

Bingshan Refrigeration & Heat Transfer Technologies Co., Ltd. Resolution of 21th Meeting of 8th 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 November 19, 2021.
2. The Board Meeting held by communication vote dated November 26, 2021.
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 transferring the equity of Panasonic Refrigeration (Dalian) Co., Ltd. (Panasonic Refrigeration)

The Company planned to transfer 40 percent equity of Panasonic Refrigeration, which was held by the Company, to Panasonic Corporation of China with price of RMB 174.9352million yuan.

After the above mentioned equity transfer finished, the Company will not hold 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 November 19, 2021 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 1st Extraordinary Shareholders’ General Meeting of 2021.

2. Report on holding the 1st Extraordinary Shareholders’ General Meeting of 2021.
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.
November 27, 2021