Terms of Reference of the Audit Committee Under the Board of Directors

of

China Petroleum & Chemical Corporation

Considered and Approved at the Tenth Meeting of the Ninth Session of the Board of Directors on 9 January 2026

CHAPTER 1 GENERAL PROVISIONS

Article 1 In order to clarify the composition and duties of the audit committee (the "Committee") for the board of directors of China Petroleum & Chemical Corporation (the "Company") and regulate the working procedures, these terms of reference are hereby formulated in combination with the Company's practical situation in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Code of Corporate Governance for Listed Companies of China Securities Regulatory Commission and other laws, regulations and normative documents, and the relevant provisions of the securities regulatory rules of the place where the Company's shares are listed (the "Relevant Regulatory Rules") and the Articles of Association of China Petroleum & Chemical Corporation and its appendices (the "Articles").

Article 2 The Committee is a special committee under the board of directors, performing its duties in accordance with the Articles and the authorization of the board of directors.

CHAPTER 2 COMPOSITION OF THE COMMITTEE

Article 3 The Committee shall be comprised of a minimum of 3 directors. All members of the Committee shall be non-executive directors, and the majority of whom shall be the independent directors.

The Committee shall have one chairman, who shall be an independent director and an accounting or financial management professional as required by the securities regulatory rules.

Article 4 The members of the Committee shall satisfy the following requirements:

(1) Familiar with the relevant domestic and overseas laws and regulations, and understand the business, operating management, organizational structure, and management systems of the Company.

(2) Having knowledge of finance, accounting, auditing, surveillance or macro-economy, etc. There shall be at least one member that has expertise in accounting or financial management as required by the securities regulations.

(3) Having strong ability to make comprehensive analysis and judgment and capable of dealing with complicated financial and operational issues.

(4) Strictly adhering to the law, proactively performing their duties and safeguarding the rights and interests of the Company and its shareholders in accordance with applicable laws and regulations and the Articles.

(5) Maintaining the business secrets of the Company confidential and refraining from abusing their powers for personal gains.

(6) A former partner of the Company's existing auditing firm should be prohibited from acting as a member of the Committee for a period of 2 years from the date of his/her ceasing: (a) to be a partner of the firm; or (b) to have any financial interest in the firm, whichever is the later.

Article 5 The members of the Committee shall be nominated by the chairman of the board of directors, 1/2 or more of the independent directors, or 1/3 or more of all the directors, and shall be appointed by the board of directors.

Article 6 The term of a member of the Committee shall be concurrent with the term of a director. If a member ceases to be a director of the Company during the term, such member shall at the meantime cease to be a member, and the Company shall make up the number in accordance with the articles above, if necessary.

Article 7 The Committee shall have one secretary, who shall assist in the work and maintain communications with the board of directors. The office under the Committee shall be established to take charge of the relevant detailed matters.

Article 8 The Committee may appoint consulting member(s), who shall provide consulting opinions as required by the Committee.

CHAPTER 3 RESPONSIBILITIES AND DUTIES OF THE COMMITTEE

Article 9 The Committee shall exercise the functions and powers of the supervisory committee as stipulated in the Company Law, including:

(1) Examining the Company's financial condition.

(2) Supervising the performance of duties by directors and senior management, and proposing the removal of directors and senior management who violate laws, administrative regulations, the Articles, or resolutions of the general meeting.

(3) Requiring directors and senior management to rectify their actions when such directors and senior management act to harm the Company's interests.

(4) Proposing the holding of extraordinary general meetings, and convening and presiding over general meetings when the board of directors fails to perform its duties of convening and presiding over general meetings.

(5) Submitting proposals to the general meeting.

(6) Initiating lawsuits against directors and senior management in accordance with the provisions of the Company Law.

(7) Other rights conferred by the Relevant Regulatory Rules or the Articles.

Article 10 The Committee shall be responsible for examining the Company's financial policies, internal audit system, internal control system and risk management system, reviewing the Company's financial information and its disclosure, and supervising and evaluating the effectiveness of internal and external audit work, risk management and internal control systems, etc.

The following matters shall be submitted to the board of directors for consideration after obtaining the consent of a majority of all members of the Committee:

(1) Disclosure of financial and accounting reports and financial information in periodic reports, and internal control assessment reports.

(2) Appointment or removal of the accounting firm undertaking the Company's annual audit work (the "External Auditor").

(3) Appointment or removal of the chief financial officer.

