

Zhuzhou CRRC Times Electric Co., Ltd.

**Implementation Rules and Regulations of
the Risk Control Committee of
the Board of Directors**

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ZHUZHOU CRRC TIMES ELECTRIC CO., LTD.
IMPLEMENTATION RULES AND REGULATIONS OF
THE RISK CONTROL COMMITTEE OF THE BOARD OF DIRECTORS

CHAPTER 1 GENERAL PROVISIONS

Article 1 In order to strengthen the decision-making mechanism of the board of directors of Zhuzhou CRRC Times Electric Co., Ltd. (the “Company”), improve the corporate governance structure and control the risks of the Company, the board of directors of the Company specifically established the Risk Control Committee of the board of directors and formulated these rules in accordance with the Company Law of the People’s Republic of China (《中華人民共和國公司法》), the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), the Code of Corporate Governance for Listed Companies (《上市公司治理準則》), the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of the Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the above listing rules are hereinafter referred to as the “Listing Rules of Listing Places”) and other relevant laws, administrative regulations, regulatory documents as well as the requirements of the Articles of Association of Zhuzhou CRRC Times Electric Co., Ltd. (the “Articles of Association”).

Article 2 The Risk Control Committee of the board of directors is a body specifically established by the board pursuant to the resolutions of the shareholders’ general meeting, which is mainly responsible for overseeing the Company’s compliance management and risk management; reviewing the Company’s risk identification, assessment and control mechanisms, systems and processes; and assessing the risk profile of the Company’s major operational matters, and shall be accountable to the board of directors.

CHAPTER 2 COMPOSITION

Article 3 The Risk Control Committee shall be composed of three or more directors, which shall include at least one independent non-executive director.

Article 4 The members of the Risk Control Committee shall be nominated by the chairman of the board, more than half of the independent non-executive directors or one-third of all directors and be elected by the board of directors.

Article 5 The Risk Control Committee shall have a chairman (convener) who shall be in charge of the Risk Control Committee’s work. The chairman shall be elected from the members and confirmed with the approval of the board of directors.

Article 6

The term of office of a member of the Risk Control Committee shall be consistent with the term of the board of directors. Upon the expiration of his term, a member may serve a consecutive term if re-elected. Where a member ceases to be a director of the Company during the term or a member who should be an independent non-executive director ceases to have the independence required by the Listing Rules of Listing Places, the Articles of Association and the Administrative Measures for Independent Directors of Listed Companies, his/her membership shall be terminated automatically and the replacement shall be appointed by the board of directors in accordance with Articles 3 to 5 of these rules. In the event that a member submits a resignation or the proportion of independent directors on the Committee does not meet the requirements of relevant laws and regulations or the Articles of Association, the Company shall complete a by-election within 60 days to ensure that the composition of the Committee meets the requirements of laws and regulations and the Articles of Association, and the term of office of the replacement member shall end at the expiry of the term of office of such member as a director.

Article 7

The securities and legal department and the audit and risk control department of the Company are the supporting and liaison departments of the Risk Control Committee and are responsible for daily work liaison and meeting organization. The responsibilities of the supporting and liaison departments include but are not limited to:

- (1) Responsible for the daily operation of the Committee;
- (2) Arranging the meetings of the Committee and responsible for the minutes of the meetings;
- (3) Responsible for the preliminary preparation for decision-making by the Committee, reviewing materials submitted to the Committee for consideration, and ensuring that the management submits reports and meeting documents to the Committee in an appropriate manner;
- (4) Coordinating and arranging for members to attend or sit in on relevant meetings of the Company and conducting research and study;
- (5) Assisting members to obtain relevant information and requesting management to provide relevant information and materials;
- (6) Responsible for the coordination between the Committee and other committees of the Company;
- (7) Other duties assigned by the Committee.

Article 8

At the request of the Committee, members of the supporting and liaison departments may sit in on the meetings of the Committee. If necessary, the Committee may also invite directors, senior management or heads of relevant departments of the Company, as well as representatives of external auditors, legal advisers and other relevant persons to sit in on the meetings of the Committee.

