippo Centre

89 Queensway, Hong Kong

*Independent non-executive Directors:*

Dr. XI Juntong

Dr. XU Jianxin

Dr. LIU Yunhong

*To the Shareholders*

Dear Sir or Madam,

- (1) TERMINATION OF IMPLEMENTATION OF RESTRICTED A SHARES INCENTIVE SCHEME AND REPURCHASE AND CANCELLATION OF RESTRICTED SHARES GRANTED BUT NOT YET UNLOCKED;**  
**(2) NOTICE OF EXTRAORDINARY GENERAL MEETING;**  
**AND**  
**(3) NOTICE OF H SHARE CLASS MEETING**

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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### **I. INTRODUCTION**

Reference is made to the announcement of the Company dated 17 December 2021, in relation to the resolution on the termination of implementation of Restricted A Shares Incentive Scheme and repurchase and cancellation of Restricted Shares granted but not yet unlocked, which is subject to the Shareholders' approval at the EGM and the H Share Class Meeting.

The purpose of this circular, to which this letter forms a part of, is to give you a notice of EGM and a notice of H Share Class Meeting, and to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM and the H Share Class Meeting.

At the EGM and the H Share Class Meeting, the following resolution will be proposed for the Shareholders to approve: termination of implementation of Restricted A Shares Incentive Scheme and repurchase and cancellation of Restricted Shares granted but not yet unlocked.

### **II. TERMINATION OF IMPLEMENTATION OF RESTRICTED A SHARES INCENTIVE SCHEME AND REPURCHASE AND CANCELLATION OF RESTRICTED SHARES GRANTED BUT NOT YET UNLOCKED**

References are made to (i) the announcement of the Company dated 22 January 2019 in relation to the proposed adoption of the Incentive Scheme; (ii) the announcement of the Company dated 22 March 2019 in relation to the confirmation of the list of the Participants who are connected persons (as defined in the Listing Rules); (iii) the circular of the Company dated 11 April 2019, in relation to, among others, the proposed adoption of the Incentive Scheme; (iv) the announcement of the Company dated 29 April 2019 in relation to the approval by Shanghai Municipal State-owned Assets Supervision and Administration Commission of the Incentive Scheme; (v) the announcement of the Company dated 6 May 2019 in relation to the poll results of the extraordinary general meeting, A Share class meeting and H Share class meeting passing the resolutions on the Incentive Scheme; (vi) the announcement of the Company dated 6 May 2019 in relation to the grant of Restricted A Shares to Participants under the Restricted A Shares Incentive Scheme; (vii) the announcement of the Company dated 24 June 2019 in relation to the grant results under the Incentive Scheme; (viii) the announcement dated 29 April 2020 and the circular dated 12 June 2020 of the Company in relation to the repurchase and cancellation of certain Restricted A Shares; (ix) the announcement of the Company dated 29 June 2020 in relation to the consideration and approval of the repurchase and cancellation of certain Restricted A Shares at the general meeting, the A Share class meeting and the H Share class meeting; and (x) the announcement of the Company dated 15 September 2020 in relation to the repurchase and cancellation of certain Restricted A Shares. Unless otherwise defined herein, capitalized terms used in this circular shall have the meanings as those defined in the above announcements and the circulars.

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## LETTER FROM THE BOARD

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The Company convened the 61st meeting of the fifth session of the Board and 44th meeting of the fifth session of the supervisory committee on 17 December 2021, at which the termination of the implementation of the Incentive Scheme and repurchase and cancellation of the Restricted Shares which have been granted but not yet unlocked were considered and approved.

### **I. Reasons for the Termination of the Implementation of the Incentive Scheme and the Repurchase and Cancellation of the Restricted Shares**

The financial condition of the Company has been significantly and adversely affected due to the material risk events occurred in Shanghai Electric Communication Technology Co., Ltd.\* (上海電氣通訊技術有限公司) (“SECT”), and the Company is still under investigation by the relevant regulatory authorities. In the view of the above special reasons, the Company intends to terminate the Incentive Scheme in accordance with the relevant provisions of the Trial Measures and other relevant laws and regulations. Pursuant to the relevant requirements of the Administrative Measures issued by China Securities Regulatory Commission and the Incentive Scheme, any termination of an incentive scheme by the Company shall be subject to consideration and approval at the general meeting, the A Share class meeting and the H Share class meeting of the Company and the Restricted Shares that have not yet been unlocked shall be repurchased by the Company upon termination of the incentive scheme.

