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(Amended in April 2022)

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A 1 In order to establish and regulate the audit systems and procedures of China Railway Group Limited (the "Company"), ensure the effective management in areas including financial reporting, risk management and internal control, and refine the structure of corporate governance of the Company, in accordance with the Company Law of the People's Republic of China, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), the Articles of Association of China Railway Group Limited (the "Articles"), the Rules of Procedures for the Board of Directors of China Railway Group Limited (the "Board") and other relevant provisions, the board of directors has established the Audit and Risk Management Committee (the "Committee") and formulated these Rules of Procedures.

A 2 The Committee is a special work organisation under the board of directors to undertake the responsibility of risk management and monitoring, provide recommendations and advice to the board of directors for its decision making on relevant matters and shall be accountable and report to the board of directors.

A 3 These Rules of Procedures apply to the Committee and the personnel and departments referred to in these Rules of Procedures.

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A 4 The Committee shall comprise of at least three directors, all of whom must be non-executive directors. The majority of the Committee members shall be independent non-executive directors. The members of the Committee shall be nominated by the chairman of the board of directors and considered and approved by the board of directors.

A 5 The Committee shall have one chairman, which role shall be assumed by an independent non-executive director and an accounting professional. The chairman of the Committee shall be nominated by the chairman of the board of directors and appointed by the board of directors.

A 6 The term of office of the Committee shall be in conformity with that of the board of directors of the same session. The term of office of the Committee members shall be in conformity with that of their directorship. At the expiration of the term of office, they could be re-elected and re-appointed. During the term of office, if any Committee member no longer acts as a director of the Company, he or she shall cease to hold such Committee membership automatically.

A 7 A Committee member may submit resignation to the board of directors prior to the expiration of his/her term of office. Such resignation shall specify the reasons for the resignation and any matters which would require the attention of the board of directors.

A 8 Changes to the members of the Committee may be made during their term of office by the board of directors as and when proposed by the chairman of the board of directors and approved by the board of directors after their discussion.

A 9 When the number of Committee members falls below the required number of the Committee members under these Rules of Procedures, the board of directors shall appoint additional members to the Committee in accordance with these Rules of Procedures to fill the vacancies.

Article 10 The major duties and functions of the Committee shall be:

(1) To make proposals to the board of directors regarding appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and handle any questions of its resignation or dismissal;

(2) To review and monitor the external auditor'

(5) Regarding Item 4 above,

1. The Committee members should liaise with the board of directors and the senior management. The Committee must meet at least twice a year with the external auditor of the Company; and

Article 11 Duties and Functions of the Chairman of the Committee:

(1) To convene and preside over meetings of the Committee;

(2) To supervise and inspect the work of the Committee;

(3) To sign relevant documents of the Committee;

(4) To report the work of the Committee to the board of directors;

(5) Other duties required by the board of directors to be performed by the chairman of the Committee.

[illegible]

Article 12 The Committee may convene meetings from time to time as necessary. In any of the following circumstances, within 7 days of the occurrence of the relevant fact, the chairman of the Committee shall issue a notice to convene a meeting:

(1) in circumstances as deemed necessary by the board of directors;

(2) in circumstances as deemed necessary by the chairman of the Committee;

(3) when proposed by two or more members of the Committee.

Article 13 The office of the board of directors shall be responsible for delivering the notice of meeting in writing to each Committee member and relevant person invited to attend the meeting 3 days prior to the date of the meeting. The notice of meeting shall contain information on the method, time, venue, duration and agenda of the meeting, time of issuance of the notice and other relevant information.

Article 14 Upon receipt of the notice, each Committee member shall provide confirmation and any relevant feedback via a proper means (including but not limited to confirmation of attendance or aboc3ln and(and othearrangecume(3aiag, tilyee nneron.)Tj/T1 1 Tf05127 Tw 0 -2.333 Td(Article514)T

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Article 16 If any member does not attend a meeting in person or authorise another member to attend such meeting on his/her behalf, nor does he/she submit any opinion in writing prior to the meeting on two consecutive occasions, or if such member fails to attend in person 3/4 of all meetings of the Committee held during any year, such member shall be deemed incapable of performing the duties of the Committee, and the board of directors may change the members of the Committee in accordance with these Rules of Procedures.

Article 17 A meeting of the Committee shall be held only when it is attended by more than half of the Committee. A meeting shall be presided over by the chairman of the Committee, who may appoint another member to do so on his/her behalf when he/she is unable to attend the meeting.

Article 18 The agenda items shall be discussed during the meeting of the Committee. The members of the Committee shall explicitly, independently and fully express their opinion based on their judgement. In the case of any different opinion, such different opinion shall be stated in the meeting minutes to be presented to the board of directors.

Article 19 In general, the Committee shall physically meet on site to hold a meeting. Under special circumstances, on the condition that it is assured that the members of the Committee are able to sufficiently express their opinion, with the consent of the chairman of the Committee, meetings may be held by means of remote communication. If a meeting is held by means of remote communication, the Committee members shall submit to the board of directors their written opinion with respect to the matters on the agenda within the period prescribed by the notice of the meeting.

Article 20 Where necessary, the Committee may invite directors, senior management personnel and relevant experts of the Company, external experts, scholars, intermediary agencies and other relevant personnel to attend the meeting without voting rights. Such personnel invited to attend the meeting shall give explanation and statement as required by any Committee member.

Article 21 If a member of the Committee is interested in any matter being considered by the Committee, such member shall refrain from the consideration of such matter.

Article 22 All personnel attending the meeting shall have the obligation to keep all matters discussed at the meeting confidential and shall not disclose any information relating thereto without authorisation.

[illegible] 5 [illegible]

Article 23 The secretary to the board of directors of the Company shall be responsible for organising and coordinating the work between the Committee and other relevant departments.

The secretary to the board of directors shall attend the meetings of the Committee without voting rights.

Article 24 The office of the board of directors of the Company shall coordinate with other relevant departments of the Company to facilitate the effective implementation of relevant work of the Committee.

Article 25 The office of the board of directors of the Company shall be responsible for organising meetings of the Committee such as preparing and issuing the notice of meeting.

The audit, financial and legal departments of the Company shall be responsible for preparing and providing relevant materials required for the consideration of the matters on the agenda and for liaising with relevant departments (including the relevant experts of the Company or external experts, scholars and intermediary agencies appointed during the course of the consideration by the Committee of relevant matters).

The audit, financial and legal departments of the Company shall be responsible for formulating the working systems and procedures for the provision of relevant services to the Committee in accordance with the scope of duties and functions of the Committee and which shall be filed with the board of directors.

The relevant functional departments of the Company shall be responsible for providing services for the work of the Committee and to provide support and collaboration for the work of the office of the board of directors and the audit, financial and legal departments.

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Article 26 Meeting record shall be prepared for the meetings of the Committee. The meeting record shall be prepared by the office of the board of directors, which shall include the following information:

(1) Serial number, method, date, venue, and name of the chairman, of the meeting;

(2) The attendance of members personally or by proxy;

(3) Name and title of each attendee;

(4) Matters to be considered at the meeting;

(5) Main points made by the Committee members or other relevant attendees;

(6) Name of the person keeping the record.

The Committee members and the secretary to the board of directors present at the meeting shall sign the record of the meeting of the Committee. The meeting record shall be delivered to all members of the Committee within a reasonable time after the meeting so that they can express their opinion on the content of the minutes.

A . 1 27 After the meeting of the Committee, the office of the board of directors of the eembers