

Code of Business Conduct of BEUR

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Beijing Enterprises Urban Resources Group Limited (“BEUR”, hereinafter collectively referred to as the “Group”) adheres to the values of “Being committed, creating value, and sharing with others”. To strengthen the governance and internal control, prevent fraud, strengthen employees’ awareness of various codes of conduct, regulate anti-bribery and anti-corruption efforts, and safeguard the legitimate rights and interests of the Company and the shareholders, this System has been formulated in accordance with the Criminal Law of the People’s Republic of China, the Anti-Unfair Competition Law of the People’s Republic of China and relevant laws and regulations, with reference to relevant provisions of the United Nations Convention against Corruption, the Group has specially compiled the *Code of Business Conduct of BEUR* to allow the employees to raise their awareness in performing their duties, act in line with professional ethics, and perform duties in a fair and honest manner in the face of contradictions or conflicts with corporate interests.

1. Introduction

1.1 This policy is the code of business conduct of the Group and all its subsidiaries (hereinafter referred to as the “Code”).

1.2 This Code applies to all employees of the Group, including all full-time, part-time employees, and outsourced personnel. In addition to relevant guidelines of this Code, for other relevant data to be followed by the employees including Group policies, systems, procedures, etc., please refer to the rules and regulations, procedures, manuals or notices of the Group published on the intranet website of the Group.

1.3 Relevant employees of the joint-stock company must abide by this Code and try their best to make the co-workers follow the code of ethics and the principle of good faith of the same standards.

1.4 The Group will check the implementation once a year, and revise it according to the laws, relevant international conventions and changes in facts.

2. Definitions

2.1 Benefits: any valuable objects or benefits, such as money, gifts, excessive reward or entertainment, travel and accommodation subsidies, provision of loans or guarantees, extended credit terms, fees, remuneration, position, job opportunities, contract, services, preferential treatment, exemption of all or part of the responsibilities to be performed, etc.

3. Ethics and Integrity

Personal ethics and integrity are the cornerstones of the Group’s success. We should avoid any situation that affects justice or is considered a conflict of interest. No one is allowed to seek illegal profits by taking advantage of his position. Misuse or misappropriation of the Group’s assets is prohibited. All information related to the

Group's business, customers, suppliers and employees must be kept confidential and secret.

3.1 Bribery, communication and benefits

Bribery is strictly prohibited by the Group, and no employee is allowed to offer, solicit or accept bribes, including soliciting or providing any benefits from or to customers, suppliers, legislative and/or law enforcement agencies or other personnel related to the Group's business; or act as a third-party intermediary to provide, solicit or accept any benefits. Anyone who solicits or accepts benefits in any form by taking advantage of his authority, regardless of getting permission from superior leaders, shall be deemed as violation of the *Anti-fraud management system*.

3.1.1 Providing benefits: under no circumstances should employees offer bribes or illegitimate benefits to any individual or institution to seek personal gains or Group benefits.

3.1.2 Soliciting benefits: employees shall not directly, indirectly or in any form, solicit any benefits from any institution or individual related to the Group's business.

3.1.3 Accepting benefits: if an employee accepts any benefits directly or indirectly related to the Group's business, which hinders his objective judgment and processing of related business, induces him to violate or harm the interests of the Group, leads to violation of laws and regulations and requirements of the place of listing, triggers complaints about favoritism or misconduct, and/or makes the employee feel that is necessary to repay the giver in business, the employee shall not accept the benefits.

3.1.4 All acts related to facilitation payment are prohibited.

3.1.5 During the course of promoting the Company's products and services, if it is necessary to offer discounts to customers, such discounts must be given openly, evidenced by supporting documents and shall be reported to the accounting department for book entry.

3.2 Handling conflicts of interest

3.2.1 Definition of conflict of interest

The common conflicts of interest include but are not limited to the following situations:

3.2.1.1 Have undeclared financial interests/transactions with any suppliers, service providers or related personnel that have business dealings with the Group;

3.2.1.2 Hire service providers who are working or have worked for the Group to work or provide services, goods, etc. for themselves and/or their immediate family members;

3.2.1.3 Provide special preferential treatment to individual suppliers, service providers, customers, job seekers, subordinates or superior leaders, etc. for personal reasons;

3.2.1.4 Employees or their immediate family members (including parents, children and spouses) are getting engaged in or consider engaging in the things, investment or activities that have a conflict of interest with the Group or may cause a conflict of interest;

3.2.1.5 Carry out external work within the group by taking advantage of the working hours and the Group's assets (including human resources).

