

Bingshan Refrigeration & Heat Transfer Technologies Co., Ltd. Resolution of 14th Meeting of 9th Session of the Board

Bingshan Refrigeration & Heat Transfer Technologies 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 April 28, 2023.
2. The Board Meeting held by communication vote dated May 4, 2023.
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 purchasing the equity of Panasonic Refrigeration (Dalian) Co., Ltd. (Panasonic Refrigeration)

The Company planned to purchase 100 percent equity of Panasonic Refrigeration, 40% of Panasonic Refrigeration held by Panasonic Electric (China) Co., LTD and 60% of Panasonic Refrigeration held by Sanyo Electric Co., LTD with price of RMB 145.2855 million yuan.

After the above mentioned equity transfer finished, the Company will hold 100 percent equity of Panasonic Refrigeration.

The above mentioned transaction constitutes a related transaction. Independent directors of the Company deliver a prior approval for the proposal on April 28, 2023 and agree to submit for deliberation on the Board. Related directors Mr. Yokoo Sadaaki and Mr . Nishimoto Shigeyuki are avoiding the votes for the proposal.

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

The proposal should be submitted for deliberation on the 2022 Shareholders' General Meeting.

2. Report on the signing of the "Conditional Equity Transfer Agreement"

Related directors Mr. Yokoo Sadaaki and Mr . Nishimoto Shigeyuki are avoiding the votes for the proposal.

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

The proposal should be submitted for deliberation on the 2022 Shareholders' General Meeting.

3. Report on holding the 2022 Shareholders' General Meeting

With 9 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 Bingshan Refrigeration & Heat Transfer Technologies Co., Ltd.

May 5, 2023