

Risen Energy Co., Ltd.

Code of Business Conduct and Ethics

Introduction

As a first-class photovoltaic company, Risen Energy Co, Ltd., a company duly registered in P. R. China, along with its subsidiaries and branches committed to providing the qualified and excellent products to the customer around the world and following the high standards of ethics and integrity in its business conduct. The employees of the Group are expected to always act lawfully, ethically, and in the best interests of the Group in performing their duties, through which, the reputation of the Group can be maintained. The Code of Business Conduct and Ethics (hereinafter referred sets out the basic principles that will guide the employees of the Group to avoid the wrongdoings and even the appearance of the improper behaviors. In addition, Group also expects its suppliers and partners to comply with the general principles of this Code, as such, the employees of the Group are encouraged to make the suppliers and partners aware of and abide by these principles.

It is impossible to list every issue concerned, and therefore this Code just represents the minimum baseline of acceptable business conduct and ethics of the Group. Certain positions and departments at the Group, or those having transactions with governments when they perform their duties, may be required to adhere to even stricter policies. Group also has a number of other policies for specific business and administrative situations, such as the proper handling of travel and other expenses, which employees should also familiarize themselves with and follow. This Code supersedes all other codes of conduct, policies, procedures, instructions, practices, rules or any written or verbal representations (if any) to the extent that they are inconsistent with this Code. However, nothing in this Code otherwise alters the at-will employment policy of the Group.

All employees are expected to have accurate, clear and full understanding of this Code and strictly abide by it, thus regular and irregular training initiatives will be carried out to ensure that this Code is properly understood by all the Group employees. Anyone who violates this Code or any other applicable standards of his or her position will be subject to disciplinary action, which, depending on the nature of the violation and the history of these persons, may range from a warning or rebuke to and including termination of employment and, in some cases, civil legal action or referral for regulatory or criminal prosecution. This Code is subject to periodically modification to ensure its adequacy and effective implementation.

Compliance with Laws, Rules and Regulations

Obeying the law, rules and regulations both in letter and in spirit, is the foundation on which this Code are built. The employees have the obligation to comply with the applicable laws, rules and regulations of the cities, provinces/states, regions and countries where the Group conducts business, which include but not limited to laws concerning commercial bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, offering or receiving gratuities, employment harassment, environmental protection, occupational health and safety, false or misleading financial information, misuse of corporate assets or foreign currency exchange activities. Employees are expected to understand and comply with all laws, rules and regulations that apply to their position within the Group. However, being aware of the details of these laws, rules and regulations is highly demanding, employees should timely seek advice from supervisors, managers or the department in charge of the compliance assurance.

Corporate Opportunities

The employees are not allowed to gain any improper personal gains and benefits or compete with the Group in any direct and indirect way by taking the advantages of the opportunity for the Group that are discovered as the result of their position with the Group or through their use of property or information of the Group. Even opportunities that are acquired privately by those persons may be questionable if they are related to its employees to advance the interests.

Impartiality, Integrity

Group is committed to respecting the rights of local communities and to contribute to their realization, also by means of promoting free and informed consultation activities. In this regard, Group pays particular attention to the most vulnerable communities, such as tribal and indigenous peoples, including through the promotion of local development projects for the benefit of those communities.

More specifically, in the designing and construction of infrastructure projects, Group is committed to taking due account, within proper environmental and social impact assessments, of its environmental footprint and the respect of human rights in the areas where projects will be carried out. Where project implementation might involve relocation of local communities the objective is to minimize the impact, by engaging with them and providing fair compensation.

Group is also committed to ensuring that its products and services do not compromise the safety and physical integrity of its customers, as far as reasonably foreseeable.

Gifts, Payments, Donations or the Exchange of Anything of Value

Business entertainment and gifts with customers, suppliers or other business partners are welcome courtesies aiming to build good relationships and understanding among business partners unless it affects those person ability to make objective and fair business decisions. Gifts or entertainment are improper, even if merely offered or requested, unless they:

- are consistent with customary business practices;
- are not in cash or equivalent to cash;
- are not excessive in value;
- cannot be seen as a bribe or payoff; and
- do not violate the law.

