THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Zhuzhou CRRC Times Electric Co., Ltd.**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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株洲中车时代电气股份有限公司
ZHUZHOU CRRC TIMES ELECTRIC CO., LTD.

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3898)

(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(2) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND
(3) NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

The 2026 First EGM of Zhuzhou CRRC Times Electric Co., Ltd. will be held at Room 301, Times Hotel, Times Road, Shifeng District, Zhuzhou, the People's Republic of China on Friday, 20 November 2026 at 10:00 a.m. The notice convening the 2026 First EGM is set out on pages 9 to 10 of this circular.

Whether or not you intend to attend the EGM, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible but in any event not less than 24 hours before the time fixed for holding the EGM or the adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or at any adjournment thereof if you so wish.

30 October 2026

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In this circular, the following expressions have the following meanings unless the context requires otherwise:

"A Share(s)"	the domestic share(s) of RMB1.00 each in the share capital of the Company which are listed and traded in RMB on the Science and Technology Innovation Board of the SSE
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors of the Company
"Company"	Zhuzhou CRRC Times Electric Co., Ltd. (株洲中車時代電氣股份有限公司), a joint stock company established in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 3898) and the A Shares of which are listed on the Science and Technology Innovation Board of the SSE (stock code: 688187)
"Director(s)"	the director(s) of the Company
"EGM" or "2026 First EGM"	the 2026 first extraordinary general meeting of the Company to be held at Room 301, Times Hotel, Times Road, Shifeng District, Zhuzhou, the PRC on Friday, 20 November 2026 at 10:00 a.m. (or any adjournment thereof)
"EGM Notice"	the notice of the EGM
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign share(s) of RMB1.00 each in the share capital of the Company which are listed on the Stock Exchange and traded in HKD
"HKD" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	27 October 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"PRC"	the People's Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purpose of this circular
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the A Share(s) and/or the H Share(s)
"Shareholder(s)"	the holder(s) of Share(s)
"SSE"	the Shanghai Stock Exchange
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

Note: All times stated in this circular refer to Hong Kong time.

株洲中车时代电气股份有限公司
ZHUZHOU CRRC TIMES ELECTRIC CO., LTD.

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3898)

Executive Directors:
Mr. Li Donglin *(Chairman)*
Mr. Shang Jing *(Vice Chairman)*
Mr. Xu Shaolong

Independent non-executive Directors:
Mr. Li Kaiguo
Mr. Zhong Ninghua
Mr. Lam Siu Fung
Ms. Feng Xiaoyun

Employee Director:
Ms. Chen Zhiman

Registered office:
Times Road
Shifeng District
Zhuzhou
Hunan Province
PRC 412001

Principal place of business in Hong Kong:
46th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

30 October 2026

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION (2) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND (3) NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

Reference is made to the announcement of the Company dated 30 September 2026 in relation to, among other things, the proposed amendments to the Articles of Association and the proposed appointment of independent non-executive Director.

The purpose of this circular is to give you the EGM Notice and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM.

II. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

References are made to the announcements of the Company dated 12 May 2026 and 13 July 2026, respectively (the "**Announcements**") in relation to, among other things, cancellation of the repurchased H Shares. As disclosed in the Announcements, the 10,245,600 H Shares repurchased by the Company during the period from 10 February 2026 to 6 May 2026 were cancelled on 12 May 2026, and the 16,999,400 H Shares repurchased by the Company during the period from 7 May 2026 to 25 June 2026 were cancelled on 13 July 2026. Accordingly, the number of Shares has been reduced from 1,357,948,412 Shares to 1,330,703,412 Shares, and the registered capital of the Company has been reduced from RMB1,357,948,412 to RMB1,330,703,412.

In light of the above changes to the registered capital and total share capital of the Company, the proposed amendments to the Articles of Association (details of which are set out in Appendix I to this circular) have been approved by the Board at the Board meeting held on 30 September 2026 pursuant to the Company Law of the People's Republic of China, the Guidelines on the Articles of Association of Listed Companies and other relevant laws, regulations and normative documents, and are hereby submitted to the EGM for consideration.

III. PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 24 September 2026 in relation to the resignation of Mr. Lam Siu Fung (林兆豐), an independent non-executive Director.