(4) Changes to accounting policies and accounting estimates for reasons other than changes in accounting standards or corrections of significant accounting errors.

(5) Other matters stipulated in the Relevant Regulatory Rules and the Articles.

Article 11 The Committee is responsible for the appointment, reappointment and removal of the External Auditor and giving advice on the audit remuneration:

(1) To formulate the selection policies, procedures and relevant internal control systems of the External Auditor responsible for the audit of the Company's financial and accounting reports, review the selection documents, determine the evaluation elements and specific scoring standards, and supervise the selection process, in accordance with the authorization from the board of directors.

(2) To propose to start the selection or replacement works, review the audit remuneration, form review opinions, and submit the same to the board of directors for consideration.

Article 12 The Committee is responsible for supervising and assessing the external audit work, mainly including:

(1) To review and monitor the External Auditor's independence, objectivity and the effectiveness of the audit process in accordance with applicable standards.

(2) To discuss with the External Auditor about the nature, scope of the audit and its audit responsibility before the audit commences.

(3) To develop and implement policy on engaging an External Auditor to provide non-audit services, if needed. The Committee should report to the board of directors, identifying and making recommendations on any matters where action or improvement is needed.

(4) To urge the External Auditor to be honest and trustworthy, diligent and responsible, strictly abide by business rules and industry self-discipline standards, strictly implement the internal control system, verify the Company's financial and accounting reports, perform special care obligations, and prudently express professional opinions.

(5) To submit an assessment report on the performance of duties by the External Auditor and a report on the performance of supervisory duties performed by the Committee to the board of directors each year.

Article 13 The Committee shall review the Company's financial information and its disclosure, mainly including:

(1) To monitor the process of preparing the Company's quarterly, interim and annual financial and accounting reports.

(2) To review the Company's quarterly, interim and annual financial and accounting reports for their authenticity, accuracy and completeness. Close attention should be given to:

i. To review the significant accounting and audit problems in the Company's financial and accounting reports, study the significant or unusual items that are, or may need to be, reflected in the financial and accounting reports, and give due consideration to any matters that have been raised by the Company's accounting and finance department, compliance department or External Auditor.

ii. To review whether there are any changes in accounting policies and estimates during the reporting period, review the changes in accounting policies and accounting estimates for reasons other than changes in accounting standards or correction of significant accounting mistakes, which shall be subject to the consideration by the board of directors.

iii. To review the significant judgmental matters involved in the financial and accounting reports.

iv. To review the significant adjustments resulting from audit by the External Auditor.

v. To review the assumptions with regards to the Company's sustainable operation or any qualified opinions.

vi. To review compliance with the regulations of the enterprise accounting system, the securities regulations of the domestic and overseas jurisdictions where the Company is listed and the relevant legal requirements.

(3) To discuss queries raised by the External Auditor resulting from auditing the Company's interim and annual financial and accounting reports.

(4) To review the External Auditor's audit statement or management letter to the management, and queries raised to the management in respect of the Company's finance or internal control and ensure the relevant feedback from the Company's management could be made in a timely manner and review the feedback.

(5) To communicate with the board of directors and senior management in respect of the Company's financial reports on a regular basis. The Committee must meet, at least twice a year, with the Company's External Auditor.

Article 14 The Committee shall pay attention to, among others, the implementation by the board of directors of the cash dividend policy and shareholder return plan, as well as the fulfillment of corresponding decision-making procedures and information disclosure. Where it is found that the board of directors has not strictly implemented the cash dividend policy and shareholder return plan, has not strictly performed the corresponding decision-making procedures, or has failed to disclose corresponding information in an authentic, accurate and complete manner, the Committee shall raise the issue and urge for timely rectification.

Article 15 The Committee shall coordinate the work and communication among the management, the audit department and relevant departments of the Company and the External Auditor, and shall be responsible for monitoring the relationship between the Company and the External Auditor.

Article 16 The Committee shall review the Company's financial policies, internal auditing system, internal control system and risk management system, including:

(1) To review the Company's financial and accounting policies and practice.

(2) To discuss and evaluate the effectiveness of risk management and the internal control system with the management. This discussion should include the adequacy of resources, staff qualifications and experience, training programs and budget in relation to the Company's accounting and financial reporting function.

(3) Proactively or upon the authorization of the board of directors, to study major investigation findings on risk management and internal control and management's solutions to these findings.

