COSCO SHIPPING ENERGY TRANSPORTATION CO., LTD.

IMPLEMENTING RULES OF THE RISK CONTROL AND COMPLIANCE MANAGEMENT COMMITTEE OF THE BOARD

(As approved at the eleventh meeting of the board of directors of the Company of 2019 held on 30 October 2019 and revised at the fifth meeting of the board of directors of the Company of 2024 held on 30 May 2024)

Chapter I General Provisions

Article 1 In order to ensure the sustainable, standardized and healthy development of COSCO SHIPPING Energy Transportation Co., Ltd. (hereinafter referred to as the "Company"), to standardize the procedures for risk control, to improve the Company's corporate governance structure, and to facilitate rational decision-making by the board (hereinafter referred to as the "Board") of directors (hereinafter referred to as the "Directors") of the Company as well as to improve the decision-making competence of the Board, the Company sets up the Risk Control and Compliance Management Committee of the Board and formulates these Implementing Rules in accordance with the Company Law of the People's Republic of China, the Guidelines for Governance Standards of the Listed Companies, the listing rules of the stock exchanges of the place where the shares of the Company are listed (including the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited), the Articles of Association of COSCO SHIPPING Energy Transportation Co., Ltd. (hereinafter referred to as the "Articles of Association") and other applicable rules and regulations.

Article 2 The Risk Control and Compliance Management Committee of the Board is a body specifically set up by the Board of the Company and comprises of Directors, mainly responsible for identifying, managing, supervising and controlling various risks of the Company, and providing decision support to the Board of Directors on internal control and risk management.

The Risk Control and Compliance Management Committee of the Board shall not adopt any resolution in the name of the Board. Unless specifically authorized by the Board, the Risk Control and Compliance Management Committee shall have no decision-making power.

Article 3 "Directors" in these Implementing Rules refer to members of the Board.

Chapter II Composition

Article 4 The Risk Control and Compliance Management Committee of the Board shall comprise three Directors, two of which shall be independent non-executive Directors. The members of the Risk Control and Compliance Management Committee of the Board shall be nominated by the chairman of the Board, more than one half of the independent non-executive Directors, or one third of all Directors, and they shall be elected and removed by a majority of all Directors.

Article 5 The Risk Control and Compliance Management Committee shall have one chairman, who shall be acted by a Director member and shall be responsible for presiding over the work of the Risk Control and Compliance Management Committee. The chairman of the Risk Control and Compliance Management Committee shall be nominated by the chairman of the Board, and elected and removed by a majority of the members of the Risk Control and Compliance Management Committee, and shall report to the Board for approval. The chairman of the Risk Control and Compliance Management Committee is normally held by a professional familiar with risk control.

Article 6 The term of office of members of the Risk Control and Compliance Management Committee shall be in congruence with that of the Directors. Members may stand for re-election upon expiry of the term. If any member no longer maintains the position as a Director during his/her term of office, he/she shall automatically disqualify as a member, and the vacancy shall be filled by the Board in accordance with Articles 4 to 5 above.

Article 7 According to the arrangement of the Company, the legal affairs and risk management department is responsible for the daily liaison and the implementation of proposals of the Risk Control and Compliance Management Committee, and the Office of the Board is responsible for meeting organization and other work.

Chapter III Terms of Reference

Article 8 The major terms of reference of the Risk Control and Compliance Management Committee are:

(I) to guide the establishment of the risk management system, internal control system and compliance system;

(II) to deliberate the significant risk management related reports, annual internal control system reports, annual compliance management reports, reports on legal work and other matters of the Company;

(III) to consider major decisions, major compliance matters and risk assessment report of major projects, and deliberate risk control strategies and major risk control solutions;

(IV) to review the effectiveness of the Company's risk management, internal control and compliance management;

(V) to guide and promote the legal construction of the Company, and supervise the legal operation of the Company by the management;

(VI) other risk control and compliance management matters authorized by the Board.

Article 9 The Risk Control and Compliance Management Committee shall be responsible for the Board. The Committee's opinions or resolutions on the proposals shall be submitted to the Board.

Chapter IV Working Procedures

Article 10 In accordance with the applicable laws and regulations and the Articles of Association, and in light of the Company's actual circumstances, the Risk Control and Compliance Management Committee shall study the significant internal control and risk management matters, and significant compliance matters of the Company, and prepare written proposals for submission to and adoption by the Board and execute the resolutions accordingly.

Article 11 Specific working procedures:

(I) The legal affairs and risk management department shall take charge of the preparatory work of meeting of the Risk Control and Compliance Management Committee, and collect and provide the following information: the Company's fundamental regulations governing risk control, internal control and compliance management; risk analysis and assessment of major decisions, major projects, major compliance matters, etc.; other related information.

(II) The Risk Control and Compliance Management Committee shall review relevant information, and submit opinions or resolutions to the Board for consideration.

Chapter V System of Conference

Article 12 The Risk Control and Compliance Management Committee shall hold at least one meeting annually as required, and may hold unscheduled meetings. One-third or more of the member of the Committee, the chairman of the Committee or the chairman of the Board may convene meetings of the Committee. The meetings shall be chaired by the chairman of the Risk Control and Compliance Management Committee. If the chairman of the Committee cannot attend the meeting, he/she shall designate another member of the Committee to chair the meeting or he/she shall convene the meeting in written form.

