

# Emeren Group Ltd

## Inside Trading Policy

Editor:	Internal Control Department
Editing Department Review:	Chris Wang
Internal Control Department Review:	Chris Wang
Approver :	Group CEO <i>Germin Liu</i>
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2008A	April, 2012	Internal Control Department	The Board of Directors	First edit
2012A	December, 2012	Internal Control Department	The Board of Directors	Correct the Black-out Period starting date, and modify the regulations of the Waiting Period.
2013A	June, 2013	Internal Control Department	The Board of Directors	Modify the beginning and ending time of Black-out Period and Trading Window.
2023A	Sep,2023	Internal Control Department	Group CEO	Revision for company name

This Amended Statement of Policies Governing Material, Non-Public Information and the Prevention of Insider Trading (this “Statement”) of Emeren Group Ltd (“Emeren Group” or the “Company”) consists of three sections: Section I provides an overview; Section II sets forth Emeren Group’s policies prohibiting insider trading; and Section III explains insider trading.

## **I . SUMMARY**

Emeren Group’s American Depositary Shares (the “ADSs”) representing its ordinary shares (the “Ordinary Shares”) are currently trading on the New York Stock Exchange (the “NYSE”). Preventing insider trading is necessary to comply with United States securities law and to preserve the reputation and integrity of Emeren Group as well as that of all persons affiliated with it. “Insider trading” occurs when any person purchases or sells a security while in possession of inside information relating to the security. As explained in Section III below, “inside information” is information which is considered to be both “material” and “non-public.”

Emeren Group considers strict compliance with the policies (the “Policy”) set forth in this Statement to be a matter of utmost importance. Violation of this Policy could cause extreme embarrassment and possible legal liability to you and Emeren Group. Knowing or willful violations of the letter or spirit of this Policy will be grounds for immediate dismissal from Emeren Group. Violation of the Policy might expose the violator to severe criminal penalties as well as civil liability to any person injured by the violation. The monetary damages flowing from a violation could be three times the profit realized by the violator, as well as the attorney’s fees of the persons injured.

**This Statement applies to all officers, directors, employees, and consultants of Emeren Group and its subsidiaries and affiliated entities and extends to all activities within and outside an individual’s duties at Emeren Group.** Every director, officer, employee, and appropriate third-party consultant must review this Statement, and execute and return the Certificate of Compliance attached hereto to the Company’s Compliance Officer, within seven (7) days after you receive this Statement.

Questions regarding the Statement should be directed to the Company’s Compliance Officer, at +86 13611778154 or Internalcontrol@emeren.com.

## **II . POLICIES PROHIBITING INSIDER TRADING**

For purposes of this Statement, the terms “purchase” and “sell” of securities exclude the acceptance of options granted by the issuer thereof and the exercise of options that do not involve the sale of securities.

Among other things, the cashless exercise of options does involve the sale of securities and therefore is subject to the policies set forth below.

- A. **No Trading - No officer, director, employee, or consultant shall purchase or sell any type of security of the Company or enter into a binding security trading plan while in possession of material, non-public information relating to Emeren Group, its ADSs, or other securities (the “Material Information”).**

In the event that the Material Information possessed by you relates to the ADSs or other Company securities, the above policy will require waiting for at least forty-eight (48) hours after public disclosure of the Material

Information by the Company, which forty-eight (48) hours shall include in all events at least one full Trading Day on the NYSE following such public disclosure.

The term “Trading Day” is defined as a day on which the NYSE is open for trading.

The NYSE’s regular trading hours are from 9:30 a.m. to 4:00 p.m., New York City time, Monday through Friday.

In addition, **no officer, director, employee, or consultant shall purchase or sell any Company security, without prior clearance by the Compliance Officer, during any period designated as a “limited trading period,” regardless of whether such officer, director, employee, or consultant possesses any Material Information.** The Compliance Officer may declare limited trading periods at the times that he or she deems appropriate, and need not provide any reason for making a declaration.

Furthermore, **all transactions in Company securities (including without limitation, acquisitions and dispositions of the ADSs and the sale of Ordinary Shares issued upon exercise of stock options, but excluding the acceptance of options granted by the Company and the exercise of options that does not involve the sale of securities) by officers, directors and key employees designated by the Company from time to time must be pre-approved by the Compliance Officer.**

Please see Section III below for an explanation of the Material Information.

