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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)**

**PROPOSED CHANGE OF AUDITORS**

This announcement is made by Sinopec Shanghai Petrochemical Company Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

**PROPOSED CHANGE OF AUDITORS**

According to the relevant regulations of the Ministry of Finance and the State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China, an accounting firm is subject to a prescribed restriction on the term of continuous financial audit of a state-owned enterprise and its subsidiaries. Due to the above restriction, PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP will retire as the international and domestic auditors of the Company with effect from the conclusion of the annual general meeting of the Company (the “**Annual General Meeting**”), and will not be re-appointed.

On the recommendation of the audit committee of the Company (the “**Audit Committee**”), the Board proposed to appoint KPMG and KPMG Huazhen LLP as the international and domestic auditors of the Company following the retirement of PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP, which is subject to the approval of the shareholders of the Company at the Annual General Meeting.

PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP have confirmed that there are no matters that need to be brought to the attention of the shareholders of the Company. The Board and the Audit Committee further confirmed that there were no disagreements between the Company and PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP, and there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with the proposed change of auditors.

The Board would like to express its appreciation for the services of PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP provided to the Company in the past years.

## **GENERAL**

A circular containing, among other matters, the proposed change of auditors and a notice of the Annual General Meeting together with the related proxy form will be despatched to the shareholders of the Company as soon as practicable.

By Order of the Board  
**Sinopec Shanghai Petrochemical Company Limited**  
**Huang Fei**  
*Joint Company Secretary*

Shanghai, the PRC, 25 March 2021

*As at the date of this announcement, the executive directors of the Company are Wu Haijun, Guan Zemin, Jin Qiang, Jin Wenmin, Huang Xiangyu and Huang Fei; the non-executive directors of the Company are Xie Zhenglin and Peng Kun; and the independent non-executive directors of the Company are Li Yuanqin, Tang Song, Chen Haifeng, Yang Jun and Gao Song.*