Article 17 The Committee shall supervise and evaluate the internal auditing of the Company, mainly including:

(1) To guide and supervise the implementation of the internal audit system.

(2) To review the Company's annual internal auditing plan and internal auditing report and to supervise the implementation of the Company's internal auditing plan.

(3) To debrief reports on the implementation of the internal auditing plan and the problems found in the internal auditing on a quarterly basis.

(4) To ensure that the audit department of the Company is adequately resourced.

(5) To review and supervise the effectiveness of the audit department of the Company and to report to the board of directors the progress and quality of the internal auditing and significant issues identified.

(6) To supervise the internal audit department of the Company to inspect the following matters at least once every six months, issue and submit an inspection report to the Committee:

    i. The implementation of major events such as the use of proceeds raised by the Company, provision of guarantees, connected transactions, securities investment and derivative commodity transactions, provision of financial assistance, purchase or sale of assets, external investment, etc.

ii. The Company's transactions involving large amounts of funds and fund transactions with directors, senior management, controlling shareholders, de facto controllers and their related parties.

The Committee shall issue a written assessment opinion on the effectiveness of the Company's internal control based on the internal audit report and relevant information submitted by the internal audit department and report to the board of directors.

Article 18 The Committee shall receive, settle and keep in confidence complaints or anonymous tip-offs against the potential misconducts in relation to accounting, audit, internal control, etc., allowing the Company to investigate into the relevant matters in an independent and fair manner and take corresponding measures.

Article 19 The Committee shall maintain a high degree of caution and attention in relation to the following matters relating to the External Auditor:

(1) Change of External Auditor after the balance sheet date until the issuance of the annual report, change of External Auditor for 2 consecutive years, or change of External Auditor for multiple times in the same year.

(2) The proposed External Auditor has been subject to multiple administrative penalties due to its quality of practice in the past 3 years or is under investigation for multiple audit projects.

(3) The original audit team that is proposed to engage is transferred to another External Auditor.

(4) The audit fee during the engagement period has changed significantly compared with that of the previous year, or the transaction price of the selection is significantly lower than the benchmark price.

(5) The External Auditor failed to substantively rotate the audit project partners and signed certified public accountants as required.

Article 20 The chairman of the Committee shall perform the following responsibilities and duties:

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

(2) To take charge of the day-to-day operation of the Committee.

(3) To review, determine and sign the reports and other important documents of the Committee.

(4) To examine the implementation of the resolutions and proposals of the Committee.

(5) To report work to the board of directors on behalf of the Committee.

(6) Other duties to be performed by the chairman of the Committee.

If the chairman is unable or fails to perform his/her duties, an independent director member of the Committee jointly proposed by 1/2 or more of the members shall perform his/her duties.

CHAPTER 4 MEETING RULES FOR THE COMMITTEE

Article 21 Meetings of the Committee include regular meetings of the Committee and extraordinary meetings of the Committee.

Article 22 Regular meetings of the Committee include:

(1) The annual results meetings of the Committee

The meetings shall be held within 4 months from the end of the accounting year of the Company. The Committee shall consider the Company's annual reports, internal audit work plan and other matters required to be submitted to the Committee for consideration at such meetings. The timing of such meetings shall ensure that the annual reports of the Company will be dispatched to the shareholders within the time limit specified by the Relevant Regulatory Rules, the Articles and the Rules of Procedure for the Board Meetings, and shall ensure that the preliminary annual financial results of the Company will be announced within the time limit specified by the Relevant Regulatory Rules, and shall ensure that the annual general meeting will be held within 6 months from the end of the accounting year of the Company.

(2) The interim results meetings of the Committee

The meetings shall be held within 2 months from the end of the first 6 months of the accounting year of the Company. The Committee shall consider the Company's interim reports, the progress of internal audit work and other matters required to be submitted to the Committee for consideration at such meetings.

(3) The quarterly results meetings of the Committee

The meetings shall be held in April and October of the Gregorian calendar year. The Committee shall consider the Company's first quarterly and third quarterly reports, the progress of internal audit work and other matters required to be submitted to the Committee for consideration at such meetings.

Article 23 The chairman of the Committee shall approve the issue of a notice convening the extraordinary meeting within 5 days from the date of receipt of such proposal in any one of the following events:

(1) where the chairman of the Committee considers necessary.

(2) where 2 or more members of the Committee propose.

