



新奥能源控股有限公司
ENN Energy Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2688)

ENN Energy Business Integrity and Compliance
Code of Conduct

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Foreword

The Business Integrity and Compliance Code of Conduct (hereinafter referred to as the “Code”) is the foundation for ENN Energy to conduct business in a lawful and honest manner, and is the guiding document for the compliance system of ENN Energy. The Code applies to all units and employees of ENN Energy. The personnel who represent or act on behalf of ENN Energy and all business partners of ENN Energy (including but not limited to consultants, suppliers, contractors, subcontractors, agents, distributors, joint venture partners) and other stakeholders who are involved in our work shall comply with the relevant requirements of the Code.

As an employee of ENN Energy, carefully study the Code is a must, and to master the basic requirements and specific provisions of integrity and compliance, and strictly follows the requirements of the Code at work. In addition, employees are also required to comply with other laws and regulations of ENN Energy.

As a leader of ENN Energy’s business at all levels, such as the Managing Director/General Manager/Department Head (hereinafter referred to as the “business leaders”), they should proactively take the lead to promote the compliance of all employees, integrate the value of ENN Energy and the integrity and self-discipline into compliance management, comprehensively promote the compliance culture. The business leaders at all levels of ENN Energy shall have the following additional responsibilities:

- Ensure that your employees understand their duties, and they can seek your guidance immediately when they encounter problems, and dare to raise questions without fear of retaliation.
- Never retaliate or allow others to retaliate against the employees for reporting misconduct.
- Ensure that your employees and business partners receive all necessary trainings under the Code.
- As business leaders, such that the first responsible person for compliance of the unit or the department, you are obliged to report to the superior and deal with actions that you believe may violate laws, regulations or the Company’s systems.
- If you are uncertain about how to answer questions or concerns from our employees, please contact the departments in charge of compliance management of the Company (hereinafter referred to as the “Compliance Department of the Company”) or the Group’s Legal and Compliance Empowerment Group.

If you have any questions about the application of the Code, you may seek advice or assistance from the Compliance Department of the Company or the Group’s Legal and Compliance Empowerment Group.

The telephone number and email address of the Group’s Legal and Compliance

Empowerment Group were: 0316-2599721 and ennlegal@enn.cn, respectively.

Basic Requirements

All units and employees of ENN Energy shall strictly abide by the laws and regulations of China, regulatory requirements, industry standards, articles of association, rules and regulations of the enterprise, and the laws and regulations, regulatory requirements and international treaties of the countries (regions) in which it operates, to operate legally, obligatorily and honestly. Employees should also strictly undertake their compliance obligations, be loyal to the Company, be dedicated to their positions, protect the Company's confidentiality, maintain the reputation of the Company, and resolutely resist illegal and non-compliant activities.

1. The Company and Employees

1.1 Ensure Fair Treatment

ENN Energy adheres to the principle of legal employment, and strictly follows the principles of legality, fairness, equality, voluntariness, honesty and trust when signing, performing, changing or terminating labour relations with employees.

ENN Energy respects each other and treats people with courtesy, and we judge all candidates and employees based on their qualifications and demonstrated professional skills and achievements. ENN Energy never discriminates against or perform unfair treatment to our employees on the basis of race, colour, religion, gender, nationality, ethnicity, age, disability, marital status, etc.

1.2 Avoid Conflicts of Interest and Prohibit Transfer of Benefits

All employees of ENN Energy should avoid situations that may lead to conflict between personal interests and the legitimate business interests of the Company, and should make correct decisions from the perspective of the team, work and the Company in the course of business operation.

Without authorisation or recognition from the Company, employees should not use the Company's assets and information for personal purposes and shall not seek any inappropriate benefits for themselves or others.

Employees should not compete with the Company, assist competitors or deal with other conflicts of interest under all circumstances. Employees are not allowed to invest in non-listed companies that may be in a competitive relationship with the Company or take up concurrent positions in companies that are our competitors, or provide assistance to competitors.

Employees should not seek improper benefits for themselves or others by taking advantage of their positions, nor should any employees intervene or interfere with the Company's bidding, contract signing, market access and other businesses, or designate specific trading partners, or disclose insider information to related parties.

Employees are not allowed to invest in unlisted enterprises or take up part-time positions in other entities without the consent of the Company.

If you have any questions about the presence of conflict of interest or transfer of benefits, you may consult the Compliance Department of the Company.