### **II. Relevant Matters on Repurchase and Cancellation of Restricted Shares**

#### ***(1) Number of Restricted Shares to be repurchased and cancelled***

A total of 126,162,000 Restricted Shares that have been granted to and held by 2,099 Participants but still locked are proposed to be repurchased and cancelled, representing 0.8% of the total share capital of the Company of 15,705,971,092 Shares.

In the event of capitalization of capital reserves, bonus issue, share subdivision, rights issue or share consolidation of the Company since the date of this circular and up to the actual implementation of the repurchase, the Company should make corresponding adjustment to the repurchase number in accordance with the relevant provisions of the Incentive Scheme. The Company will make further announcement in case of any adjustment.



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## LETTER FROM THE BOARD

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**(2) *Price for repurchase and cancellation of Restricted Shares***

According to the Incentive Scheme “Article 14. Provisions on the repurchase and cancellation of Restricted Shares: In general, if the Company repurchases and cancels the Restricted Shares under the requirements of the Incentive Scheme, the repurchase price represents the Grant Price except for those whose repurchase price needs to be adjusted in accordance with the Scheme.”

The Board of the Company decided on 6 May 2019 to grant Restricted Shares to the Participants at a price of RMB3.03 per Share. Since the date of grant under the Incentive Scheme, the Company has implemented the 2018 profit distribution plan and the 2020 profit distribution plan, whereby cash dividends of RMB0.6146 (tax inclusive) and RMB0.7178 (tax inclusive) per 10 Shares were distributed to all Shareholders, respectively and the repurchase price was adjusted to RMB2.89676 per Share in accordance with the relevant provisions of the Incentive Scheme. The above adjustments have been considered and approved by the 34th meeting of the fifth session of the Board and the 61st meeting of the fifth session of the Board of the Company, details of which are set out in the announcements of the Company dated 29 April 2020 and 17 December 2021 published on the website of the Stock Exchange of Hong Kong ([www.hkexnews.hk](http://www.hkexnews.hk)). Therefore, the repurchase price is RMB2.89676 per Share.

In the event of dividend distribution, capitalization of capital reserves, bonus issue, share subdivision, rights issue or share consolidation of the Company since the date of this circular and up to the actual implementation of the repurchase, the Company should make adjustment to the repurchase price in accordance with the relevant provisions of the Incentive Scheme. The Company will make further announcement(s) in case of any adjustment.

**(3) *Source of funding for the repurchase and cancellation of Restricted Shares***

The amount of the repurchase price payable by the Company for the repurchase of the Restricted Shares is approximately RMB365.46 million in aggregate, all of which are from the Company’s self-owned funds (in the event of any adjustment to the repurchase number and the repurchase price in the actual repurchase, the amount of the repurchase price payable will be adjusted accordingly).

**(4) *The Assessment Management Measures for Implementation of the Restricted A Share Incentive Scheme and other documents of the Company will all be terminated.***

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## LETTER FROM THE BOARD

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### III. Changes in Share Capital Structure of the Company upon the Repurchase and Cancellation of Restricted Shares

Upon the completion of the Repurchase and Cancellation, the total number of Shares of the Company will be correspondingly reduced from 15,705,971,092 shares by 126,162,000 shares to 15,579,809,092 shares. The changes in the share capital structure are as follows:

*Unit: shares*

Class	Before the Change	The Change	After the Change
Shares subject to trading moratorium	126,162,000	-126,162,000	0
Shares not subject to trading moratorium	15,579,809,092	0	15,579,809,092
1. A Shares not subject to trading moratorium	12,655,327,092	0	12,655,327,092
2. H Shares not subject to trading moratorium	<u>2,924,482,000</u>	<u>0</u>	<u>2,924,482,000</u>
<b>Total</b>	<b><u>15,705,971,092</u></b>	<b><u>-126,162,000</u></b>	<b><u>15,579,809,092</u></b>

Upon completion of the Repurchase and Cancellation, there will be no changes of the controlling shareholder or de facto controller of the Company, and the shareholding structure of the Company will remain eligible for listing. The above changes in the share capital structure are subject to confirmation by way of the shareholding structure table to be issued by the Shanghai Branch of China Securities Depository and Clearing Corporation Limited upon completion of the Repurchase and Cancellation.

