

Dalian Refrigeration Co., Ltd.

Resolution of granting restricted stock to incentive object

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.

Dalian Refrigeration Co., Ltd. (the “Company”) held the 15th Meeting of 6th Session of the Board on March 4, 2015, examined and adopted the report of granting restricted stock to incentive object. The Board convinced that the granting conditions according to restricted stock incentive plan of the Company have been achieved, thus agreed to make the granting day on March 4, 2015, and granted 10,150 thousand shares restricted stock to the incentive object. The relevant items are as follows:

I. The sketch of equity incentive plan and the relevant approval procedures that have been performed

(I) The sketch of equity incentive plan of the Company

The Company has been held the 1st Extraordinary Shareholders’ General Meeting of 2015 and examined and adopted the restricted stock incentive plan draft of the Company (incentive plan). The specific contents are as follows:

1. The kind of the object stock: the object stock of the Company granting to incentive object is A shares common stock
2. The source of the object stock: directional add-issuing A shares common stock of the Company
3. The granting number: 10,150 thousand shares
4. Incentive object: 41 people were involved in incentive plan, including directors, middle and senior management personnel and other core personnel that should be incented determined by the Board.
5. The explanation to the arrangement of the restricted stock lock-up period
Since the granting day, the restricted stock granted to incentive object will be in the lock-up period of 12 months. During the lock-up period, the restricted stock (include the stock dividends produced by the restricted stock) of incentive object from the incentive plan will be locked, and shall not be transferred or used to repay the debt. After the expiration of a lock-up period is the unlock period. The incentive object shall unlock the restricted stock by three times in the next 36 months after 12 months since the granting day. During the unlock period, if the unlock condition that the incentive plan specified were achieved, the incentive object should apply to unlock the restricted stock by three times. The first unlock period is the first year after the lock-up period expired, and the number that the incentive object may apply to unlock is 30 percent of the total number of the granted restricted stock. The second unlock period is the second year after the lock-up period expired, and the number that the incentive object may apply to unlock is 40 percent of the total number of the granted

restricted stock. The third unlock period is the third year after the lock-up period expired, and the number that the incentive object may apply to unlock is 30 percent of the total number of the granted restricted stock.

6. The granted price of the restricted stock: 5.56 yuan per share

(II) The relevant approval procedures that have been performed

1. On December 9, 2014, the 13th meeting of the 6th Board of Directors of the Company was held, examined and adopted the restricted stock incentive plan draft of the Company and its summary; the assessment and management measures for restricted stock incentive plan of the Company and the proposal on submitting to the shareholders' general meeting of the Company for authorizing the board of directors to handle related matters of restricted stock incentive plan of the Company.

2. On December 9, 2014, the independent directors expressed the independent opinions on whether the incentive plan is good for the sustainable development of the Company and whether it existed the situation of having damaged the interests of the Company and all the shareholders of the Company.

3. On December 9, 2014, the 8th meeting of the 6th Supervisory Committee of the Company was held, checked the incentive object list for the incentive plan, examined and adopted the restricted stock incentive plan draft of the Company and its summary; the assessment and management measures for restricted stock incentive plan of the Company and the incentive object list for restricted stock incentive plan draft of the Company.

4. On January 10, 2015, the Company learned that CSRC has conformed and recorded without objection to the restricted stock incentive plan draft the Company submitted.

5. On February 12, 2015, the 1st Extraordinary Shareholders' General Meeting of 2015 of the Company was held, examined and adopted the restricted stock incentive plan draft of the Company and its summary; the assessment and management measures for restricted stock incentive plan of the Company and the proposal on submitting to the shareholders' general meeting of the Company for authorizing the board of directors to handle related matters of restricted stock incentive plan of the Company.

6. On March 4, 2015, the 15th meeting of the 6th Board of Directors of the Company and the 9th meeting of the 6th Supervisory Committee of the Company was held, examined and adopted the report of granting restricted stock to incentive object. The Board agreed to make the grant day on March 4, 2015, and granted 10,150 thousand shares restricted stock to the incentive object. The independent directors expressed the independent opinions on it.

II. The difference between the equity incentive plan implemented and the equity incentive plan disclosed

There is no difference between the equity incentive plan implemented and the equity incentive plan disclosed.

III. The granting conditions for the restricted stock and the explanation to the achievement of granting conditions from the Board

According to the chapter 8 of the incentive plan, the granting and un-locking conditions for the restricted stock, and the conditions for granting restricted stock to

incentive object are as follows:

(I) The Company didn't occur any following situation:

1. The recent fiscal year financial report has been issued an audit report with a negative opinion or disclaimer opinion by certified public accountants;
2. The Company exist the situation being given an administrative punishment by CSRC because of major illegal behavior in the recent one year;
3. The Company exist other situations identified by CSRC that unable to implement equity incentive plan.

(I I) The incentive object didn't occur any following situation:

1. The incentive object exist the situation publicly condemned or declared to be an unfit and improper person by the stock exchange in the recent three years;
2. The incentive object exist the situation being given an administrative punishment by CSRC because of major illegal behavior in the recent three years;
3. The incentive object exist the situation unable to represent director and senior management of the Company ruled by Company Law;
4. The incentive object exist other situations identified by the Board that seriously violate relevant provisions of the Company.

After checked by the Board, neither the Company nor the incentive object occur or belong to any situation above mentioned, and the granting conditions have been satisfied.

