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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 THE ELECTION OF THE NEW SESSION OF THE BOARD OF DIRECTORS

Reference is made to the announcement of Shanghai Electric Group Company Limited (the "**Company**") dated 16 September 2021 regarding the expiration of the terms of office and postponed election of the new session of the board and the supervisory committee. The Company convened the 117th meeting of the fifth session of the board (the "**Board**") of directors (the "**Director(s)**") of the Company on 30 December 2025, at which the Proposal on the Election of the New Session of the Board of Directors of the Company was considered and approved.

Upon the review of the qualifications of the director candidates by the Nomination Committee of the Board of the Company, the Board of the Company agreed to nominate Dr. WU Lei and Mr. ZHU Zhaokai as candidates for executive directors of the sixth session of the Board of the Company; to nominate Ms. LU Wen and Mr. ZHU Jiaqi as candidates for non-executive directors of the sixth session of the Board of the Company; and to nominate Dr. LIU Yunhong, Dr. DU Zhaohui and Dr. CHEN Xinyuan as candidates for independent non-executive directors of the sixth session of the Board of the Company (collectively, the "**Director Candidates**"). The biographies of the Director Candidates are set out in the appendix to this announcement.

The election of the new session of the Board is subject to the approval of the general meeting of the Company and will be elected by cumulative voting. After the aforesaid Director Candidates are elected as Directors at the general meeting of the Company, they will form the sixth session of the Board of the Company together with the employee Director elected through democratic election, and their term of office will be three years, commencing from the date of approval by the general meeting of the Company. Among them, Dr. LIU Yunhong, an independent non-executive Director candidate, had served as an independent non-executive Director of the Company since 25 November 2020. In accordance with the provisions of laws, regulations and normative documents applicable in the place where the shares of the Company are listed that the continuous tenure of an independent non-executive director shall not exceed six years, his term of office will be from the date of approval by the general meeting of the Company to 24 November 2026.

As of the date of this announcement and to the best knowledge of the Board, save as disclosed herein,

none of the Director Candidates held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. As of the date of this announcement, save as disclosed herein, none of the Director Candidates had any other relationships with any Directors, senior management or substantial shareholders of the Company. None of the Director Candidates held any interests in the shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)). In relation to the appointments of the Director Candidates, save as disclosed herein, there was no information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**"), nor were there any other matters that need to be brought to the attention of the shareholders of the Company. None of the Director Candidates were subject to any penalties imposed by the China Securities Regulatory Commission or other relevant authorities or any Disciplinary actions by the stock exchanges in the past three years.

Upon the appointment, the Company will enter into a service contract with each of the above Director Candidates. Upon appointment, the remuneration for each executive Director will be determined based on various factors, including the operating results of the Company, their duties and responsibilities, individual performance and market conditions; all non-executive Directors shall not receive remuneration from the Company; the remuneration for each independent non-executive Director shall be RMB250,000 per annum. The above independent non-executive Director candidates were selected by the Company after considering the diversity of the Board members from several aspects, including but not limited to age, cultural and educational background, professional skills and knowledge, and their experience and contributions to be provided to the Board.

As of the date of this announcement and to the best knowledge of the Board, the Board is of the view that each independent non-executive Director candidate complied with the independence guidelines under Rule 3.13 of the Hong Kong Listing Rules and is independent pursuant to the terms of the guidelines. Specifically, each of Dr. LIU Yunhong, Dr. DU Zhaohui and Dr. CHEN Xinyuan 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 Hong Kong Listing Rules;

(2) he has no past or present financial or other interests in the business of the Company or its subsidiaries, nor was he connected with any core connected persons (as defined in the Hong Kong Listing Rules) of the Company; and

(3) there are no other factors which may affect their independence.

Due to the election of the new session of the Board, among the non-executive Directors of the Company, Mr. SHAO Jun will no longer serve as a Director of the Company or serve any position in the Board committees of the Company from the date of election of the sixth session of the Board of the Company at the general meeting of the Company. Mr. SHAO Jun has confirmed that he had no disagreement with the Board and there is no matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

To ensure the normal operation of the Board of the Company, prior to the approval of the above

matters by the general meeting, the Directors of the fifth session of the Board of the Company will continue to perform the duties and obligations of directors in accordance with the laws and regulations and the provisions of the Articles of Association of the Company. The Company expressed its sincere gratitude to all members of the fifth session of the Board for their contributions to the development of the Company during their terms of office.

