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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)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS APPENDICES

The board of directors (the "**Board**") of Shanghai Electric Group Company Limited (the "**Company**") hereby announces that:

In order to fully implement laws, regulation and regulatory requirements, and further enhance the level of corporate governance, according to the provisions of the Company Law of the People's Republic of China, the Guidelines for the Articles of Association of Listed Companies, and other relevant laws, regulations and normative documents, and having regard to the Company's actual circumstances in connection with its implementation of the repurchase of A shares through centralized price bidding for the purpose of reducing its registered capital, the Company proposes to make amendments to the Articles of Association and the Rules of Procedure for the General Meeting and the Rules of Procedure for the Board of Directors as annexed hereto. On 29 April 2026, the Board considered and approved, among other things, the resolution on the proposed amendments to the Articles of Association and its appendices. Details of the proposed amendments are set out in appendices I to III to this announcement.

The Company will convene a general meeting and class meetings for purposes of, among other things, considering and, if thought fit, approving the resolution regarding the proposed amendments to the Articles of Association and its appendices. A circular containing, among other things, further details of the proposed amendments to the Articles of Association and its appendices will be published on the websites of the Company (http://www.shanghai-electric.com) and The Stock Exchange of Hong Kong Limited (http://www.hkexnews.hk) in due course.

By Order of the Board

Shanghai Electric Group Company Limited

Hu Xupeng

Joint Company Secretary

Shanghai, the PRC, 29 April 2026

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 Ms. ZHU Yun, Mr. ZHU Jiaqi and Mr. CAO Qingwei; 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 I

COMPARISON TABLE OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

APPENDIX II

COMPARISON TABLE OF THE PROPOSED AMENDMENTS TO RULES OF PROCEDURE FOR THE GENERAL MEETING

APPENDIX III

COMPARISON TABLE OF THE PROPOSED AMENDMENTS TO RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS

APPENDIX I
COMPARISON TABLE OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendments	**After amendments**
Overall revision: Due to the deletion of certain provisions in the Articles of Association relating to "meeting of class shareholders " and "special procedures for voting by class shareholders", the numbering of certain chapters, articles, and cross-references is adjusted accordingly. Where no other amendments are involved, such changes are not listed item by item.	
Article 17 Upon completion of the initial capital increase and issuance of A Shares in 2008, the private placement of A Shares in 2010, the conversion of part of the convertible corporate bonds issued domestically in 2015 into shares, the issuance of shares to Shanghai Electric (Group) Corporation in 2016 for assets acquisition and the issuance of shares to Shanghai Electric (Group) Corporation for assets acquisition and raising of supporting funds in 2017, and the completion of grant of the restricted shares under the Restricted A Share Incentive Scheme of the Company in 2019, the repurchase and cancellation of certain restricted A shares of the Company in 2020, the repurchase and cancellation of certain H shares of the Company in 2020, *and* the termination of implementation on Restricted A Share Incentive Scheme and completion of repurchase and cancellation of the restricted A shares that was granted but not yet released of the Company in 2022, the registered capital of the Company is RMB*15,579,809,092 (as of 17 March 2022)*. The change of the registered capital of the Company shall be conducted in accordance with the procedures prescribed by relevant laws and regulations of the PRC.	**Article 17** Upon completion of the initial capital increase and issuance of A Shares in 2008, the private placement of A Shares in 2010, the conversion of part of the convertible corporate bonds issued domestically in 2015 into shares, the issuance of shares to Shanghai Electric (Group) Corporation in 2016 for assets acquisition and the issuance of shares to Shanghai Electric (Group) Corporation for assets acquisition and raising of supporting funds in 2017, and the completion of grant of the restricted shares under the Restricted A Share Incentive Scheme of the Company in 2019, the repurchase and cancellation of certain restricted A shares of the Company in 2020, the repurchase and cancellation of certain H shares of the Company in 2020, the termination of implementation on Restricted A Share Incentive Scheme and completion of repurchase and cancellation of the restricted A shares that was granted but not yet released of the Company in 2022, *and the repurchase and cancellation of certain A shares of the Company in 2025*, the registered capital of the Company is RMB*15,540,121,636*. The change of the registered capital of the Company shall be conducted in accordance with the procedures prescribed by relevant laws and regulations of the PRC.