3.2.1.6 Provide assistance to the Group's competitors; and

3.2.1.7 Privately provide or manufacture services or goods that compete with the Group.

3.2.2 Declaration of conflict of interest

The employees shall avoid actual or foreseeable conflicts of interest between individuals and the Group or that affect their judgment in performing their duties. The employees shall report all actual or foreseeable conflicts of interest in a timely manner.

3.2.2.1 If the employees realize that there is or may have a conflict of interest with the Group, they must immediately report to their department heads in writing according to *Conflict of interest declaration system*.

3.2.2.2 If the employees fail to comply with the above requirements, severe disciplinary punishment may be caused, including demotion, dismissal, etc.

3.3 Gifts and entertainment

3.3.1 Gift-giving or providing entertainment

The employees shall never give any gifts to customers or stakeholders in a way that may influence official or business partner decisions or make others have such impressions. The employees shall not provide entertainment to customers or business partners unless approved by their superior leaders.

3.3.2 Accepting gifts or entertainment and other corrupt behavior

The employees and their relatives shall not accept gifts or any valuable objects from customers or business partners, and shall not accept entertainment, whether the giver has an attempt to influence the company's business or not. Nor shall any person engage in bribery or accept bribes in the name of charitable donations, illegal commission, or other acts that affect the integrity of their duties.

However, employees are allowed to accept gifts and entertainment at their discretion under the following circumstances:

3.3.2.1 Banquets or events attended together with the giver, and the consumption is reasonable, not too luxurious or frequent banquets or entertainment. If necessary, the employees shall report the situation to their superior leaders to avoid misunderstanding.

3.3.2.2 Under normal circumstances, if the amount of non-cash gifts that are regarded as etiquette exchanges is substantial, the employees shall report to their superior leaders or after the event immediately.

3.3.2.3 Generally, the employees shall not accept cash coupons (including shopping card). If the employees receive cash coupons (including shopping card) in lucky draws on official occasions or in the name of the Group and its subsidiaries, declaration and treatment shall be made based on the above guidelines on non-cash gifts.

3.3.2.4 The employees shall not accept gifts or entertainment too frequently regardless of the amount. The employees shall not participate in inappropriate entertainment or social events.

3.3.2.5 To avoid conflicts of interest, the above regulations are not applicable to the employees of the procurement departments at all levels of the Group. The procurement personnel at all levels shall excuse themselves from the gifts and entertainment of all values. If the gifts are souvenirs and not of high value, or are gifts to the participants in public events, it is not subject to this restriction.

3.4 Personal integrity outside working hours

3.4.1 As a listed company engaged in environmental protection business, various operation and management activities of the Group are likely to receive media or public attention. Therefore, the employees shall pay attention to their personal conduct outside the working hours, including the fact that the speech on personal network or Internet social media must comply with the laws and regulations and avoid conflicts with the beliefs of the Group. We should do our best to avoid getting involved in improper activities to ensure that individual actions will not damage the reputation of the Group.

3.4.2 Personal activities and conduct of the employees outside the working hours shall neither affect or hinder effective performance of his/her work during the working hours, nor damage the goodwill and reputation of the Group.

3.5 Loans and Anti-Money Laundering

3.5.1 The employees or their immediate family members shall neither provide loans or provide loan guarantees to their superiors, subordinates, or any individuals or organizations that do business with the Group, nor accept loans from these individuals or organizations, or accept loans with the assistance of these individuals or organizations.

3.5.2 Normal loans to banks or financial institutions at the prevailing market interest rates and terms and based on the normal commercial terms are not subject to this limitation.

3.5.3 The Group shall strictly oppose all forms of money laundering and take measures to ensure that every economic and financial business can be traced. By identifying the source of goods and/or money in each business operation, third parties will be prevented from using financial transactions to launder money.

3.6 Fraud

3.6.1 The Group strictly prohibits any fraudulent activities.

3.6.2 Fraud refers to misappropriation of the Group's resources, or gain benefits from anyone or cause others to suffer losses by making use of false statements, false or deceptive means.

