ENN Natural Gas Co., Ltd.

External Guarantees Management System

ENN Natural Gas Co., Ltd.

Board of Directors

May 16, 2025

Chapter I General Provisions

Article 1 To regulate the external guarantee activities of ENN Natural Gas Co., Ltd. (hereinafter referred to as the "Company" or "ENN Natural Gas"), control and reduce guarantee risks, and ensure the safety of the Company's assets, this System is formulated in accordance with the Company Law of the People's Republic of China, the Civil Code of the People's Republic of China, the Listing Rules of Shanghai Stock Exchange, the Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 1 — Standardized Operation, the Regulatory Guidelines for Listed Companies No. 8 — Regulatory Requirements for Fund Transactions and External Guarantees of Listed Companies and other relevant laws, regulations and normative documents, as well as the Articles of Association, and in light of the actual circumstances of the Company.

Article 2 This System applies to ENN Natural Gas and its controlled subsidiaries.

Chapter II Specific Provisions

Article 3 External guarantee means the act of a company, as a third party, providing a guarantee in the form of guarantee, mortgage or pledge for a debt owed by a debtor to a creditor, under which the company performs the debt or assumes liability as agreed when the debtor fails to perform the debt. External guarantees under this System refer to guarantees provided by ENN Natural Gas for others, including guarantees provided by ENN Natural Gas for its controlled subsidiaries; external guarantee activities of controlled subsidiaries shall be deemed to be external guarantees provided by ENN Natural Gas. The types of guaranteed debts include, without limitation, applications for bank credit facilities, bank loans, issuance of letters of credit, bank acceptance bills and bank guarantees.

Article 4 External guarantees provided by ENN Natural Gas shall follow the principles of equality, legality, prudence, mutual benefit and safety, and guarantee risks shall be strictly controlled. In principle, the Company shall not provide guarantees for third parties other than its controlled subsidiaries; however, the Company may provide guarantees for qualified third parties after examination and approval by the authorized bodies of the Company in accordance with this System. ENN Natural Gas shall not provide guarantees for its controlling shareholder or actual controller.

Article 5 All directors and senior management of ENN Natural Gas shall prudently treat and strictly control the debt risks arising from external guarantees, and shall bear joint and several liability in accordance with the law for losses arising from illegal or improper external guarantees. Shareholders and other related parties shall not compel ENN Natural Gas to provide guarantees for others.

Article 6 Conditions and procedures for approval of external guarantees

(1) The Company's Finance and Value Creation Operations Group is the department responsible for the preliminary review and daily management of the Company's external guarantees, and is responsible for accepting and conducting preliminary reviews of all guarantee applications submitted by guaranteed parties, as well as the daily management and ongoing risk control of external guarantees.

(2) Before providing an external guarantee, the Company must review the credit standing of the guaranteed party. The guaranteed party shall at least meet the following requirements:

Possess independent legal person status;

Possess strong debt-servicing capacity;

Comply with the relevant provisions of the Articles of Association.

(3) Before providing a guarantee, the Finance and Value Creation Operations Group shall conduct an on-site investigation of the guaranteed enterprise, understand its asset operations, qualifications and credit standing, and submit preliminary opinions, including without limitation:

Be an enterprise legal person duly established and legally existing, with no circumstances requiring termination;

Have sound operating and financial conditions, stable cash flows and good development prospects;

Own assets available for mortgage or pledge and possess corresponding counter-guarantee capacity;

Where a guarantee has previously been provided, no circumstance has occurred in which a creditor required the Company to assume joint and several guarantee liability;

The materials provided are true, complete and valid;

There are no other risks.

(4) External guarantees provided by the Company and its controlled subsidiaries shall be uniformly accepted by the Finance and Value Creation Operations Group. The guaranteed party shall submit a guarantee application and attachments to the Finance and Value Creation Operations Group at least 30 days in advance. The guarantee application shall at least include the following:

Basic information on the guaranteed party;

Description of the guaranteed principal debt;

Type and term of the guarantee;

Principal terms of the guarantee agreement;

Description of the guaranteed party's repayment plan and sources of repayment for the guaranteed debt;

Counter-guarantee plan (if any).

(5) At the same time as submitting the guarantee application, the guaranteed party shall also provide relevant guarantee materials sufficient to prove its credit standing, including without limitation:

Basic corporate materials of the guaranteed party (copies of the business license and articles of association, identification of the legal representative, materials reflecting the relationship with the Company and other relationships, etc.);

The guaranteed party's financial report for the preceding year audited by a qualified accounting firm and its financial statements for the latest period;

Valid ownership certificates for the guaranteed party's real estate, fixed assets and other property over which it enjoys ownership;

Analysis of the guaranteed party's operating conditions and debt-servicing capacity;

The principal guarantee contract and legal documents and materials related to the principal contract;

A statement that there are no material litigation, arbitration or administrative penalties;

Other important materials that the Company considers necessary to be submitted.