Before amendments	After amendments
Article 35 The directors and senior management officers of the Company shall report to the Company their shares of the Company and any alterations to the shares so held, and the shares transferred annually by them during their terms of office determined at the time of his/her assumption of office shall not exceed 25% of their total shares *of the same class* in the Company, except for changes in shares caused by judicial enforcement, inheritance, bequest, lawful division of property, etc. Shares of the Company held by the aforesaid persons shall not be transferred within the first year after the listing of Company's shares. The aforesaid persons shall not transfer their shares of the Company in a period of six (6) months after they leave the Company.	**Article 35** The directors and senior management officers of the Company shall report to the Company their shares of the Company and any alterations to the shares so held, and the shares transferred annually by them during their terms of office determined at the time of his/her assumption of office shall not exceed 25% of their total shares in the Company, except for changes in shares caused by judicial enforcement, inheritance, bequest, lawful division of property, etc. Shares of the Company held by the aforesaid persons shall not be transferred within the first year after the listing of Company's shares. The aforesaid persons shall not transfer their shares of the Company in a period of six (6) months after they leave the Company.
Article 69 …… If the shareholder is the recognized clearing house (or its attorney) as defined under the relevant laws and regulations in Hong Kong, such shareholder is entitled to appoint one or more persons as his proxies to attend on his behalf at any general meeting *or at any class meeting*. However, if one or more persons have such above authority, the letter of authorization shall contain the number and class of the shares of each of such person or persons in connection with such authorization. Such person or persons may exercise the right on behalf of the recognized clearing house (or its agent) as if such person or persons are the individual shareholders of the Company (and shall enjoy legal rights equivalent to those of other shareholders, including the right to speak and vote).	**Article 69** …… If the shareholder is the recognized clearing house (or its attorney) as defined under the relevant laws and regulations in Hong Kong, such shareholder is entitled to appoint one or more persons as his proxies to attend on his behalf at any general meeting. However, if one or more persons have such above authority, the letter of authorization shall contain the number and class of the shares of each of such person or persons in connection with such authorization. Such person or persons may exercise the right on behalf of the recognized clearing house (or its agent) as if such person or persons are the individual shareholders of the Company (and shall enjoy legal rights equivalent to those of other shareholders, including the right to speak and vote).

Before amendments	After amendments
Article 84 Shareholders calling for an extraordinary general meeting *or a meeting of class shareholders* shall act in accordance with the following procedures: 1. shareholders who individually or collectively hold more than 10% of the Company's shares with voting rights shall submit a request to the board of directors in writing to convene an extraordinary general meeting *or a class general meeting*. The agenda of the proposed meeting shall be stated therein. The board of directors shall issue its decision in writing regarding its approval or rejection within ten (10) days from the receipt of the said proposal. The number of the aforesaid shares shall be calculated as of the date on which the requisition(s) is/are made; 2. if the board of director agree to convene an extraordinary general meeting *or a meeting of class shareholders*, a notice of convening an extraordinary general meeting *or a meeting of class shareholders* shall be sent out within five (5) days of the resolution of the board of directors. Any modification to the original proposals shall be approved by original proposer; ……	**Article 84** Shareholders calling for an extraordinary general meeting shall act in accordance with the following procedures: 1. shareholders who individually or collectively hold more than 10% of the Company's shares with voting rights shall submit a request to the board of directors in writing to convene an extraordinary general meeting. The agenda of the proposed meeting shall be stated therein. The board of directors shall issue its decision in writing regarding its approval or rejection within ten (10) days from the receipt of the said proposal. The number of the aforesaid shares shall be calculated as of the date on which the requisition(s) is/are made; 2. if the board of director agree to convene an extraordinary general meeting, a notice of convening an extraordinary general meeting shall be sent out within five (5) days of the resolution of the board of directors. Any modification to the original proposals shall be approved by original proposer; ……