The members proposing the meeting shall provide relevant materials for the matters to be considered at the same time.

Article 24 The secretary to the Committee shall be responsible for organizing and collecting the draft proposals in respect of the matters to be considered at the meeting. Each person who puts forward the relevant resolutions shall submit the resolutions and relevant explanatory materials before the date of the meeting. Any matters that are required to be considered in advance by the special meeting of the independent directors in accordance with the Relevant Regulatory Rules and the Articles shall only be submitted to the Committee for consideration after completing the prescribed procedures.

The relevant materials shall be submitted to the chairman of the Committee after being scrutinized by the secretary to the Committee, who shall also set out the time, venue and agenda of the meeting in the materials submitted.

Article 25 A meeting of the Committee shall be convened by the chairman of the Committee who shall approve the issue of the notice of the meeting.

Article 26 For a regular meeting of the Committee, the notice and meeting materials shall be sent to members at least 10 days in advance, and for an extraordinary meeting, the notice and meeting materials shall be sent to members at least 5 days in advance.

The meeting materials shall include the notice of the meeting and relevant materials signed by the convener of the meeting. The notice of the meeting shall generally set out the following:

(1) the time and venue of the meeting.

(2) the main matters to be discussed at the meeting and the relevant meeting documents.

(3) the date of the issue of the notice.

The notice of the meeting or written materials may be delivered to members by personal delivery, post, email, or other means. The notice shall be in Chinese, with an English version attached if necessary.

Article 27 Under special circumstances, where an extraordinary meeting of the Committee needs to be held as soon as possible, notice may be sent by way of telephone communication, oral communication or other methods at any time, provided that the convener shall explain at the meeting and the situation shall be recorded in the minutes of the meeting.

Any member may waive the right to receive the notice of meeting and materials within the time limit stipulated in these terms of reference. Notice of a meeting and materials shall be deemed to have been given to any member who attends the meeting without protesting against, before or at its commencement, any lack of notice and materials.

Article 28 All the meetings of the Committee may be held by the way of on-site meetings.

Apart from on-site meetings, the meetings may be held by the way of video, telephone, written resolutions, or any other methods, provided that members are ensured to fully communicate and express their opinions.

When the Company holds the meetings of the Committee by way of video or telephone, all attending members shall be deemed to have attended the meeting in person, provided that the attending members are able to hear clearly other members who speak at the meeting and communicate among themselves. The meetings held by this way shall be recorded or videotaped. In the event that the members are unable to sign for the resolutions on site, they shall express their opinions orally or by a show of hands during the meeting and shall complete the signing procedures as soon as practicable. The verbal or show-of-hands voting by a member shall have the same effect as signing the resolutions, provided that there is no discrepancy between the written signatures and opinions expressed by such member in completing signing procedure and the opinions orally or by a show of hands expressed by him/her during the meeting. In case of any inconsistency, the vote cast at the meeting shall prevail.

In the case where an on-site meeting or a video or telephone meeting or a meeting by other methods is impractical, the meeting of the Committee may be held by written resolutions, in which case the proposed resolutions for consideration and approval shall be sent in writing form to all of the members for their voting, and members participating in the vote shall complete the corresponding written signature procedures within the time limit specified in the notice of the meeting. Unless otherwise expressed by the members on the resolution, signing on the written resolutions by the members shall be sufficient evidence that they have agreed to the resolutions.

Article 29 After the issue of the notice of a meeting of the Committee and materials and before the date of the meeting, the secretary to the Committee shall be responsible for, or shall organize and arrange the communication and liaison with all committee members, especially the independent director members, to seek their opinions or suggestions in respect of the resolutions of the meeting, and shall pass on these opinions or suggestions in a timely manner to the persons put forward the resolutions, so as to enable necessary amendments to be made to them. The secretary to the Committee shall also, in a timely manner, arrange for the provision of the supplemental materials which are required for the committee members to make decisions on the resolutions of the meeting, including the background information relating to the subject of the meeting and other information which will assist the committee members in making scientific, efficient and prudent decisions.

Article 30 Meetings of the Committee shall be held only if 2/3 or more of the committee members (including committee members who have delegated other committee members to attend the meeting of the Committee on their behalf by written proxy) attend.