(6) The Finance and Value Creation Operations Group shall designate personnel to review and verify the basic materials provided by the guarantee applicant and the counter-guarantor, and, together with other relevant departments, conduct further investigation and verification of the guaranteed party's industry prospects, operating conditions, financial conditions, credit and reputation, respectively conduct a full analysis and prudent assessment of the financial conditions of the guaranteed party and counter-guarantor, the legality of the guarantee matter, and the benefits and risks of the guarantee matter, and submit a written report on whether the guarantee may be provided to the President of the Company for approval and then to the Board of Directors of the Company.

(7) Based on the relevant application report, the Board of Directors shall, after deliberating on the financial conditions, industry prospects, operating conditions, credit and reputation of the guaranteed party and counter-guarantor, adopt a resolution to provide or not provide the guarantee within the scope of its approval authority. Matters beyond the approval authority of the Board of Directors shall be submitted to the Shareholders' Meeting for approval.

(8) Upon receiving the materials relating to the guarantee application submitted by the head of the Finance and Value Creation Operations Group, the Secretary of the Board of Directors shall promptly conduct a compliance review. After the guarantee application passes the compliance review, the Secretary of the Board of Directors shall, in accordance with the Articles of Association, promptly organize the approval procedures of the Board of Directors or the Shareholders' Meeting.

Article 7 Approval and decision-making on external guarantees

(1) An external guarantee provided by ENN Natural Gas may be implemented only after it has been deliberated and approved by the Board of Directors or the Shareholders' Meeting. Without the approval of the Board of Directors or the Shareholders' Meeting of ENN Natural Gas, ENN Natural Gas shall not provide external guarantees.

(2) All external guarantees provided by ENN Natural Gas shall be deliberated by the Board of Directors. The following external guarantees shall, after being deliberated and approved by the Board of Directors, be submitted to the Shareholders' Meeting for deliberation:

A guarantee with a single amount exceeding 10% of the Company's latest audited net assets;

Any guarantee provided after the total amount of guarantees provided externally by the Company and its controlled subsidiaries exceeds 50% of the Company's latest audited net assets;

Any guarantee provided after the total amount of guarantees provided externally by the Company and its controlled subsidiaries exceeds 30% of the Company's latest audited total assets;

A guarantee whose cumulative amount calculated over a consecutive 12-month period based on the guarantee amount exceeds 30% of the Company's latest audited total assets;

A guarantee provided for a guaranteed party whose asset-liability ratio exceeds 70%;

A guarantee provided for a shareholder, actual controller or any of their related parties;

Other guarantees stipulated by the Shanghai Stock Exchange or the Articles of Association.

When the Shareholders' Meeting deliberates on the guarantee under item 4 of the preceding paragraph, it shall be approved by two-thirds or more of the voting rights held by the shareholders present at the meeting.

(3) For guarantee matters within the authority of the Board of Directors, in addition to being approved by more than one-half of all directors, they shall also be approved by two-thirds or more of the directors present at the Board meeting, and shall be disclosed promptly.

(4) When the Shareholders' Meeting deliberates on an external guarantee, it shall be approved by more than one-half of the shareholders present at the meeting. When the Shareholders' Meeting deliberates on a proposal to provide a guarantee for a shareholder, actual controller or any of their related parties, such shareholder or any shareholder controlled by such actual controller shall not participate in the voting, and the matter shall be approved by more than one-half of the voting rights held by the other shareholders present at the Shareholders' Meeting.

(5) For a related guarantee, related directors shall not exercise voting rights on the relevant resolution or act as proxy for other directors. A Board meeting may be held when more than one-half of the non-related directors are present; if the number of non-related directors present at the Board meeting is less than three, the guarantee matter shall be submitted to the Shareholders' Meeting for deliberation.

(6) Where the Company provides a guarantee for a related party, in addition to being approved by more than one-half of all non-related directors, it shall also be approved by two-thirds or more of the non-related directors present at the Board meeting, and a resolution shall be adopted and submitted to the Shareholders' Meeting for deliberation.

Where the guaranteed party becomes a related party of the Company due to a transaction or related party transaction, the Company shall, while implementing the transaction or related party transaction, perform the corresponding deliberation procedures and information disclosure obligations for the existing related guarantee.

If the Board of Directors or the Shareholders' Meeting has not deliberated and approved a related guarantee under the preceding paragraph, all parties to the transaction shall take effective measures such as terminating the guarantee in advance.

(7) Counter-guarantees provided by the Company and its controlled subsidiaries shall be handled by reference to the relevant provisions on guarantees, and the corresponding deliberation procedures and information disclosure obligations shall be performed based on the amount of the counter-guarantee provided, except where the Company and its controlled subsidiaries provide a counter-guarantee for a guarantee based on their own debt.

