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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 ON RESIGNATION OF DIRECTOR AND PRESIDENT

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

Mr. LIU Ping ("**Mr. LIU**"), a director and the president of the Company, ceased to act as an executive director, the president, member of the strategy committee, chairman and member of the ESG management committee of the Company due to work re-designation with effect from the date of this announcement.

Mr. LIU has confirmed that there is no disagreement between himself and the Board during his term of office and there is no matter relating to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company.

Mr. LIU has always been conscientious and diligent in his duties, and actively practiced the high-quality development philosophy of pursuing progress while ensuring stability, adhering to integrity and innovation, and has played an important role in the Company's development strategic planning, reform and development, as well as operation and management during his term of office. The Board of the Company wishes to express its sincere appreciation for the outstanding contribution made by Mr. LIU towards the development of the Company.

By order of the Board

Shanghai Electric Group Company Limited

WU Lei

Chairman of the Board

As at the date of this announcement, the executive directors of the Company are Dr. WU Lei and Mr. ZHU Zhaokai; the non-executive directors of the Company are Mr. SHAO Jun and Ms. LU Wen; and the independent non-executive directors of the Company are Dr. XI Juntong, Dr. XU Jianxin and Dr. LIU Yunhong.

** For identification purposes only*