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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)

ANNOUNCEMENT OF CHANGES IN SENIOR MANAGEMENT OF THE COMPANY

The board of directors (the “**Board**”) of Shanghai Electric Group Company Limited (the “**Company**”) hereby announces that:

Due to the adjustment of duties and in accordance with the Company Law and the articles of association of the Company, Mr. Hu Kang will no longer serve as the chief financial officer of the Company. The Company and the Board would like to express their gratitude to Mr. Hu Kang for his contribution to the development of the Company during his tenure.

The Board resolved to appoint Mr. Zhou Zhiyan (“**Mr. Zhou**”) to be the chief financial officer and secretary to the Board of the Company with the term of office starting from the date of approval by the Board and ending on the date when the term of the current senior management expires.

The biographical details of Mr. Zhou are set out below:

Mr. Zhou, male, aged 58, is the chief financial officer, secretary to the Board and joint company secretary of the Company, the chairman and deputy secretary of the party committee of Shanghai Prime Machinery Company Limited (“**SPM**”). Mr. Zhou served as chief financial officer of the mechanical basic parts business department, executive deputy head of the overseas business department, deputy head of the assets and finance department, head of the finance department, head of the financial budget department, deputy chief accountant and deputy chief economist of Shanghai Electric (Group) Corporation, general manager and deputy secretary of the party committee of Shanghai Electric Industrial Corporation, head of the investment management department, investment director and chief financial officer of Shanghai Electric Assets Management Company Limited, vice chairman and general manager of SPM. Mr. Zhou graduated from the School of Accounting of Shanghai Industry and Commerce Institute majoring in finance and accounting and obtained an MBA degree from Shanghai Jiao Tong University. He is a senior accountant.

All independent non-executive directors of the Company expressed their independent opinions and agreed on the above matters.

The Board would like to take this opportunity to welcome Mr. Zhou on his appointment as the

chief financial officer and secretary to the Board.

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

Shanghai, the PRC, 14 January 2022

As at the date of this announcement, 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*