Article 8 Execution of external guarantee contracts

(1) A guarantee contract must comply with relevant laws and regulations, be in written form with clear agreed matters, and undergo the approval procedures in accordance with the Contract Management Regulations of ENN Natural Gas Co., Ltd.

(2) For a standard-form guarantee contract to be executed, the mandatory provisions of this External Guarantees Management System shall be strictly reviewed in light of the credit standing of the guaranteed party. Where mandatory provisions may cause risks that the Company cannot foresee, the guaranteed party shall provide a corresponding counter-guarantee or the Company shall refuse to provide the guarantee, and the matter shall be reported to the Board of Directors of the Company.

(3) A guarantee contract shall include at least the following contents: 1. creditor and debtor;

Type and amount of the guaranteed principal claim;

Term for the debtor's performance of its debt;

Method of guarantee;

Scope of guarantee;

Term of guarantee;

Rights and obligations of both parties;

Liability for breach of contract;

Method of dispute resolution;

Other matters that the parties consider necessary to agree upon.

(4) A guarantee contract shall be signed by the legal representative of the Company or their authorized person based on a resolution of the Shareholders' Meeting or the Board of Directors of the Company. Without deliberation and approval by, and authorization of, a resolution of the Shareholders' Meeting or the Board of Directors of the Company, no person may sign a guarantee contract externally on behalf of the Company without authorization.

(5) When accepting a counter-guarantee mortgage or counter-guarantee pledge, the Finance and Value Creation Operations Group and the Investor Relations Group of the Company shall, together with the Secretary of the Board of Directors or a lawyer engaged by the Company, assist the counter-guarantor in completing the relevant legal procedures, in particular the procedures for timely registration of the mortgage or pledge.

Article 9 Daily supervision and ongoing risk control of external guarantees

The Finance and Value Creation Operations Group shall be responsible for the unified registration and filing of guarantee matters of the Company and its member enterprises.

(2) The Company shall execute a written contract for any external guarantee it provides. Important financial materials such as guarantee contracts shall be properly kept by the Finance and Value Creation Operations Group in accordance with the Company's internal management provisions, and the guarantee matter shall be promptly reported to the Secretary of the Board of Directors, who shall handle the information disclosure procedures in accordance with the relevant provisions.

(3) During the guarantee period, the Finance and Value Creation Operations Group shall track and supervise the guaranteed party's operating conditions, financial conditions, changes in assets and liabilities, external guarantees or other liabilities, division, merger, change of legal representative and changes in external business reputation, so as to facilitate ongoing risk control. If, during the guarantee period, the guaranteed party experiences a material adverse change affecting its debt-servicing capacity, it shall promptly report the matter to the Board of Directors and the President of the Company. The Finance and Value Creation Operations Group shall specifically perform the following work:

Promptly understand and keep track of the use and recovery of funds by the guaranteed party;

Regularly inquire of the guaranteed party and the creditor about debt repayment;

If the financial condition of the guaranteed party deteriorates, promptly report the matter to the Company and make recommendations;

If the guaranteed party is suspected of transferring property to evade debts, immediately report the matter to the Company;

Notify the guaranteed party two months in advance to prepare for debt repayment and subsequent work.

(4) The Finance and Value Creation Operations Group shall strengthen the tracking and management of the borrowing enterprise during the guarantee period, regularly understand the performance of the guarantee contract, including requiring the other party to provide recent or annual financial statements, analyze whether the debtor's ability to perform and repay its debt has changed, and regularly report the implementation of external guarantees to the Company.

(5) After an externally guaranteed debt becomes due, the Company shall urge the guaranteed party to perform its debt repayment obligation within the prescribed period. If the guaranteed party fails to perform its obligation on time, the Company shall promptly take necessary remedial measures. If the guaranteed party fails to repay the debt after the due date, or if the guaranteed party becomes bankrupt, is dissolved or liquidated, or a creditor claims that the guarantor shall assume guarantee liability, the Company shall, after verification, immediately prepare to initiate recovery proceedings and promptly report the matter to the President and the Board of Directors of the Company.

(6) Where ENN Natural Gas acts as a guarantor and there are two or more guarantors for the same debt who have agreed to assume guarantee liability according to their respective shares, ENN Natural Gas shall refuse to assume guarantee liability beyond its agreed share.

(7) After a people's court accepts a bankruptcy case involving a debtor, if the creditor has not declared its claim, the Finance and Value Creation Operations Group and other relevant departments shall request the Company to participate in the distribution of bankruptcy property and exercise the right of recovery in advance.

(8) Where an externally guaranteed debt needs to be extended after its maturity and the Company is required to continue providing a guarantee, the matter shall be deemed to be a new external guarantee, and the guarantee application, review and approval procedures shall be performed again in accordance with this System, together with the information disclosure obligations.