### IV. Impact of Termination of the Incentive Scheme on the Company

The termination of the Restricted A Share Incentive Scheme and repurchase and cancellation of the Restricted Shares will not have any material impact on the financial position and operating results of the Company, nor will it damage the interest of the Company and the Shareholders. The final payment in respect of the Repurchase and Cancellation is subject to audit.

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## LETTER FROM THE BOARD

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The termination of the Restricted A Share Incentive Scheme and the repurchase and cancellation of the Restricted Shares are in compliance with the relevant provisions of the relevant laws, regulations and normative documents and are not prejudicial to the interests of the Company and all shareholders; the core business and technical staff in the management team of the Company will continue to perform their duties diligently, create value for the shareholders and make contributions to the development of the Company. In accordance with the Administrative Measures and the relevant rules, the Incentive Scheme will lose its legal effect upon its termination and all documents relating to the Incentive Scheme shall be terminated.

In accordance with the relevant provisions of the Administrative Measures, the Company undertakes that no share incentive scheme will be considered within three months from the date of the approval of the termination of the Incentive Scheme at the general meeting.

Upon termination of the Incentive Scheme, the Company will continue to fully mobilize the enthusiasm and creativity of the Company's management member, core business and technical personnel by optimizing the salary system, improving the internal incentive system and other means. The Company will continue to explore practical and effective long-term incentive schemes in accordance with the relevant laws and regulations, taking into account the capital market conditions and its own actual circumstance, in order to promote the continuous innovation and long-term stable development of the Company.

### **V. Description of Special Opinions**

#### ***(1) Opinion of Independent Non-executive Directors***

Upon verification, the Company has fulfilled the corresponding decision-making procedures for the termination of the Incentive Scheme and the repurchase and cancellation of Restricted Shares in compliance with the Company Law, the Administrative Measures and other laws and regulations, normative documents and the relevant provisions of the Incentive Scheme, and the termination procedures, the repurchase number, the repurchase price and the adjustment are lawful and in compliance with the regulations, will not have material adverse effects on the Company's daily operation, and there is no circumstance existing that harms the interests of the Company and all Shareholders.

We concur with the Company in respect of termination of the Incentive Scheme and repurchase and cancellation of all Restricted Shares granted but not yet unlocked and agree to present this resolution at the general meeting, the A Share Class Meeting and the H Share Class Meeting of the Company for consideration.

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## LETTER FROM THE BOARD

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(2) *Opinions of the Supervisory Committee*

The Company's termination of the Incentive Scheme and repurchase and cancellation of the Restricted Shares granted but not yet unlocked is in compliance with the relevant laws and regulations such as the Administrative Measures and the relevant requirements under the Incentive Scheme, and the number of Shares to be repurchased, the repurchase price, and the termination procedures are in compliance with relevant laws and regulations without prejudice to the interests of the Company and all Shareholders, will not have material adverse effects on the Company's operation; the Assessment Management Measures for Implementation of the Restricted A Share Incentive Scheme and other relevant documents will all be terminated.

(3) *Summary of the Legal Opinion*

Shanghai Llinks Law Offices are of the view that the reasons for the termination of the Incentive Scheme are in compliance with the relevant requirements of the Trial Measures and the Incentive Scheme, and the Restricted Shares which have been granted to the Participants under the Incentive Scheme but not yet unlocked shall be repurchased and cancelled by the Company in accordance with the Incentive Scheme; the price for repurchase and cancellation is in compliance with the relevant requirements of the Administrative Measures and the Incentive Scheme; as of the date of the issuance of this legal opinion, the Company has fulfilled the necessary internal decision-making procedures at this stage in relation to this termination, which is in compliance with the Administrative Measures, the Trial Measures and the Incentive Scheme without prejudice to the interests of the Company and all Shareholders. Save for that the termination of the Incentive Scheme and the repurchase and cancellation of the Restricted Shares granted but not yet unlocked are yet to be submitted to the Company's general meeting, A Share Class Meeting and H Share Class Meeting for consideration and approval, the Company shall perform the corresponding information disclosure and handle the procedures for registered capital reduction and shares cancellation registration in accordance with the requirements of relevant laws, regulations and normative documents.

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## LETTER FROM THE BOARD

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### III. THE EGM AND H SHARE CLASS MEETING

The EGM and H Share Class Meeting of the Company will be held at Reporting Hall, Shanghai Electric Training Base, 2748 Pudong Avenue, Shanghai, the PRC, at 2:00 p.m. on Monday, 17 January 2022.