1.3 Regulate External Communication

External acts of employees on behalf of the Company must be approved or authorised by the Company. Such external acts include but not limited to inspecting, negotiating, signing, tendering, bidding, guaranteeing, attending other related business activities that involve proving, expressing opinions on the media on behalf of the Company, publishing information, or attending public events in the name of the Company or the name of the Company's employees, or making reference to and using various cases studies of ENN Energy in public events as a non-ENN employee.

1.4 Maintain Good Working Atmosphere

ENN does not tolerate any personal discrimination or harassment. Employees should respect, trust and help each other, and should not insult or harass others in the form of speech or action, and should not disseminate rumours or other defamatory or discriminatory information.

If you feel uncomfortable with your colleagues' discrimination or harassment to you at the workplace or seeing others being harassed, please report to your supervisors or the Compliance Department of the Company. We put strong emphasis on ensuring a good working atmosphere and must investigate suspected cases. Employees who conduct harassment, discrimination or improper conduct against others are subjected to penalties, including termination of labour contracts.

2. Quality, Health, Safety and Environmental Protection

2.1 Environmental Protection

Environmental protection is the fundamental national policy of China. ENN Energy's organisations and business partners at all levels must fulfil their environmental responsibilities when engaging in production and other business activities, help improve the environment for the blue sky and clear water.

2.2 Continuous Improvement and Advancement in Product and Service Quality

ENN Energy upholds the target of "Zero Defect" for our products and services as the golden rule, and will continue to enhance the quality of products and services through quality improvement and technological innovation. Employees must strictly follow the requirements of standard specifications and technology, pay attention to every aspect of product and service quality, and pursue customer satisfaction and customer loyalty.

2.3 Caring for Employees' Safety and Health

In the course of production and other business activities, all levels of ENN Energy's organizations must provide their business partners with safe working environment, safety training, sanitation conditions and protective measures in accordance with laws, and prevent safety incidents during operation by raising their risk awareness.

2.4 Ensure Safe Production

ENN Energy complies with the laws and regulations on safe production, strengthens the management of safe production, establishes and comprehends safe production responsibility scheme and regulations, improves safe production conditions, pushes forward the safe production standards, continuously improves and ensures the level of production safety.

Our business partners should with the safety operation rules for their roles, continuously improve the safety practice, and fulfil their responsibilities in safe production in accordance with the law.

2.5 QHSE Management for Contractors and Suppliers

The Company should establish the rules for pre-qualification of QHSE for contractors/suppliers, accurately perceive the performance ability of contractors/suppliers for complying with contracts, strengthen the access review of contractors/suppliers, and guide them to fully understand the quality, health, safety and environmental protection requirements of ENN Energy, so that they

can comply with the QHSE rules in undertaking the contracts. Relevant requirements for suppliers to provide products specification shall be specified to ensure that their products meet the relevant national, industrial and corporate standards. The performance of contractors/suppliers shall be evaluated in accordance with the service evaluation rules of contractors/suppliers to ensure that they comply with the requirements of ENN Energy.

2.6 Strengthen Emergency Management

ENN Energy's employees at all levels should regularly inspect, assess and monitor the sources of hazards of the Company, formulate and implement emergency plans, establish emergency rescue groups or designate part-time emergency rescue personnel, equip necessary emergency rescue equipment and materials, inform business partners and relevant personnel of the emergency measures that should be taken in case of emergency, and regularly organise emergency rescue drills.

Business partners shall be equipped with emergency handling procedures and continuously improve emergency response skills. The emergency response shall follow the centralised command, and take precautions, evacuation, rescue, and other measures according to the requirements of the plan and the actual situation.

3. Business Engagement

3.1 Engagement with business partners

ENN Energy seeks to cooperate with business partners who share the same standards with us. We treat business partners fairly in all business practices and make business decisions based on lawful business considerations and standards rather than personal relationships or interests. In selecting business partners, we will strictly evaluate the qualification, integrity and compliance performance of business partners, and select business partners with good reputation and complete qualifications. When carrying out procurement activities of different scales, we will strictly follow the procurement process of ENN Energy to judge the situation and conditions objectively and make fair choices.

We always adhere to our commitments and strict performance in business cooperation to avoid non-conformance of contracts and credence.

3.2 Prohibition of Corruption and Bribery

We comply with all applicable domestic and foreign anti-corruption laws and regulations and will not directly or indirectly provide any valuable items or benefits to any person, including government officials, to influence the integrity of the officials' work or gain improper advantages as defined by relevant laws.