By Order of the Board

Shanghai Electric Group Company Limited

Hu Xupeng

Joint Company Secretary

Shanghai, the PRC, 30 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*

APPENDIX: BIOGRAPHIES OF DIRECTOR CANDIDATES

Executive Director Candidates

Dr. WU Lei (吳磊), aged 48, is currently the secretary of the Party Committee, a Director and chairman of the Board of the Company, the secretary of the Party Committee and chairman of the board of directors of Shanghai Electric Holding Group Co., Ltd. (上海電氣控股集團有限公司), the chairman of the board of directors of Shanghai Mitsubishi Elevator Co. Ltd.(上海三菱電梯有限公司), the chairman of the board of directors of Mitsubishi Electric Shanghai Mechanical & Electrical Elevator Co., Ltd. (三菱電機上海機電電梯有限公司), and a deputy to the 16th Shanghai Municipal People's Congress. Dr. WU served as the deputy general manager of SAIC Motor Manufacturing Co., Ltd. (上汽汽車製造有限公司), assistant to chairman of SAIC Motor Corporation Limited (上海汽車集團股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600104), deputy general manager of Volkswagen Transmission (Shanghai) Co., Ltd. (大眾汽車變速器（上海）有限公司), executive director of the finance department of Shanghai Automotive Industry Corporation (Group) (上海汽車工業（集團）總公司), 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 (國家工業和信息化部規劃司) (temporary post), deputy director of Shanghai Municipal Commission of Economy and Informatization (上海市經濟和信息化委員會), 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 professor-level senior engineer.

Mr. ZHU Zhaokai (朱兆開), aged 57, currently serves as the deputy secretary of the Party Committee, a 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. (上海電氣電站設備有限公司汽輪機廠) and Shanghai Turbine Works Co., Ltd. (上海汽輪機廠有限公司), 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 (上海電氣（集團）總公司), the secretary of the Party Committee of Shanghai Electric Power Generation Group (上海電氣電站集團), the chairman of labor union of the Company, the chairman of labor union of Shanghai Mechanical and Electrical Union (上海市機電工會), 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. Mr. ZHU is a professor-level senior economist.

Non-executive Director Candidates

Ms. LU Wen (陸雯), aged 49, is currently a Director of the Company, the vice president and employee director of Shanghai State-owned Capital Investment Co., Ltd. (上海國有資本投資有限

公司), a director of Arcplus Group PLC (華東建築集團股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600629), the chairlady of board of directors of Shanghai Futeng Private Equity Fund Management Co., Ltd. (孚騰私募基金管理有限公司), the chairlady of board of directors of Comprehensive Reform Experimental Enterprise Management (Shanghai) Co., Ltd. (綜改試驗企業管理（上海）有限公司), a supervisor of Shanghai Guotou Pioneer Private Equity Fund Management Co., Ltd. (上海國投先導私募基金管理有限公司), the executive director and president of Shanghai Guotou Capital Management Co., Ltd. (上海國投資本管理有限公司), the chairlady of board of directors of Shanghai State-owned Capital Investment FOF Co., Ltd. (上海國有資本投資母基金有限公司), and a director of Shanghai Huichuang Linghang Investment Development Co., Ltd. (上海匯創領航投資發展有限公司). Ms. LU served as an audit manager of PricewaterhouseCoopers Zhong Tian LLP (普華永道中天會計師事務所), vice president of Shanghai Lingang Fengxian Economic Development Co., Ltd. (上海臨港奉賢經濟發展有限公司), vice president of Shanghai Industrial Zone Development General Company (上海市工業區開發總公司), executive vice president of Shanghai Lingang Economic Development (Group) Investment Management Co., Ltd. (上海臨港經濟發展集團投資管理有限公司), the director, executive vice president and the board secretary of Shanghai Lingang Holdings Co., Ltd. (上海臨港控股股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600848), the director of the investment development department and the investment management department of Shanghai Lingang Economic Development (Group) Co., Ltd. (上海臨港經濟發展（集團）有限公司). Ms. LU holds a master's degree in accounting and is a certified public accountant.

