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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)

**POLL VOTING RESULTS OF THE EXTRAORDINARY GENERAL
MEETING HELD ON 2 DECEMBER 2022**

The board of directors (the “**Board**”) of Shanghai Electric Group Company Limited (the “**Company**”) is pleased to announce that the extraordinary general meeting (the “**EGM**”) of the Company was duly convened on 2 December 2022 and the resolutions proposed at the EGM were duly passed by the Shareholders of the Company by way of poll.

Reference is made to the circular of the Company dated 15 November 2022 (the “**Circular**”), which set out the resolutions to be considered by the Shareholders of the Company. Unless otherwise indicated, the capitalised terms used in this announcement shall have the same meaning as those defined in the Circular.

The Board is pleased to announce that the EGM was held at Conference Room, Shanghai Electric Training Base, 2748 Pudong Avenue, Shanghai, the PRC at 2:00 p.m., Friday, 2 December 2022. As the chairlady of the Company was unable to attend the EGM due to business arrangements, Mr. LIU Ping, the executive Director of the Company, chaired and presided over the EGM. The above arrangement complies with the provisions of the Company Law and the Articles of Association. In accordance with relevant laws and regulations, the Shareholders of the Company were entitled to attend the EGM and vote in person, by proxy, or via network for the relevant resolutions (the way of voting online is for holders of A Shares only). The time of network voting for the resolutions proposed at the EGM for holders of A Shares was set out in the notice of the EGM to holders of A Shares published by the Company on the website of Shanghai Stock Exchange separately.

Poll voting for the resolutions of the EGM was taken in accordance with Rule 13.39(4) of the Listing Rules and the Articles of Association of the Company. The Shareholder representative, the supervisor of the Company, the PRC legal advisor of the Company and the authorised representative of the Computershare Hong Kong Investor Services Limited, acted as the joint scrutineers for vote-taking at the EGM. Computershare Hong Kong Investor Services Limited, the Company's H Share registrar, performed the calculation to obtain the poll voting results with respect to the H Shares.

Five out of the eight Directors of the Company attended the meeting (namely Mr. LIU Ping (executive Director of the Company), Ms. YAO Minfang (non-executive Director of the Company) and Dr. XI Juntong, Dr. XU Jianxin and Dr. LIU Yunhong (independent non-executive Directors of the Company)); and all three supervisors of the Company attended the meeting (namely Mr. CAI Xiaoping (chairman of the supervisory committee of the Company), Mr. HAN Quanzhi (supervisor of the Company) and Mr. YUAN Shengzhou (employee supervisor of the Company)). Ms. LENG Weiqing

(the chairlady and executive Director of the Company), Mr. ZHU Zhaokai (executive Director of the Company) and Ms. LI An (non-executive Director of the Company) have not attended the EGM due to business arrangements. Mr. ZHOU Zhiyan, the chief financial officer and secretary to the Board of the Company, attended the EGM.

Grandall Law Firm (Shanghai) confirmed that, the convening, holding procedures, attendants' qualification and voting procedures of the EGM conformed to relevant laws and regulations of the PRC as well as the Articles of Association. The EGM was legal and valid.

The Board is pleased to announce that the resolutions proposed at the EGM was duly passed.

POLL VOTING RESULTS OF THE EGM

The total number of Shares entitling the Shareholders to attend the EGM was 15,579,809,092 Shares (comprising 12,655,327,092 A Shares and 2,924,482,000 H Shares). The Shareholders, holding in aggregate 9,158,074,798 Shares, attended the EGM in person, by proxy or via network and voted on the fourth resolution.

Pursuant to Rule 14A.70(12) of the Listing Rules, any Shareholder who has a material interest in the connected transaction shall not vote in respect thereof if such transaction is subject to Shareholders' approval. In relation to the first, second and third resolutions of the EGM, Shanghai Electric Holding Group Co., Ltd., the controlling shareholder of the Company, and its subsidiary, Shanghai Electric Group Hongkong Company Limited (上海電氣集團香港有限公司), holding a total of 7,755,743,913 Shares (comprising 7,442,101,913 A Shares and 313,642,000 H Shares) of the Company, representing approximately 49.78% of the total Shares of the Company in aggregate, having a material interest in the first, second and third resolutions proposed at the EGM, had recused from voting on the relevant resolutions at the EGM. The total number of Shares entitling the Independent Shareholders to attend the EGM was 7,824,065,179 Shares, being the total number of Shares entitling the Independent Shareholders to vote on the first, second and third resolutions at the EGM, representing approximately 50.22% of the total number of Shares entitling the Shareholders to attend the EGM. The Independent Shareholders, holding in aggregate 1,715,972,885 Shares, representing approximately 21.93% of the total number of Shares of the Independent Shareholders of the Company, attended the EGM and voted in respect of the first, second and third resolutions proposed at the EGM in person, by proxy or via network.

Save as disclosed above, no Shareholder was required to abstain from voting on any resolutions proposed at the EGM under the Listing Rules. No Shareholder who was entitled to attend had to abstain from voting in favor of any resolutions at the EGM pursuant to Rule 13.40 of the Listing Rules. No person indicated its intention in the Circular to vote against or abstain from voting in respect of the resolutions proposed at the EGM.

Please refer to the Circular for full text of the resolutions. The poll results in respect of the resolutions proposed at the EGM are as follows:

ORDINARY RESOLUTIONS			For		Against		Abstain	
			Number of Shares	Percentage (%)	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
1	To consider and approve the revision of the annual caps of the continuing connected transactions under the Former Framework Financial Services Agreements.	A Shares	1,277,339,199	93.2535	92,409,880	6.7465	0	0.0000
		H Shares	169,407,048	48.9299	176,816,758	51.0701	0	0.0000
		Total	1,446,746,247	84.3106	269,226,638	15.6894	0	0.0000
As more than 50% of the votes were cast in favor of this resolution, this resolution was duly passed as an ordinary resolution.								
2	To consider and approve the continuing connected transactions and proposed annual caps under the Financial Services Framework Agreement.	A Shares	1,277,341,999	93.2537	92,407,080	6.7463	0	0.0000
		H Shares	169,407,048	48.9299	176,816,758	51.0701	0	0.0000
		Total	1,446,749,047	84.3107	269,223,838	15.6893	0	0.0000
As more than 50% of the votes were cast in favor of this resolution, this resolution was duly passed as an ordinary resolution.								
3	To consider and approve the continuing connected transactions and proposed annual caps under the Purchase Framework Agreement, the Sales Framework Agreement, the Provision of Comprehensive Services Framework Agreement and the Acceptance of Comprehensive Services Framework Agreement.	A Shares	1,367,660,784	99.8475	2,085,995	0.1523	2,300	0.0002
		H Shares	346,223,806	100.0000	0	0.0000	0	0.0000
		Total	1,713,884,590	99.8783	2,085,995	0.1216	2,300	0.0001
As more than 50% of the votes were cast in favor of this resolution, this resolution was duly passed as an ordinary resolution.								
4	To consider and approve the continuing connected transactions and proposed annual caps under the MESMEE Purchase Framework Agreement.	A Shares	8,809,764,997	99.9763	2,085,995	0.0237	0	0.0000
		H Shares	346,223,806	100.0000	0	0.0000	0	0.0000
		Total	9,155,988,803	99.9772	2,085,995	0.0228	0	0.0000
As more than 50% of the votes were cast in favor of this resolution, this resolution was duly passed as an ordinary resolution.								

By order of the Board

Shanghai Electric Group Company Limited

LENG Weiqing

Chairlady of the Board

Shanghai, the PRC, 2 December 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 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*