We firmly oppose commercial bribery, not only do we strictly prohibit giving advantages directly or indirectly to others for obtaining business opportunities and benefits, but also prohibit any employee from directly or indirectly accepting or soliciting benefits from others in business activities, including but not limited to cash, coupons, securities, cash equivalents, physical goods, rebates, etc.

For business and social etiquette, we allow to accept or offer small, commemorative, and appropriate gifts to business partners, as well as proper reception. No gifts or reception that do not meet the Company's requirements or may affect business decisions are allowed. To the extent that is permitted by laws, regulations and the Company's system, the Company may explicitly give discount to the counterparty or pay commission to the agent, but it shall be accounted truthfully. The discounts and commissions accepted by the Company according to normal procedures shall also be recorded truthfully. Employees themselves are not allowed to accept any rebates and commissions.

If you have any questions about the specific requirements and standards for gifts and reception, you may check the relevant system of the Company or consult relevant departments.

3.3 Prohibition of Improper Competition

In the course of commercial operation, it is prohibited to make up, disseminate false information or harm the reputation of competitors with misleading information.

It is prohibited to conduct false publicity on the contents of services, products, technologies and other services provided to customers, or deliver certain information to customers which are not officially confirmed by ENN Energy or published without the consent of the Company, and to deceive or mislead customers.

Infringement of the brand and intellectual property rights of others, including but not limited to trademark rights, patent rights and copyrights, is prohibited.

3.4 Anti-monopoly

China's anti-monopoly laws are becoming more sophisticated and stringent. Violation of anti-monopoly laws will be subject to severe sanctions. ENN Energy always advocates fair competition and opposes monopolistic practices.

The Company never enters into monopolistic agreements with operators with competitive relationships, including but not limited to fixing or changing the prices of commodities, limiting the quantity of commodities produced or sold, separating the markets for sale or purchase of raw materials, restricting the purchase of new technologies, new equipment, or restricting the development of new technologies and new products, and signing monopolistic agreements that boycott transactions. The Company does not enter into monopolistic agreements with the counterparties, such as fixed prices for the resale of commodities to third parties and minimum prices for the resale of commodities to third parties.

In the field where ENN Energy has a dominant market position, the Company will not sell or purchase goods or services at an unfairly high or low price, sell at a price lower than the cost without justifiable reasons, limit trading targets, reject sales or impose unreasonable trading conditions, and impose differentiated treatment on trading targets.

In the event of merger, acquisition or acquire control over other operators through other forms, the Company shall consult the Compliance Department of the Company in advance, and shall report in strict accordance with the procedures stipulated by the law if it meets the standards for centralised examination of operators.

3.5 Protect Consumer Rights and Interests

We are committed to providing consumers with safe, reliable and high-quality

products and services to meet the needs of consumers. We take consumer feedback seriously and continuously improve our products and services.

When dealing with consumers, we follow the principles of voluntariness, equality, fairness and honesty, pay attention to protecting the legitimate rights and interests of consumers, take and deal with actions that damage the interests of consumers seriously, and accept and encourage the supervision of the public.

3.6 Compliance with Import and Export Trade Restrictions

We comply with all import and export laws, regulations and restrictions in the countries in which we trade, and such laws and regulations apply to products, services, information, technology, goods or remuneration, as well as to countries or third parties (including personnel) that have business dealings with us, technical data relating to the design, production and use of products or services. We should be aware that any violation of the relevant import and export trade restrictions or sanctions laws will cause serious losses to companies and individuals.

When conducting business activities in other countries, we shall ensure that the belongings comply with the relevant import and export laws and regulations.

Employees have the responsibility to understand the relevant laws and may consult the Compliance Department of the Company should they have any questions.

3.7 Anti-money Laundering

Money laundering refers to the legalisation of illegal gains and the gains derived therefrom through various means to cover up and conceal their sources and nature. ENN Energy will not directly or indirectly participate in this exercise.

In our business activities, we shall comply with all applicable domestic and foreign anti-money laundering laws and regulations, conduct due diligence and fully understand our business partners. Precise judgment should be exercised when dealing with business partners or customers, and any abnormal or suspected activities should be reported immediately. Abnormal or suspected activities include, but not limited to large cash payments, arranging payments from non-participating parties, payments from abnormal sources, and payments in different currencies as stipulated in contracts. We shall strictly comply with the financial system and procedures of the Company, and shall not accept any non-compliant cash payment or make any non-trading account or abnormal account payment.