- B. **Trading Window** – Assuming none of the “no trading” restrictions set forth in Section II-A above applies, **no officer, director, employee, or consultant shall purchase or sell any security of Emeren Group or enter into a binding security trading plan other than during the “Trading Window”** as follows: the period in any fiscal quarter of Emeren Group commencing at the close of business on the second Trading Day following the date of Emeren Group’s public disclosure of its financial results for the prior year or quarter, as applicable, and ending on December 30, March 30, June 29 and September 29.

In other words,

**(1) beginning on December 31 of each year, no officer, director, employee, or consultant shall purchase or sell any security of Emeren Group or enter into a binding security trading plan until the close of business on the second Trading Day following the date of Emeren Group’s public disclosure of its financial results for the fiscal year ended on December 31 of the prior year, and**

**(2) beginning on March 31, June 30, and September 30 of each year, respectively, no officer, director, employee, or consultant shall purchase or sell any security of Emeren Group or enter into a binding security trading plan until the close of business on the second Trading Day following the date of Emeren Group’s public disclosure of its financial results for the fiscal quarter ended on March 31, June 30 and September 30 of that year, respectively.**

If Emeren Group’s public disclosure of its financial results for the prior period occurs on a Trading Day more than four hours before the NYSE closes, then such date of disclosure shall be considered the first Trading Day following such public disclosure.

**Please note that trading in Company securities during the Trading Window is not a “safe harbor,” and all officers, directors, employees, and consultants should strictly comply with all the policies set forth in this Statement.**

## **When in doubt, do not trade! Check with the Compliance Officer first.**

The Compliance Officer, in deciding whether to grant approval, may consider the affirmative defenses contained in Rule 10b5- 1 under the Securities Exchange Act of 1934, as amended.

A. **No Tipping** - No officer, director, employee or consultant shall directly or indirectly disclose any Material Information to anyone who trades in securities (so-called “tipping”) while in possession of such Material Information.

B. **Confidentiality** - No officer, director, employee or consultant shall communicate any Material Information to anyone outside the Company under any circumstances unless approved by the Compliance Officer in advance, or to anyone within the Company other than on a need-to-know basis.

C. **No Comment** - No officer, director, employee or consultant shall discuss any internal matters or developments of Emeren Group with anyone outside of Emeren Group, except as required in the performance of regular corporate duties. Unless you are expressly authorized to the contrary, if you receive any inquiries about Emeren Group or its securities by the financial press, investment analysts or others, or any requests for comments or interviews, you should decline comment and direct the inquiry or request to the Compliance Officer.

D. **Corrective Action** - If any potential Material Information is inadvertently disclosed, any officer, director, employee or consultant should notify the Compliance Officer immediately so that the Company can determine whether or not corrective action, such as general disclosure to the public, is warranted.

E. ***Waiting Period Regarding Restrictions on Trading of Company Securities by Former Employees Who Had Been Granted the Option to Purchase the Shares of the Company (the “Shares”)*** – Former employees who had been granted the option to purchase the shares shall not purchase or sell any type of securities of the Company or enter into a binding security trading plan before certain waiting period (the “Waiting Period”) has elapsed. In particular:

(1) For employees who have terminated their employment relationship with the Company in any fiscal quarter of the year, the Waiting Period shall be from the employment termination date to the 2<sup>nd</sup> working day after the Company has made public disclosure of its financial results for this fiscal quarter in the following fiscal quarter. For example, the employee terminated the relationship with the Company on March 10, Emeren Group made public disclosure of its financial results for the 1<sup>st</sup> fiscal quarter on May 1 (pre-opg), and the Waiting Period ends on May 2 (inclusive).

(2) For employees who have terminated their employment relationship with the Company in the fourth fiscal quarter of the year, the Waiting Period shall be from the employment termination date to the 2<sup>nd</sup> working day after the Company has made public disclosure of its financial results for this year, if the quarterly report of the 1<sup>st</sup> quarter is made public earlier than the yearly report, the Waiting Period is needed to be end at the 2<sup>nd</sup> working day after the Company has made public disclosure of its financial results for this year.

(3) For employees who have terminated their employment relationship with the Company in the 1<sup>st</sup> fiscal quarter of the year, if the quarterly report of the 1<sup>st</sup> quarter is made public earlier than the yearly report, the Waiting Period ends at the 2<sup>nd</sup> working day after the Company has made public disclosure of its yearly financial results.

