
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of March 2023

Commission File Number: 001-39978

CN ENERGY GROUP, INC.

Building 2-B, Room 206, No. 268 Shiniu Road
Liandu District, Lishui City, Zhejiang Province
The People's Republic of China
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Resignation of Mr. Kangbin Zheng

On March 3, 2023, Mr. Kangbin Zheng (“Mr. Zheng”) notified CN Energy Group, Inc. (the “Company”) of his resignation as a director, the chairman of the board of directors (the “Board”), and the Chief Executive Officer of the Company, effective as of March 3, 2023. Mr. Zheng has advised that his resignation was due to personal reasons and not a result of any disagreement with the Company on any matter related to the operations, policies, or practices of the Company.

Appointment of Ms. Xinyang Wang as a Director, the Chairwoman of the Board, and the Chief Executive Officer

To fill in the vacancy created by the resignation of Mr. Zheng, on March 3, 2023, the Nominating and Corporate Governance Committee of the Board recommended, and the Board appointed, Ms. Xinyang Wang to serve as a director, the chairwoman of the Board, and the Chief Executive Officer of the Company, effective March 3, 2023.

Ms. Xinyang Wang, age 25, has served as the Secretary of the Board of the Company, since July 2021. Ms. Wang received a Bachelor of Arts degree in Mathematics and a Bachelor of Science degree in Computer Science from Indiana University Bloomington in May 2020. She later received a Master of Science degree in Financial Technology from the Chinese University of Hong Kong in November 2021.

On March 3, 2023, the Company and Ms. Wang entered into an employment agreement (the “Employment Agreement”), pursuant to which Ms. Wang will be compensated at a rate of RMB500,000 (approximately \$72,800) per year, payable in cash at the end of each month. The Employment Agreement contains customary confidentiality, non-solicitation, and indemnification provisions. The foregoing summary of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the Employment Agreement, a copy of which is filed as Exhibit 10.1 to this Report of Foreign Private Issuer on Form 6-K.

There are no family relationships between Ms. Wang and any director of the Company. To the best knowledge of the Company, there is no understanding or arrangement between Ms. Wang and any other person pursuant to which she was appointed as the Chief Executive Officer.

| Exhibit No. | Description |
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| <u>10.1</u> | <u>The Employment Agreement dated March 3, 2023 by and between the Company and Xinyang Wang.</u> |
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CN ENERGY GROUP. INC.

By: /s/ Xinyang Wang
Xinyang Wang
Chief Executive Officer

Date: March 3, 2023

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement"), is entered into as of March 3, 2023, by and between CN ENERGY GROUP, INC., a company incorporated and existing under the laws of British Virgin Islands (the "Company"), and Xinyang Wang, an individual (the "Executive"). The term "Company" as used herein with respect to all obligations of the Executive hereunder shall be deemed to include the Company and all of its direct or indirect parent companies, subsidiaries, affiliates, or subsidiaries or affiliates of its parent companies (collectively, the "Group").

RECITALS

The Company desires to employ the Executive and to assure itself of the services of the Executive during the term of Employment (as defined below).

The Executive desires to be employed by the Company during the term of Employment and upon the terms and conditions of this Agreement.

AGREEMENT

The parties hereto agree as follows:

1. POSITION

The Executive hereby accepts a position of Chief Executive Officer of the Company (the "Employment").

2. TERM

Subject to the terms and conditions of this Agreement, the initial term of the Employment shall be three years, commencing on March 3, 2023 (the "Effective Date"), unless terminated earlier pursuant to the terms of this Agreement. Upon expiration of the three-year term, the Employment shall be automatically extended for successive five-year terms unless either party gives the other party hereto a one-month prior written notice to terminate the Employment prior to the expiration of the then current term or unless terminated earlier pursuant to the terms of this Agreement.

3. PROBATION

There is no probationary period.

4. DUTIES AND RESPONSIBILITIES

The Executive's duties at the Company will include all jobs assigned by the Company's board of directors (the "Board").