If there is any suspicious act or concern before transaction, please consult the

Compliance Department of the Company and keep relevant evidence.

3.8 Political Contribution

Political contributions are those movable, immovable, unconforming consideration payments, debt relief or other economic benefits to individuals or groups engaged in campaign or other politically related activities. ENN Energy sternly follows the requirements of national laws and regulations and prohibits all kinds of political contribution. Once the Group identifies any bribery to government officials, it will strictly handle the case with reference to regional laws and regulations, as well as regulations of ENN Energy.

4. Government and Community

4.1 Compliance with Local Laws and Regulations and Enhance Communication with the Government

We shall comply with all applicable laws and regulations where we conduct our business. The Company advocates timely, effective, legitimate and honest communication with the government, and actively strives for the government's understanding and support of the reasonable request from ENN Energy.

4.2 Support Community Public Welfare

ENN Energy is committed to improving the quality of life and culture and promoting economic and social development of the communities in which it operates. ENN Energy encourages the integration of our public welfare facilities and services into the communities, improves the quality of life, and strongly encourages employees to support community welfare through volunteer work, participation in charity and community activities, and various industry development associations.

4.3 Respect Local Customs and Religious Belief

ENN Energy respects the religious beliefs, interests and customs of different regions and nationalities in the territory and abroad, and respects the customs and religious beliefs of different employees. We provide services to our customers by relying on local habits and diversity.

5. Assets

5.1 Protect the Company's Assets

It is our responsibility to protect any assets of ENN Energy from loss, damage or theft. The corporate assets of ENN Energy comprise tangible and intangible assets. Tangible assets include funds, products, devices (including mobile devices and computers), facilities, equipment, plants, etc. Intangible assets include land use rights, mining rights, intellectual property rights (including patent rights, trademark rights, copyrights, domain names, trade secrets), franchise rights, etc.

In the event of theft, loss, damage or misuse of the company's assets, each employee is obliged to report to the company's relevant department immediately. If an employee leaves the company for any reason, he/she must return all company assets under custody or control.

5.2 Protection of Intellectual Property Rights

We shall timely apply for registration of new works (including computer software), patents, trademarks and domain names. Rights obtained shall be renewed and maintained in a timely manner, licensing and transfers shall be implemented in accordance with laws and regulations and the rules and regulations of ENN Energy. In case of any infringement of the Company's intellectual property rights, we shall stop the infringement and keep the evidence of infringement, and if necessary, file a lawsuit to protect the Company's legitimate rights and interests.

To the extent permitted under laws and regulations, the intellectual property rights of all achievements made by employees at work belong to ENN Energy. The invention patents completed by the employees in performing the Company's tasks or mainly utilising the Company's resources should be his/her responsibility at work, and the right holder is the Company, and the employees are not allowed to take it as personal assets.

While protecting the Company's intellectual property rights, we shall also respect the intellectual property rights of others, and shall obtain permission from the owner before using them, so as to prevent the violation of others intellectual property rights.

6. Corporate Information

6.1 Data Security and Personal Information Protection

ENN Energy attaches great importance to the protection of privacy and data information of business partners, customers, consumers and employees. We will only collect, store and use personal information for legitimate business purposes and with the consent of the other party. When collecting, using and processing information involving individuals (including employees), as well as market, financial, personnel and strategic planning information of business partners and other stakeholders, the Company follows the principles of legality, legitimacy and necessity, and takes prudent measures to ensure information security, and does not illegally process, transmit, trade, provide or publicly disclose the information collected. If you discover that the personal information or other data and information of business partners, customers, consumers or employees are stolen at work, please report to the Compliance Department of the Company or the Legal and Compliance Empowerment Group of the Company in a timely manner.

6.2 Protection of Confidential Information

ENN Energy's confidential information includes but not limited to non-public information of ENN Energy and non-public information provided to us by business partners, customers, consumers, etc. We only access such information by devices that are proven to be secured, and have reasonable justifications or is essential to acquire such information. Confidentiality obligations shall be performed at all times. Employees should also continue to fulfil their confidentiality obligations after resignation or termination of employment. If you leave the office for any reason, you shall not take away paper documents or electronic documents containing confidential information and shall not copy them. Before sharing any confidential information, compliance with the Company's confidentiality regulations shall be ensured and a confidentiality agreement shall be signed before disclosure.

When you communicate with others in public places or in meetings, forums and industry events, you should also pay attention to avoid inadvertent disclosure of confidential information.