Mr. ZHU Jiaqi (朱佳琪), aged 45, is currently the deputy general manager (in charge of the work) of the investment management department and the deputy director of the hydrogen energy office of Shenergy (Group) Company Limited (申能（集團）有限公司). Mr. ZHU served as the deputy section chief of the mechanical section I of the mechanical department of East China Electric Power Design Institute (華東電力設計院), the assistant to chief design engineer and senior engineer of the power generation engineering management department of East China Electric Power Design Institute, the assistant to chief design engineer and chief design engineer of the market and project management department of East China Electric Power Design Institute Co., Ltd. (華東電力設計院有限公司), the deputy manager of the investment department of Shenergy Co., Limited (申能股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600642), the deputy general manager of Shanghai Waigaoqiao No.3 Power Plant Co., Ltd. (上海外高橋第三發電有限責任公司), the Party branch secretary and general manager of Shanghai Sheneng New Power Energy Storage R&D Co., Ltd. (上海申能新動力儲能研發有限公司), the general manager of Shanghai Sheneng Investment Development Co., Ltd. (上海申能投資發展有限公司), the deputy Party branch secretary of Shenergy New Energy (申能股份新興能源), and the deputy general manager of the investment management department of Shenergy (Group) Company Limited. Mr. ZHU holds a master's degree in engineering and is a senior engineer.

Independent Non-executive Director Candidates

Dr. LIU Yunhong (劉運宏), aged 49, currently serves as an independent non-executive Director of the Company, the deputy head of the Institute of International M&A and Investment of Renmin University of China, the head of Foresea Life Insurance (Shanghai) Research Institute, an

independent director of Sinolink Securities Co., Ltd. (國金證券股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600109), an independent director of Shanghai Rural Commercial Bank Co., Ltd. (上海農村商業銀行股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 601825), doctoral supervisor of economic law at East China University of Political Science and Law. Dr. LIU served as the head of Legal and Compliance Division of Guotai Asset Management Co., Ltd. (國泰基金管理有限公司), did post-doctoral research work at the Shanghai Stock Exchange, served as general manager of investment banking department of Aerospace Securities Co., Ltd. (航天證券有限責任公司) and successively served as the general manager of the investment banking department and the assistant to president of Hwabao Securities Co., Ltd. (華寶證券有限責任公司). In the past three years, Dr. LIU has served as an independent non-executive director of Everbright Securities Company Limited (光大證券股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 601788; and the Hong Kong Stock Exchange, stock code: 06178) and an independent director of Bank of Guiyang Co., Ltd. (貴陽銀行股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 601997). Dr. LIU graduated from Renmin University of China and obtained a doctorate's degree in law, and is a postdoctoral fellow in economics and law and a research fellow.

Dr. DU Zhaohui (杜朝輝), aged 61, currently serves as an independent non-executive Director of the Company, the Distinguished Professor of the School of Mechanical and Power Engineering of Shanghai Jiao Tong University. Dr. DU is also the executive director of the Chinese Dynamic Engineering Society (中國動力工程學會), and chairman of the Shanghai Engineering Thermophysics Society (上海市工程熱物理學會). Dr. DU was a postdoctoral researcher and guest researcher at Tokyo University in Japan, Seoul National University in Korea, and the University of Illinois Urbana-Champaign in the U.S. and was the executive vice dean of the Graduate School and the secretary of the Party Committee and dean of the School of Mechanical and Power Engineering of Shanghai Jiao Tong University. Dr. DU is engaged in the theoretical and experimental research on power machinery. Dr. DU has presided over more than 30 projects of the National Natural Science Foundation of China, major projects of the National Defense Basic Research Program, national key R&D projects, international and corporate research cooperation projects, etc. Dr. DU has published more than 120 papers, and has been granted 15 national invention patents and received the second prize of the National Achievement of Education Award and the first prize of the Shanghai Technological Invention Award, among other prizes. Dr. DU graduated from Northwestern Polytechnical University and holds a doctorate degree in engineering.

Dr. CHEN Xinyuan (陳信元), aged 61, currently serves as an independent non-executive Director of the Company, 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 (教育部會計學教學指導委員會), the vice president of the Accounting Society of China (中國會計學會) and the president of the Accounting Society of Shanghai (上海市會計學會), and is currently an independent non-executive director of Semiconductor Manufacturing International Corporation (中芯國際集成電路製造有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 688981; and the Hong Kong Stock Exchange, stock code: 00981). Dr. CHEN 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. Dr. CHEN 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.