(4) From the next day of the end of the Waiting Period, former employees of the Company may purchase or sell any kind of securities of Emeren Group, or enter into a binding security trading plan, including selling the shares of Emeren Group obtained from the exercise of share options.

(5) At the time the employment relationship with the Company is terminated, if an employee has any share options that have not been exercised, then such employee shall exercise the share options within the Waiting Period and the 45 calendar days starting from (and including) the next day after the end of the Waiting Period; otherwise, such unexercised share options shall be forfeited. If the last day of this period falls on a non-trading day (including weekends, public holidays and days on which trading of the securities of the Company is suspended), then such period is extended to the next Trading Day after such 45<sup>th</sup> day.

### **III . EXPLANATION OF INSIDER TRADING**

As noted above, “insider trading” refers to the purchase or sale of a security while in possession of “material” “non-public” information relating to the security.

“Securities” include not only stocks, American Depositary shares, bonds, notes and debentures, but also options, warrants and similar instruments.

“Purchase” and “sale” are defined broadly under the federal securities law.

“Purchase” includes not only the actual purchase of a security, but any contract to purchase or otherwise acquire a security.

“Sale” includes not only the actual sale of a security, but any contract to sell or otherwise dispose of a security.

These definitions extend to a broad range of transactions including conventional cash-for-stock transactions, the grant and exercise of stock options and acquisitions and exercises of warrants or puts, calls or other options related to a security.

It is generally understood that insider trading includes the following:

- Trading by insiders while in possession of material, non-public information;
- Trading by persons other than insiders while in possession of material, non-public information where the information either was given in breach of an insider’s fiduciary duty to keep it confidential or was misappropriated; or
- Communicating or tipping material, non-public information to others, including recommending the purchase or sale of a security while in possession of such information.

As noted above, for purposes of this Statement, the terms “purchase” and “sell” of securities exclude the acceptance of options granted by the issuer thereof and the exercise of options that does not involve the sale of securities. Among other things, the cashless exercise of options does involve the sale of securities and therefore is subject to the policies set forth in this Statement.

#### **WHAT FACTS ARE MATERIAL?**

The materiality of a fact depends upon the circumstances. A fact is considered “material” if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the fact is likely to have a significant effect on the market price of the security. Material information can be positive or negative and can relate to virtually any aspect of a company’s business or to any type of security, debt or equity.

Examples of material information include (but are not limited to) information concerning:

- dividends;
- corporate earnings or earnings forecasts;
- changes in financial condition or asset value;
- negotiations for the mergers or acquisitions or dispositions of significant subsidiaries or assets;
- significant new contracts or the loss of a significant contract;
- significant new products or services;
- significant marketing plans or changes in such plans;
- capital investment plans or changes in such plans;
- material litigation, administrative action or governmental investigations or inquiries about the Company or any of its affiliated companies, officers or directors;
- significant borrowings or financing;
- defaults on borrowings;
- new equity or debt offerings;
- significant personnel changes;
- changes in accounting methods and write-offs; and
- any substantial change in industry circumstances or competitive conditions which could significantly affect the Company’s earnings or prospects for expansion.

A good general rule of thumb: **when in doubt, do not trade.**

### WHAT IS NON-PUBLIC?

Information is “non-public” if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors through such media as Dow Jones, Reuters Economic Services, The Wall Street Journal, Bloomberg, Associated Press, or United Press International. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination.

In addition, even after a public announcement, a reasonable period of time must lapse in order for the market to react to the information. Generally, one should allow approximately 48 hours following publication as a reasonable waiting period before such information is deemed to be public.

### WHO IS AN INSIDER?

“Insiders” include officers, directors, employees and consultants of a company and anyone else who has material inside information about a company. Insiders have independent fiduciary duties to their company and

its stockholders not to trade on material, non-public information relating to the company's securities. All officers, directors, employees and consultants of the Company should consider themselves insiders with respect to material, non-public information about business, activities and securities. Officers, directors, employees and consultants may not trade the Company's securities while in possession of material, non-public information relating to the Company nor tip (or communicate except on a need-to-know basis) such information to others.

