

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND PROPOSED APPOINTMENT OF DIRECTORS

The meeting of board of directors (the “**Board**”) of Shanghai Electric Group Company Limited (the “**Company**”) held on 23 August 2024 approved the resignation of independent non-executive director and proposed appointment of directors. The Board hereby announces:

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. XI Juntong (“**Dr. XI**”) has served as an independent non-executive director of the Company since 18 September 2018. As he will soon complete six years of continuous service as an independent non-executive director of the Company, it is agreed that Dr. XI will cease to serve as an independent non-executive director, a member of the strategy committee, a member of the audit committee, the chairman and a member of the nomination committee, and the chairman and a member of the remuneration committee of the Company.

Given that the resignation of Dr. XI will result in the proportion of independent non-executive directors to the Board falling below one-third of the members of the Board, in accordance with the relevant provisions of the Company Law, the Administrative Measures for Independent Directors of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, and the Articles of Association of the Company, Dr. XI will continue to perform his duties as an independent non-executive director and in the special committees of the Board until the date of election of a new independent non-executive director by the shareholders of the Company at the general meeting.

Dr. XI has confirmed that there is no disagreement between himself and the Board during his term of office and there is no other 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 (the “**Shareholders**”).

Dr. XI was dedicated, conscientious and diligent in the performance of his duty during his tenures. The Board of the Company wishes to express its sincere appreciation and respect for the contribution made by Dr. XI towards the development of the Company.

PROPOSED APPOINTMENT OF DIRECTORS

It was agreed to nominate Mr. DONG Jianhua (“**Mr. DONG**”) as a candidate for director of the fifth session of the Board of the Company. The term of office of Mr. DONG will be from the date on which his appointment is approved at the general meeting to the end of the term of the fifth session of the Board.

It was agreed to nominate Dr. DU Zhaohui (“**Dr. DU**”) as a candidate for independent non-executive director of the fifth session of the Board of the Company. The term of office of Dr. DU will be from the date on which his appointment is approved at the general meeting to the end of the term of the fifth session of the Board. It was agreed that Dr. DU will serve as a member of the strategy committee, a member of the audit committee, the chairman and a member of the nomination committee, and the chairman and a member of the remuneration committee of the Company after he formally commences his term of office as an independent non-executive director of the Company.

The biography of Mr. DONG is as follows:

Mr. DONG Jianhua, aged 59, is currently the vice president of the Company, a director of Shanghai Electric Holding Group Co., Ltd. and the chairman of the board of directors of Shanghai Highly (Group) Co., Ltd. (上海海立(集團)股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600619). Mr. DONG was the assistant director and deputy director of the Infrastructure Department, the deputy director and director of the Fixed Assets Investment Audit Department, the director of the Finance and Audit Department of Shanghai Audit Bureau, the vice president and chief financial officer of Shanghai Electric (Group) Corporation, the chairman of the supervisory committee of the Company, a director of Shanghai Proton and Heavy Ion Center, and the secretary of the Party committee of J-Yuan Trust Co., Ltd. (建元信托股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600816). Mr. DONG graduated from Shanghai Tongji University with a bachelor's degree in engineering and holds an executive master's degree in business administration from Shanghai University of Finance and Economics, and is a professor-level senior economist.

The biography of Dr. DU is as follows:

Dr. DU Zhaohui, aged 59, is the dean and Distinguished Professor of the School of Mechanical and Power Engineering of Shanghai Jiao Tong University. He is also the executive director of the Chinese Dynamic Engineering Society (中國動力工程學會), and chairman of the Shanghai Engineering Thermophysics Society (上海市工程熱物理學會). Dr. DU was a postdoctoral researcher and guest researcher at Tokyo University in Japan, Seoul National University in Korea, and the University of Illinois Urbana-Champaign in the U.S. Dr. DU was the executive vice dean of the Graduate School and the secretary of the Party committee of the School of Mechanical and Power Engineering of Shanghai Jiao Tong University. Dr. DU is engaged in the theoretical and experimental research on power machinery. In the past five years, he has presided over more than 20 projects of the National Natural Science Foundation of China, major projects of the National Defense Basic Research Program, national key R&D projects, international research cooperation projects, etc. He has published more than 120 papers, and has been granted 11 national invention patents and received the second prize of the National Achievement of Education Award and the first prize of the Shanghai Technological Invention Award, among other prizes. Dr. DU graduated from Northwestern Polytechnical University with a doctorate degree in engineering.

As at the date of this announcement and to the best knowledge of the Board, save as disclosed in this announcement, (i) Mr. DONG and Dr. DU did not hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) Mr. DONG and Dr. DU do not have any other relationship with any directors, supervisors, senior management, substantial shareholders or controlling shareholder (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company; and (iii) Mr. DONG and Dr. DU do not have any interest in the shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

During their term of office as directors of the Company, the emoluments of Mr. DONG and Dr. DU will be

determined based on a number of factors, including the operating results of the Company, their responsibilities, performance and market conditions. As at the date of this announcement, the Company has not yet entered into any director service contract with Mr. DONG and Dr. DU.

Save as disclosed above, there is no information relating to the proposed appointment of Mr. DONG and Dr. DU which shall be disclosed pursuant to the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules nor any matter which needs to be brought to the attention of the Shareholders of the Company.

MISCELLANEOUS

The qualifications of the above director candidates have been reviewed by the nomination committee of the Company. The extraordinary general meeting of the Company will be convened by the Company to approve the proposal to appoint Mr. DONG as director and to appoint Dr. DU as independent non-executive director. A circular containing, among other things, details of the appointment will be despatched to the Shareholders in due course.

By order of the Board

Shanghai Electric Group Company Limited

WU Lei

Chairman of the Board

Shanghai, the PRC, 23 August 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 purpose only*