The Executive shall devote all of her working time, attention and skills to the performance of her duties at the Company and shall faithfully and diligently serve the Company in accordance with this Agreement, the Memorandum and Articles of Association of the Company, as may be amended from time to time (the "Articles of Association"), and the guidelines, policies and procedures of the Company approved from time to time by the Board.

5. NO BREACH OF CONTRACT

The Executive shall use her best efforts to perform her duties hereunder. The Executive shall not, without prior consent of the Board, become an employee of any entity other than the Company and any subsidiary or affiliate of the Company, and shall not be concerned or interested in any business or entity that directly or indirectly competes with the Group (any such business or entity, a "Competitor"), provided that nothing in this clause shall preclude the Executive from holding shares or other securities of any Competitor that is listed on any securities exchange or recognized securities market anywhere, provided however, that the Executive shall notify the Company in writing prior to her obtaining a proposed interest in such shares or securities in a timely manner and with such details and particulars as the Company may reasonably require. The Company shall have the right to require the Executive to resign from any board or similar body which she may then serve if the Board reasonably determines, and notifies the Executive, in writing, that the Executive's service on such board or body interferes with the effective discharge of the Executive's duties and responsibilities to the Company or that any business related to such service is then in competition with any business of the Company or any of its subsidiaries or affiliates.

The Executive hereby represents to the Company that: (i) the execution and delivery of this Agreement by the Executive and the performance by the Executive of the Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any other agreement or policy to which the Executive is a party or otherwise bound, except for agreements that are required to be entered into by and between the Executive and any member of the Group pursuant to applicable law of the jurisdiction where the Executive is based, if any; (ii) the Executive has no information (including, without limitation, confidential information and trade secrets) relating to any other person or entity which would prevent, or be violated by, the Executive entering into this Agreement or carrying out her duties hereunder; and (iii) the Executive is not bound by any confidentiality, trade secret or similar agreement (other than this) with any other person or entity except for other member(s) of the Group, as the case may be.

6. LOCATION

The Executive will be based in Hangzhou, the People's Republic of China, until both parties hereto agree to change otherwise. The Executive acknowledges that she may be required to travel from time to time in the course of performing her duties for the Company.

7. COMPENSATION AND BENEFITS

- (a) Compensation. The Executive's cash compensation (inclusive of any statutory social welfare reserves that the Company may be required to set aside for the Executive under applicable law) shall be provided by the Company in a separate schedule attached hereto ("Schedule A") or as specified in a separate agreement between the Executive and the Company's designated subsidiary or affiliated entity, subject to annual review and adjustment by the Company or the compensation committee of the Board. The cash compensation may be paid by the Company, a subsidiary or affiliated entity or a combination thereof, as designated by the Company from time to time.
- (b) Equity Incentives. To the extent the Company adopts and maintains a share incentive plan, the Executive will be eligible to participate in such plan pursuant to the terms thereof.
- (c) Benefits. The Executive is eligible for participation in any standard employee benefit plan of the Company that currently exists or may be adopted by the Company in the future, including, but not limited to, any retirement plan, life insurance plan, health insurance plan and travel/holiday plan.

8. TERMINATION OF THE AGREEMENT

- (a) By the Company. The Company may terminate the Employment for cause, at any time, without notice or remuneration, if the Executive (1) commits any serious or persistent breach of the terms and conditions of the Employment; (2) is convicted of a criminal offence other than one which in the opinion of the Board does not affect the Executive's position as an employee of the Company, bearing in mind the nature of the Executive's duties and the capacity in which the Executive is employed; (3) willfully disobeys a lawful and reasonable order; (4) misconducts himself/herself and such conduct is inconsistent with the due and faithful discharge of the Executive's material duties hereunder; (5) is guilty of fraud or dishonesty; or (6) is habitually neglectful in his/her duties. The Company may terminate the Employment without cause at any time with a one-month prior written notice to the Executive or by payment of one month's salary in lieu of notice.
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- (b) By the Executive. The Executive may terminate the Employment at any time with a one-month prior written notice to the Company or by payment of one month's salary in lieu of notice. In addition, the Executive may resign prior to the expiration of the Agreement if such resignation or an alternative arrangement with respect to the Employment is approved by the Board.
- (c) Notice of Termination. Any termination of the Executive's Employment under this Agreement shall be communicated by written notice of termination from the terminating party to the other party in accordance with the provisions of Section 20 below. The notice of termination shall indicate the specific provision(s) of this Agreement relied upon in effecting the termination.

