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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 IN RELATION TO THE PROGRESS OF
THE ENTERING INTO THE TRANSACTION AGREEMENTS BY
A SUBSIDIARY**

Reference is made to the announcement of Sinopec Shanghai Petrochemical Company Limited (the “**Company**”) dated 23 March 2022 (the “**Announcement**”) in relation to the entering into the Forward Equity Transfer Agreement and the Entrusted Operation Management Agreement between Shanghai Petrochemical Investment, a wholly-owned subsidiary of the Company, and Sinopec Capital. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As of the date of this announcement, Shanghai Petrochemical Investment has been entrusted by Sinopec Capital to actually exercise the management and operation rights in the Target Company. Due to the operation and development needs of the Target Company, Shanghai Petrochemical Investment and Sinopec Capital propose to enter into the Supplemental Agreement to the Forward Equity Transfer Agreement to change the completion deadline of the Forward Equity Transfer under the Forward Equity Transfer Agreement to before 31 December 2026. Completion of the Forward Equity Transfer shall be deemed to take place on the date when Shanghai Petrochemical Investment or its designated entity has delisted it in Asset and Equity Exchange, or on the date when the commercial and industrial registration of changes for the transfer of the Target Equity Interest is completed in the event that transactions were not required in the Asset and Equity Exchange.

Save as disclosed above, all other terms and conditions of the Forward Equity Transfer Agreement remain unchanged and in full force and effect in all respects.

By Order of the Board
Sinopec Shanghai Petrochemical Company Limited
Liu Gang
Joint Company Secretary

Shanghai, the PRC, 26 January 2025

As at the date of this announcement, the executive directors of the Company are Guo Xiaojun, Guan Zemin, Du Jun and Huang Xiangyu; the non-executive directors of the Company are Xie Zhenglin and Qin Zhaohui; and the independent non-executive directors of the Company are Tang Song, Chen Haifeng, Yang Jun, Zhou Ying and Huang Jiandong.