**ENN Natural Gas Co., Ltd.**

# Measures for the Administration of Shareholding Changes of Directors and Senior Management

ENN Natural Gas Co., Ltd.

Board of Directors

May 16, 2025

## Chapter I General Provisions

**Article 1** To regulate the management of the shares of ENN Natural Gas Co., Ltd. (hereinafter referred to as the "Company") held by its directors and senior management and changes therein, and maintain the order of the securities market, these Measures are formulated in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Rules for the Management of Shares of Listed Companies Held by Directors and Senior Management and Changes Therein, the Interim Measures for the Administration of Share Reductions by Shareholders of Listed Companies and other laws, administrative regulations and rules, as well as the relevant provisions of the Articles of Association of ENN Natural Gas Co., Ltd. (hereinafter referred to as the "Articles of Association").

**Article 2** The Company and its directors and senior management shall comply with these Measures.

**Article 3** The shares of the Company held by its directors and senior management include all shares of the Company registered in their own names and held through other persons' accounts.

The shares of the Company held by the aforesaid persons also include the Company's shares recorded in their credit accounts when they engage in margin financing and securities lending transactions.

## Chapter II Restrictions on Shareholding Changes

**Article 4** The shares of the Company held by its directors and senior management shall not be transferred under the following circumstances:

(1) Within one year from the date on which the Company's shares are listed and traded;

(2) Within six months after a director or senior management member leaves office;

(3) During the period in which a director or senior management member has undertaken not to transfer the shares for a certain period;

(4) During the period in which the Company, due to suspected violations of laws or crimes involving securities or futures, is placed on file for investigation by the CSRC or by a judicial authority, and within six months after the Company is subject to administrative punishment or criminal punishment;

(5) During the period in which a director or senior management member is placed on file for investigation by the CSRC or a judicial authority due to suspected violations of laws or crimes involving securities or futures related to the Company, and within six months after being subject to administrative punishment or criminal punishment;

(6) Where a director or senior management member is subject to administrative punishment by the CSRC for involvement in a violation relating to securities or futures and has not paid the fines or confiscated amounts in full, except as otherwise provided by laws and administrative regulations or where the funds from the share reduction are used to pay the fines or confiscated amounts;

(7) Within three months after a director or senior management member is publicly censured by the Shanghai Stock Exchange (hereinafter referred to as the "SSE") for involvement in a violation relating to the Company;

(8) Where the Company may be subject to compulsory delisting for a material violation under the business rules of the SSE, from the date of issuance of the prior notice of the relevant administrative

penalty or the date of the judicial adjudication until any of the following circumstances occurs:

(i) The Company's shares are terminated from listing and delisted;

(ii) The Company receives the relevant administrative authority's corresponding administrative penalty decision or an effective judicial adjudication of a people's court showing that the Company is not subject to compulsory delisting for a material violation;

(9) During the existence of inside information, persons with knowledge of inside information are prohibited from trading in the Company's shares;

(10) Other circumstances stipulated by laws, regulations, departmental rules, normative documents, and the CSRC or the SSE.

**Article 5** Where a director or senior management member leaves office before the expiration of their term, in addition to complying with the non-transfer circumstance specified in item (2) of Article 4 of these Measures, they shall, during the term determined at the time of their appointment and within six months after the expiration of such term, comply with the following restrictions:

(1) During the term determined at the time of their appointment and within six months after the expiration of such term, the shares transferred each year through centralized bidding, block trades, agreement-based transfers or other means shall not exceed 25% of the total number of the Company's shares held by them, except for changes in shares resulting from judicial compulsory enforcement, inheritance, bequest, lawful division of property or otherwise; where a director or senior management member holds no more than 1,000 shares, all such shares may be transferred in a single transaction without being subject to the aforesaid transfer ratio restriction.

(2) Other provisions on the transfer of shares by directors and senior management stipulated by laws, administrative regulations, departmental rules, normative documents and the business rules of the SSE.

**Article 6** The number of shares transferable by a director or senior management member shall be calculated based on the number of shares issued by the Company held by them at the end of the preceding year.

A director or senior management member who transfers the Company's shares held by them within the aforesaid number of transferable shares shall also comply with Article 4 of these Measures.

**Article 7** For shares newly acquired during a year due to the Company issuing shares to unspecified or specific parties or implementing an equity incentive plan, or due to a director or senior management member purchasing shares on the secondary market, converting convertible bonds into shares, exercising rights, accepting shares by agreement or otherwise, 25% of the newly acquired unrestricted shares may be transferred in the year of acquisition, while newly acquired restricted shares shall be included in the calculation base for the number of shares transferable in the following year.

Where the shares of the Company held by a director or senior management member increase due to a distribution of profits and gains by the Company (including cash dividends, bonus shares and capitalization of capital reserves), the number of shares transferable in the current year may be increased in the same proportion.

**Article 8** The Company's shares that a director or senior management member may transfer but does not transfer in the current year shall be included in the total number of the Company's shares held by them at the end of the current year, and such total number shall serve as the calculation base for the number of shares transferable in the following year.

**Article 9** Where a director or senior management member of the Company plans to reduce their holdings of the Company's shares through centralized bidding or block trades, they shall report the share reduction plan to the SSE for filing and make an announcement 15 trading days before the first sale.

The share reduction plan of a director or senior management member shall include, without limitation, the number and source of the shares proposed to be reduced, the time period, method and price range of the share reduction, the reasons for the share reduction and other information, and the time period for share reduction disclosed each time shall not exceed three months.