The scope of fraud is very wide, which may include unauthorized use and/or disposal of equipment and other materials, false reporting of cost application, falsification of financial or non-financial data records, provision of false records and data for private or resale purposes, or even embezzlement of goods, money, services and other. The conduct of making false records, such as deliberately false reporting of profits, turnover or operating expenses, personal data, etc., may be regarded as fraud.

3.7 Use of assets and resources of the Group

3.7.1 The properties and materials of the Group shall be used for legitimate purposes of the Group's business instead of private use of employees, including time, human resources, capital, vehicles, computers, materials, equipment and facilities, consumables, etc. The employees shall not use the properties and materials of the Group for improper or illegal purposes. All employees shall have the responsibility to properly use the Group's properties and materials, and report the loss, damage and improper or illegal uses in a timely manner to take countermeasures.

3.7.2 The employees and/or their immediate family members shall not abuse or use any benefits and allowances provided by the Group in the case of damage to the reputation and goodwill of the Group.

3.8 Use of IT facilities and services

3.8.1 IT facilities and services of the Group are available for the employees to use when performing their duties. The Group has formulated information security policies, as well as series of rules and regulations to guarantee information security and integrity. The employees shall follow these policies, rules and regulations when using IT facilities and services.

3.8.2 The IT Department will monitor the use of these facilities and services without infringing on the privacy of employees to ensure that employees comply with the rules and regulations on IT, and the violators will be punished.

3.8.3 Emails of the Group are used for Group management purposes. The employees shall use the service appropriately according to the national laws and regulations, as well as social ethics and good customs. The employees shall not send

emails that are defamatory, harassing, pornographic, discriminatory, obscene, derogatory, teasing, fraudulent, inciting, or other offensive emails.

3.8.4 The employees shall use the Internet facilities provided by the Group in a lawful, appropriate and ethical manner. The employees shall use these facilities properly according to the national laws and regulations, as well as social ethics and good customs, and shall not participate in online games, download offensive or obscene materials, illegal software, free software from the Internet or share software, or use the facilities to operate or support the businesses that are not related to or approved by the Group for profit.

3.9 Confidential/sensitive data

3.9.1 Unless required by laws and regulations, employees shall not disclose any confidential and/or sensitive data of the Group to anyone outside normal business of the Group without the approval of their superior heads at any time.

3.9.2 Such information and data includes all data related to the operation of the Group, which are transmitted and/or saved in electronic form and/or in other forms like written, fax or oral, etc., including bidding information, contract price, investment strategy, business strategy and plans, financial forecast, employee and customer information, rules and regulations, patent applications, customer database, research and technical data, etc.

3.9.3 Data related to and provided by external personnel that the Group has or will do business with, such as customers, service providers, suppliers, partners or any other personnel, etc., are included.

3.9.4 All employees authorized to access or manage any data of the Group must take adequate protection measures for relevant data to prevent accidental public disclosure, abuse or misuse of any relevant data. Examples of improper use of data include disclosure of data in exchange for money or other rewards, use of data for private gain or purpose, disclosure of data to harm the interests of the Group, or for any other purposes that endanger or damage the interests and reputation of the Group or its employees.

3.10 Fair and open competition

The Company is committed to free and open competition in the marketplace. Employees should avoid actions that would be contrary to laws governing competitive practices in the marketplace. Such actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices or unduly impairing the commercial goodwill of its competitors.

Fair competition is an essential prerequisite for success through good performance and creating value for stakeholders. Project companies shall comply with

the competition, antitrust, and trade regulations of the countries in which they operate. Agreements that damage fair competition are strictly prohibited, such as business practices that may violate antitrust laws.

3.11 Compliance with laws and regulations and internal guidelines

The personal conduct of employees during operation of the Group's business and outside the working hours must comply with all applicable laws and regulations, and all policies issued by the Group.

3.12 Media policy

Media inquiries on the information of the Group shall be handled as a whole by the Investor Relations Department. The employees who receives media inquiries shall contact the Investor Relations Department for assistance. Except for the employees who have been authorized by the Group, no employee shall speak to the media on behalf of the Group.