Notice of the EGM, notice of the H Share Class Meeting and the Forms of Proxy to be used at the EGM and the H Share Class Meeting of the Company have been published on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.shanghai-electric.com](http://www.shanghai-electric.com)) on 17 December 2021 and have also been despatched to the Shareholders.

In order to determine the list of Shareholders who are entitled to attend the EGM and the H Share Class Meeting, the register of members of the H Shares will be closed from Wednesday, 12 January 2022 to Monday, 17 January 2022 (both days inclusive) during which period no transfer of H Shares will be effected. Holders of the Company's H Shares whose names appear on the register of members of the H Shares on Monday, 17 January 2022 are entitled to attend the EGM and the H Share Class Meeting.

In order to attend and vote at the EGM and the H Share Class Meeting, holders of H Shares whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at or before 4:30 p.m. on Tuesday, 11 January 2022. The address of Computershare Hong Kong Investor Services Limited is Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

None of the Shareholders has a material interest in any resolution to be proposed at the EGM and the H Share Class Meeting and thus none is required to abstain from voting at the EGM and the H Share Class Meeting on such resolution. No Directors has material interests in any resolution to be proposed at the EGM and the H Share Class Meeting.

### IV. RECOMMENDATION

The Directors are of the view that the resolution described in this circular is in the interests of the Company and its Shareholders as a whole.

Accordingly, the Directors (including the independent non-executive Directors) recommend all the relevant Shareholders to vote in favour of the resolution to be proposed at the EGM and the H Share Class Meeting.

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## LETTER FROM THE BOARD

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### V. VOTING BY POLL

According to Rule 13.39(4) of the Listing Rules, the vote on the resolution at the general meeting and H Share Class Meeting of the Company will be taken by way of poll.

Yours faithfully  
By order of the Board  
**Shanghai Electric Group Company Limited**  
**LENG Weiqing**  
*Chairlady of the Board*

Shanghai, the PRC  
31 December 2021

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### SHANGHAI ELECTRIC GROUP COMPANY LIMITED

### 上海電氣集團股份有限公司

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

**(Stock Code: 02727)**

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “EGM”) of Shanghai Electric Group Company Limited (the “Company”) will be held at 2:00 p.m. on Monday, 17 January 2022 at Reporting Hall, Shanghai Electric Training Base, 2748 Pudong Avenue, Shanghai, the PRC for the purpose of considering and, if thought fit, approving the following resolution:

#### **SPECIAL RESOLUTION:**

1. To consider and approve the Proposal on Terminating the Implementation of the Restricted A Shares Incentive Scheme and Repurchase and Cancellation of Restricted Shares that Have Been Granted But Not Yet Unlocked.

By order of the Board  
**Shanghai Electric Group Company Limited**  
**LENG Weiqing**  
*Chairlady of the Board*

Shanghai, the PRC, 17 December 2021

*As at the date of this notice, the executive directors of the Company are Ms. LENG Weiqing, Mr. LIU Ping and Mr. ZHU Zhaokai; the non-executive directors of the Company are Mr. GAN Pin, Ms. YAO Minfang and Ms. LI An; and the independent non-executive directors of the Company are Dr. XI Juntong, Dr. XU Jianxin and Dr. LIU Yunhong.*

\* *For identification purpose only*

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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*Notes to Notice of EGM:*

1. The voting at the EGM shall be conducted by way of poll.
2. The holders of A Shares and H Shares will vote as one class of shareholders. The Company's register of members for the H Shares will be closed from Wednesday, 12 January 2022 to Monday, 17 January 2022, both days inclusive, during which period no transfer of H Shares will be effected. The holders of H Shares whose names appear on the Company's register of members on Monday, 17 January 2022 are entitled to attend the EGM. In order to qualify for attending the EGM, the holders of H Shares whose transfers have not been registered must deposit transfer documents together with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, no later than 4:30 p.m. on Tuesday, 11 January 2022. The address of Computershare Hong Kong Investor Services Limited is Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
3. Each Shareholder entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on his or her behalf. A proxy need not be a Shareholder. Each Shareholder who wishes to appoint one or more proxies should first review the circular in respect of the EGM.
4. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his attorney duly authorised in writing. If the Shareholder is a corporation, that instrument must be either under its common seal or under the hand of its director(s) or duly authorised attorney(s). If that instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorisation document must be notarised.
5. In order to be valid, the form of proxy together with the power of attorney or other authorization document (if any) signed by the authorised person or notarially certified power of attorney must be deposited to Computershare Hong Kong Investor Services Limited for holders of H Shares at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). 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.
6. The EGM is expected to last for no more than one day. Shareholders (or their proxies) attending the meeting are responsible for their own transportation and accommodation expenses. Shareholders (or their proxies) attending the meeting shall produce their identity documents.
7. Please refer to the circular of the Company in relation to the EGM to be published on or before 31 December 2021 for details of the resolution to be proposed at the EGM for consideration and approval.



