

## **Dalian Refrigeration Co., Ltd. Public Notice on Resolutions of the 2<sup>nd</sup> Meeting of the 7<sup>th</sup> Board of Directors**

*Dalian Refrigeration Co., Ltd. and all members of its Board of Directors hereby confirm that there are no any important omissions, fictitious statements or serious misleading carried in this notice, and shall be jointly and severally liable for the reality, accuracy and completeness of the whole contents.*

Please be advised that the 2<sup>nd</sup> meeting of the 7<sup>th</sup> Board of Directors of Dalian Refrigeration Co., Ltd. (hereinafter referred to as the Company) was held by communication vote dated March 10, 2016. The notice on this meeting was sent out in written form on March 3, 2016. 9 persons should attend the meeting, and actually 9 persons attended. The following resolutions were examined and adopted in the meeting:

I. Report on amending Articles of Association of the Company;

(For details, see Attachment 1.)

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

The report shall be submitted to 2<sup>nd</sup> Extraordinary Shareholders' General Meeting of 2016 for review and approval.

II. Report on providing guarantee for the special item fund of the China Development Bank (CDB) development fund;

The CDB development fund intends to give support to the Company's cold-chain green intelligent equipment and service industrialization base project, through the way of providing the special item fund to the controlling shareholder of the Company—Dalian Bingshan Group Co., Ltd. ( Bingshan Group) .The special item fund amount is 160 million yuan, with borrowing term of 10 years, and borrowing rate about 1.2%. The special item fund can only be used for the development of the Company's cold-chain green intelligent equipment and service industrialization project. So after the above special item loan arrived, Bingshan Group will fully allocate to the Company and not increase interest rates.

The implementation of above special item fund needs the Company to provide guarantee. The guarantee is guarantee for the controlling shareholder in the form, but actually guarantee for the Company itself in order to get the financial support.

The above mentioned transaction constitutes a related transaction. Independent directors of the Company deliver a prior approval for the proposal on March 3, 2016 and agree to submit for deliberation on the Board. Related directors Ji Zhijian and Xun Junrao are avoiding the votes for the proposal.

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

The report shall be submitted to 2<sup>nd</sup> Extraordinary Shareholders' General Meeting of 2016 for review and approval

III. Report on signing the agreement of special item loan with the controlling shareholder;  
For the above special item fund, the Company will sign the agreement of special item loan with the controlling shareholder.

The above mentioned transaction constitutes a related transaction. Independent directors of the Company deliver a prior approval for the proposal on March 3, 2016 and agree to submit for deliberation on the Board. Related directors Ji Zhijian and Xun Junrao are avoiding the votes for the proposal.

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

IV. Report on holding the 2<sup>nd</sup> Extraordinary Shareholders' General Meeting for 2016.

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

IV. 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.**

March 11, 2016

Attachment 1: Report on amending Articles of Association of the Company

1. According to the CSRC- <The listed company's Articles of Association guidelines >(revised in 2014), in order to further clear the general meeting of shareholders network vote matters and small and medium-sized investors separate counting mechanism, and in combination with the practical situation of the Company, the Articles of Association of the Company will be amended correspondingly.

According to the CSRC relevant regulation of regulate the behavior of the listed company external guarantee in combination with the practical situation of the Company, the Articles of Association of the Company will be amended correspondingly.

Specific changes are as follows:

	Before amendment	After amendment
<b>Article 1.8 external guarantee</b>	The Company cannot guarantee for the controlling shareholder and other related party holding less than 50% shares of the company, any entity without legal personality or personal.	The Company cannot guarantee for any entity without legal personality or personal, the Company guarantee for the controlling shareholder and other related party must review and approval by the general meeting of shareholders.
<b>Article 4.2 Shareholders' rights</b>	The shareholders of the Company's ordinary shares shall be entitled to the following rights: 1. to receive dividends, bonus payments and benefits in other forms on their shares; 2. to attend the general meetings of the Company in person or by proxy and have	The shareholders of the Company's ordinary shares shall be entitled to the following rights: 1. to receive dividends and benefits in other forms on their shares; 2. to request, convene, preside or attend the general meetings of the Company in person

