Wafangdian Bearing Company Limited

Announcement of Resolution of the 7th Meeting of 8th Board Session

Our company, the whole members of the board of directors and top managements ensured the truth, accuracy, completeness, no false record, misleading statement and fatal omit of the announcement.

I.The statement of Board of Directors Meeting

1.The time and manner of notice of the board meeting

Meeting notice of The 7th Meeting of 8th Board of Directors of Wafangdian Bearing Company limited has been sent by fax on January 8, 2021.

2.The time,place and the way of the Board of Directors Meeting

The seventh meeting of the eighth board of directors of Wafangdian Bearing Co., Ltd was held by way of communication on January 13, 2021.

3.The board members that should attend and actually present

11 board members should attend the meeting and actually 11 members were present.

4.The presiding officer and the personnel attending the board meeting

The Board of Directors Meeting is hold by the Chairman Mr. Liu Jun.

5.Holding of meeting conforms to regulations of “Corporate Law” as well as “Article of Association”.

II.The deliberation of the board of directors meeting

1. About employing Wang Jiyuan as the general manager for the company;

Approval result: 11 valid votes,11 approving vote, 0 rejecting vote and 0 abstaining

2. About electing Wang Jiyuan as the director candidate for the company;

Approval result: 11 valid votes,11 approving vote, 0 rejecting vote and 0 abstaining

The proposal shall be submitted to the company's first extraordinary general meeting of shareholders in 2021 for deliberation

3. The proposal of holding the first extraordinary Shareholder’s meeting in 2021.

Approval result: 11 valid votes,11 approving vote, 0 rejecting vote and 0 abstaining

The time of the general meeting of shareholders has not been determined, and the notice of the general meeting of shareholders can be seen in the designated information disclosure newspaper and (http://www.cninfo.com.cn) .

III. Description of other matters

1. Reasons for the executive to be rehired within three years after outgoing

Mr.Wang Jiyuan was appointed Deputy General Manager of the Company on April 24, 2018 and resigned on August 16, 2019.After leaving the company, he worked in WBGC,in charge of production system management.

The General Manager of the Company, Mr. Zhao Yang , submitted his resignation to the Board of Directors on January 8, 2021,The company needs to rehire its general manager.Recommended by the nominated by the Nominating Committee of the Board of Directors,The board of directors approved Mr. Wang Jiyuan as the general manager of the company.

Mr. Wang Jiyuan has been engaged in business plan management, cost and price management, period expense management, production organization management and other fields.He has accumulated rich management experience and is very familiar with business operation, planning, cost, price, expense, production and other work. He is proficient in professional knowledge and has clear working ideas. He has deep research on production management, operation management, planning management, cost management, price management and other fields.He organized and formulated a systematic management system in terms of the company's operation control and system construction, and straightened out various business processes.He is conscientious and responsible in his work, brave to take on responsibilities, and has a strong sense of responsibility. He is able to earnestly implement the principle of “six everything “and “four determinations” of the company.He can control the whole process of production and operation of the company very well. With strong business management ability and organizational leadership ability, he has played a great role in promoting the rapid and healthy development of various works of the company and achieved remarkable results.Therefore, the board of directors of the company agreed to appoint him as the general manager.The term of office shall start from the date of deliberation and approval at the seventh meeting of the eighth board of directors to the date of expiration of the eighth board of directors.

In the eighth session of the board of directors, the number of directors who concurrently hold senior managerial positions of the company does not exceed half of the total number of directors of the company.

2.Opinions of independent directors

The independent directors of the company have expressed their independent opinions on motions 1 and 2. It considers that the qualifications and nomination procedures of the candidates for general manager and director mentioned above are in accordance with the provisions of the Company Law, the Articles of Association and other normative documents,Agree to the board of directors to nominate candidates for the third board of directors of the company and submit them to the shareholders' general meeting for deliberation.

IV.The documents for future reference

1. The announcement of Resolution of the 7th Meeting of 8th Board Session.

2. The opinion of independent director.

Board of director of Wafangdian Bearing Company limited

January 14, 2021

Attached: Resume of General Manager and Director Candidate:

Mr. Wang Jiyuan was born in December 1966.Graduated from Liaoning University, majoring in industrial economics.He served successively as the deputy minister of the operation and management department, the minister of the planning and finance department, the deputy general manager, and the general manager assistant of Wangfangdian Bearing Group company.

Mr. Wang Jiyuan does not hold any shares of the Company;He is not related to the shareholders holding more than 5% of the shares of the Company, the actual controllers, other directors, supervisors and senior officers of the Company.He has never been punished by China Securities Regulatory Commission and other relevant departments or punished by the stock exchange.He meets the requirements of the Company Law and other relevant laws, regulations and regulations, qualified for the position.

Mr. Wang Jiyuan is neither the person subject to enforcement for trust-breaking nor the subject of trust-breaking responsibility.