Article 10 Information disclosure of external guarantees

(1) The Finance and Value Creation Operations Group shall promptly report external guarantee matters to the Secretary of the Board of Directors of ENN Natural Gas and provide the relevant documents and materials required for information disclosure.

(2) After the Board of Directors or the Shareholders' Meeting adopts a resolution on an external guarantee matter of the Company, the Secretary of the Board of Directors shall, in accordance with the requirements of the Listing Rules of Shanghai Stock Exchange, promptly submit the relevant documents and materials to the Shanghai Stock Exchange and disclose the information on the designated information disclosure media.

(3) For guarantee matters that have been disclosed, the relevant responsible departments and personnel shall promptly notify the Secretary of the Board of Directors upon the occurrence of any of the following circumstances, so that the Company may promptly perform its information disclosure

obligations:

The guaranteed party fails to perform its repayment obligation within 15 trading days after the debt becomes due;

The guaranteed party becomes bankrupt or is liquidated, or any other circumstance occurs that seriously affects its debt-servicing capacity.

(4) Where the Company makes annual guarantee estimates, when a specific guarantee occurs within the estimated guarantee quota, it shall promptly disclose the actual guarantee, the basic information of the guarantee, the guarantee balance and other major information, and provide a special reminder as to whether the financial condition, asset-liability ratio and other matters of the guaranteed party have undergone any significant change.

Where, due to the high frequency of guarantees, disclosure on an individual basis is genuinely inconvenient, the Company may make monthly consolidated disclosure of guarantees actually incurred by the listed company for its subsidiaries, between subsidiaries and within the consolidated scope of the listed company, but it shall fully explain the reasons and rationality.

Article 11 Legal liability

(1) The Company shall take necessary measures to limit persons with knowledge of external guarantee information to the minimum number before such information is publicly disclosed. Any person who knows the Company's external guarantee information shall have a duty of confidentiality until the date on which such information is publicly disclosed in accordance with the statutory procedures; otherwise, such person shall bear the legal liability arising therefrom.

(2) Where a director, President or other senior management of the Company violates the provisions or signs an external guarantee contract beyond their authority without authorization, thereby causing damage to the interests of the Company, the Company shall pursue the liability of the person concerned.

(3) Where relevant personnel of the Company violate the law or this System and cause losses to the Company by dereliction of duty, misconduct or fraud for personal gain, soliciting or accepting bribes, or providing guarantees without authorization and in disregard of risks, the Company may, depending on the severity of the circumstances, impose sanctions including financial penalties and hold such personnel liable for compensation. Where relevant personnel, without the consent of the Board of Directors of the Company, assume without authorization liability that the guarantor is not required by law to bear, they shall be subject to administrative sanctions and bear liability for compensation.

(4) Where an external guarantee causes economic losses to the Company, the Company shall promptly take effective measures to prevent further expansion of the economic losses, reduce the risks of contingent liabilities, and, after ascertaining the facts, pursue the liability of the relevant personnel in accordance with the law.

Chapter III Supplementary Provisions

Article 12 The "total amount of external guarantees provided by the Company and its controlled subsidiaries" under this System means the sum of the Company's total external guarantees, including guarantees provided by the Company for its controlled subsidiaries, and the total external guarantees provided by the controlled subsidiaries of ENN Natural Gas.

Article 13 External guarantees provided by the Company's controlled subsidiaries shall be handled by reference to the foregoing provisions. Before their boards of directors or shareholders' meetings adopt resolutions, controlled subsidiaries shall submit the matters to the Company for approval in accordance with this System; after their boards of directors or shareholders' meetings adopt resolutions, they shall promptly notify the Company to perform the information disclosure obligations in accordance with the relevant provisions.

Where a controlled subsidiary of the Company provides a guarantee for a legal person or other organization within the scope of the Company's consolidated financial statements, the Company shall promptly disclose the matter after the controlled subsidiary has completed its deliberation procedures, except for guarantee matters that are required under the Listing Rules of Shanghai Stock Exchange to be submitted to the Shareholders' Meeting of the listed company for deliberation.

Where a controlled subsidiary of the Company provides a guarantee for any other entity or individual other than the subjects specified in the preceding paragraph, it shall be deemed that the Company is providing the guarantee and shall comply with the relevant provisions of this System.

Article 14 Matters not covered in this System shall be handled in accordance with the relevant provisions of national laws, regulations, normative documents and the Articles of Association. If this System conflicts with laws, regulations or normative documents promulgated by relevant national departments or institutions, the laws, regulations and normative documents promulgated by the relevant national departments or institutions shall prevail.

Article 15 The Board of Directors shall be responsible for amending and interpreting this System.

Article 16 This System shall become effective and be implemented upon approval by the Shareholders' Meeting.

ENN Natural Gas Co., Ltd.

Board of Directors

May 16, 2025