Article 13 The Office of the Board shall inform each member of the Committee and attendees the time, location, agenda and materials of the meeting two days prior to such meeting.

Article 14 The meeting shall not be held unless attended by more than two-thirds of the members. The members shall attend the meeting in person or by telephone conference or by any other means of electronic telecommunication. If a member cannot attend the meeting, he/she may designate another member of the Risk Control and Compliance Management Committee to attend the meeting in a written authorization with the names of the trustor and the trustee, the scope of authorization, authority and term of authorization, the relevant review opinions, the trustor's signature, date and other matters. Any resolution of a meeting shall require the affirmative votes of half or more of all members, with each member having one vote.

Article 15 The meeting shall vote by a show of hands; a meeting held in written form shall vote by means of telecommunication.

Article 16 If a member fails to attend meetings in person for two consecutive times without justified reasons, he or she shall be deemed to be unable to perform the duties of a member of the Risk Control and Compliance Management Committee, and the Board may make adjustment in such case.

Article 17 The Directors, supervisors, senior management of the Company and other personnel who are deemed necessary to attend the meetings by the Risk Control and Compliance Management Committee may be invited to attend the meetings as required.

Article 18 The affairs of the meetings of the Risk Control and Compliance Management Committee shall be arranged by the Office of the Board.

Chapter VI Procedural Rules

Article 19 The contents of the meeting notice shall include the time, venue, period, agenda, topics for discussion, date of issuance of notice, etc.

The notice of meeting shall be sent to participants by e-mail or otherwise.

If a meeting needs to be held as soon as possible under special circumstances, the meeting notice may be given by telephone or other oral forms, but the chairman shall make explanations at the meeting.

After receiving the meeting notice, the members shall make confirmation and feedback to relevant information in a timely manner.

Article 20 The Risk Control and Compliance Management Committee shall hold meetings at the scheduled time. The chairman of the meeting shall announce the topic and agenda of the meeting and chair the proceedings based on the agenda;

The chairman of the meeting shall ensure that the committee members present at the meeting can voice their opinions fully and improve the deliberation efficiency;

The committee members shall read the relevant meeting materials carefully and voice their opinions fully on the basis of a comprehensive understanding of the situation;

When deliberating relevant matters at the meeting of the Risk Control and Compliance Management Committee, the responsible persons of relevant functional departments, advisory agencies and relevant personnel may be required to explain the topics for discussion;

Article 21 The Risk Control and Compliance Management Committee may, as required by its work, retain a social intermediary or expert to provide professional advice at the expense of the Company.

Article 22 The meeting of the Risk Control and Compliance Management Committee shall study and discuss the agenda of the meeting, committee members shall express their opinions clearly and independently based on their own professional judgment. The opinions derived from the discussion of the committee shall be submitted to the Board, where there are different opinions, the opinions shall be submitted together, and explanation for the different opinions shall be provided.

Article 23 The meeting of the Risk Control and Compliance Management Committee shall form written opinions on matters discussed at the meeting, which shall be signed by all the members who attend the meeting and then submitted to the Board;

The written opinions of the Risk Control and Compliance Management Committee shall state the time and place of the meeting, attendance of members, topics for discussion and results of the meeting, and shall be numbered according to year, session, and time.

Article 24 A complete written minutes shall be recorded for the meeting of the Risk Control and Compliance Management Committee and be kept at the Company's Office of the Board after being signed by the members present at the meeting and the recorder. The considerations and decisions reached at the meeting shall be recorded in the minutes, including any doubts or objections raised by the members.

Article 25 The Office of the Board shall properly maintain the minutes of meetings of the Risk Control and Compliance Management Committee so that they are available for review to all members of the Board at any time. The minutes shall be retained permanently.

Article 26 Members and personnel attending the meeting shall maintain the confidentiality of information related to such meeting. Any disclosure of relevant information without the prior written permission of the Risk Control and Compliance Management Committee is strictly prohibited.

Article 27 The approved resolutions and the voting results of the meetings shall be submitted to the Board in written form and be reported at the meeting of the Board.

The Risk Control and Compliance Management Committee shall report to the Board at regular Board meetings about its fulfillment of duties as outlined in the Corporate Governance Code.

Chapter VII Supplementary Provisions

Article 28 Any matters not covered in these Implementing Rules shall be subject to relevant national laws and regulations, the listing rules of the place where the shares of the Company are listed and the Articles of Association. If these Implementing Rules are inconsistent with the laws and regulations issued by the State in the future, the listing rules of the place where the shares of the Company are listed or the Articles of Association after being revised by legal procedures, it shall be implemented in accordance with the provisions of relevant national laws and regulations, the listing rules of the place where the shares of the Company are listed and the Articles of Association, and shall be revised immediately and submitted to the Board for consideration and approval.

Article 29 The power of interpretation of these rules shall be vested to the legal affairs and risk management department of the Company.

Article 30 These Implementing Rules shall become effective and implemented on the date of promulgation.