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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)

ANNOUNCEMENT ON PROPOSED APPOINTMENT OF DIRECTOR

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

I. NOMINATION OF DR. WU LEI AS A DIRECTOR

The Board hereby resolved to nominate Dr. Wu Lei as a director of the fifth session of the Board. The tenure of his appointment shall commence from the date of approval by the general meeting of the Company, and shall end when the term of the fifth session of the Board expires. The Board also agreed that, after Dr. Wu Lei being approved by the shareholders' meeting of the Company to serve as a director of the Board, he will serve as the chairman of the fifth session of the Board as well as the chairman and member of the strategic committee of the Company, and will be appointed as an authorized representative of the Company after being a director of the Company.

The proposal shall be submitted to the general meeting for consideration. The biographical details of Dr. Wu Lei are set out as bellow:

Wu Lei (“**Dr. Wu**”), male, aged 46, is currently the secretary of the Party Committee of the Company and a representative to the 16th Shanghai Municipal People's Congress. Dr. Wu served as the deputy general manager of SAIC Motor Manufacturing Co., Ltd., assistant to chairman of SAIC Motor Corporation Limited, deputy general manager of Volkswagen Transmission (Shanghai) Co., Ltd., executive director of the finance department of Shanghai Automotive Industry Corporation (Group), member of the disciplinary inspection committee and chief financial officer of Shanghai Automotive Industry Corporation (Group), vice president of SAIC Motor Corporation Limited, deputy head of planning department at the Ministry of Industry and Information Technology of China (temporary post), deputy director of Shanghai Municipal Commission of Economy and Informatization, director of Shanghai Municipal Office of National Defense Science and Technology Industry (上海市國防科技工業辦公室) and executive deputy director of Shanghai Municipal Office of Commission for Integrated Military and Civilian and Development (上海市委軍民融合發展委員會辦公室) (Bureau-head level). Dr. Wu obtained a doctor's degree in management and is a senior engineer.

As at the date of this announcement and to the best knowledge of the Board, save as disclosed in this announcement, (i) Dr. Wu 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) Dr. Wu does not have any relationship with any other directors, supervisors, senior management, substantial shareholders or controlling shareholders (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) Dr. Wu does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

During term of office of Dr. Wu being a director of the Company, the emoluments of Dr. Wu will be determined based on a number of factors, including the operating results of the Company, his responsibilities, performance and market conditions. As at the date of this announcement, the Company has not yet entered into any director service contract with Dr. Wu.

Save as disclosed above, there is no other information relating to the proposed appointment of Dr. Wu 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.

II. MISCELLANEOUS

A general meeting of the Company will be convened by the Company to approve the proposal to appoint Dr. Wu as a director. A circular containing, among other things, details of the appointment will be dispatched to the Shareholders in due course.

By order of the Board

Shanghai Electric Group Company Limited

ZHOU Zhiyan

Board Secretary

Shanghai, the PRC, 12 December 2023

As at the date of this announcement, the executive directors of the Company are 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*