IV. The granting situation of the restricted stock

1. Granting day of the restricted stock: March 4, 2015

2. The distribution of restricted stock among incentive objects:

| Name | Occupation | Number of granted restricted stock(ten thousand shares) | Proportion to total restricted stock | Proportion to total share capital |
|--|-------------------------------------|---|--------------------------------------|-----------------------------------|
| Ji Zhijian | Chairman of the Board | 94.23 | 9.284% | 0.269% |
| Xu Junrao | Director | 65.96 | 6.499% | 0.188% |
| Liu Kai | Director and general manager | 65.96 | 6.499% | 0.188% |
| Wang Zhiqiang | Director and deputy general manager | 37.69 | 3.713% | 0.108% |
| Rong Yan | Financial majordomo | 37.69 | 3.713% | 0.108% |
| Li Wenjiang | deputy general manager | 37.69 | 3.713% | 0.108% |
| Song Wenbao | Secretary of the Board | 28.28 | 2.786% | 0.081% |
| middle management personnel and other core personnel that should be incented determined by the Board (34 person) | | 647.50 | 63.793% | 1.850% |
| Total (41 person) | | 1015 | 100.000% | 2.900% |

3. Granting price: 5.56 yuan per share

4. The implementation of the equity incentive plan will not lead to equity distribution does not meet the conditions for listing requirements.

V. The effect on the related annual financial condition and results of operation arising from granting the restricted stock

According to *Accounting standards for Enterprises No. eleventh--share pays*, granting the restricted stock will have a certain affect on the annual financial condition and results of operation. The Board has agreed to make the granting day on March 4, 2015. The restricted stock incentive cost will be staging confirmed during 2005 and 2008 based on unlock ratio of restricted stock for each period and the total fair value of restricted stock on granting day.

It is estimated that the total restricted stock incentive cost was 24,381,000 yuan, and the amortization for the incentive cost during 2005 and 2008 was as follows:

| Restricted stock granted (ten thousand share) | Total amortization (ten thousand yuan) | 2015 (ten thousand yuan) | 2016 (ten thousand yuan) | 2017 (ten thousand yuan) | 2018 (ten thousand yuan) |
|--|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 1015 | 2,438.10 | 1,219.05 | 853.34 | 325.08 | 40.63 |

The restricted stock incentive cost will be disbursed in recurring profit and loss. The above mentioned effect on the annual financial condition and results of operation was only estimated, and should base on the annual audit report issued by certified public accountants.

VI. The explanation to stock trading within six month before granted day about directors and senior management personnel of the Company involved in the incentive plan

After checked by the Board, the directors and senior management personnel of the Company involved in the incentive plan, Ji Zhijian, Xu Junrao, Liu Kai, Wang Zhiqiang, Rong Yan, Li Wenjiang, and Song Wenbao, didn't trade stock of the Company within six month before granted day.

VII. The fund situation about subscribing restricted stock and paying individual income tax of incentive object

The fund that incentive object used to subscribe restricted stock and pay individual income tax was totally self-raised. The Company commitment that it wouldn't serve a loan or any other forms of financial aids to incentive object, including provide loan guarantee.

VIII. The independent opinions on granting items related to equity incentive plan expressed by independent directors

The granting day for the restricted stock plan was on March 4, 2015, which complied with the provisions in Listed Company Equity Incentive Management Measures (Trial), Memorandum about the Related Matters of Equity Incentive (No. 1-3), and the restricted stock incentive plan draft of the Company. The granting conditions also complied with the provisions of conditions about granting restricted stock to incentive object in the restricted stock incentive plan draft of the Company.

Thus, we agreed to make the granting day on March 4, 2015, and granted 10,150 thousand shares restricted stock to the incentive object who complied with the

granting conditions.

IX. The supervisory Committee's explanation on checking incentive object lists
After auditing whether the incentive object in the restricted stock incentive plan meet the grant conditions, the Supervisory Committee thought that the incentive object met the qualifications of related laws, rules and regulations including Company Law, Securities Law, and Articles of Associations of the Company; didn't exist the situation publicly condemned or declared to be an unfit and improper person by the stock exchange in the recent three years; didn't exist the situation being given an administrative punishment by CSRC because of major illegal behavior in the recent three years; complied with the provisions of the conditions about incentive object in Listed Company Equity Incentive Management Measures (Trial) and Memorandum about the Related Matters of Equity Incentive (No. 1-3); the subject qualification as the restricted stock incentive objects of the Company were legitimate and effective. The incentive object in the restricted stock incentive plan of the Company were matched with the incentive object set in restricted stock incentive plan which was approved on the 1st Extraordinary Shareholders' General Meeting of 2015.

X. Conclusion of opinions of legal position paper issued by the lawyer

The lawyer believed that the equity incentive plan of the Company has achieved necessary approval and authorization at this stage, and the confirmation of granting day complied with the provisions of related conditions in Listed Company Equity Incentive Management Measures (Trial), Memorandum about the Related Matters of Equity Incentive (No. 1-3), and the restricted stock incentive plan draft of the Company; the incentive object and the Company both complied with the provisions of conditions about granting restricted stock in the restricted stock incentive plan draft of the Company; the incentive object can be granted restricted stock.

XI. Documents available for reference

1. Proposal of the 15th meeting of the 6th Board of Directors of the Company
2. Proposal of the 9th meeting of the 6th Supervisory Committee of the Company
3. Opinions from independent directors
4. Legal opinions

Board of Directors of
Dalian Refrigeration Co., Ltd.
5 March 2015