Due to his other work commitments, Mr. Lam Siu Fung, an independent non-executive Director of the Company, has tendered his resignation to resign from his position as an independent non-executive Director of the eighth session of the Board of the Company, and to concurrently resign from his positions as the chairman of the audit committee, the chairman of the remuneration committee and a member of the risk control committee of the Company, which will take effect upon the election of a new independent non-executive Director in his place at the EGM of the Company. To further strengthen governance, meet the need for diversity in the composition of the Board, and enhance the level of scientific decision-making of the Board, Mr. CHAN Kam Wing, Clement (陳錦榮) ("**Mr. Chan**") has been nominated as a candidate for the independent non-executive Director of the eighth session of the Board for election at the EGM. Such nomination was considered and approved by the nomination committee of the Company and the Board on 30 September 2026 for consideration and election by the Shareholders at the EGM.

Having considered the aspects of diversity (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), the independence confirmation made by Mr. Chan pursuant to Rule 3.13 of the Listing Rules and the information provided by him to the Company, and having given due regard to the benefits of Board diversity as set out in the Board diversity policy of the Company, the nomination committee recommended that the Board propose to the Shareholders the appointment of Mr. Chan as an independent non-executive Director. The Board intends to appoint Mr. Chan as an independent non-executive Director for a term commencing from the date of approval at the EGM until the expiry of the term of the eighth session of the Board, and he will be subject to retirement by rotation and eligibility for re-election at the Company's annual general meeting in accordance with the Articles of Association. If the appointment of Mr. Chan as an independent non-executive Director is approved by the Shareholders at the EGM, the Board proposes to appoint Mr. Chan as the chairman of the audit committee, the chairman of the remuneration committee and a member of the risk control committee of the Board of the Company, with effect from the date of approval at the EGM.

The biographical details of Mr. Chan are as follows:

CHAN Kam Wing, Clement (陳錦榮), aged 67, obtained a Bachelor of Arts degree from City University, London, the United Kingdom, and a Master of Commerce degree from the University of New South Wales, Australia and he is an honorary fellow of Hong Kong Metropolitan University and a certified public accountant in Hong Kong. Mr. Chan is a fellow member of the Hong Kong Institute of Certified Public Accountants (Practising) and a fellow member of the Institute of Chartered Accountants in England and Wales. From 1996 to 2009, he successively served as an audit director and a managing director of Shu Lun Pan Horwath Hong Kong CPA Limited. From 2009 to 2024, he served as a managing director of assurance of BDO Limited, and has served as the senior advisor to the board of BDO Limited since 2024. Since 2026, he has served as the vice chairman of Record Asia Holding Limited (a subsidiary of Record plc, the shares of which are listed on the London Stock Exchange (Stock Code: REC)).

In addition, Mr. Chan served as the president of the Hong Kong Institute of Certified Public Accountants in 2014. Meanwhile, he also served as the chairman of the Asian and Oceanian Standard-Setters Group from 2014 to 2015. Furthermore, he served as a non-executive director of the Securities and Futures Commission of Hong Kong from 2019 to 2021. From 2019 to 2025, he served as a non-executive director of The Hong Kong Mortgage Corporation Limited. Since 2026, Mr. Chan has served as an independent non-executive director of Hong Kong Exchanges and Clearing Limited (HKEx Stock Code: 388), and as an independent non-executive director of Chinachem Group Holdings Limited. Since 2025, he has also served as a member of the board of governors of Nina Wang Charity Management Limited, and as a non-executive director of H Capital, respectively. Mr. Chan served as an independent non-executive Director of the Company from September 2005 to June 2023.

