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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 23 FEBRUARY 2024

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 23 February 2024 and the resolutions proposed at the EGM was duly passed by the Shareholders of the Company by way of poll.

Reference is made to the circular of the Company dated 26 January 2024 (the “**Circular**”), which sets out the resolutions to be considered by the Shareholders of the Company. Unless otherwise indicated, the capitalized 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 Reporting Hall, 2/F, Block A, No. 212, Qinjiang Road, Shanghai, the PRC at 2:00 p.m. on Friday, 23 February 2024. As the chairman of the Company was unable to attend the EGM due to business arrangements, Mr. ZHU Zhaokai, 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 the Shanghai Stock Exchange separately.

Poll voting for the resolution 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 representatives, the supervisor of the Company, the PRC legal advisor of the Company and the authorised representative of 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.

Four out of the eight Directors of the Company attended the meeting (namely Mr. ZHU Zhaokai (executive Director of the Company), Dr. XI Juntong, Dr. XU Jianxin and Dr. LIU Yunhong (independent non-executive Directors of the Company)); and two out of the three supervisors of the Company attended the meeting (namely Mr. CAI Xiaoqing (chairman of the supervisory committee of the Company) and Mr. HAN Quanzhi (supervisor of the Company)). Dr.

WU Lei (chairman and executive Director of the Company), Mr. LIU Ping (executive Director of the Company), Ms. YAO Minfang, Ms. LI An (non-executive Directors of the Company) and Mr. YUAN Shengzhou (employee supervisor of the Company) have not attended the EGM due to other 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 and holding procedures of the EGM conformed to the laws, administrative regulations, the Rules for the Shareholders' Meetings of Listed Companies as well as the Articles of Association. Qualifications of personnel attending the EGM and the personnel convening the EGM were legal and valid. The poll voting procedures and poll voting results of the EGM were 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 9,108,327,832 Shares, representing approximately 58.4624% of the total number of Shares carrying the voting rights on the resolutions, attended the EGM in person, by proxy or via network and voted on the resolutions.

No Shareholder was required to abstain from voting on the resolutions proposed at the EGM under the Listing Rules. No Shareholder who was entitled to attend had to abstain from voting in favor of the 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.

None of the Shareholders had a material interest in the resolutions proposed at the EGM and thus was required to abstain from voting 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:

RESOLUTION APPROVED BY WAY OF NON-CUMULATIVE VOTING

ORDINARY RESOLUTION		For		Against		Abstain	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
1.	To consider and approve the provision of external guarantees by the Company's controlled subsidiary.	9,102,367,131	99.9346	5,951,001	0.0653	9,700	0.0001
As more than 50% of the votes were cast in favor of this resolution, the resolution was duly passed as an ordinary resolution.							

RESOLUTION APPROVED BY WAY OF CUMULATIVE VOTING

ORDINARY RESOLUTION		Number of votes	Percentage of votes to valid votes casted at the EGM (%)
2.	To consider and approve the appointment of non-executive directors:		

2.01	To consider and approve the appointment of Mr. SHAO Jun as a non-executive director of the fifth session of the board of directors of the Company;	9,081,937,218	99.7103
2.02	To consider and approve the appointment of Ms. LU Wen as a non-executive director of the fifth session of the board of directors of the Company.	9,083,511,142	99.7275
As more than 50% of the votes were cast in favor of this resolution, the resolution was duly passed as an ordinary resolution.			

ELECTION OF NON-EXECUTIVE DIRECTOR

The EGM has considered and approved to elect Mr. SHAO Jun (“**Mr. SHAO**”) and Ms. LU Wen (“**Ms. LU**”) as non-executive Directors of the fifth session of the Board. Their terms of office will be from the date of this announcement to the end of the term of the fifth session of the Board.

The biography of Mr. SHAO is as follows:

Mr. SHAO Jun, aged 49, is currently a non-executive Director of the Company, the general manager of the investment management department of Shenergy (Group) Co., Ltd. and a director of Shenergy Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600642). Mr. SHAO once served as the manager, senior manager and deputy director in the general manager office of the West-East Natural Gas Transmission Pipeline Branch of China National Petroleum Corporation, deputy investigator and deputy director of the Shanghai Municipal Development & Reform Commission, deputy manager of the investment management department of Shenergy (Group) Co., Ltd., deputy general manager of Shanghai Gas (Group) Co., Ltd., vice president of Shanghai Gas Co., Ltd., and chairman of the supervisory committee of Shanghai Jiulian Group Co., Ltd. Mr. SHAO holds a bachelor’s degree in philosophy and is an economist.

The biography of Ms. LU is as follows:

Ms. LU Wen, aged 47, is currently a non-executive Director of the Company, a member of the Party Committee, vice president and employee director of Shanghai State-owned Capital Investment Co., Ltd., and a director of Arcplus Group PLC (a company listed on the Shanghai Stock Exchange, stock code: 600629). Ms. LU served as an audit manager of PricewaterhouseCoopers Zhong Tian LLP, the director of the investment department of Shanghai Lingang Economic Development (Group) Co., Ltd., the director, executive vice president and the board secretary of Shanghai Lingang Holdings Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600848). Ms. LU holds a master’s degree in accounting and is a certified public accountant.

As at the date of this announcement and to the best knowledge of the Board, save as disclosed above, (i) Mr. SHAO and Ms. LU did not hold any directorship 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. SHAO and Ms. LU do not have any other relationship with any other Directors, supervisors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders of the Company; and (iii) Mr. SHAO and Ms. LU 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 non-executive directors of the Company, Mr. SHAO and Ms. LU will not receive any remuneration from the Company. As at the date of this announcement, the Company has not yet entered into any director service contract with Mr. SHAO and Ms. LU.

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

By order of the Board

Shanghai Electric Group Company Limited

WU Lei

Chairman of the Board

Shanghai, the PRC, 23 February 2024

As at the date of this announcement, the executive directors of the Company are Dr. WU Lei, Mr. LIU Ping 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*