It should be noted that trading by members of an officer's, director's, employee's or consultant's household can be the responsibility of such officer, director, employee or consultant under certain circumstances and could give rise to legal and Company-imposed sanctions.

### TRADING BY PERSONS OTHER THAN INSIDERS

Insiders may be liable for communicating or tipping material, non-public information to a third party ("tippee") and insider trading violations are not limited to trading or tipping by insiders. Persons other than insiders also can be liable for insider trading, including tippees who trade on material, non-public information tipped to them or individuals who trade on material, non-public information which has been misappropriated.

Tippees inherit an insider's duties and are liable for trading on material, non-public information illegally tipped to them by an insider. Similarly, just as insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee's liability for insider trading is no different from that of an insider. Tippees can obtain material, non-public information by receiving overt tips from others or through, among other things, conversations at social, business, or other gatherings.

### PENALTIES FOR ENGAGING IN INSIDER TRADING

Penalties for trading on or tipping material, non-public information can extend significantly beyond any profits made or losses avoided, both for individuals engaging in such unlawful conduct and their employers. The Securities and Exchange Commission ("SEC") and Department of Justice have made the civil and criminal prosecution of insider trading violations a top priority. Enforcement remedies available to the government or private plaintiffs under the federal securities laws include:

- SEC administrative sanctions;
- Securities industry self-regulatory organization sanctions;
- Civil injunctions;
- Damage awards to private plaintiffs;
- Disgorgement of all profits;
- Civil fines for the violator of up to three times the amount of profit gained or loss avoided;
- Civil fines for the employer or other controlling person of a violator (i.e., where the violator is an employee or other controlled person) of up to the greater of US\$1,000,000 or three times the amount of profit gained or loss avoided by the violator;
- Criminal fines for individual violators of up to US\$5,000,000 (US\$25,000,000 for an entity); and
- Jail sentences of up to 20 years.

In addition, insider trading could result in serious sanctions by the Company, including immediate dismissal. Insider trading violations are not limited to violations of the federal securities laws: other federal and state civil or



criminal laws, such as the laws prohibiting mail and wire fraud and the Racketeer Influenced and Corrupt Organizations Act, also may be violated upon the occurrence of insider trading.

## **CERTIFICATION OF COMPLIANCE**

TO: Compliance Officer

RE: STATEMENT OF POLICIES OF Emeren Group LIMITED GOVERNING MATERIAL, NON-PUBLIC INFORMATION AND THE PREVENTION OF INSIDER TRADING (Dated: \_\_\_\_\_)

I have received, reviewed, and understand the above-referenced Statement of Policies (the “Policy”) and hereby undertake, as a condition to my present and continued employment at or association with Emeren Group Ltd (“Emeren Group”), to comply fully with the Policy.

I hereby certify that I have adhered to the Policy during the time period that I have been employed by or associated with Emeren Group.

I agree to adhere to the Policy in the future.

**Employee Signature:** \_\_\_\_\_

**Employee Name:** \_\_\_\_\_

**ID Card Number:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_

# Emeren Group Ltd

## Inside Trading Policy防止内幕交易政策

### 一、概要

Emeren Group的代表其普通股（“普通股”）的美国存托股票（“ADS”）目前在纽约证券交易所（“NYSE”）交易。为遵守美国证券法，并维护Emeren Group及其附属的全体人员的声誉及诚信，有必要防止内幕交易。“内幕交易”是指任何人在拥有与证券有关的信息时，购买或出售该证券。根据下文第三节之解释，“内幕信息”就是被认定为“重大”且“非公开”的信息。

Emeren Group认为，严格遵守本说明规定的政策（“政策”）是至为重要的事项。违反本政策可导致您及Emeren Group陷入极度尴尬的局面，并可能对您和Emeren Group带来法律责任。明知或故意地违反本政策的条文或精神，将构成被即时开除出Emeren Group的理由。违反本政策者不仅须对受损害者承担民事责任，而且还可能会受到严厉的刑事处罚。违法导致的金钱赔偿可能为违法所得利益的三倍以及受损害者的律师费。

本说明适用于Emeren Group及其附属公司和关联实体的全体高级职员、董事、雇员和顾问，并涵盖个人在公司的职责范围之内、之外的所有活动。每一位董事、高级职员、雇员和顾问都必须阅读本说明，并在收到本说明之后七（7）日内签署所附的执行认证书，将之寄至公司合规负责人。