Apart from his accounting profession, Mr. Chan has long served in various governmental and public organisations, including, among other things: Mr. Chan has served as a director of the UNSW Hong Kong Foundation Board since 2014; the chairman of the Hong Kong Association of Registered Public Interest Entity Auditors Limited since 2021; a member of the advisory committee of the Accounting and Financial Reporting Council and the chairman of the Consumer Council since 2022; a member of the Hong Kong University Grants Committee and a member of the Quality Assurance Council, a member of each of the Exchange Fund Advisory Committee, the Governance Sub-Committee and the Investment Office of the Hong Kong Monetary Authority, and a director of the Hong Kong Institute of Directors Limited since 2025; and a member of the Independent Commission on Remuneration for Members of the Executive Council and the Legislature, and Officials under the Political Appointment System of the Hong Kong Special Administrative Region since 2026. Moreover, Mr. Chan currently also serves as a member of the Election Committee (Accountancy Sub-sector) for the Legislative Council of Hong Kong, the financial advisor to the Steering Committee of the Pok Oi Hospital Lam Tei Elderly Home Project, and an advisor to the Department of Business Administration of Caritas Institute of Higher Education. Mr. Chan was awarded the Medal of Honour in 2019, appointed as a Justice of the Peace in 2020, and awarded the Bronze Bauhinia Star in 2023.

As at the Latest Practicable Date, the Company has not entered into any service contract with Mr. Chan. Upon the Shareholders' approval for the appointment of Mr. Chan as an independent non-executive Director at the EGM, the Company will enter into a service contract with Mr. Chan for a term commencing from the date of approval at the EGM and ending on the expiry of the term of the eighth session of the Board, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association, and the Board will also appoint him as the chairman of the audit committee, the chairman of the remuneration committee and a member of the risk control committee, with effect from the date of approval at the EGM. Mr. Chan will be entitled to receive an annual remuneration/allowance of RMB244,000 (exclusive of tax) (to be covered by the service contract) which is determined based on, his experience, his level of responsibilities within the Group, the Company's performance, as well as the remuneration benchmark in the industry and the market situation.

Save as disclosed above and as at the Latest Practicable Date, to the best knowledge and belief of the Board:

(a) Mr. Chan does not hold any position with the Company and other members of the Group;

(b) Mr. Chan has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years, and has no other major appointments and professional qualifications;

(c) Mr. Chan does not have any relationship with any other directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company;

(d) Mr. Chan does not have any interests in any Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

(e) there is no further information in connection with Mr. Chan that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules; and

(f) the Company is not aware of any other matters in relation to the appointment of Mr. Chan that need to be brought to the attention of the Shareholders.

Mr. Chan has provided the Company with a written confirmation of independence confirming that he (i) is independent as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) has no past or present financial or other interests in the business of the Company or its subsidiaries, and is not connected with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) is not subject to any other factors that may affect his independence at the time of his appointment.

Given that (i) the Board has assessed and reviewed the written confirmation of independence of Mr. Chan based on the independence criteria as set out in Rule 3.13 of the Listing Rules; and (ii) Mr. Chan has not engaged in any executive management or daily operation of the Company, the Board considers that Mr. Chan is independent and his appointment is in the interests of the Company and the Shareholders as a whole.

The resolution on proposed appointment of Mr. Chan as an independent non-executive Director will be proposed at the EGM for consideration and approval by the Shareholders by way of an ordinary resolution.

IV. EGM

The votes at the EGM will be taken by poll.

The notice convening the EGM to be held at Room 301, Times Hotel, Times Road, Shifeng District, Zhuzhou, the PRC on Friday, 20 November 2026 at 10:00 a.m. is set out on pages 9 to 10 of this circular.

In order to determine the entitlements of H Shareholders to attend and vote at the EGM, the H Share register of members of the Company will be temporarily closed from Tuesday, 17 November 2026 to Friday, 20 November 2026 (both days inclusive), during which period no transfer of H Shares will be registered, and holders of the H Shares whose names appear on the H Share register of members of the Company at the close of business on Friday, 20 November 2026 are entitled to attend and vote at the EGM. In order to be entitled to attend and vote at the EGM, all transfer documents together with the relevant Share certificates must be lodged, for holders of the H Shares, with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 16 November 2026.

Proxy forms for appointing proxy are published together with this circular on the websites of the Company (http://www.tec.crrczic.cc) and the Stock Exchange (www.hkex.com.hk). Whether or not you intend to attend the EGM, you are requested to complete and return the proxy forms to the Company's H Share registrar (for holders of H Shares) in accordance with the instructions printed thereon not less than 24 hours before the time appointed for holding the EGM or the adjournment thereof.

Completion and return of the proxy forms will not preclude you from attending and voting in person at the EGM or at any adjournment thereof if you so wish.