Before amendments	After amendments
CHAPTER 8: SPECIAL PROCEDURES FOR VOTING BY CLASS SHAREHOLDERS	Deleted the entire chapter
Article 129 The board of directors shall be accountable to the general meeting, and exercise the following functions and powers: …… 15. to review any asset mortgage created by the Company over any of its owned property, equipment or equity investment for the benefit of any financial institution or other institution with a total amount exceeding RMB1,000,000,000 but not more than 10% of the most recently audited total assets of the Company and 30% of the net assets of the Company; 16. to review any entrusted wealth management in a total amount exceeding *RMB800,000,000* but not more than 10% of the most recently audited total assets of the Company and 30% of the net assets of the Company; 17. to decide on matters relating to investment, purchase or sale of assets, mortgage of assets, external guarantee, financial assistance, entrusted wealth management, related party transactions and external donations by the Company within the scope of authority conferred by the general meeting; ……	**Article 121** The board of directors shall be accountable to the general meeting, and exercise the following functions and powers: …… 15. to review any asset mortgage created by the Company over any of its owned property, equipment or equity investment for the benefit of any financial institution or other institution with a total amount exceeding RMB1,000,000,000 but not more than 10% of the most recently audited total assets of the Company and 30% of the net assets of the Company; 16. to review any entrusted wealth management in a total amount exceeding *10% of the most recently audited net assets of the Company* but not more than 10% of the most recently audited total assets of the Company and 30% of the net assets of the Company; 17. to decide on matters relating to investment, purchase or sale of assets, mortgage of assets, external guarantee, financial assistance, entrusted wealth management, related party transactions and external donations by the Company within the scope of authority conferred by the general meeting; ……

APPENDIX II
COMPARISON TABLE OF THE PROPOSED AMENDMENTS TO RULES OF PROCEDURE FOR THE GENERAL MEETING

Before amendments	After amendments
Overall revision content: Due to the deletion of certain provisions in the Articles of Association and the Rules of Procedure for General Meeting relating to "class general meeting" and "special procedures for voting at class meeting", the numbering of certain chapters, articles, and cross-references has been adjusted accordingly. Where no other amendments are involved, such changes are not listed item by item.	
Article 13 If shareholders request that an extraordinary general meeting *or a class general meeting* be convened, the following procedures shall be followed: (1) shareholders holding individually or collectively more than 10% of the voting shares of the Company shall submit a written request to the board of directors to convene an extraordinary general meeting *or a class general meeting*, and state the subject of the meeting. Upon receipt of the abovementioned requests, the board of directors shall respond in writing whether they agree or not to convene an extraordinary general meeting *or a class general meeting* within ten (10) days. If the board of directors agrees to convene an extraordinary general meeting *or a class general meeting*, they shall issue a notice convening the meeting within five (5) days after the resolution of the board of directors has been made. The aforesaid number of shares held shall be calculated based on the date at which the shareholders make the written request.	Article 13 If shareholders request that an extraordinary general meeting be convened, the following procedures shall be followed: (1) shareholders holding individually or collectively more than 10% of the voting shares of the Company shall submit a written request to the board of directors to convene an extraordinary general meeting, and state the subject of the meeting. Upon receipt of the abovementioned requests, the board of directors shall respond in writing whether they agree or not to convene an extraordinary general meeting within ten (10) days. If the board of directors agrees to convene an extraordinary general meeting or a class general meeting, they shall issue a notice convening the meeting within five (5) days after the resolution of the board of directors has been made. The aforesaid number of shares held shall be calculated based on the date at which the shareholders make the written request.

Before amendments	After amendments
(2) in the event that, within thirty (30) days upon receipt of the aforesaid written request, the board of directors does not issue any notice convening the meeting, the requisitioning shareholders may convene the meeting on their own within four months of the date at which the board of directors' receives the request, and their convening procedures shall as far as possible be the same as the procedures under which the board of directors convene the general meeting.	(2) in the event that, within thirty (30) days upon receipt of the aforesaid written request, the board of directors does not issue any notice convening the meeting, the requisitioning shareholders may convene the meeting on their own within four months of the date at which the board of directors' receives the request, and their convening procedures shall as far as possible be the same as the procedures under which the board of directors convene the general meeting.
(3) if the board of directors refuses to convene an extraordinary general meeting, or fails to response within 10 days upon receipt of such request, the shareholders individually or collectively holding more than 10% shares of the Company shall have the right to request the audit committee in writing to convene the extraordinary general meeting. If the audit committee agrees to convene an extraordinary general meeting, a notice of convening the extraordinary general meeting shall be issued within 5 days upon receipt of such requisition, and any amendment made in the notice to the original proposals shall be subject to the consent of the relevant shareholders. If the audit committee fails to issue the notice of the extraordinary general meeting within the specified period, it shall be deemed that it will not convene and preside over the general meeting, in which case shareholders holding, individually or in aggregate, 10% or more the shares of the Company for more than 90 consecutive days may convene and preside over such meeting.	(3) if the board of directors refuses to convene an extraordinary general meeting, or fails to response within 10 days upon receipt of such request, the shareholders individually or collectively holding more than 10% shares of the Company shall have the right to request the audit committee in writing to convene the extraordinary general meeting. If the audit committee agrees to convene an extraordinary general meeting, a notice of convening the extraordinary general meeting shall be issued within 5 days upon receipt of such requisition, and any amendment made in the notice to the original proposals shall be subject to the consent of the relevant shareholders. If the audit committee fails to issue the notice of the extraordinary general meeting within the specified period, it shall be deemed that it will not convene and preside over the general meeting, in which case shareholders holding, individually or in aggregate, 10% or more the shares of the Company for more than 90 consecutive days may convene and preside over such meeting.

