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SHANGHAI ELECTRIC GROUP COMPANY LIMITED

上海電氣集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 02727)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting for the year of 2022 (the “AGM”) of Shanghai Electric Group Company Limited (the “Company”) will be held at 2:00 pm on Wednesday, 28 June 2023 at Reporting Hall, Shanghai Electric Training Base, 2748 Pudong Avenue, Shanghai, the PRC for the purpose of considering and, if thought fit, approving the following resolutions.

ORDINARY RESOLUTIONS:

1. To consider and approve the annual report of the Company for the year ended 31 December 2022.
2. To consider and approve the report of the Board of the Company for the year ended 31 December 2022.
3. To consider and approve the report of the Supervisory Committee of the Company for the year ended 31 December 2022.
4. To consider and approve the report of the financial results of the Company for the year ended 31 December 2022.
5. To consider and approve the profit distribution plan of the Company for the year ended 31 December 2022.
6. To consider and approve the re-appointment of PricewaterhouseCoopers Zhong Tian LLP as the Company's auditor for the financial year of 2023 and the authorisation to the Board to determine its remunerations.
7. To consider and approve the ratification of emoluments paid to the Directors and Supervisors of the Company for the year of 2022 and to consider and approve emoluments of the Directors and Supervisors of the Company for the year of 2023.
8. To consider and approve the renewal of liability insurance for the Directors, Supervisors and senior management of the Company.
9. To consider and approve the provision of external guarantees for the year of 2023:
 - 9.01. The provision of guarantees totaling RMB819.25 million to the Company's wholly-owned subsidiaries with the gearing ratio exceeding 70%;
 - 9.02. The provision of guarantees totaling RMB822.00 million to the Company's wholly-owned subsidiaries with the gearing ratio of no more than 70%;
 - 9.03. The provision of guarantees totaling RMB10,757.19 million to the Company's controlled subsidiaries with the gearing ratio exceeding 70%; and
 - 9.04. The provision of guarantees totaling RMB977.88 million to the Company's controlled subsidiaries with the gearing ratio of no more than 70%.

By order of the Board
Shanghai Electric Group Company Limited
LENG Weiqing
Chairlady of the Board

Shanghai, the PRC, 25 May 2023

As at the date of this notice, 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*

Notes:

1. The voting at the AGM shall be conducted by way of poll. For details of the above resolutions, please refer to the circular of the Company to be dispatched on or around 7 June 2023.
2. The holders of A Shares and H Shares will vote as one class of shareholders. The Company's register of members for the H Shares will be closed from Thursday, 22 June 2023 to Wednesday, 28 June 2023, both days inclusive, during which period no transfer of H Shares will be effected. The holders of H Shares whose names appear on the Company's register of members of the H Shares on Wednesday, 28 June 2023 are entitled to attend the AGM. In order to qualify for attending the AGM, the holders of H Shares whose transfers have not been registered must deposit transfer documents together with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, no later than 4:30 p.m. on Wednesday, 21 June 2023. The address of Computershare Hong Kong Investor Services Limited is Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
3. Each Shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on his or her behalf. A proxy needs not be a Shareholder. Each Shareholder who wishes to appoint one or more proxies should first review the annual report of the Company for the year ended 31 December 2022 and the circular of the Company to be dispatched on or around 7 June 2023.
4. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his attorney duly authorised in writing. If the Shareholder is a corporation, that instrument must be either under its common seal or under the hand of its director(s) or duly authorised attorney(s). If that instrument is signed by an attorney of the Shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.
5. In order to be valid, the form of proxy together with the power of attorney or other authorisation document (if any) signed by the authorised person or notorially certified power of attorney must be deposited at Computershare Hong Kong Investor Services Limited for holders of H Shares at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the AGM if he/she so wishes.
6. The AGM is expected to last for no more than half a day. Shareholders (or their proxies) attending the meeting are responsible for their own transportation and accommodation expenses. Shareholders (or their proxies) attending the meeting shall produce their identity documents.
7. All times refer to Hong Kong local time, except as otherwise stated.