4. Relationship with Employees

Employees are our most valuable asset. We are concerned about their welfare, respect their personal traits and build mutual trust. Caring for each other is not only helpful to personal and professional development of the employees, but also helpful to the growth of the Group and its profitability.

4.1 Employee privacy

We respect the privacy of employees. The personal information of employees is protected and kept strictly confidential. We will avoid collecting unnecessary personal information. Meanwhile, we will also comply with relevant regulations on personal information (privacy) when collecting and using the personal information of employees.

4.2 Equal opportunities

The Group actively advocates equal opportunities and prohibits all kinds of discrimination, and provides equal opportunities for employee recruitment, training, promotion, transfer, salary, benefits, termination of contract, etc. These opportunities are not affected by such factors as age, gender, pregnancy, physical health or mental status, marital status, family status, race, skin color, nationality, religion, political affiliation, sexual orientation, etc. In addition, we will praise and reward employees based on their contributions, performance and technical ability. We provide salary and training opportunities to all employees by taking their position, personal ability and performance as the objective criteria.

In addition, we will not tolerate any form of discrimination, harassment, defamation and acts against others (discrimination that causes harm to others) in the workplace.

4.3 Salary

We provide employees with competitive salary and benefits according to the job requirements and personal performance. We review the overall salary and benefits of employees every year to guarantee competitiveness in the local market, especially in comparison with related industries and similar organizations. We will evaluate and reward the employees for their achievements and contributions.

4.4 Training and development

Talent development is an important part of our human resources strategy. We have invested a lot of resources to provide effective training and development opportunities to ensure that the employees have the required skills and build the Group into a “learning organization”.

4.5 Communication

We believe that communication is the most effective way to build mutual trust. Therefore, we have established multiple communication channels, including frontline research, employee hotline, suggestion box, etc. The employees shall effectively express their concerns through these channels, actively communicate with the management layer, and put forward ideas and suggestions.

4.6 Health and safety

We are committed to guaranteeing the health and safety of employees. We comply with all relevant occupational health and safety regulations, and provide a safe and healthy working environment for employees. The Quality Safety Center of the Group has formulated the rules and regulations on production safety, and employees have the responsibility and obligation to protect themselves and all relevant personnel.

4.6.1 Employees are prohibited from using alcoholic beverages in the workplace, and we should work together to create a safe and healthy working environment.

4.6.2 Employees have the responsibility to report to their superior leaders, including but not limited to, the impairing or interference with their normal work after drinking the alcoholic beverages. Employees must disclose to their superior leaders any problems with their ability to work under the influence of alcohol and drugs to correct the behavior and/or seek medical treatment.

4.6.3 Any employee who is found to violate this policy will be subject to disciplinary punishment. For employees who voluntarily seek solutions to alcohol related problems, the Group will provide reasonable assistance and support.

5. Relationship with Customers

We are committed to serving customers based on the principles of customer oriented, service first, care first. We provide highly reliable and safe services, listen carefully and respond to customer needs in a timely manner.

We ensure that customer information is protected at all times. Customer information may only be used for commercial purposes, and we must ensure that customer information is obtained through legal means. Each of us shall ensure that customers who provide information to use know exactly that their information will be accessed by anyone and how it will be processed. Therefore, Please comply with the following basic rules:

- Only authorized persons can have access to personal information, and it is only for commercial purposes;
- All unauthorized persons inside or outside the Group shall not access this customer information; and
- Ensure that customer information is stored safely according to strict restrictions.

6. Relationship with Government and Regulatory Agencies

We strictly comply with applicable laws, regulations and regulatory requirements, and actively cooperate with the government and regulatory agencies for reasonable inquiries or investigations when communicating with them.

6.1 Behaviors advocated

We advocate employees to:

Inform their superior leaders and relevant departments immediately after receiving the investigation and visit notice from the government or regulatory agencies.

Verify the identity, clarify the purposes, and record the investigation in a completely and accurate manner.

Make sure that company members are present throughout the on-site investigation.

6.2 Behaviors opposed

The following behaviors are not allowed:

Resist and hinder investigations by the government and regulatory agencies.

Provide false materials and evidence.

Bribe personnel of the government and regulatory agencies, and attempt to affect the investigation results.