	<p>the rights to vote, to elect and to be elected;</p> <p>3. to transfer the shares held by them by way of transfer, gift or mortgage in accordance with the Articles of Association;</p> <p>4. to inspect the Company's Articles of Association and the minutes of general meetings, to obtain financial statements released to the shareholders, and to conduct supervision, give suggestions and make queries in respect of the operation and financial management of the Company;</p> <p>5. to be entitled to the net assets of the company in proportion to their shareholdings in the event that the Company becomes insolvent and is wound up;</p> <p>6. to commence legal proceedings in a court with jurisdiction in respect of any resolutions passed at general meetings or board meetings which contravene the existing laws or regulations of the PRC or infringe the legal rights and interests of the shareholders, and to make application for stopping such illegal acts or infringement;</p> <p>7. to enjoy other rights as stipulated by the relevant laws and regulations and the Articles of Association.</p>	<p>or by proxy and exercise the rights to vote;</p> <p>3. to conduct supervision, give suggestions and make queries in respect of the operation and financial management of the Company;</p> <p>4. to transfer the shares held by them by way of transfer, gift or mortgage in accordance with the relevant laws and regulations and the Articles of Association;</p> <p>5. to inspect the Company's Articles of Association, the list of shareholders, the minutes of general meetings, the minutes of the Board of Directors, the minutes of the Board of supervisors, and financial accounting report;</p> <p>6. to be entitled to the net assets of the company in proportion to their shareholdings in the event that the Company becomes insolvent and is wound up;</p> <p>7. to require the Company to acquire their shares for those shareholders who object to resolution on the merger and separation of the Company made by the shareholders' general meeting;</p> <p>8. to enjoy other rights as stipulated by the relevant laws and regulations and the Articles of Association.</p>
<b>Article 5.2 Annual General Meeting and Extraordinary General Meeting</b>	<p>A general meeting shall be either an annual general meeting or an extraordinary general meeting. The general meeting shall be held at a designated place in a manner of on-site meeting. The Company will provide shareholders with the network facilities once required by related rules or regulations.</p>	<p>A general meeting shall be either an annual general meeting or an extraordinary general meeting. The general meeting shall be held at a designated place in a manner of on-site meeting. The Company will also provide shareholders with the network facilities.</p>
<b>Article 5.6 Convening of the General Meeting</b>		<p>Notice of the shareholders' general meeting shall clearly specify the voting time and voting procedure of the network way. The starting time of the network voting of shareholders' general meeting should not</p>

		earlier than 3:00 pm during the day before the shareholders' general meeting held, and not later than 9:30 am during the day the shareholders' general meeting held. The end time of the network voting should not earlier than 3:00 pm during the day the shareholders' general meeting finished.
<b>Article 5.12 Method of Voting</b>		While the shareholders' general meeting considers significant matters affecting the interests of small and medium investors, small and medium investors should separate vote counting. The result of separate vote counting should be disclosed publicly timely.
<b>Article 5.14 Voting on Ordinary Resolutions</b>	5. Other matters that should be adopted outside of the special resolution as stipulated by the relevant laws and regulations and the Articles of Association.	5. Annual report of the Company; 6. Other matters that should be adopted outside of the special resolution as stipulated by the relevant laws and regulations and the Articles of Association.
<b>Article 5.18 Conditions of Resolutions</b>	The Board of Directors shall examine whether the proposed resolutions satisfy the above conditions. Any proposed resolutions which have satisfied the above conditions and have been delivered to the Board of Directors ten days prior to the announcement of the notice of the general meeting shall be included in the agenda of the general meeting and set out in the notice of the general meeting. Any proposed resolutions which have satisfied the above and conditions but have been delivered to the Board of directors five days before the annual general meeting is held instead of ten days prior to the announcement of the notice of general meeting shall be included in the agenda of the annual general meeting. Any proposed resolutions which have satisfied the above conditions but have not been delivered to the Board of Directors within the stated time limit shall be considered in the next general meeting.	Shareholders holding 3 per cent or more of the total issued shares with voting rights, whether individually or jointly, are entitled to propose resolutions to the convenor in written form ten days before the shareholders' general meeting is held. The convenor needs to issue a supplementary notice on shareholders' general meeting and announce the contents of the provisional proposal within 2 days after receipt of the proposal.
<b>Article 6.4 Candidates for Directors</b>	Candidates for directors shall be nominated individually or jointly by the	Candidates for directors shall be nominated individually or jointly by the shareholders.

	shareholders. In the election of the Board of Directors for a new term, persons nominated by the existing directors may also be the candidates for directors.	In the election of the Board of Directors for a new term, persons nominated by the existing Board of Directors may also be the candidates for directors.
<b>Article 6.7 Extraordinary Meetings</b>	The Extraordinary Meeting of the Board of Directors may be held by facsimile on the basis of the full expression of the directors, with resolution signed by directors attending the meeting.	The Extraordinary Meeting of the Board of Directors may be held by communication vote on the basis of the full expression of the directors, with resolution signed by directors attending the meeting.
<b>Article 16.7 Take effect</b>	<p>1. The Articles of Association approved by the general meeting of shareholders.</p> <p>2. The company has made the articles of association of dalian administration for industry and commerce to handle the registration of change.</p>	The Articles of Association take effect after approved by the general meeting of shareholders.