

Dalian Refrigeration Co., Ltd. Resolution of 25th Meeting of 7th 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 28 November 2018.
2. The Board Meeting held by communication vote dated 10 December 2018.
3. Nine Directors should present for voting and all of them are present actually.
4. 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 the investment of project of the issuing of A-shares privately has been completed, and make the remaining money supplement working capital

The remaining money 46.744 million will be used to supplement working capital based on the company relocation reconstruction has been completed.

Sponsor Guotai Junan securities co., ltd. issued special verification opinions.

With 9 votes for, 0 vote against and 0 vote as abstention.

2. Report on adjusting the repurchase price of the 2016 Restricted Stock Incentive Plan of the Company

According to the Restricted Stock Incentive Plan Draft and the dividend distribution plan for year of 2017, the repurchase of the price $P = (5.62 - 0.1) \div (1 + 4/10) - 0.05 = 3.892$ yuan/share.

Directors of the Company, Mr. Ding Jie and Mr. Fan Yuekun were related directors due to incentive object, and conducted obviation in examining the above matters.

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

3. Report on terminating the implementation of 2016 Restricted Stock Incentive Plan of the Company and logging out the restricted stock.

According to the changes in macroeconomic and market conditions, the company's stock price fluctuated greatly, the board of directors decide to terminate the implementation of 2016 Restricted Stock Incentive Plan of the Company, to repurchase and logout the total of 12,221,580 restricted shares that it has granted but have not yet unlocked, with a price of 3.892 yuan/share.

Independent directors and Board of supervisors air opinions for the above unlock issue. Liaoning Huaxia Lawyers' Firm issued a legal opinion paper, and Shanghai Realize Investment Consulting Co., Ltd. issued an independent financial consultant report.

For details, see <http://www.cninfo.com.cn>.

Directors of the Company, Mr. Ding Jie and Mr. Fan Yuekun were related directors due to incentive object, and conducted obviation in examining the above matters.

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

4. Report on the subsidiary provides guarantee to Anhui Songze energy Co., Ltd

For details, see <http://www.cninfo.com.cn>.

With 9 votes for, 0 vote against and 0 vote as abstention.

Among the above resolutions, resolution 3 shall be submitted to the Extraordinary Shareholders' General Meeting for review and approval. The exact time of the Shareholders' General Meeting is not to be determined.

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
11 December 2018