9. CONFIDENTIALITY AND NONDISCLOSURE

- (a) Confidentiality and Non-disclosure. The Executive hereby agrees at all times during the term of her Employment and after termination of the Executive's Employment under this Agreement, to hold in the strictest confidence, and not to use, except for the benefit of the Group, or to disclose to any person, corporation or other entity without written consent of the Company, any Confidential Information. The Executive understands that "Confidential Information" means any proprietary or confidential information of the Group, its affiliates, their clients, customers or partners, and the Group's licensors, including, without limitation, technical data, trade secrets, research and development information, product plans, services, customer lists and customers (including, but not limited to, customers of the Group on whom the Executive called or with whom the Executive became acquainted during the term of her Employment), supplier lists and suppliers, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, personnel information, marketing, finances, information about the suppliers, joint ventures, licensors, licensees, distributors, and other persons with whom the Group does business, information regarding the skills and compensation of other employees of the Group or other business information disclosed to the Executive by or obtained by the Executive from the Group, its affiliates, or their clients, customers, or partners, either directly or indirectly in writing, orally or by drawings or observation of parts or equipment, if specifically indicated to be confidential or reasonably expected to be confidential. Notwithstanding the foregoing, Confidential Information shall not include information that is generally available and known to the public through no fault of the Executive.
 - (b) Company Property. The Executive understands that all documents (including computer records, facsimile and e-mail) and materials created, received or transmitted in connection with her work or using the facilities of the Group are property of the Group and subject to inspection by the Group, at any time. Upon termination of the Executive's Employment with the Company (or at any other time when requested by the Company), the Executive will promptly deliver to the Company all documents and materials of any nature pertaining to her work with the Company and will provide prompt written certification of her compliance with this Agreement. Under no circumstances will the Executive have, following his/her termination, in her possession any property of the Group, or any documents or materials or copies thereof containing any Confidential Information.
 - (c) Former Employer Information. The Executive agrees that she has not and will not, during the term of her employment, (i) improperly use or disclose any proprietary information or trade secrets of any former employer or other person or entity with which the Executive has an agreement or duty to keep in confidence, or (ii) bring into any premises of the Group any document or confidential or proprietary information belonging to such former employer, person or entity unless consented to in writing by such former employer, person or entity. The Executive will indemnify the Group and hold it harmless from and against all claims, liabilities, damages and expenses, including reasonable attorneys' fees and costs of any suit, arising out of or in connection with any violation of the foregoing.
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- (d) Third Party Information. The Executive recognizes that the Group may have received, and in the future may receive, from third parties confidential or proprietary information subject to a duty on the Group's part to maintain the confidentiality of such information and to use it only for certain limited purposes. The Executive agrees that the Executive owes the Group and such third parties, during the Executive's Employment by the Company and thereafter, a duty to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person or firm and to use it in a manner consistent with, and for the limited purposes permitted by, the Group's agreement with such third party.

This Section 9 shall survive the termination of this Agreement for any reason. In the event the Executive breaches this Section 9, the Company shall have right to seek remedies permissible under applicable law.

10. WITHHOLDING TAXES

Notwithstanding anything else herein to the contrary, the Company may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable under or pursuant to this Agreement such national, provincial, local or any other income, employment, or other taxes as may be required to be withheld pursuant to any applicable law or regulation.