If you have any questions about the use of information, please consult the relevant information security management department of the Company in a timely manner.

6.3 Information Disclosure in Accordance with Laws

In terms of external information disclosure, ENN Energy shall comply with the relevant laws, regulations and regulatory requirements, and the information to

be disclosed should be in accordance with the laws in a true, accurate, complete and timely manner. The external information disclosure shall be conducted by the authorised professionals of the Company in accordance with the regulations of the Company. Any employee shall not disclose information without authorisation or approval.

Each listed company shall timely fulfil its information disclosure obligations to shareholders and the market in accordance with the relevant provisions of the securities and securities exchange laws of the country or region where it is located, and shall timely, truly, accurately and completely disclose information, and relevant documents shall be registered and filed in accordance with the provisions. The listed company shall also actively accept and cooperate with the regulatory authorities in spot checks, actively provide complete data and information, and assist the regulatory authorities in carrying out supervision work.

When the authorities investigate or inspect the Company, we shall actively and appropriately cooperate with the investigation or inspection work under the guidance of the Compliance Department of the Company, including receiving inquiries and providing relevant documents and information.

6.4 Strengthen Information System and Network Management

ENN Energy's information and communication systems, including telephone and network, are essential to the business of ENN Energy and should only be used for reasonable business-related purposes. The Company regularly carries out information security risk assessment at the system and network level, and timely repairs system loopholes. We deploy necessary security protection measures at data, terminal, application and network levels to continuously monitor the information security situation and ensure rapid response and action of security incidents.

Employees should carefully take up relevant network knowledge, comply with the Company's information security management regulations, stay away from visiting illegal websites, receiving suspicious emails, downloading malware, and publishing, downloading or receiving information which violate of laws and regulations.

7. Applicable Compliance Standards in Different Countries, Regions and Business Sectors

In addition to complying with the Code and other policies and regulations of ENN Energy, we shall also comply with the most stringent standards if local laws, regulations and customs are inconsistent with the provisions of the Code, when we conduct business in other countries and regions. Similarly, we should comply with local regulations, policies and customs and follow the most stringent standards when developing businesses across the country.

When conducting business in specific areas, we shall also comply with the requirements and standards of relevant industries.

If you have any questions about the applicable laws or compliance requirements of the places where you operate, you should consult the Compliance Department of the Company and, if necessary, consult local professional institutions for advice and assistance.

8. Adhere to Compliance Management System

The Code is the guiding document in the Compliance Management System of ENN Energy and only sets basic principles and requirements for the compliance obligations of the Company and its employees. While complying with the Code, employees shall comply with other specific Compliance Management System promulgated and updated by ENN Energy from time to time, including but not limited to the ENN Energy Compliance Management System and compliance training, non-compliance incident information report, compliance management evaluation, conflict of interest management and other supporting implementation terms, as well as the ENN Energy prohibitive/mandatory norms guidelines, registration guidelines for gifts, anti-corruption and anti-commercial bribery guidelines, anti-monopoly compliance guidelines, fair competition compliance management guidelines, advertising regulation guidelines, compliance and due diligence guidelines for business partners, and the Compliance Management System, rules and requirements promulgated and updated by the relevant units.

All employees should carefully read the Code and other Compliance Management System, attend relevant trainings, understand and strictly implement the Company's compliance management regulations and requirements.

9. Reporting and Whistleblowing

ENN Energy expects and encourages employees or individuals who have a working relationship with ENN Energy to report any acts that may violate laws, regulations, company systems and the Code in a timely manner, so as to protect the reputation of ENN Energy and prevent ENN Energy from any harm.

If any employee, business partner, customer, government and other stakeholders of ENN Energy are retaliated for reporting misconduct, expressing their views as correct or refusing to participate in actions that violate laws and regulations, company policies and the Code, please report to the Group's Legal and Compliance Empowerment Group immediately.

The Group has set up a centralised reporting hotline and reporting email address, which are: 0316-6081111, jvbao@enn.cn respectively.

10. Violation Penalty

For serious violations of the requirements of the Code, ENN Energy will impose penalties to employees for serious violations in accordance with relevant regulations.

In addition to the Company's internal penalties, violation of regulations will also result in the organisation and individuals bearing the corresponding civil and administrative liability, and if a crime is suspected, the corresponding party will be transferred to the judicial authorities for criminal liability.

If you are not sure whether your actions will violate the rules, please contact the Compliance Department of the Group or the Group's Legal and Compliance Empowerment Group in a timely manner to seek advice and help.