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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 IN RELATION TO WITHDRAWAL OF A RESOLUTION AT THE ANNUAL GENERAL MEETING

References are made to the circular of Shanghai Electric Group Company Limited (the “**Company**”) dated 29 May 2024 (the “**Circular**”), the notice of the annual general meeting of the Company (the “**AGM**”) dated 29 May 2024 (the “**Notice**”), and the proxy form for the AGM (the “**Proxy Form**”), in relation to, among other things, the ordinary resolution numbered 6 regarding the resolution on the consideration and approval of the re-appointment of PricewaterhouseCoopers Zhong Tian LLP as the Company’s auditor for the financial year of 2024 and the authorisation to the Board to determine its remunerations (the “**Resolution**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

In view of the recent relevant market matters which require further verification, after being considered and approved at the 96th meeting of the fifth session of the Board of the Company, the Company has decided to withdraw the Resolution that was originally submitted for consideration at the AGM. PricewaterhouseCoopers Zhong Tian LLP has confirmed to the Company that there are no matters that need to be brought to the attention of the Shareholders of the Company. The Company has confirmed that there is no disagreement or unresolved matters between the Company and PricewaterhouseCoopers Zhong Tian LLP and there are no other matters that need to be brought to the attention of the Shareholders of the Company.

Save for the withdrawal of the Resolution, all other information and contents as set out in the Circular, the Notice and the Proxy Form remain unchanged. The Proxy Form lodged by the Shareholders will remain valid except that no poll will be conducted or counted for the Resolution. Shareholders of the Company are reminded to read the Notice, including its notes, for details in respect of other resolutions which remain scheduled for consideration and approval at the AGM, eligibility for attending the AGM and appointment of proxy and other relevant matters.

By order of the Board
Shanghai Electric Group Company Limited
WU Lei
Chairman of the Board

Shanghai, the PRC, 21 June 2024

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*