11. NOTIFICATION OF NEW EMPLOYER

In the event that the Executive leaves the employ of the Company, the Executive hereby grants consent to notification by the Company to her new employer about her rights and obligations under this Agreement.

12. ASSIGNMENT

This Agreement is personal in its nature and neither of the parties hereto shall, without the consent of the other, assign or transfer this Agreement or any rights or obligations hereunder; provided, however, that (i) the Company may assign or transfer this Agreement or any rights or obligations hereunder to any member of the Group without such consent, and (ii) in the event of a merger, consolidation, or transfer or sale of all or substantially all of the assets of the Company with or to any other individual(s) or entity, this Agreement shall, subject to the provisions hereof, be binding upon and inure to the benefit of such successor and such successor shall discharge and perform all the promises, covenants, duties, and obligations of the Company hereunder.

13. SEVERABILITY

If any provision of this Agreement or the application thereof is held invalid, the invalidity shall not affect other provisions or applications of this Agreement which can be given effect without the invalid provisions or applications and to this end the provisions of this Agreement are declared to be severable.

14. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement and understanding between the Executive and the Company regarding the terms of the Employment and supersedes all prior or contemporaneous oral or written agreements concerning such subject matter, other than any such agreement under any employment agreement entered into with a subsidiary of the Company at the request of the Company to the extent such agreement does not conflict with any of the provisions herein. The Executive acknowledges that she has not entered into this Agreement in reliance upon any representation, warranty or undertaking which is not set forth in this Agreement.

15. REPRESENTATIONS

The Executive hereby agrees to execute any proper oath or verify any proper document required to carry out the terms of this Agreement. The Executive hereby represents that the Executive's performance of all the terms of this Agreement will not breach any agreement to keep in confidence proprietary information acquired by the Executive in confidence or in trust prior to her Employment by the Company. The Executive has not entered into, and hereby agrees that she will not enter into, any oral or written agreement in conflict with this Section 15. The Executive represents that the Executive will consult her own consultants for tax advice and is not relying on the Company for any tax advice with respect to this Agreement or any provisions hereunder.

16. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflict of laws.

17. ARBITRATION

Any dispute arising out of, in connection with or relating to, this Agreement shall be resolved through arbitration pursuant to this Section 17. The arbitration shall be conducted in Hong Kong under the auspices of the Hong Kong International Arbitration Centre (the "Centre") in accordance with the rules of the United Nations Commission of International Trade Law ("UNCITRAL Rules") in effect at the time of the arbitration. The award of the arbitration tribunal shall be final and binding upon the disputing parties, and any party may apply to a court of competent jurisdiction for enforcement of such award.

18. AMENDMENT

This Agreement may not be amended, modified or changed (in whole or in part), except by a formal, definitive written agreement expressly referring to this Agreement, which agreement is executed by both of the parties hereto.

19. WAIVER

Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

20. NOTICES

All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given and made if (i) sent by facsimile or email (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party), (ii) delivered by hand, (iii) otherwise delivered against receipt therefor, or (iv) sent by a recognized courier with next-day or second-day delivery to the last known address of the other party.

21. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which together shall constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Photographic copies of such signed counterparts may be used in lieu of the originals for any purpose.

22. NO INTERPRETATION AGAINST DRAFTER

Each party recognizes that this Agreement is a legally binding contract and acknowledges that such party has had the opportunity to consult with legal counsel of choice. In any construction of the terms of this Agreement, the same shall not be construed against either party on the basis of that party being the drafter of such terms. The Executive agrees and acknowledges that she has read and understands this Agreement, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Agreement and has had ample opportunity to do so.

[Remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first written above.

CN ENERGY GROUP. INC.

By: /s/ Jinwu Huang
Name: Jinwu Huang
Title: Chief Financial Officer

Executive

Signature: /s/ Xinyang Wang
Name: Xinyang Wang

[Signature Page to Employment Agreement]

Schedule A

Annual compensation is RMB500,000.