7. Relationship with Suppliers

7.1 The company develops and maintains long-term relationships with suppliers based on mutual trust. We procure materials and services based on the principle of fairness and openness. We only cooperate with the suppliers and service providers with common ethical values and standards.

We advocate competition based on the principle of fairness and openness, and develop and maintain long-term relationships with suppliers based on mutual trust.

7.2 Standards of public interest and responsibility

The Group procures materials and services based on strict standards and bidding and procurement procedures to guarantee the quality of products and services, and maintain continued confidence of customers, suppliers and the public in the Group.

Procurement of Goods and Services We guarantee fair dealings with our suppliers and we choose our suppliers through a fair evaluation of competitive bids.

No Employee shall discriminate against or deceive a supplier. The decision to choose a particular supplier shall be made by reference to the price, service, quality and reputation of the supplier as considered in the context of the Company's long term commercial interests. All Employees should endeavor to deal fairly and honestly with the Company's suppliers. No Employee shall attempt to unduly influence the process of choosing a supplier or treat any particular supplier on a preferential basis that would damage the supplier assessment and selection process. Employees should not accept or solicit any personal gains from any supplier that might compromise, or appear to compromise, their objective assessment of the supplier. Employees shall hold the pricing or product information provided by the supplier or potential supplier in confidence. Execution of a supply agreement must be properly approved.

A supply agreement must be specific as to the service and product involved, payment term, contract price and expenses, and the purchase price must be consistent with the service or products involved.

7.3 Communication and cooperation

We attach great importance to the communication and cooperation with suppliers, and regularly communicate and share technology with suppliers to promote common growth and coordinated development with our suppliers.

7.4 Codes for suppliers

Suppliers and service providers play an important role in supporting our products and services. We need to make sure that they serve our customers with the same principles and standards. The Group's supplier management policy has clarified the standards that must be satisfied in terms of ethics, human and labor rights, health and safety, and environmental protection. We will only cooperate with the suppliers and service providers who comply with this Code.

8. Responsibility to Shareholders and Financial Institutions

The investors expect the Group to provide sustainable long-term growth. We are responsible to the shareholders and financial institutions, disclose information in a highly transparent manner, and handle accounts and records according to all applicable laws and general accounting standards. We also do not allow internal transactions or money laundering.

8.1 Provide legitimate and sustained profit growth

We are committed to providing shareholders with legitimate and sustained profit growth in the long run. In addition to increasing economic benefits for the shareholders, we also continue to pursue environmental quality and social fairness to guarantee long-term competitive advantages and returns.

8.2 Transparent and open

We are responsible to the shareholders. We must disclose relevant and important financial and non-financial information based on the principles of truthfulness, accuracy and timeliness. We disclose information based on the principles of transparency and openness to enhance the shareholders' understanding of our business, performance and overall financial integrity.

8.3 Insider trading

8.3.1 If employees have any important information about the Group or any other listed companies with which the Group does business and/or non-public data sensitive to stock prices, the employees shall not buy or sell the securities of the Group or these listed companies, or disclose relevant information to others before such data is made public.

8.3.2 The employees shall abide by all laws and regulations regarding insider trading. Any employee involved in insider trading will be punished according to relevant rules of the Group, or even dismissed. Meanwhile, the Group will also report to relevant law enforcement agencies.

8.4 Accounting policies and practices

8.4.1 We keep complete and proper accounting records and accounts. All accounting records and reports prepared based on them must be kept and reported according to all applicable laws and professional accounting standards. The policies and monitoring standards for accounting and financial reporting are detailed in the policy guidelines of the Group.

8.4.2 All records, accounts, documents and reports (financial or non-financial) must appropriately reflect all transactions and items. If any employee has evidence or suspects any fraud in the Group's records, he/she must report the event in a timely manner.

9. Responsibility to the Environment and Society

We are responsible to the society. In addition to formulating environmental policies, we also actively support and participate in various community and charity activities. We respect for human rights and abide by the *Universal Declaration of Human Rights*.

9.1 Environmental policy

Caring for the environment is one of the focus of the Group. The environmental policy uploaded on the official website of the Group has detailed our commitment to environmental protection, including how we prioritize environmental protection in our operations, etc.

We also require suppliers to comply with our environmental policy regarding waste management, biodiversity, land conservation, and forest protection.