Stricter standards apply to business dealings with government personnel or candidates for political office. The employees should exercise utmost care to avoid the violation of any applicable laws, rules and regulation of any countries where the Group conducts business when they interact with government personnel or deals with government contracts. The applicable laws include *United States Foreign Corrupt Practices Act 1997*, *the United Kingdom Bribery Act 2010*, *the Australian Criminal Code Amendment (Bribery of Foreign Public Officials) Act 1999*, *the Canadian Corruption of Foreign Public Officials Act 1999* and all similar applicable laws which includes the legislation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. The employees of the Group must not engage in any conduct which would violate these laws if that conduct had occurred in the jurisdiction in which these laws apply in connection with the conduct concerned.

Please discuss with the Compliance and Internal Control Department if any employee has any questions about business entertainment and gifts.

Record-Keeping

T

account

and business records should be completed accurately and honestly. The making of false or misleading entries, whether they relate to financial results or test results, is strictly prohibited. records, including e-mail, internal memos, and formal report, serve as a basis for managing its business and are important in meeting its obligations to customers, suppliers, creditors, employees and others with whom the Group does business. As a result, it is important that the Group fairly reflect, in reasonable detail, the Group transactions and changes in assets and liabilities and conform both to legal requirements and the requirements of the Group. To achieve the accuracy and fairness the Group requires that:

- transactions should be proved by appropriate documentation;
- s books and records that intentionally hides or disguises the

accounts or accounting periods;

the terms of sales and other commercial transactions should be reflected accurately in the documentation for those transactions;

all such documentation should be reflected accurately in the Group's internal controls system;

no cash or other assets should be held in the Group's name -the fund;

the employees are required to conduct business with

honesty

to their questions with

complied with applicable

laws, rules and regulations;

the employees should not knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of the Group's internal controls system should not knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of the Group's internal controls system ;

the employee is not allowed to use the Group's records or financial disclosure fail to comply with generally accepted accounting principles or other applicable laws, rules and regulations;

any person who collect, provide or analyze information for or otherwise carry out the performance of preparing or verifying these reports should ensure

business and finances, as well as

Protection and Proper Use of Group Assets

includes properly securing, labeling and (when appropriate) disposing of confidential material. Theft, carelessness, and waste immediately reported for investigation.

intellectual property such as patents, trademarks and copyrights. Unauthorized use or distribution of this

safeguard all electronic programs, data, communications and written materials from inadvertent access by others; and

job responsibilities. For business purposes, as authorized in connection with your

In order to protect the interests of the Group network and its employees, Group reserves the right to use any-issued computer or electronic device, the use of the Internet or the Group's internal controls system to the extent permitted by law. These data and information may also be subject to disclosure to law enforcement or government officials. In addition, Group will not tolerate the use of Group assets to create, access, store, print, solicit or send any materials that are harassing, threatening, abusive, sexually explicit or otherwise offensive or inappropriate.

Protection of Personal Data

Group has always recognized the importance of protecting personal data in its business activities and is fully aware of its responsibilities when processing personal data. Group complies with applicable legal requirements for both its internal needs and for the needs of all its partners. Personal data must not be collected, used, and more generally processed, other than for one or more specified purposes, which must be legitimate and necessary for the Group. As such, it is the responsibility of each employee to ensure the necessary security measures and applicable laws are implanted and respected.