Article 31 Committee members shall attend the meetings of the Committee in person. Where a committee member is unable to attend a meeting for any reason, he/she may appoint another committee member to attend the meeting on his/her behalf by written proxy form, provided that he/she has reviewed the meeting materials in advance and formed a clear opinion. The proxy form shall set out the name of the attorney, the particulars of the proxy and the scope of authorization, duration of the validity of such authorization, and shall be signed or sealed by the appointer. If matters of voting are involved, the appointer shall explicitly state his/her opinion on each matter as to whether he/she is voting for, against, or abstaining in the power of attorney.

Committee members shall not make or accept a proxy without voting intentions, a full proxy, or a proxy with an unclear scope of authorization.

Where a committee member doesn't attend a meeting and fails to appoint a proxy to act on his/her behalf, such committee member shall be deemed to have waived his/her rights to vote at the meeting.

Article 32 One committee member shall not accept proxies from more than 2 committee members to attend a single meeting of the Committee. An independent director committee member shall not appoint a non-independent director committee member as proxy to attend the meeting.

The responsibility of a committee member for matters subject to voting shall not be exempted by appointing another committee member to attend on his/her behalf.

Article 33 In considering the relevant plans, resolutions and reports, in order to understand the key points and the background information of the resolutions in detail, the meeting of the Committee may require the heads of the departments which are responsible for handling the resolutions to attend the meeting to listen to and make inquiries of the relevant statements made at the meeting. If, in the course of the meeting, any resolutions considered are found to be unclear or infeasible, the Committee shall require the departments which are responsible for handling the resolutions to give a statement at the meeting, and the resolutions can be returned to such departments for re-handling without voting.

Article 34 In considering the resolutions at the meeting of the Committee, all attending committee members shall deliver their opinions in respect of voting for, against of such resolutions or abstention from voting.

The committee members who are acting as proxies of others shall exercise the rights of voting within the authorization.

Article 35 A resolution of the Committee may be decided by way of: show of hands or verbal, or written poll. Each member shall have one vote.

Article 36 Any of the resolutions of the Committee shall be subject to the approval of a majority of all the members, unless otherwise provided by the Relevant Regulatory Rules, the Articles and these terms of reference.

Where a member has an interest in the matter to be considered at the meeting, he/she shall report to the Committee in a timely manner and recuse himself/herself. The interested member shall not exercise his/her voting right on such matter, nor shall he/she exercise the voting right on behalf of other members. Such matter shall be passed by a majority of the non-interested members. In the event that the Committee is unable to form a resolution due to the recusal of members, such matter shall be considered directly by the board of directors.

Article 37 The minutes shall be prepared for the meeting of the Committee, and the attending committee members shall sign the minutes of the meeting. The minutes of the meeting shall state the following:

(1) the date, venue, and name of the convener of the meeting.

(2) the names of the attending committee members and the names of the committee members (proxies) attending the meeting on behalf of others.

(3) the agenda of the meeting.

(4) the key points of the committee members' presentations (the written resolution meeting shall be subject to the committee members' feedback in writing).

(5) the voting methods and outcome for each resolution (the outcome of the voting shall set out the respective numbers of votes for, against or abstained).

The minutes of the meeting, being an important document, shall be kept at the business address of the Company for at least 10 years.

Article 38 Persons who have knowledge of the matters considered at the meeting of the Committee shall strictly fulfil their confidentiality obligations. Otherwise, those who are in breach of this duty shall bear corresponding liabilities.

CHAPTER 5 GUARANTEE FOR THE COMMITTEE'S PERFORMANCE

Article 39 The senior management and relevant departments of the Company shall actively support and cooperate with the work of the Committee, and earnestly study and implement the opinions and requirements raised by the Committee.

Article 40 The Committee's working fund shall be included to the budget of the Company and be guaranteed to be sufficient.

The Committee has the right to engage intermediaries, legal counsels, certified public accountants, practicing auditors and other professional parties to provide professional advice, and the reasonable cost incurred shall be borne by the Company. The Committee shall investigate the resume and background of the engaged professional institutions to ensure the fairness and justice of the opinions formed by the engaged professional institutions, and shall not infringe upon the legal interests of the Company. The engaged professional institutions shall sign a confidentiality agreement with the Company.

CHAPTER 6 SUPPLEMENTARY PROVISIONS

Article 41 The establishment and amendments of these terms of reference shall come into effect upon the approval of the board of directors of the Company, and shall be interpreted by the board of directors.

Article 42 In the case of any conflict between these terms of reference and the Relevant Regulatory Rules or the Articles promulgated from time to time, the latter shall prevail.