若有疑问应向公司合规负责人提出，联系电话+86 13611778154，电邮地址Internalcontrol@emerengroup.com。

### 二、禁止内幕交易政策

在本说明中，关于证券的“购买”和“出售”的术语不包括接受发行人授予的股票期权，以及不涉及出售证券的股票期权的行使。无现金的股票期权的行使，除涉及其他事项外，也涉及证券的出售，并因此须遵守下述的政策。

- A. **不交易**任何高级职员、董事、雇员或顾问在拥有与Emeren Group、普通股所代表的美国存托股（“美国存托股”）或其他证券有关的重大、非公开信息（“重大信息”）时都不得购买或出售任何种类的证券或订立有约束力的证券交易计划。

如果您掌握的重大信息与存托股或公司其他证券有关，上述政策要求您在公司公开披露重大信息之后等待至少四十八（48）个小时，该四十八（48）个小时应包括该公开披露之后纽约证券交易所的至少一个完整的交易日。“交易日”的定义是纽约证券交易所开市交易的任何一日。纽约证券交易所常规交易时间是星期一至星期五纽约时间上午9点30分至下午4点。

此外，未经公司合规负责人的事先许可，任何高级职员、董事、雇员或顾问无论是否拥有任何重大信息都不得在指定的“限制交易期”期间购买或出售公司的任何证券。公司合规负责人可在其认为适当的时候宣布限制交易期，并且不必为此而提供任何理由。

再者，高级职员、董事和公司随时指定的主要雇员进行公司证券的交易（包括但不限于收购和处置存托股，出售行使股票期权时发行的普通股，但不包括接受发行人授予股票期权和不涉及证券销售的执行股票期权），一律须经公司合规负责人事先批准。

关于重大信息的解释，请见第三节。

B. **交易开放期** 假设上述第二节A段规定的“不交易”的限制全部都不适用的情况下，高级职员、董事、雇员或顾问也只在下述的“交易开放期”期间购买或出售Emeren Group的任何证券或订立有约束力的证券交易计划。**交易开放期为：在Emeren Group任何财务季度内，从Emeren Group 公开披露其上一一年或上一季度（视何者适用而定）的财务结果之日后的第二个交易日起，至 12月30日、3月30日、6月29日和9月29日为止的期间。**换言之，

- (1) 每年从12月31日起，直至Emeren Group公开披露其截至同年12月31日的财务结果之日后的第二个交易日结束营业为止，任何高级职员、董事、雇员或顾问都不得购买或出售 Emeren Group的任何证券或订立有约束力的证券交易计划；
- (2) 每年分别从3月31日、6月30日、9月30日起，直至Emeren Group分别公开披露其截至该年季度财务报告之日后的第二个交易日结束营业为止，任何高级职员、董事、雇员或顾问都不得购买或出售Emeren Group的任何证券或订立有约束力的证券交易计划。

如果Emeren Group公开披露其上一时期财务结果的时间在某个交易日早于纽约证券交易所结束营业时间之前四个小时，则该披露日应被视为该公开披露之后的第一个交易日。

