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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 CHANGES IN SENIOR MANAGEMENT AND MEMBER OF SPECIAL COMMITTEE UNDER THE BOARD AND APPOINTMENT OF AUTHORIZED REPRESENTATIVE

The board of directors (the “**Board**”) of Shanghai Electric Group Company Limited (the “**Company**”) hereby announces that the 106th meeting of the 5th session of the Board was held on 4 March 2025, at which the following matters were approved:

Change in Senior Management

Due to work requirements, Mr. Zhu Zhaokai (“**Mr. Zhu**”) is appointed as the president of the Company, and Dr. Hu Xupeng (“**Dr. Hu**”) is appointed as the vice president of the Company. The term of office is from the date of approval by the Board until the expiration of the term of office of the current senior management.

Due to job reassignment, it is agreed that Ms. Tong Liping (“**Ms. Tong**”) will no longer serve as the chief legal officer of the Company. Ms. Tong has confirmed that there is no disagreement with the Board and that there is no other matter in relation to her resignation that needs to be brought to the attention of the shareholders of the Company. The Board would like to express its sincere appreciation and respect to Ms. Tong for her contributions to the development of the Company during her tenure.

The biographical details of Mr. Zhu and Dr. Hu are as follows:

Mr. Zhu, aged 56, currently serves as the deputy secretary of the Party Committee, an executive Director and the president of the Company, a director of Shanghai Electric Holding Group Co., Ltd.. Mr. Zhu served as the deputy secretary of the Party Committee and secretary of Commission for Discipline Inspection of the turbine factory of Shanghai Electric Power Generation Equipment Co., Ltd. and Shanghai Turbine Works Co., Ltd., the secretary of the Party Committee and an executive director of the turbine factory of Shanghai Electric Power Generation Equipment Co., Ltd. and Shanghai Turbine Works Co., Ltd., the head of the human resources department of Shanghai Electric (Group) Corporation, the secretary of the Party Committee of Shanghai Electric Power Generation Group, the chairman of labor union of the Company, the chairman of labor union of Shanghai Mechanical and Electrical Union, president of the Party School of Shanghai Electric (Group) Corporation and dean of Shanghai Electric Li Bin Technician College. Mr. Zhu graduated from Hefei University of Technology with a bachelor's degree in engineering and from Shanghai Jiao Tong University with a master's degree in business administration. He is a professor-level senior economist.

Dr. Hu, aged 49, currently serves as a vice president of the Company, deputy secretary of the Party Committee and president of Shanghai Electric Finance Group. Dr. Hu served as a prosecutor of the People's

Procuratorate of Bengbu City, Anhui Province, a legal commissioner of the Asset Protection Department of Shanghai Pudong Development Bank, vice president, chief risk control officer, and secretary to the board of directors of Zhonghai Trust Co., Ltd., vice president of Shanghai Guotai Junan Securities Asset Management Co., Ltd., general manager of the Pledge Financing Department and Risk Management Department of Guotai Junan Securities Co., Ltd., and the secretary of the Party Committee and vice president of Shanghai Electric Finance Group and the chief investment officer of Shanghai Electric. Dr. Hu graduated from East China University of Political Science and Law with a doctor's degree in laws.

Change in Member of Special Committee under the Board

Mr. Zhu is elected as a member of the strategic committee of the Board, with a term of office from the date of approval by the Board until the expiration of the term of office of the fifth session of the Board. It is agreed that Mr. Zhu will no longer serve as a member of the nomination committee of the Board.

Appointment of Authorized Representative of the Company

The Board resolved to appoint Mr. Zhu as the authorized representative of the Company, effective from 4 March 2025. The authorized representatives of the Company are Dr. Wu Lei and Mr. Zhu, and the alternative authorized representative is Ms. Fu Min.

By order of the Board

Shanghai Electric Group Company Limited

WU Lei

Chairman of the Board

Shanghai, the PRC, 4 March 2025

As at the date of this announcement, the executive directors of the Company are Dr. WU Lei, Mr. ZHU Zhaokai and Mr. DONG Jianhua; 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. XU Jianxin, Dr. LIU Yunhong and Dr. DU Zhaohui.

** For identification purpose only*