Discrimination and Harassment

The diversity of employees is a tremendous asset. Group is firmly committed to providing equal opportunity in all aspects of employment and do not tolerate discrimination or harassment, including on the basis of race, color, religion, veteran status, national origin, ancestry, pregnancy status, sex, gender identity or expression, age, marital status, mental or physical disability, medical condition, sexual orientation, or any other characteristics protected by law, as well as any unwelcome physical or verbal advances. Please be aware that discrimination and harassment may take any form verbal, physical or visual and includes slang or joking in ways that may be offensive to others, as well as bullying. Group insists that employees do what they can to stop others from engaging in such behavior, and prohibits retaliation against anyone who makes a good-faith complaint or participates in an investigation of such a complaint. Any employee who feels harassed or discriminated against should report the incident to his or her manager or to the Human Resources Department.

Group avoids all forms of discrimination against its employees. During the personnel management and development phases, as well as in the selection process, the decisions taken are based on whether the s characteristics (in the case of promotion or transfer, for example) and/or on considerations of merit (for example, the awarding of incentives on the basis of the results achieved). Access to roles and positions is also determined by considering expertise and ability. Flexible forms of work organization are established to facilitate the management of periods of maternity, as well as child care in general, wherever such an approach is compatible with the overall efficiency of work.

Evaluations of employees are performed in a broad manner, with the involvement of superiors, the Human Resources Department and, to the extent it proves possible, those individuals who have had dealings with the person being evaluated.

Withi

Department seeks to prevent all forms of nepotism (for example, by excluding the possibility of direct hierarchical relationships between employees with family ties).

Group undertakes to safeguard the moral integrity of employees, ensuring their right to working conditions that respect the dignity of the individual. With this in mind, Group protects workers from acts of psychological violence and opposes any attitudes or form of behavior that results in discrimination or injury of the individual or of his or her convictions or preferences (for example, in the case of insults, threats, isolation or excessive invasion of privacy, as well as professional limitations).

Sexual harassment is not permitted, nor are any forms of behavior or speech which might hurt the feelings of individuals (for example, the exposition of images with explicit sexual references or insistent and continual sexual allusions). Employee who believes that he or she has been subjected to harassment or discrimination for motives tied to age, gender, sexual preferences, race, state of health, nationality, political opinions and religious beliefs etc. may report the fact to the company, which shall evaluate whether a violation of the Code of Ethics has occurred. Disparities that have been justified, or are subject to justification, under objective criteria are not, however, considered instances of discrimination.

The Human Resources Department prepares periodic statistical analyses which allow to determine whether or not specific groups are being discriminated against. These findings are made available to top management, and the departments involved.

Environment, Health and Safety

Environmental Protection

Group shall respect the environment and work to minimize environmental impacts linked to its activities, and shall endeavor to use energy as efficiently as possible and promote the use of renewable energy. Group is committed to minimizing and, if practicable, eliminating the use of any substance or material that may cause environmental damage, reducing waste generation and disposing of all waste through safe and responsible methods, minimizing environmental risks by employing safe technologies and operating procedures, and being prepared to respond appropriately to accidents and emergencies. In order to achieve the commitment of the Group, a ve to conserve resources and reduce waste and emissions through recycling and other energy conservation measures. The employees are

responsible for promptly reporting any known or suspected violations of environmental laws or any events that may result in a discharge or emission of hazardous materials. Employees whose jobs involve manufacturing or dealing with waste have a special responsibility to safeguard the environment. Such employees should be particularly alert to the storage, disposal and transportation of waste, and handling of toxic materials and emissions into the land, water or air.

In the event the employee become aware of the occurrence of any accident which impacts or may impact the environment, the employee shall notify its supervisors, managers or the department in charge of environment issues. Group must immediately take corrective or preventative measures to prevent or mitigate the damages. Group shall also keep a record of all the environment events, including a detailed description of the event, the causes and the measures taken for the management and resolution of the event, the reports filed with authorities, if any.

Environmental Policy

Group guarantees that each member of Group shall pursue objectives consistent with the strategic aims regarding the environment.