请注意，在交易开放期进行公司证券的交易并非是一个“安全港”，所有高级职员、董事、雇员和顾问都应严格遵守本说明中规定的所有政策。

如果有疑问，就不要进行交易！应先向公司合规负责人查询。

公司合规负责人在决定是否予以批准时可考虑《1934年证券交易法》（经修订）下规则10b5-1中的积极性抗辩理由。

- A. **不通风报信**任何高级职员、董事、雇员或顾问都不得在拥有任何重大信息的情况下直接或间接地向任何证券交易者披露该重大信息（所谓的“通风报信”）。
- B. **保密**任何高级职员、董事、雇员或顾问在任何情况下都不得向公司外的任何人传达任何重大信息，除非事先经公司合规负责人批准，也不得公司内的任何人传达除非对方根据工作需要必须知晓这一信息。
- C. **不评论**任何高级职员、董事、雇员或顾问都不得与Emeren Group外的任何人讨论Emeren Group的任何内部事务或内部进展，除非这一讨论是在履行例行公司职责中需要的。在未经明确授权行事的情况下，如果您接到财经新闻界、投资分析员或其他人对于Emeren Group或其证券的任何询问，或被要求做出评论或接受采访的任何要求，你应当拒绝评论，并应将询问或要求引向公司合规负责人。
- D. **纠错行为**如果任何潜在的重大信息在无意中被披露，任何高级职员、董事、雇员或顾问都应当立即通知公司合规负责人，以便公司可确定是否应当采取纠错行为，例如进行全面对外披露。
- E. **实行股票期权激励的离职雇员的脱密期**实行股票期权激励的雇员应当在其离职后经过一定时间的脱密期后方可购买或出售Emeren Group的任何证券或订立有约束力的证券交易计划。具体而言：
  - (1) 某季度离职的雇员，其脱密期自离职日起至次季公布某季财报后两个工作日止，如某员工 3月10日离职,Emeren Group公布一季财报是在5月1日(开盘前)，则脱密期终止于5月2日(含)
  - (2) 在第四季度离职的雇员，其脱密期自离职日起至次年公布本年度财报后两个工作日止；第一季度的季报公布早于上一年度年报公布的情况下，脱密期也需终止于年报公布后两个工作日；

- (3) 在第一季度离职的雇员，如第一季度的季报公布早于上一年度年报公布的情况下，脱密期终止于年报公布后两个工作日。
- (4) 在脱密期结束日的次日起，离职的雇员可以购买或出售Emeren Group的任何证券或订立有约束力的证券交易计划，包括出售其通过股票期权行权所获取的Emeren Group的证券；
- (5) 离职的雇员在其离职时，若有尚未行权之期权，则其应在离职日起至以上脱密期届满后45个日历日内行权，若行权期最后一日为非交易日(包括周末、公共假期和股票停牌)的则顺延至最近一个交易日；逾期行权的视为放弃。

### 三、关于内幕交易的解释

如上文所述，“内幕交易”是指在拥有与证券有关的“重大”、“非公开”信息的情况下购买或出售证券。“证券”不仅包括股票、债券、票据和信用债券，也包括股票期权、认股证以及类似票据。“购买”和“出售”在联邦证券法律下定义很广泛。“购买”不仅包括证券的实际购买，也包括订立购买或以其他方式取得证券的合同。“出售”不仅包括证券的实际出售，也包括订立出售或以其他方式处置证券的合同。这些定义涵盖了范围广泛的交易，包括了传统的现金换股票交易，股票期权的授予和执行，认股权证、认沽权证、认购权证或与证券有关的其他期权的收购和执行。内幕交易一般可理解为下述交易：

-内幕人士在拥有重大非公开信息时进行交易；

-非内幕人士的其他人在拥有重大、非公开信息而且该信息是内幕人士违反其受托保密责任提供的或是被不当使用时进行交易；或

-向他人传达或提示重大非公开信息，包括在拥有重大、非公开信息时建议他人购买或出售证券。

如上文所述，为了本说明的目的，证券的“购买”和“出售”不包括接受发行人授予股票期权和不涉及出售证券的执行股票期权。无现金的执行股票期权，除涉及其他事项外，也涉及出售证券，因此须遵守本说明中规定的政策。

#### A. 什么事实是重大的？

事实的重大性取决于不同的情况。一个事实如果有实质可能性会被合理的投资者在作出购买、出售或持有证券的决定时认为是重要的，或者该事实很可能对证券的市场价格有重大影响，则该事实就会被认为是“重大”的。重大信息可以是正面的或负面的，可以与公司业务几乎所有方面有关，也可以与任何类别的证券、债务或股权相关。

#### 重大信息的例子包括（但不限于）有关下述的信息：

- 分红；
- 公司收益或收益预测；
- 财务状况或资产价值的变化；
- 兼并、收购或处置重要附属公司或资产的谈判；
- 重要的新合同或重要合同的丧失；
- 重要的新产品或服务；
- 重要的营销计划或该计划的变更；

- 资本投资计划或该计划的变更；
- 关于公司或其关联公司、高级职员或董事的重大的诉讼、行政程序或政府调查或查询；
- 重大的借款或融资；
- 对借款的违约；
- 新股或新债发行；
- 重大的人事变动；
- 会计方法的变更和销帐；
- 行业状况或竞争条件方面对公司的收益或扩展前景有重大影响的所有重大变化。