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## NOTICE OF H SHARE CLASS MEETING

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### SHANGHAI ELECTRIC GROUP COMPANY LIMITED

### 上海電氣集團股份有限公司

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

**(Stock Code: 02727)**

### NOTICE OF H SHARE CLASS MEETING

**NOTICE IS HEREBY GIVEN** that a class meeting for holders of H Shares (the “**H Share Class Meeting**”) of Shanghai Electric Group Company Limited (the “**Company**”) will be held on Monday, 17 January 2022 immediately after the conclusion or adjournment of the extraordinary general meeting (the “**EGM**”) and the class meeting for holders of A Shares (the “**A Share Class Meeting**”) of the Company to be convened at 2:00 p.m. on Monday, 17 January 2022 at Reporting Hall, Shanghai Electric Training Base, 2748 Pudong Avenue, Shanghai, the PRC for the purpose of considering and, if thought fit, approving the following resolution:

#### **SPECIAL RESOLUTION:**

1. To consider and approve the Proposal on Terminating the Implementation of the Restricted A Shares Incentive Scheme and Repurchase and Cancellation of Restricted Shares that Have Been Granted But Not Yet Unlocked.

By order of the Board

**Shanghai Electric Group Company Limited**

**LENG Weiqing**

*Chairlady of the Board*

Shanghai, the PRC, 17 December 2021

*As at the date of this notice, the executive directors of the Company are Ms. LENG Weiqing, Mr. LIU Ping and Mr. ZHU Zhaokai; the non-executive directors of the Company are Mr. GAN Pin, Ms. YAO Minfang and Ms. LI An; and the independent non-executive directors of the Company are Dr. XI Juntong, Dr. XU Jianxin and Dr. LIU Yunhong.*

*\* For identification purpose only*

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## NOTICE OF H SHARE CLASS MEETING

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*Notes:*

1. The voting at the H Share Class Meeting shall be conducted by way of poll.
2. The Company's register of members for the H Shares will be closed from Wednesday, 12 January 2022 to Monday, 17 January 2022, both days inclusive, during which period no transfer of H Shares will be effected. The holders of H Shares whose names appear on the Company's register of members on Monday, 17 January 2022 are entitled to attend the H Share Class Meeting. In order to qualify for attending the H Share Class Meeting, the holders of H Shares whose transfers have not been registered must deposit transfer documents together with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, no later than 4:30 p.m. on Tuesday, 11 January 2022. The address of Computershare Hong Kong Investor Services Limited is Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
3. Each Shareholder entitled to attend and vote at the H Share Class Meeting may appoint one or more proxies to attend and vote on his or her behalf. A proxy needs not be a Shareholder. Each Shareholder who wishes to appoint one or more proxies should first review the circular in respect of the EGM and the H Share Class Meeting.
4. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his attorney duly authorised in writing. If the Shareholder is a corporation, that instrument must be either under its common seal or under the hand of its director(s) or duly authorised attorney(s). If that instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorisation document must be notarised.
5. In order to be valid, the form of proxy together with the power of attorney or other authorization document (if any) signed by the authorised person or notarially certified power of attorney must be deposited to Computershare Hong Kong Investor Services Limited for holders of H Shares at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time fixed for holding the H Share Class Meeting or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the H Share Class Meeting if he/she so wishes.
6. The H Share Class Meeting is expected to last for no more than one day. Shareholders (or their proxies) attending the meeting are responsible for their own transportation and accommodation expenses. Shareholders (or their proxies) attending the meeting shall produce their identity documents.
7. Please refer to the circular of the Company in relation to the EGM and the H Share Class Meeting to be published on or before 31 December 2021 for details of the resolutions to be proposed at the H Share Class Meeting for consideration and approval.