

## **Dalian Refrigeration Co., Ltd.** **Resolution of 4<sup>th</sup> Meeting of 8<sup>th</sup> Session of the Board**

*Dalian Refrigeration Co., Ltd. (the "Company") and its whole members of Board of Directors ensure that the public notice is real, accurate and complete, and there are no any important omissions, fictitious statements or serious misleading carried in this notice.*

### **I. Calling of the Board Meeting**

1. The Notice on holding of the Board Meeting was served by written form on May 9, 2019.
2. The Board Meeting held at the scene dated May 17, 2019.
3. Seven Directors should present for voting and all of them are present actually.
4. The Meeting was presided over by Mr. Ji Zhijian, Chairman of the Board of the Company.
5. The Meeting was regarded as abiding the relevant laws, administrative regulation, department rules, normative documents as well as the Article of Association.

### **II. Deliberation of the Board Meeting**

1. Report on removing part of guotai junan stock pledge of the Company's exchangeable corporate bonds.

In order to maintain the liquidity of the Company's financial assets and improve the utilization efficiency, the Company intends to apply for the cancellation of the pledge of 11,210,008 shares of guotai junan shares in combination with the number of initial pledged shares of exchangeable bonds issued by the Company privately in 2018 and the latest situation of stock exchange.

The report shall be considered and adopted by the bondholders' meeting.

7 votes for; 0 vote against; 0 vote as abstention.

2. Report on the candidate for directors of the Board of the Company.

Due to the resignation of related directors, the Company should go to the by-election for the 2 vacancies in members of the 8<sup>th</sup> session of the Board.

Mr. Yokoo Sadaaki and Mr. Nishimoto Shigeyuki were nominated as candidates for director of 8<sup>th</sup> session of the Board.

Independent directors of the Company were unanimous in approving the director candidate above mentioned for 8<sup>th</sup> session of the Board.

With 7 votes for, 0 vote against and 0 vote as abstention.

The proposal should be submitted for deliberation on the 2<sup>nd</sup> Extraordinary Shareholders' General Meeting of 2019.

3. Report on holding the 2<sup>nd</sup> Extraordinary Shareholders' General Meeting of 2019.

With 7 votes for, 0 vote against and 0 vote as abstention.

### **III. Documents available for reference**

1. Proposal of the Meeting with signature of attended directors and seal of the Board.
2. Opinions from independent directors.

Board of Directors of Dalian Refrigeration Co., Ltd.  
May 18, 2019

Attachment: Resume of candidates for director of 8<sup>th</sup> session of the Board

Yokoo Sadaaki, male, born in 1963, joined Panasonic Corporation in 1987. In recent years, he has served as China president of Air conditioning Business Company of Panasonic Corporation Appliances Company, Panasonic Corporation officer, executive officer and Chairman of Panasonic Corporation of China. He is now serves as Panasonic Corporation executive officer, vice president of China & Northeast Asia Company, Chairman of Panasonic Corporation of China. He holds no shares of the Company and without penalty from CSRC and other relevant department and punished by Stock Exchange, not be the dishonest executor.

Nishimoto Shigeyuki, male, born in 1967, joined Panasonic Corporation in 1992. In recent years, he has served as the director of Financial Planning Room and Finance Department System Overall Room of Panasonic Corporation Headquarter. He is now serves as director of Regional Financial Integration Room, Financial Center of Panasonic Corporation China & Northeast Asia Company. He holds no shares of the Company and without penalty from CSRC and other relevant department and punished by Stock Exchange, not be the dishonest executor.