**最好的行事法则：如有疑问，就不要进行交易。**

#### B. 什么是非公开的？

一般公众不能得到的信息就是“非公开”的。信息要被认定是公开的，就必须是以投资者普遍可以得到的方式传播的，例如通过诸如道琼斯、路透经济新闻、华尔街日报、彭博、美联社或合众国际社等媒体广泛传播。谣言的散布，即使是准确并被传媒报道的，也不构成有效的公开传播。

此外，即使信息在公开宣布之后，还必须有一定的时间由市场作出反应。一般而言，信息发布后应当等待一个大约四十八（48）个小时的合理期间，该信息才被视为公开的信息。

#### C. 谁是内幕人士？

“内幕人士”包括一家公司的高级职员、董事、雇员和顾问以及拥有有关该公司的重大内幕消息的任何其它人。内幕人士对其公司以及股东负有独立的受信责任，不得利用与公司证券有关的重大、非公开信息进行交易。公司的所有高级职员、董事、雇员和顾问应当将自己视为拥有有关业务、活动和证券的重大、非公开信息的内幕人士。高级职员、董事、雇员和顾问在拥有有关公司的重大、非公开信息时不可进行公司的证券交易，也不得将该信息向他人提示（或者传达除非根据工作需要知道）。

必须注意的是，在某些情况下，一个高级职员、董事、雇员或顾问的家庭成员进行交易，也可以是该高级职员、董事、雇员或顾问的责任，并可引起法律上的和公司强加的制裁。

#### D. 非内幕人士的交易

内幕人士向第三方（“被提示人”）传达或提示重大、非公开信息，可能要承担法律责任，而内幕交易违规行为不局限于内幕人士的交易或提示。非内幕人士的其他人，包括利用提示的重大、非公开信息进行交易被提示人或利用被不当使用的重大非公开信息进行交易的个人，也可能要为内幕交易承担法律责任。

被提示人须继承内幕人士的责任，如果利用内幕人士违法向其人的重大、非公开信息进行交易，须承担法律责任。内幕人士要为被提示人的内幕交易承担法律责任，同样地，向他人传递信息的被提示人要为他人利用信息交易承担法律责任。被提示人可从他人的明显提示或通过社交、商务或其他聚会场合的对话获得重大、非公开信息。

#### E. 对从事内幕交易的处罚

对利用重大非公开信息进行交易或透露重、大非公开信息的处罚，无论是对有这种非法行为的个人还是他们的雇主，可远远超出所得利益或所避损失。美国证券交易委员会（“SEC”）和司法部已经将对内幕交易违规行为的民事和刑事起诉作为一项首要工作。政府或私人原告根据联邦证券法律可以得到强制执行补救办法包括：

- SEC的行政处罚；
- 证券行业自律组织的处罚；
- 民事禁令；
- 对私人原告的损害赔偿金；
- 被迫交还一切利润；
- 对违规者处以最高相当于所得利润或所避损失三倍的民事罚款；
- 对违法者的雇主或其他监控人（即当违规者是雇员或其他受监控人的情况下）处以最高为一百万美元或相当于违规者所得利润或所避免损失三倍的民事罚款；
- 对个人违规者处以最高为五百万美元（对实体则为二千五百万美元）的刑事罚款；
- 长达二十年的监禁判决。

此外，内幕交易可导致公司的严厉处罚，包括立即解雇。内幕交易违规行为不限于违反联邦证券法：发生内幕交易违规时，还可能违反了其他联邦和州的民事或刑事法律，例如禁止邮件和电报欺诈的法律和《反黑社会影响和腐败组织法》（“RICO”）。

## 执行认证书

致： 公司合规负责人

发自： \_\_\_\_\_

关于： Emeren Group关于管理重大、非公开信息和防止内幕交易的政策说明

本人已经收到、阅读和理解上述《Emeren Group关于管理重大、非公开信息和防止内幕交易的政策说明》（该“政策”），作为本人现在和持续受聘于Emeren Group或与 Emeren Group保持关系的一项条件，本人谨此承诺完全遵守该政策。

本人特此认证在本人受聘于Emeren Group或与Emeren Group保持关系的期间，一直至今为止坚持遵守该政策。

本人同意在将来坚持遵守该政策。

雇员签字： \_\_\_\_\_

雇员姓名： \_\_\_\_\_

身份证号码： \_\_\_\_\_

职务： \_\_\_\_\_

日期： \_\_\_\_\_