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**Sinopec Shanghai Petrochemical Company Limited**  
**中國石化上海石油化工股份有限公司**

*(A joint stock limited company incorporated in the People's Republic of China)*

**(Stock Code: 00338)**

**Announcement on Resignation of Director**

On 26 January 2017, Mr. Ye Guohua (“Mr. Ye”), former Director, Executive Director, member of the Remuneration and Appraisal Committee, Vice President and Chief Financial Officer of Sinopec Shanghai Petrochemical Company Limited (the “Company”) requested to resign from his position as a Director, Executive Director, member of the Remuneration and Appraisal Committee, Vice President and Chief Financial Officer due to a new working arrangement. The resignation of Mr. Ye will not lead the board of directors of the Company to have less than the legally required number of directors. According to the Articles of Association of the Company, Mr. Ye’s resignation takes effect upon the submission of the resignation letter to the board of directors of the Company on 26 January 2017. The resignation of Mr. Ye will not affect the normal operation of the relevant business of the Company. Mr. Ye has confirmed that he has no disagreement with the board of directors of the Company and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

Mr. Ye has made outstanding achievements in the reform, business and financial operation with his diligence, excellent business acumen and professional knowledge, during his tenure of service as Director, Executive Director, member of the Remuneration and Appraisal Committee, Vice President and Chief Financial Officer of the Company. The board of directors of the Company would like to express its appreciation for Mr. Ye's outstanding contributions to the Company.

**Sinopec Shanghai Petrochemical Company Limited**

Shanghai, China, 26 January 2017

*As at the date of this announcement, the executive directors of the Company are Wang Zhiqing, Wu Haijun, Gao Jinping, Jin Qiang and Guo Xiaojun; the non-executive directors of the Company are Lei Dianwu and Mo Zhenglin; and the independent non-executive directors of the Company are Cai Tingji, Zhang Yimin, Liu Yunhong and Du Weifeng.*