9.2 Charity activities and donations

9.2.1 We encourage employees to support and participate in community and meaningful activities, and also encourage employees to actively participate in charitable activities organized by the Group or charitable organizations.

9.2.2 Employees can personally contribute to political or charitable organizations, however, they must clearly indicate that the donation was made in their own name.

9.2.3 All individual donations must be reported if they are considered to have actual or foreseeable conflicts of interest. In case of doubt, employees may consult his or her superior leaders.

9.3 Respect for human rights

We abide by the *Universal Declaration of Human Rights*, and will carefully consider whether to make transactions or investments with the countries that fail to abide by the *Universal Declaration of Human Rights*.

10. Governance Culture

All employees shall enjoy the rights granted by laws and the company rules and regulations, and the Group shall respect and guarantee these rights.

10.1 Follow the code of conduct

All employees shall have the responsibility to understand and abide by this code of conduct, and are also obliged to report violations of the Code according to the procedures. Anyone who violates the Code will be subject to disciplinary punishment.

10.1.1 The head of each unit shall guide his subordinates to understand and apply the principles and requirements of this Code. In addition, the values of “Being committed, creating value, and sharing with others” of the Group are part of the annual performance appraisal of employees, and the head of each unit shall make fair evaluation for his subordinates according to the requirements of the Code.

10.1.2 To ensure that employees comply with and implement this Code, the Human Resources Center shall provide training on this Code at the time of entry of employees.

10.1.3 If employees have problems with the implementation, or has any opinions or suggestions, they shall communicate them to relevant departments for follow-up action.

10.2 Reporting and investigation of violations of the code of conduct

The Group expects and encourages employees and those who do business with the Group (for example, customers, suppliers, creditors and debtors) to report to the Group any misconduct that may occur with respect to financial reporting, internal monitoring or other matters, any actual or suspected breach of the Code, and any improper or illegal conduct associated with the Group.

10.2.1 Reporting

10.2.1.1 If any actual or suspected violation of the code of conduct is found, including fraud and illegal conduct, it is important to submit a written or oral report to the Audit and supervision center of the Group, and provide relevant information.

Reporting hotline: 010-8784 0099

E-mail: jubao@beurg.com

Address: Audit and Supervision Center of Beijing Enterprises Urban Resources Group Limited, No. 101, Baiziwan East Lane, Chaoyang District, Beijing

Postcode: 100124

10.2.1.2 Each reporting will be kept confidential. Without the consent of the whistle-blower, his identity shall not be disclosed, unless required by applicable laws and regulations, or required by any order or instructions of the court that has jurisdiction over the Group. Please refer to the *Anti-Fraud Management System* and *Measures for the Management of Complaints and Reports* for details.

10.2.1.3 We will do our best to protect the whistleblower and the information received. If the reporting employee provides real reasons and exact information, the employee shall not be discriminated or retaliated or harmed even if the reporting is finally turned out to be incorrect or unfounded. Harassment, discrimination, retaliation and harm to the whistleblower will be regarded as serious misconduct, which may lead to dismissal if confirmed.

10.2.1.5 However, if the whistleblower makes false reports maliciously because of ulterior motives or for personal gain, the Group shall reserve the right to take appropriate actions against relevant persons including the whistleblower; internal employees will be subject to disciplinary punishment according to relevant regulations of the Group.

10.2.2 Investigation

10.2.2.1 The investigation team will conduct fair and effective investigation to any report received. The investigation is designed to assess whether the reported matter actually violates the internal rules and regulations and/or codes of conduct.

10.2.2.2 The investigation team shall issue an investigation report based on the facts verified after completing necessary procedures.

10.2.2.3 During investigation, the employee under investigation may be suspended from his/her job.

10.3 Penalties for violation of the code of conduct

10.3.1 We will not tolerate any violation of the code of conduct. Any employee who is found to directly or indirectly violate the Code will be subject to disciplinary punishment, including dismissal.

10.3.2 In the case of suspected corruption or other forms of illegal behaviors that are detrimental to the Group, it will be submitted to the judicial organs for processing after approval by the Group.

(The English translation of the system is for reference only and the Chinese version shall prevail in case of any inconsistency between the Chinese version and English translation thereof)