Before amendments	After amendments
Shareholders who convene a general meeting *or a class general meeting* on their own shall notify the board of directors of the Company in writing prior to the issuance of the notice of general meeting and file the relevant documents with the Shanghai Stock Exchange. The board of directors and the secretary to the board of directors of the Company shall provide cooperation, provide requisite support and perform their information disclosure obligations in a timely manner with respect to matters relating to a general meeting convened by the shareholders in accordance with the law. Before the announcement of resolutions of the general meeting *or the class general meeting*, the shareholding of the convening shareholders shall not be less than 10%. The convening shareholders shall disclose the announcement no later than the issuance of the notice of the general meeting, and undertake that their shareholding shall not be less than 10% of the total share capital of the Company during the period from the date of proposing to convene general meeting to the day of convening general meeting.	Shareholders who convene a general meeting on their own shall notify the board of directors of the Company in writing prior to the issuance of the notice of general meeting and file the relevant documents with the Shanghai Stock Exchange. The board of directors and the secretary to the board of directors of the Company shall provide cooperation, provide requisite support and perform their information disclosure obligations in a timely manner with respect to matters relating to a general meeting convened by the shareholders in accordance with the law. Before the announcement of resolutions of the general meeting, the shareholding of the convening shareholders shall not be less than 10%. The convening shareholders shall disclose the announcement no later than the issuance of the notice of the general meeting, and undertake that their shareholding shall not be less than 10% of the total share capital of the Company during the period from the date of proposing to convene general meeting to the day of convening general meeting.
CHAPTER 7 SPECIAL PROCEDURES FOR VOTING AT CLASS MEETING	Deleted the entire chapter

APPENDIX III
COMPARISON TABLE OF THE PROPOSED AMENDMENTS TO RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS

Before amendments	**After amendments**
ARTICLE 3 FUNCTIONS AND POWERS AND AUTHORITY OF THE BOARD The Board shall be accountable to the general meeting, and exercise the following functions and powers: …… (15) to review any asset mortgage created by the Company over any of its owned property, equipment or equity investment for the benefit of any financial institution or other institution with a total amount exceeding RMB1,000,000,000 but not more than 10% of the most recently audited total assets of the Company and 30% of the net assets of the Company;	ARTICLE 3 FUNCTIONS AND POWERS AND AUTHORITY OF THE BOARD The Board shall be accountable to the general meeting, and exercise the following functions and powers: …… (15) to review any asset mortgage created by the Company over any of its owned property, equipment or equity investment for the benefit of any financial institution or other institution with a total amount exceeding RMB1,000,000,000 but not more than 10% of the most recently audited total assets of the Company and 30% of the net assets of the Company;

Before amendments		**After amendments**	
(16)	to review any entrusted wealth management in a total amount exceeding *RMB800,000,000* but not more than 10% of the most recently audited total assets of the Company and 30% of the net assets of the Company;	(16)	to review any entrusted wealth management in a total amount exceeding *10% of the most recently audited net assets of the Company* but not more than 10% of the most recently audited total assets of the Company and 30% of the net assets of the Company;
(17)	to decide on matters relating to investment, purchase or sale of assets, mortgage of assets, external guarantee, financial assistance, entrusted wealth management, related party transactions and external donations by the Company within the scope of authority conferred by the general meeting;	(17)	to decide on matters relating to investment, purchase or sale of assets, mortgage of assets, external guarantee, financial assistance, entrusted wealth management, related party transactions and external donations by the Company within the scope of authority conferred by the general meeting;
……		……	