



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)

Terms of Reference for the Management Committee

Formation

1. The board of directors (the “**Board**”) of ENN Energy Holdings Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) resolved to establish a committee of the Board to be known as the Management Committee (the “**Committee**”). Subject to these terms of reference, the meetings and proceedings are governed by the provisions contained in the articles of association of the Company for regulating meetings and proceedings of directors of the Company (the “**Directors**”) so far as they are applicable.

Composition and Quorum

2. All executive directors, including executive directors appointed from time to time in the future automatically become members of the Committee. There is no cap for the number of committee members, but all of whom shall be Executive Directors. The quorum for meeting of the Committee shall be two members.
3. No chairman is required for the Committee and the chairman of the meetings shall be elected by the executive directors attend the meeting.

Attendance and votes at meetings of the Committee

4. The Committee may invite other Directors, members of the management, employees and advisers of the Group, and such other person(s) as the Committee consider appropriate to attend a meeting of the Committee. For the avoidance of doubt, attendees other than members of the Committee should not be counted in the quorum for, or be entitled to vote at, the meeting of the Committee.
5. The Committee shall appoint the Company Secretary of the Company or a member of the Committee or a representative of the Company Secretary as the secretary of the meeting of the Committee.

Frequency of meetings

6. Meetings of the Committee shall be convened as and when the business of the Company requires. Any member of the Committee may convene meeting(s) if he or she considers necessary or appropriate.

Authority

7. The Committee is authorised by the Board to perform its duties and functions within its terms of reference and to do any acts conferred on the Committee by the Board. For the avoidance of doubt, the authority of the Committee shall not extend to any matters which are specifically reserved for the approval by the Board
8. The Committee may not delegate its power and authority except to member(s) of the Committee.

Duties

9. The Committee shall responsible for approving below issues:
 - (a) to set up and manage the operation of bank account(s) and to change signatories for bank mandates;
 - (b) to approve and sign International Standard Derivatives Agreement (ISDA) related to commodities and foreign currency hedging;
 - (c) to approve external financing which the loan amount represents 5% or below of the Company's total assets (based on the recently published annual report or interim report) and requires a board resolution; and
 - (d) to provide financial assistance (including guarantees) to subsidiaries of the Company in proportion to the equity interest held by the Company for their daily operations and financing needs.

Reporting Procedures

10. The Committee shall report its decisions and works to the Board monthly.
11. The secretary shall circulate the minutes of meetings and reports of the Committee to all members of the Board when requested.

22 August 2019