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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 15 DECEMBER 2025

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 15 December 2025 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 24 November 2025 (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 Monday, 15 December 2025. The chairman of the Board of the Company did not attend the EGM due to other business arrangements, and Mr. WANG Chenhao, 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 aforesaid meeting and vote in person, by proxy, or via network for the relevant resolutions (the way of voting online was 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 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 representatives, 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 meeting. 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.

Three out of the eight Directors of the Company attended the meeting (namely Mr. WANG Chenhao (executive Director), Dr. LIU Yunhong and Dr. DU Zhaohui (independent non-executive Directors)). Dr. HU Xupeng, the vice president and secretary to the Board of the Company, attended the meeting.

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 were duly passed.

POLL VOTING RESULTS OF THE EGM

As at the date of the EGM, the total number of issued shares of the Company was 15,540,121,636 shares (including 12,615,639,636 A Shares and 2,924,482,000 H Shares). The Company has not held any treasury shares. The Shareholders, holding in aggregate 8,504,694,878 shares, representing approximately 54.7273% of the total number of shares carrying the voting rights on the resolutions, attended the EGM in person, by proxy or via network.

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 and second 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 6,714,077,385 Shares (comprising 6,400,435,385 A Shares and 313,642,000 H Shares) of the Company, representing approximately 43.20% of the total Shares of the Company in aggregate, having a material interest in the first and second 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 8,826,044,251 Shares, being the total number of Shares entitling the Independent Shareholders to vote on the first and second resolutions at the EGM, representing approximately 56.80% of the total number of Shares entitling the Shareholders to attend the EGM.

Save as disclosed above, no Shareholder was required to abstain from voting on any of the resolutions proposed at the EGM under the Listing Rules. No Shareholder who was entitled to attend the EGM was required to abstain from voting in favour of any of the resolutions at the meeting pursuant to Rule 13.40 of the Listing Rules. No Shareholder indicated his/her/its intention in the Circular to vote against or abstain from voting on any 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 continuing connected transactions and proposed annual caps under the Financial Services Framework Agreement.	1,835,723,625	87.2389	264,822,948	12.5851	3,702,920	0.1760
As more than 50% of the votes were cast in favor of this resolution, the resolution was duly passed as an ordinary resolution.							
2	To consider and approve the continuing connected transactions and proposed annual caps under the Daily Connected Transaction Framework Agreement.	2,078,760,586	98.7882	13,695,243	0.6508	11,803,664	0.5610
As more than 50% of the votes were cast in favor of this resolution, the resolution was duly passed as an ordinary resolution.							
3	To consider and approve the proposed appointment of Independent Non-executive Director.	8,476,958,905	99.6739	14,377,909	0.1691	13,358,064	0.1570
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 INDEPENDENT NON-EXECUTIVE DIRECTOR

The election of Dr. CHEN Xinyuan ("**Dr. CHEN**") as an independent non-executive Director of the fifth session of the Board was considered and approved at the EGM. The term of office of Dr. CHEN shall be from the date of this announcement to the expiry of the term of the fifth session of the Board. Pursuant to the announcement of the Company dated 30 October 2025 in relation to Resignation of Independent Non-executive Director and Proposed Appointment of Independent Non-executive Director, Dr. CHEN shall

serve as an independent non-executive Director of the fifth session of the Board, a member of the strategy committee, the chairman and a member of the audit committee, a member of the nomination committee, and a member of the remuneration committee of the Company.

The biography of Dr. CHEN is as follows:

Dr. CHEN Xinyuan, aged 61, currently serves as a professor of accounting and the dean of the School of Advanced Accounting and Auditing at Shanghai University of Finance and Economics, is concurrently the director of the Guiding Committee on Education of Accounting of the Ministry of Education, the vice president of the Accounting Society of China and the president of the Accounting Society of Shanghai, and is currently an independent non-executive director of Semiconductor Manufacturing International Corporation (a company listed on the Shanghai Stock Exchange, stock code: 688981; and the Hong Kong Stock Exchange, stock code: 00981). He was formerly the vice president and the dean of the School of Accounting at the Shanghai University of Finance and Economics. Dr. CHEN has expertise in finance and accounting, auditing and risk management, and corporate governance. He has been awarded the honorary titles of the first Outstanding Faculty Award of the Ministry of Education, the National "May 1" Labour Medal, Shanghai Model Worker, Shanghai Outstanding Communist Party Member, etc., and has been selected in the national "New Century Talents Project". Dr. CHEN graduated from Shanghai University of Finance and Economics with a master's degree and a doctorate degree in Economics (Accounting), and is a distinguished professor of the Ministry of Education's "Changjiang Scholars Program" and an expert with special allowances of the State Council.

As at the date of this announcement and to the best knowledge of the Board, save as disclosed in this announcement, (i) Dr. CHEN 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. CHEN does not have any other relationship with any Directors, senior management, substantial shareholders or controlling shareholder (as defined in the Listing Rules) of the Company, nor has he held any position in the Company or any of its subsidiaries; and (iii) Dr. CHEN does 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 his term of office as an independent non-executive Director of the Company, the emolument of Dr. CHEN is RMB250,000 per year. As at the date of this announcement, the Company has not yet entered into any director service contract with Dr. CHEN. As at the date of this announcement, to the best knowledge of the Board, the Board is of the view that Dr. CHEN meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines. In particular, Dr. CHEN has confirmed that:

(1) he has satisfied the independence requirements in relation to each of the factors set out in Rules 3.13(1) to (8) of the Listing Rules;

(2) he has no past or present financial or other interests in the business of the Company or its subsidiaries and is not connected with any core connected persons (as defined in the Listing Rules) of the Company; and

(3) there is no other factor which may affect his independence.

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

By Order of the Board

Shanghai Electric Group Company Limited

HU Xupeng

Joint Company Secretary

Shanghai, the PRC, 15 December 2025

As at the date of this announcement, the executive directors of the Company are Dr. WU Lei, Mr. ZHU Zhaokai and Mr. WANG Chenhao; 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. LIU Yunhong, Dr. DU Zhaohui and Dr. CHEN Xinyuan.

**For identification purpose only*