**Article 10** Where the Company discloses a material matter such as a high proportion of bonus shares or a large transfer of capital reserves into share capital, or plans a merger, acquisition or restructuring during the time period for share reduction disclosed in advance, the director or senior management member shall immediately disclose the progress of the share reduction and explain whether the share reduction is related to the aforesaid material matter.

**Article 11** A director or senior management member who reduces their holdings through centralized bidding or block trades on the SSE shall announce the specific share reduction information within two trading days after the share reduction plan is completed or the disclosed time period for share reduction expires.

**Article 12** The directors and senior management of the Company shall comply with Article 44 of the Securities Law of the People's Republic of China. Where they sell the Company's shares or other securities with an equity nature held by them within six months after purchase, or purchase them again within six months after sale in violation of that provision, the proceeds derived therefrom shall belong to the Company, and the Board of Directors of the Company shall recover the proceeds and promptly disclose the relevant circumstances.

The aforesaid "selling within six months after purchase" means selling within six months calculated from the time of the last purchase; "purchasing again within six months after sale" means purchasing again within six months calculated from the time of the last sale.

For purposes of the first paragraph of this Article, the shares or other securities with an equity nature held by directors and senior management include shares or other securities with an equity nature held by their spouses, parents and children, and shares or other securities with an equity nature held through other persons' accounts.

**Article 13** Directors and senior management of the Company shall not buy or sell the Company's shares during the following periods:

(1) Within 15 days before the announcement of the Company's annual report or semi-annual report; where the announcement date of the annual report or semi-annual report is postponed for special reasons, from 15 days before the originally scheduled announcement date until one day before the announcement;

(2) Within five days before the announcement of the Company's quarterly report, earnings forecast or earnings express report;

(3) From the date on which a material matter that may have a relatively significant impact on the trading price of the Company's shares and derivative products occurs or enters the decision-making process until the date of disclosure in accordance with the law;

(4) Other periods stipulated by the CSRC and the SSE.

**Article 14** Where a director or senior management member reduces their holdings after a division of shares due to divorce, the transferor and transferee of the shares shall each transfer no more than 25% of the total number of the Company's shares held by them each year during the term determined at the time of the director's or senior management member's appointment and within six months after the expiration of such term, and shall continue to jointly comply with the provisions of these Measures concerning share reductions by directors and senior management.

Where a director or senior management member proposes to allocate shares due to divorce or other circumstances, the relevant circumstances shall be promptly disclosed.

## Chapter III Information Reporting and Disclosure

**Article 15** Directors and senior management of the Company shall entrust the Company to report through the SSE website, within the following periods, their identity information and that of their spouses, parents, children and account holders holding shares for them (including names, positions, ID document numbers, securities accounts, dates of appointment and departure, etc.):

(1) For a newly appointed director, within two trading days after the Shareholders' Meeting (or Employee Representatives' Meeting) approves their appointment;

(2) For a newly appointed senior management member, within two trading days after the Board of Directors approves their appointment;

(3) For an incumbent director or senior management member, within two trading days after any change in the personal information already reported by them;

(4) For an incumbent director or senior management member, within two trading days after leaving office;

(5) At other times required by the SSE.

**Article 16** The Company and its directors and senior management shall ensure that the data reported to the SSE are true, accurate, timely and complete, agree that the SSE may promptly publish changes in the Company's shares held by the relevant persons, and bear the legal liability arising therefrom.

**Article 17** A director or senior management member of the Company who plans to reduce their holdings of the Company's shares through centralized bidding or block trades on the SSE shall comply with Articles 9, 10 and 11 of these Measures. Where the shares of the Company held by a director or senior management member change, they shall report the change to the Company within two trading days from the date on which the change occurs.

**Article 18** Directors and senior management of the Company shall comply with the relevant laws, regulations and departmental rules when holding and trading in the Company's shares, and shall report and disclose relevant matters in a timely manner.

The Secretary of the Board of Directors shall be responsible for managing the identity information of the Company's directors and senior management and the data and information on their holdings of the

Company's shares, uniformly handle the online reporting of their personal information, and regularly inspect the disclosure of their trading in the Company's shares.

Before trading in the Company's shares, directors and senior management shall notify the Secretary of the Board of Directors of their trading plan in writing. The Secretary of the Board of Directors shall check the progress of the Company's information disclosure and material matters. If the trading may violate laws and regulations, the relevant provisions of the SSE, the Articles of Association or the commitments made by the relevant director or senior management member, the Secretary of the Board of Directors shall promptly notify the relevant director or senior management member.

**Article 19** Where a director or senior management member of the Company trades in the Company's shares in violation of these Measures and causes losses to the Company, in addition to being subject to penalties or disciplinary measures imposed by the relevant regulatory authorities, they shall also, depending on the circumstances, be subject to sanctions or civil compensation claims by the Company. Where losses are caused to investors, the relevant legal liability shall be assumed in accordance with the law.

**Article 20** Where the proportion of the shares of the Company held by a director or senior management member and their persons acting in concert, and changes therein, reaches the level stipulated in the Measures for the Administration of Takeovers of Listed Companies, they shall also perform reporting, disclosure and other obligations in accordance with the Measures for the Administration of Takeovers of Listed Companies and other relevant laws, administrative regulations, departmental rules and business rules.

## Chapter IV Supplementary Provisions

**Article 21** Matters not covered in these Measures shall be governed by the relevant national laws, regulations, normative documents and the Articles of Association. Where, after these Measures are implemented, they conflict with amendments to national laws and regulations or other provisions, the latest effective national laws, regulations and normative documents shall prevail.

**Article 22** The Board of Directors shall formulate and be responsible for interpreting these Measures.

**Article 23** These Measures shall become effective upon approval by the Board of Directors.

ENN Natural Gas Co., Ltd.

Board of Directors

May 16, 2025