V. RECOMMENDATION

The Board considers that all the resolutions to be proposed at the EGM are in the best interests of the Company and the Shareholders as a whole. As such, the Board recommends the Shareholders to vote in favour of all the resolutions set out in the EGM Notice which are to be proposed at the EGM.

VI. FURTHER INFORMATION

Your attention is drawn to the further information set out in the appendix to this circular.

Yours faithfully,
For and on behalf of the Board
Li Donglin
Chairman

株洲中车时代电气股份有限公司
ZHUZHOU CRRC TIMES ELECTRIC CO., LTD.

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3898)

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the first extraordinary general meeting ("**EGM**") for 2026 of Zhuzhou CRRC Times Electric Co., Ltd. (the "**Company**") will be held by the Company at Room 301, Times Hotel, Times Road, Shifeng District, Zhuzhou, the People's Republic of China (the "**PRC**") on Friday, 20 November 2026 at 10:00 a.m. for the shareholders of the Company to consider and, if thought fit, pass the following resolutions. Unless otherwise indicated, capitalised terms used herein shall have the same meaning as those defined in the Company's circular dated 30 October 2026 (the "**Circular**").

SPECIAL RESOLUTION

1. To consider and approve the resolution on change of registered capital of the Company and amendments to the Articles of Association.

ORDINARY RESOLUTION

2. To consider and approve the resolution on the election of Mr. CHAN Kam Wing, Clement as an independent non-executive director of the eighth session of the board of directors of the Company.

By Order of the Board
Li Donglin
Chairman

Zhuzhou, the PRC, 30 October 2026

Notes:

1. All times stated in this notice refer to Hong Kong time.

2. The votes at the EGM will be taken by poll.

3. Where two or more persons are registered as the joint holders of any share, only the person whose name appears first in the register of members shall be entitled to receive this notice, to attend and exercise all the voting powers attached to such Share at the EGM, and the service of this notice to that person shall be deemed to have served on all joint holders of such Share.

4. In order to determine the entitlements of H Shareholders to attend and vote at the EGM, the H Share register of members of the Company will be temporarily closed from Tuesday, 17 November 2026 to Friday, 20 November 2026 (both days inclusive), during which period no transfer of H Shares will be registered. In order to be entitled to attend and vote at the EGM, all transfer documents together with the relevant Share certificates must be lodged, for holders of the H Shares, with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 16 November 2026.

5. Holders of the H Shares whose names appear on the H Share register of members of the Company at the close of business on Friday, 20 November 2026 are entitled to attend and vote at the EGM and may appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.

6. In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or other authority, must be deposited, for holders of the H Shares, to the H Share registrar of the Company not less than 24 hours before the time appointed for holding the EGM or any adjournment thereof.

7. The address of the H Share registrar of the Company is as follows:

   Computershare Hong Kong Investor Services Limited
   17M Floor, Hopewell Centre
   183 Queen's Road East, Wanchai
   Hong Kong

8. The registered office address of the Company is as follows:

   Times Road
   Shifeng District, Zhuzhou
   Hunan Province, 412001
   The People's Republic of China
   Tel: (86) 731 2849 8028

9. The principal place of business of the Company in Hong Kong is as follows:

   46th Floor
   Hopewell Centre
   183 Queen's Road East
   Wanchai
   Hong Kong
   Tel: (852) 2189 7268

10. The EGM is expected to take half a day. Shareholders or their proxies attending the EGM shall be responsible for their own transportation, accommodation and other expenses. Shareholders or their proxies shall produce their identification documents for verification when attending the EGM.

As at the date of this notice, our chairman of the Board and executive Director is Li Donglin, our vice chairman of the Board and executive Director is Shang Jing, our other executive Director is Xu Shaolong, our independent non-executive Directors are Li Kaiguo, Zhong Ninghua, Lam Siu Fung and Feng Xiaoyun, and our employee Director is Chen Zhiman.

Existing provisions	Amended provisions
Article 5 The registered capital of the Company is RMB**1,357,948,412**.	**Article 5** The registered capital of the Company is RMB**1,330,703,412**.

Save for the amendments set out above, there are no amendments to other provisions of the Articles of Association. The final amendments shall be subject to the approval of the market supervision and administration authority.