CHAPTER 3 DUTIES AND AUTHORITIES**Article 9**

The principal duties and authorities of the Risk Control Committee are:

- (1) to formulate, review and amend the risk strategies of the Company in accordance with the overall strategies of the Company; at the same time, to assess the impact of the Company's strategic objectives and business plans on the risk profile and make recommendations to the board of directors;
- (2) to examine and regularly review the risk strategies and risk management policies to ensure that they are in compliance with the laws and regulations and are effective;
- (3) to examine and review the Company's risk management and control systems, discuss with management in this regard, ensure that management has fulfilled its responsibility to establish effective systems, and make recommendations for improvement where necessary;
- (4) to supervise the implementation of the Company's rules and regulations and the Company's major business decisions and assess the Company's major issues from the perspective of risk control;
- (5) to have the authority to require the management to establish appropriate internal control systems;
- (6) to supervise the implementation of the risk management system, supervise and assess the organizational approach, work procedures and effectiveness of the risk management department, and make recommendations for improvement;
- (7) responsible for supervising and assessing the risk control of senior management;
- (8) to assess and advise on the risks of major decisions requiring consideration by the board of directors and proposals for resolving major risks;

- (9) to conduct research, on its own initiative or as delegated by the board of directors, on significant findings on risk management and internal control matters and management's response to the findings;
- (10) to review the Company's risk reports, regularly assess the Company's risk profile and the compliance and reasonableness of decision-making, and make recommendations for improvement;
- (11) to establish and examine the fraud risk prevention mechanism to prevent, identify and control fraud risks;
- (12) to ensure and assist the Company to make disclosure on the review and compliance of the relevant risk management and internal control systems in the Corporate Governance Report of the annual report every year;
- (13) other matters as prescribed by applicable laws, regulations, the Articles of Association, the Listing Rules of Listing Places and as authorized by the board of directors.

Article 10

The Risk Control Committee may present proposal to the board of directors for consideration and approval.

The Risk Control Committee shall provide relevant materials and information to the board of directors in various ways such as report, suggestion and summary as needed in the performance of duties and powers for reference, research and decision-making by the board of directors.

The Risk Control Committee shall report to the board of directors at the annual board meeting on the implementation of its work in the previous year and the working plan for the current year.

Article 11

With the authorization of the board of directors, the Risk Control Committee may question the general manager on relevant issues and request relevant information; if necessary, it may also request the general manager to convene a meeting on the issues questioned.

Article 12

The relevant departments of the Company shall provide the Risk Control Committee with information on the overall situation of the Company's risk management at least once in a year, and shall provide other relevant information upon the request of the Risk Control Committee, and promptly notify the Company of major risk management matters and the outcome of such matters.

CHAPTER 4 RULES OF PROCEDURE

Article 13 The meetings of Risk Control Committee can be classified into regular meetings and extraordinary meetings.

Article 14 Regular meetings shall be convened at least once a year with three days' notice to all members, but the aforementioned notice period may be waived with the unanimous consent of all members. The meeting shall be chaired by the chairman of the Committee, who may delegate another member of the Committee to chair the meeting if he/she is unable to attend the meeting.

Article 15 The chairman of the Committee shall issue a notice of the extraordinary meeting within three days from the date of occurrence of any of the following circumstances:

- (1) when proposed by the board of directors;
- (2) when proposed by the chairman of the Committee;
- (3) when proposed by two or more members of the Committee;
- (4) when proposed by the chairman of the board of directors.

The securities and legal department shall send the notice of the meeting and relevant meeting information to all members three days prior to the extraordinary meeting according to the instruction of the chairman of the Committee, but the aforementioned requirements on notice time and procedures may be waived with the unanimous consent of all members.

Article 16 Notice of the meeting shall include:

- (1) the place, date, time and manner of convening the meeting;
- (2) the agenda of the meeting and the matters to be discussed and related information;
- (3) the contact person and contact information of the meeting;
- (4) the date of the notice.

