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SHANGHAI ELECTRIC GROUP COMPANY LIMITED

上海電氣集團股份有限公司

(於中華人民共和國註冊成立的股份有限公司)

(股份代號: 02727)

ANNOUNCEMENT

RESIGNATION OF SUPERVISORS AND NOMINATION OF CANDIDATES FOR SUPERVISOR

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

The meeting held by the supervisory committee of the Company approved the resignation of supervisors and nomination of candidates for supervisor on 23 August 2024.

RESIGNATION OF SUPERVISORS

Mr. CAI Xiaoqing (“**Mr. CAI**”), a supervisor of the Company, has resigned as the chairman of the supervisory committee and a supervisor of the Company due to personal reasons.

Mr. HAN Quanzhi (“**Mr. HAN**”), a supervisor of the Company, has resigned as a supervisor of the Company due to personal reasons.

The supervisory committee of the Company wishes to express its sincere appreciation for the contributions made by Mr. CAI and Mr. HAN to the Company during their tenures.

Given that the resignation of Mr. CAI and Mr. HAN will result in the number of members of the supervisory committee of the Company falling below the quorum, in accordance with the Company Law, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the articles of association of the Company and other relevant provisions, Mr. CAI will continue to perform his duties as the chairman of the supervisory committee and a supervisor until the election of a new supervisor at the general meeting of the Company, and Mr. HAN will continue to perform his duties as a supervisor until the election of a new supervisor at the general meeting of the Company.

Each of Mr. CAI and Mr. HAN has confirmed that there is no disagreement between himself and the Board and the supervisory committee during his term of office and there is no other matter relating to their 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**”).

NOMINATION OF CANDIDATES FOR SUPERVISOR

The Company approved the nomination of Mr. XU Jianguo (“**Mr. XU**”) and Ms. Guo Haohuan (“**Ms. Guo**”) as candidates for supervisor of the fifth session of the supervisory committee of the Company. The terms of office of Mr. XU and Ms. Guo will be from the date on which their appointment is approved at the general meeting to the end of the term of the fifth session of the supervisory committee.

Biographical details of Mr. XU are as follows:

Mr. XU Jianguo, aged 59, is currently vice president and chief financial officer of Shanghai Electric Holding Group Co., Ltd.. Mr. XU served as an assistant to the financial manager of the first management department of Shanghai Electric Assets Management Company Limited, the chief financial officer of Shanghai Li Da Heavy Industrial Manufacturing Limited, the deputy head of the assets and finance department of Shanghai Electric Assets Management Company Limited, the deputy head of the financial budget department of Shanghai Electric (Group) Corporation, a director of Shanghai Prime Machinery Company Limited, the head of the finance and budget department of Shanghai Electric Holding Group Co., Ltd., and the president of Shanghai Electric Finance Group. Mr. XU graduated from the Chinese University of Hong Kong with a master's degree and is a professor-level senior accountant.

Biographical details of Ms. Guo are as follows:

Ms. GUO Haohuan, aged 43, is currently the head of the finance and budget department of Shanghai Electric Holding Group Co., Ltd.. Ms. GUO served as the head of the assets and finance department of Shanghai Electric Assets Management Company Limited, the head, senior executive, manager and senior manager of the finance and budget department, the senior manager of the enterprise reform office and the deputy head of the integrated management department of Shanghai Electric (Group) Corporation, the senior manager of the enterprise reform office of the Company, the chief financial officer of Shanghai Electric Enterprise Development Co., Ltd., and the deputy head of the integrated management department of Shanghai Electric Holding Group Co., Ltd.. Ms. GUO graduated from Shanghai University of Finance and Economics with a master's degree in management and is a senior accountant.

As at the date of this announcement and to the best knowledge of the Board and the supervisory committee, save as disclosed in this announcement, (i) Mr. XU and Ms. GUO 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. XU and Ms. GUO 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. XU and Ms. GUO 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 tenures as supervisors of the Company, the remuneration of Mr. XU and Ms. GUO will be determined based on the Company's operating results, position responsibilities, work performance, market environment, and other factors. As at the date of this announcement, the Company has not yet entered into any service contract with Mr. XU and Ms. GUO.

Save as disclosed above, there is no information relating to the proposed appointment of Mr. XU and Ms. GUO 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.

MISCELLANEOUS

An extraordinary general meeting of the Company will be convened by the Company to approve the resolution to appoint Mr. XU and Ms. GUO as supervisors. 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, August 23, 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*