In order to take advantage of every possibility for synergy, the determination and implementation of environmental policy are handled in a unified, consistent manner. These activities involve:

- stipulating policies for the environment and for sustainable industrial development;
- drawing up guidelines for the implementation of environmental policy which must be referred to by subsidiaries;

- terms of environmental impact;

- g developments in the environmental legislation of relevant jurisdictions and preparing implementation guidelines for subsidiaries;

- handling relations with organizations, insti14(n)6vi5(r)2 8nvirvirvirvis

Environmental Communications

Group, from time to time, reports on the implementation of environmental policy and the consistency of the results obtained with the objectives set by publishing an annual Environmental Report, which is also an integral part of the Sustainability Report. This report illustrates:

the most meaningful environmental events (for example, the certification of Environmental Management Systems, the upgrading of plants and machinery, voluntary agreements and various types of initiatives for the protection of the environment and the local areas and communities);

reduction of emissions, waste management etc.);

Group members, which highlight their presence in various fields of activity and examine the environmental sector in depth.

Group undertakes to provide access to environmental information in compliance with considerations of industrial confidentiality.

Health and Safety

Group considers the health, safety, and psychological, relational, and physical well-being of individuals the most precious asset to be protected in any moment, at work, as well as at home and during leisure time. Group dedicates itself to provide each employee with a safe and healthy work environment, and its goal is to have almost zero injuries as possible and to achieve the safest factories in the solar industry. To realize its goals, Group requires its employees to raise safety concerns and take relevant measures to solve those hidden safety hazards by constantly providing training activities, sharing knowledge and benchmarking the practices. Suppliers and partners of the Group are an integral part in the development and awareness of health and safety, each person must feel that they are responsible for their own health and safety as well as for the others.

Group also asks the employees to perform their duties in a safe manner, free of the influences of alcohol, illegal drugs or other controlled substances. The use of illegal drugs or other controlled substances in the workplace is prohibited. Additionally, the employees are expected to report (either openly or confidentially) accidents or any unsafe equipment, behavior or conditions to their manager, supervisor, Human Resources or the Compliance and Internal Control Department.

Forced Labor and Child Labor

In addition to guaranteeing the necessary quality standards, Group is also requested to adopt the best practices in terms of human rights and working conditions (including adequate hours worked, forced or child labor, respect for personal dignity, non-discrimination and inclusion of diversity, freedom of association and collective bargaining), occupational health and safety, environmental responsibility, and respect for data protection by design and by default.

Principles

Group shall at all times comply with local regulations and laws, as well as international standards, such as International Charter of Human Rights, the International Labor Organization Declaration on Fundamental Principles and Rights at Work, OECD Guidelines for Multinational Enterprises and the United Nations the European Convention on Human Rights, Modern Slavery Act 2015 and other applicable laws and regulations without any political bias or ideological prejudice.

Establishing the Labor Relation with Legal Contract

Employee is hired with regular employment contracts. No form of irregular employment is tolerated. At the time the employment relationship is established, each employee receives accurate information regarding:

and the tasks to be performed;
employment and salary considerations;
duties. to avoid possible health risks associated with his or her

This information is presented to the employee in such a way that acceptance of the job is based on an effective understanding thereof.

Forced Labor

Group shall never employ or make anyone working against his or her will or conduct business with business partners that promote or use such practices.

Child Labor

Group shall not use child labor or conduct business with business partners using child labor. The term means any person under the statutory minimum age applicable to employees where the work is performed, provided the legal age is consistent with the minimum working ages defined by the International Labor Organization.

Human Trafficking

Group shall refrain from the recruitment, transportation, transfer, harboring or receipt of persons, by means of force, fraud or coercion for the purpose of exploitation. They shall also refrain from using or providing labor or services procured illegally, and notably through migrant smuggling.

Employment Practices

Group shall ensure that all its employees are provided with a written employment contract, in a language understandable to the employee and voluntarily signed by the employee prior to its performance of work. Group must ensure that they respect the rights of its employees and comply with all applicable laws and regulations in the country or countries in which they operate. This includes all rights and minimum standards relating to wages, benefits and working conditions. Group shall comply with the applicable legal requirements for employee compensation and working hours. Group are expected to respect the freedom of association and their rights to communicate openly with management regarding working conditions without fear of harassment, intimidation, penalty, interference or retaliation.