- Article 17** Notice of the meeting may be given by hand, fax, registered mail, email or other means as provided for in the Articles of Association.
- Article 18** Members of the Risk Control Committee shall attend the meetings in person with a diligent and responsible attitude and express their clear opinions on the matters for consideration. If a member is unable to attend a meeting for any reason, he/she shall review the meeting materials in advance and form a clear opinion, and appoint another member to attend and express his/her opinion and exercise his/her voting rights on his/her behalf. Each member shall be appointed by a maximum of one member. If a member who is an independent non-executive director is unable to attend the meeting in person for any reason, he/she shall appoint another member who is an independent non-executive director to attend the meeting on his/her behalf.
- Article 19** If a member of the Risk Control Committee appoints another member to attend the meeting on his or her behalf, he/she shall submit a power of attorney signed by the member to the presiding person. The power of attorney shall specify the name of the principal, the scope, authority and duration of the power of attorney, and shall be submitted to the presiding person no later than the time of the meeting.
- Article 20** The meeting of the Risk Control Committee shall be held with the presence of more than half of all members; each member shall have one vote; and the resolution made at the meeting shall be passed by more than half of all members.
- Article 21** The member concerned shall recuse himself/herself from the discussion of the topics concerning such committee member at the meeting of the Risk Control Committee. If the effective deliberative opinion cannot be formed due to the recusal of members of the Committee, the relevant matters shall be considered directly by the board of directors.
- Article 22** Voting at the meeting of the Risk Control Committee shall be taken by a show of hands or by ballot. If necessary, the meeting may also be held by written correspondence under the premise of guaranteeing the full expression of members' opinions.
- Article 23** If necessary, directors and other senior management members of the Company and other relevant persons may be invited to sit in on the meetings of Risk Control Committee and provide necessary information.

- Article 24** The Company shall provide the Risk Control Committee with sufficient resources to perform its duties. When the members exercise their authority, the relevant personnel of the Company shall actively cooperate, shall not refuse, obstruct or conceal, and shall not interfere with the exercise of their authority. If necessary, the Risk Control Committee may engage intermediaries to provide professional consulting services, and the reasonable expenses so incurred shall be paid by the Company.
- Article 25** The procedures for convening the meetings of the Risk Control Committee, the voting methods and the resolutions passed at the meetings shall comply with the requirements of relevant laws and regulations, the Listing Rules of Listing Places, the Articles of Association and these rules.
- Article 26** The Risk Control Committee shall establish a meeting minutes system, and a person shall be specially appointed as the recorder. The meeting minutes shall be important document of the Risk Control Committee and shall be signed by all members attending the meeting. The minutes of the meetings shall be kept by the secretary to the board of directors for a term of ten years.
- Article 27** Resolutions passed at and voting results of the meetings of the Risk Control Committee shall be reported to the board of directors in writing for study and decision-making by the board of directors.
- Article 28** Members present at the meetings of the Risk Control Committee shall have an obligation to keep all matters discussed in such meetings confidential, and shall not disclose relevant information without authorization. In the event of a breach of the obligation of confidentiality, the member concerned shall bear legal responsibility in accordance with the laws and regulations, the Articles of Association and relevant confidentiality agreements.

CHAPTER 5 SUPPLEMENTARY PROVISIONS

- Article 29** Unless otherwise stated, terms used in these rules shall have the same meanings as those terms in the Articles of Association.
- Article 30** Any matters not covered by these rules shall be implemented in accordance with the provisions of the relevant national laws and regulations, the Listing Rules of Listing Places and the Articles of Association. Should these rules conflict with the relevant national laws and regulations, the Listing Rules of Listing Places coming into effect after the Rules Effective Date or the Articles of Association amended after the Rules Effective Date through lawful procedures and implemented subsequently, the relevant national laws and regulations, the Listing Rules of Listing Places and the Articles of Association that become effective after the Rules Effective Date shall prevail, and these rules shall be revised in due course and the revision shall be reported to the board of directors for consideration and approval.
- Article 31** These rules and amendments thereto shall be effective from the date of passing the resolution of the board of directors of the Company.
- Article 32** These rules shall be interpreted by the board of directors of the Company.

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