Group guarantees the physical and moral integrity of its people, working conditions that are respectful of personal dignity and personal freedoms, and safe and healthy workplaces.

Group also applies a policy of zero tolerance for any form of harassment, intimidation, mobbing, or stalking in the workplace.

Requests or threats aimed at inducing people to act in conflict with the law, the Code of Conducts and Ethics, or the internal policies, or to adopt behaviors that are detrimental to personal convictions and preferences, are not tolerated.

Money Laundering / Suspicious Activities

Money laundering (i.e., using transactions to conceal the illegal source of funds or make such funds look legitimate) is strictly prohibited. Any suspicious activity that the employees believe involves money laundering should be reported to the Compliance and Internal Control Department and Internal Audit Department. Here are some examples of suspicious activity:

- Large payments in cash;
- Payments made in currencies atypical given the circumstances or differing from what is listed in the contract;
- Requests for payment amounts that differ from what is required in the contract; or
- Payments made by someone or a company that is not party to the contract.

Export Control

Group endeavors to strictly comply with all applicable laws and regulations relating to the import and export of goods they provide or services they render. In particular, Group shall take measures to avoid acting in any

manner that would result in a violation of any applicable sanction laws, administered or enforced by any national or international authority.

Waivers of the Code of Business Conduct and Ethics

Waivers of this Code will be granted on a case-by-case basis and only in extraordinary circumstances. Waivers of this Code may be made only by the Board of Directors, and any waiver granted to any employee of the Group will be promptly disclosed to the public, to the extent required by law or the rules of any

Reporting any Illegal or Unethical Behavior

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about illegal or unethical behavior and when in doubt about the best course of action in a particular situation. Depending on the situation, you may also contact the Compliance and Internal Control Department, the Internal Audit Department or Human Resources Department.

Group does not to allow retaliation for reports of misconduct by others made in good faith by employees. Employees are expected to cooperate in internal investigations of misconduct, so Group encourage employees not to report the illegal or unethical behavior anonymously, to enable the department in charge to contact the reporting employee to obtain more information. Any employee may submit a good faith concern regarding questionable accounting or auditing matters without fear of dismissal or retaliation of any kind. The ethics breach can be reported (i) by email: anti-fraud@risenenergy.com; or (ii) by phone: 0574-59982178.

Executive Body

The Compliance and Internal Control Department within Group is responsible for the following tasks covered by the Code:

auditors concerning the violations of the Code of a given seriousness;
Code to the approval of the Group Board of Directors;
coordinating the investigation by different departments based on the report or whistleblowing covered by this Code.

Subordination by Suppliers

Group shall ensure its suppliers and subcontractors in different layers to commit to aligning with or fully respecting and complying with this Code in the course of providing the supplies or services either by inserting necessary commitment in orders or contracts or procuring a separate acknowledgement and acceptance letter to be signed by such supplier or subcontractor.

Certification

Upon employment by and requirement of the Group, all employees are expected to certify, in writing or electronically, that they have received, read, understood, and will abide by this Code in the form as attached.

CERTIFICATION OF COMPLIANCE

TO: Risen Energy Co., Ltd.

FROM: _____

RE: Code of Business Conduct and Ethics of Risen Energy Co., Ltd.

The undersigned, hereby certify that the above-referenced Code of Business Conduct and Ethics (the _____) has been received, reviewed and understood and I hereby undertake, as a condition to my present and continued employment at or association with Risen Energy Co., Ltd. and/or any of its subsidiaries or branches (_____)

I hereby unconditionally and irrevocably certify that I have adhered to and will adhere to the Code during the time period that I have been or will be associated with the Group.

Name:

Date: