

# **CHENG MEI MATERIALS TECHNOLOGY CORPORATION**

**2025 Annual General Meeting**

**Meeting Handbook**

(Translation)

**Time: 9:00 AM, Tuesday, May 27, 2025**

**Venue: No.12, Zhongxin E. Rd., Xinshi Dist., Tainan City**

**(Audio Visual Conference Hall at Tree Valley science center)**

*For the convenience of readers and for information purpose only, the Annual General Meeting Handbook has been translated into English from the original Chinese version. In the event of any discrepancy between the English version and the original Chinese version, the Chinese-language version shall prevail.*

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# **CHENG MEI MATERIALS TECHNOLOGY CORP.**

## 2025 Annual General Meeting Procedures

1. Commencement
2. Chairperson's Remark
3. Report Items
4. Ratification Items
5. Discussion Items
6. Extemporary Motions
7. Meeting Adjourned

# **CHENG MEI MATERIALS TECHNOLOGY CORP.**

## **2025 Annual General Meeting Agenda**

Time: 9:00 AM, Tuesday, May 27, 2025

Venue: No.12, Zhongxin E. Rd., Xinshi Dist., Tainan City (Audio Visual Conference Hall at Tree Valley science center)

Method of Meeting: Physical Meeting

1. The Chairperson Calls the Meeting to order
2. Chairperson's Remark
3. Report Items
  - (1). 2024 Business Report
  - (2). 2024 Audit Committee's Review Report
  - (3). Report on amended Regulations Governing Procedure for Board of Directors Meeting
  - (4). Report on remuneration to Directors in 2024
4. Ratification Items
  - (1). Acknowledgment of 2024 Business Report & Financial Statements Report
  - (2). Acknowledgment of 2024 Deficit Compensation
5. Discussion Items
  - (1). Amendment to the Company's Articles of Incorporation
  - (2). Amendment to Regulations Governing Making of Endorsements/Guarantees
  - (3). Private Placement Issuance of Common Shares or Domestic/Overseas Convertible Bonds (Including Secured or Unsecured Convertible Bonds)
6. Extemporary Motions
7. Meeting Adjourned

## **Report Items**

Item 1. 2024 Business Report

Explanatory note: Please refer to Attachment 1.

Item 2. 2024 Audit Committee's Review Report

Explanatory note: Please refer to Attachment 2.

Item 3. Report on amended Regulations Governing Procedure for Board of  
Directors Meeting

Explanatory note: Please refer to Attachment 3.

Item 4. Report on remuneration to Directors in 2024

Explanatory note: The remuneration to directors of the Company is in accordance with the Company's Articles of Incorporation. Board of Directors' Compensation Policy, Individual Compensation Details, and Amounts, please refer to the Attachment 4.

## Ratification Items

Item 1. 2024 Business Report & Financial Statements Report (Proposed by the Board of Directors)

Explanatory note :

1. The Company's 2024 annual parent company only financial statements and consolidated financial statements, including the Balance Sheet, Comprehensive Income Statement, Statement of Changes in Equity, and Statement of Cash Flows, were audited by Independent Auditors, Wu, Chien-Chih and Liao, A-Shen of Pierce Water Coopers Taiwan. The financial statements and the Business Report were submitted to the Audit Committee for review, and an Audit Report has been duly issued accordingly.
2. Please refer to the Attachment 1 and CMMT's website ([www.cmmt.com.tw](http://www.cmmt.com.tw)) for Business Report, Audit Reports issued by Audit committee, and the aforementioned Financial Statements.
3. Please Ratify.

Resolution :

Item 2. 2024 Deficit Compensation (Proposed by the Board of Directors)

Explanatory Note :

1. The net loss after tax in 2024 was NT\$266,912,217. Accordingly, no dividends will be distributed. The 2024 Deficit Compensation Statement is as follows:

**CHENG MEI MATERIALS TECHNOLOGY CORP.**  
**2024 Deficit Compensation Statement**

Unit: NT\$

Items	Amount
The initial unappropriated retained earnings	\$ 1,660,151,638
Current Net Loss (EPS NT\$-0.47 per share)	(266,912,217)
Less: 10% Legal Reserve	0
Less: Special Reserve (Note)	(4,139,789)
Earnings Available for Distribution	1,389,099,632
Distribution Items:	0
Cash Dividends to Shareholders	
The end unappropriated retained earnings	\$ 1,389,099,632

Note: The accumulated balances of the "Exchange Differences on Translation of Foreign Financial Statements" and "Unrealized Gain or Loss on Available-for-sale Financial Assets" have booked the reduction of shareholders' rights and determined a special reserve of NT\$ 4,139,789.

Chairperson : Yen-Yi Sung      Acting President : Yen-Yi Sung      Accounting Officer : Shih-Hua Chang

2. Please ratify.

Resolution :

## **Discussion Items**

### Item 1. Amendment to the Company's Articles of Incorporation

#### Explanatory Note :

1. In accordance with legal amendments, it is proposed to amend Article 25 and 28 of the Company's Articles of Incorporation.
2. Please refer to attachment 6 for Comparison Table for Company's Articles of Incorporation.
3. Submitted for discussion.

#### Resolution:

### Item 2. Amendment to Regulations Governing Making of Endorsements/Guarantees.

#### Explanatory Note :

1. In accordance with regulatory requirements and to correct certain textual errors, it is proposed to amend Regulations Governing Making of Endorsements/Guarantees.
2. Please refer to attachment 7 for Comparison Table for Regulations Governing Making of Endorsements/Guarantees.
3. Submitted for discussion.

#### Resolution:

### Item 3. Private Placement Issuance of Common Shares or Domestic/Overseas Convertible Bonds (Including Secured or Unsecured Convertible Bonds)

#### Explanatory Note :

1. In order to explore opportunities for advanced technology cooperation or strategic alliances in the fields of semiconductors and polarizers with domestic and foreign partners, as well as to strengthen operating capital in response to future business needs, it is proposed to raise funds through private placement of common shares or domestic/overseas convertible bonds (including secured or unsecured convertible bonds) to attract strategic investors based on market conditions and its operational requirements. The issuance may be conducted in one or multiple tranches, either separately or in combination. The actual number of shares to be issued or converted is proposed to be authorized by the shareholders' meeting to the Board of Directors to handle within a limit not exceeding 100,000,000 common shares, in accordance with the item explanation provided in Attachment 8.
2. Regarding the important contents of this private placement of securities, including the actual number of privately placed shares, issuance period, actual private placement price, fundraising amount, bond coupon rate, actual issuance method, issuance terms, conversion price, subscriber selection, record date, project details, fund usage and progress, expected benefits, and other related matters, as well as all other matters related to the issuance plan, it is proposed that the shareholders authorize the Board of Directors to determine, adjust, and execute such matters in accordance with market conditions. Furthermore, in the event of any amendments to

laws or requirements imposed by competent authorities, or based on operational assessments or objective environmental considerations, it is proposed that the Board of Directors be fully authorized by the shareholders' meeting to make necessary adjustments and handle all related matters.

3. To coordinate with this private placement method of issuing common shares, or issuing domestic/overseas convertible bonds (including secured or unsecured convertible bonds), it is proposed to the shareholders' meeting to authorize the Chairperson or a person designated by the Chairperson to represent the Company in signing, negotiating all contracts and documents related to this private placement plan, and handling all matters necessary for this private placement plan.
4. In accordance with Article 4, Paragraph 3 of the "Directions for Public Companies Conducting Private Placements of Securities," an assessment opinion on the necessity and reasonableness for conducting the private placement issued by the securities underwriter is provided. Please refer to Attachment 9.
5. Submitted for discussion.

Resolution :

### **Extemporary Motions**

### **Meeting Adjourned**

## 2024 Business Report

Dear Shareholders,

In 2024, Cheng Mei Materials Technology Corporation (hereinafter referred to as the “Company”) has continued to focus on the development of high-value polarizers, and continued to move towards high value-added and differentiated fields in the polarizer industry with increasing competition. With the experience and technology accumulated in the production of optical film and glue materials for 20 years, the Company accelerates the development of new businesses such as semiconductors, in order to achieve the growth momentum for next stage growth. The Company will also accelerate the development of new fields through strategic cooperation and joint development, in order to become a comprehensive and diversified material supplier.

### I. 2024 Operational Results

#### (I) Implementation Results of Operational Plans

Since 2023, the Company has adopted the key operational strategies of "adjustment of product structure, strengthening of new customer introduction" and "high value-oriented approach". Looking back on 2024, the operational policy implementation results of the Company were as follows:

I. Implementation results of adjustment of product structure, strengthening of new customer introduction: In 2024, the Company strengthened the development of differentiated products, and continued to adjust the ratio of television products, such that up to the end of 2024, the ratio of television products has reduced to 40%. In terms of customer strategy, the Company has continued to strengthen the promotion of differentiated products, accelerated the introduction of target products to major customers, and strengthened the development of strategic customers and strategic products.

II. Implementation results of high value-orientated approaches: As of the end of 2024, the revenue from high-value products has grown by 20%, and the promotion of automotive, industrial control and eye-catching products has achieved significant results in comparison to 2023.

#### (II) Financial Income and Expenditure and Profitability Analysis

Unit: NT\$ thousand; %

Item	2024	2023	Increase (decrease) (%)

Operating income	8,927,193	9,237,663	-3.4
Operating profit (loss)	443,815	365,012	+21.6
Operating income (loss)	(569,451)	(532,555)	+6.9
Net income (loss) for the year	(266,913)	(580,957)	-54.1
Gross margin	4.97	3.95	+25.8
Operating income (loss) percentage	(6.38)	(5.77)	+10.6

Unit: %

Item		2024	2023
Financial structure Analysis	Debt to assets ratio (%)	38.2	35.4
	Long-term capital to property, plant and equipment ratio (%)	255.5	257.4

### (III) Budget Implementation Status

The sales volume in 2024 was, in general, equivalent to that in 2023.

Benefiting from the continuous high-value product approach, the unfavorable factors such as market price decline pressure and customer capacity adjustment were mitigated. Although the revenue declined slightly in 2024, the loss after tax was significantly reduced in comparison to that in 2023.

### (IV) Research and Development Status

The Company has adopted the high-value and differentiated product strategies to expand into the fields of automotive, slim products, OLED, medical care, industrial control, and privacy protection display, and accelerates the investment of resources in the semiconductor field, in order to further establish and accumulate semiconductor product lines and technologies. The Company's product technology research and development goals are as follows:

1. Development of high-performance automotive polarizers
2. AMOLED polarizers
3. Business privacy protection notebook products
4. MIN LED backlight products
5. ESG-concept film
6. Semiconductor tapes

## II. Future Business Layout

### (I) Management Policy and Production and Sales Plan

In 2025, the Company will continue to strengthen the operation of the polarizers, and will also continue to develop semiconductor-related products. For polarizers,

the Company has established the goals for "adjustment of product structure" and "high value-orientated approach", in order to increase production value under the same production capacity, to increase the proportion of high-value products, and to cultivate the markets of on-board products and OLED with continuous growth. The semiconductor products have been developed for 20 years through the membrane and film technologies, and the semiconductor business has been accelerated through various strategic cooperation methods.

## (II) External Market Competition, Regulations, and Overall Economy

With the development of new production capacity for polarizers, the polarizer industry is still under the situation of supply over demand. Since 2024, mergers have taken place in the polarizer industry and the production capacity has been adjusted. Japanese and Korean manufacturers have started to discontinue their standard polarizer products, and to focus on the high-value product market. In 2025, regarding the tariff issue in the U.S., although the sales of polarizers is not affected by the tariff, the fluctuation in the end market and customer demand still change violently, such that the difficulty in overall production and sales management is increased. The overall economic performance in North America is still promising due to the AI wave, such that the process of interest rate cuts has been slowed down, and the consumption is still under expanding state. In China, the government has launched an incentive measure in the fourth quarter, and in conjunction with the tariff issue, it has created a momentum for early purchase of goods at the end of 2024. Under the overall external economic impact, China still faces the slowdown of manufacturing growth and the decline in GDP growth rate. The strong growth of Taiwan's semiconductor industry has led to outstanding economic performance; however, other industries have not shown obvious growth as the semiconductor industry. In response to the global overall economic trends and industrial trends, the Company will continue to strengthen the planning in the high-value polarizer market, and to accelerate the development of the semiconductor industry.

## (III) Environmental, Social, and Governance (ESG)

The total solar power generation in 2024 was 1.47GW, a decrease of 1.1% in the total power consumption from 2023. The reduction in carbon and emissions has been achieved through the use of energy-saving boilers and more efficient motors. In 2024, the Company was certified by the Common Wealth Sustainability Association for compliance with the Paris Agreement on temperature control goal of 1.5°C. In the same year, the Company was also certified for ISO 50001 Energy Source Management System. In 2024, the Company organized the activities of "Tainan 500 Families Health Promotion Activity," "Calling on Corporate Partners to Plant Trees," "Cheng Mei Dream

Home Campus Contest," and "Tainan Municipal Arts Museum 2024 Arts Education and Sustainability Project", in order to fulfill the 2030 Sustainable Development Goals (SDGs) of health and well-being and quality education goals announced by the United Nations (UN). In terms of corporate governance, the Company is ranked 6-10% among the top companies of capital of 50~100 million in the corporate governance assessment.

In the future, the Company will comply with the 17 sustainable development goals (SDGs) announced by the UN, and is committed to implement corporate social responsibility for sustainable development as a global citizen of our Earth.

Chairperson: Yen-Yi Sung

Acting Manager: Yen-Yi Sung

Accounting Officer : Shih-Hua Chang

Date: March 12, 2025

Attachment 2

**Cheng Mei Materials Technology Corporation**  
**Audit Committee's Review Report**

The Board of Directors has submitted the 2024 business report, financial statements, and motion for deficit compensation statement of the Company. The financial statements (including consolidated financial statements) were audited by Independent Auditors, Wu, Chien-Chih and Liao, A-Shen of Pierce Water Coopers Taiwan, and an Audit Report has been duly issued accordingly. The aforementioned business report, financial statements, and motion for deficit compensation statement have been reviewed by the Audit Committee and found to be in compliance. This report is hereby submitted in accordance with Article 14-4 of the Securities Exchange Act and Article 219 of the Company Act.

Yours sincerely

Cheng Mei Materials Technology Corporation 2025 Annual General Meeting

Convener of the Audit Commit: Lin Yi-Chang  
March 12, 2025

**Comparison Table for “Regulations Governing Procedure for Board of Directors Meeting”**

Article	Before amendment	After amendment	Remark
Article 11	<p>The Board of Directors shall proceed with the meeting in accordance with the agenda set forth in the meeting notice. However, changes may be made with the consent of the Chairman.</p> <p>The Chairman shall not adjourn the meeting unless approved by a majority of the directors present, or until all matters under discussion have been resolved.</p> <p>During the meeting, if the number of directors present falls below a majority of those originally in attendance, the Chairman shall, upon proposal by the directors present, declare a suspension of the meeting. The provisions of Paragraph 1, Article 19 shall apply mutatis mutandis.</p>	<p>The Board of Directors shall proceed with the meeting in accordance with the agenda set forth in the meeting notice. However, changes may be made with the consent of the Chairman.</p> <p>The Chairman shall not adjourn the meeting unless approved by a majority of the directors present, or until all matters under discussion have been resolved.</p> <p>During the meeting, if the number of directors present falls below a majority of those originally in attendance, the Chairman shall, upon proposal by the directors present, declare a suspension of the meeting. The provisions of Paragraph 1, Article 19 shall apply mutatis mutandis.</p> <p><u>If the Chairman is unable to preside over the meeting or fails to adjourn the meeting in accordance with the preceding paragraph, the appointment of a proxy shall</u></p>	In response to legislative amendments

		<u>be handled in accordance with Paragraph 3, Article 8.</u>	
Article 19	If half of all directors fail to attend the meeting at the appointed time, the Chairman may announce the postponement of the meeting. The number of postponements is limited to two. If the number of directors is still insufficient after two postponements, the Chairman may reconvene the meeting in accordance with the procedures prescribed in Article 3, Paragraph 2. (omitted below)	If half of all directors fail to attend the meeting at the appointed time, the Chairman may announce the postponement of the meeting <u>for that day</u> . The number of postponements is limited to two. If the number of directors is still insufficient after two postponements, the Chairman may reconvene the meeting in accordance with the procedures prescribed in Article 3, Paragraph 2. (omitted below)	In response to legislative amendments

## Report on remuneration to Directors in 2024

### 1. Remuneration policies:

#### 1. Director's Remuneration

(1) Monthly benefits based on the degree of participation and value of contribution to the Company's operations, as provided in the Company's Articles of Incorporation, and by reference to the level of the technology industry.

(2) Prior to the distribution of the Company's earnings, the Company shall set aside not more than one percent of the profit for the period so distributed as remuneration to the directors. In accordance with the Company's remuneration plan, the independent directors shall not participate in the distribution of the directors' remuneration.

(3) Attendance Fee: Based on the number of times he/she attends the Board of Directors and the Functional Committee.

#### 2. Procedure for determining remuneration:

(1) The remuneration of directors shall be provided at no more than 1% for directors' remuneration, if any, in accordance with the Articles of Incorporation of the Company. Profits must first be set aside to make up for losses, if any, before the remainder can be distributed as director remuneration in the above percentages.

(2) The remuneration of Directors, shall be submitted to the Remuneration Committee and approved by the Board of Directors in accordance with regulations.

#### 2. Directors' (including Independent Directors) Remuneration:

Unit: Thousand NT\$

Title	Name	Director's Remuneration								Remuneration as Company Employees								Sum of A, B, C, D, E, F, and G, and as a percentage of net loss after tax	Remuneration from Investors Other Than Subsidiaries			
		Remuneration (A)		Retirement and Resignation (B)		Director's Remuneration (C)		Expenses and Perquisites (D)		Salary, Rewards, and Special Disbursements (E)		Pension (F)		Employee Compensation (G) (Note 6)								
		The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company	All Consolidated Entities	Cash Amount	Stock Amount			Cash Amount	Stock Amount	
Chairperson	Jau-Yang Ho	2,728	2,728	0	0	0	0	26	26	-1.03%	-1.03%	0	0	0	0	0	0	0	0	-1.03%	-1.03%	None
Chairperson	Yen-Yi Sung	0	0	0	0	0	0	0	0	0.00%	0.00%	11,999	11,999	44	44	0	0	0	0	-4.51%	-4.51%	None
Director	Wei-Chung Lian	0	0	0	0	0	0	0	0	0.00%	0.00%	14,536	14,536	108	108	0	0	0	0	-5.49%	-5.49%	None
Director	Chiang-Huang Huang	348	348	0	0	0	0	20	20	-0.14%	-0.14%	0	0	0	0	0	0	0	0	-0.14%	-0.14%	None
Director	Abraham Investment Co., Ltd.	720	720	0	0	0	0	0	0	-0.27%	-0.27%	0	0	0	0	0	0	0	0	-0.27%	-0.27%	None
	Representative: Yen-Yi Sung	0	0	0	0	0	0	10	10	0.00%	0.00%	0	0	0	0	0	0	0	0	0.00%	0.00%	None
	Representative: Zhi-Zhen Lin	0	0	0	0	0	0	20	20	-0.01%	-0.01%	0	0	0	0	0	0	0	0	-0.01%	-0.01%	None
Director	Ever Fortunes International Investment Co., Ltd.	268	268	0	0	0	0	0	0	-0.10%	-0.10%	0	0	0	0	0	0	0	0	-0.10%	-0.10%	None
	Representative: Wei-Chung Lian	0	0	0	0	0	0	0	0	0.00%	0.00%	0	0	0	0	0	0	0	0	0.00%	0.00%	None
Director	Four	720	720	0	0	0	0	0	0	-0.27%	-0.27%	0	0	0	0	0	0	0	0	-0.27%	-0.27%	None



### Comparison Table for “Articles of Incorporation”

Article	Before amendment	After amendment	Remark
Article 25	<p>(Articles 1 to 3 omitted)</p> <p>Before the Company distributes the earnings, it shall set aside no more than 1% of the balance for the distribution period as directors' remuneration and no less than 2% as employee remuneration; however, if the Company still has a cumulative deficit, it shall reserve an amount in advance to compensate the deficit.</p> <p>The distribution of the remuneration to employees and directors shall be carried out after a resolution is adopted by more than half of the directors present at a board meeting attended by more than two-thirds of all directors and reported to the shareholders' meeting.</p> <p>Employee remuneration may be distributed in the form of stock or cash, and the recipients may include employees of the controlling company or subsidiaries who met certain criteria. The specific measures shall be determined by the board of directors has authorized.</p>	<p>(Articles 1 to 3 omitted)</p> <p>Before the Company distributes the earnings, it shall set aside no more than 1% of the balance for the distribution period as directors' remuneration and no less than 2% as employee remuneration; however, if the Company still has a cumulative deficit, it shall reserve an amount in advance to compensate the deficit.</p> <p><u>No less than 20% of the aforementioned employee remuneration shall be allocated to grassroots employees.</u></p> <p>The distribution of the remuneration to employees and directors shall be carried out after a resolution is adopted by more than half of the directors present at a board meeting attended by more than two-thirds of all directors and reported to the shareholders' meeting.</p> <p>Employee remuneration may be distributed in the form of stock or cash, and the recipients may include employees of the controlling company or subsidiaries who met certain criteria. The specific measures shall be determined by the board of directors has authorized.</p>	Amendment is made in accordance with laws.
Article 28	These Article of Incorporation were enacted on May 9, 2005 and	These Article of Incorporation were enacted on May 9, 2005 and amended on Oct. 17, 2005	The amendment date is

	<p>amended on Oct. 17, 2005 for the first time, ..., on April 30, 2021 for the eighteenth time, on June 27, 2022 for the nineteenth time, and on June 7<sup>th</sup>, 2024 for the twentieth time.</p>	<p>for the first time, ..., on April 30, 2021 for the eighteenth time, on June 27, 2022 for the nineteenth time, on June 7<sup>th</sup>, 2024 for the twentieth time. and <u>on May 27<sup>th</sup>, 2025 for the twenty-first time.</u></p>	<p>added.</p>
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## Comparison Table for “Regulations Governing Making of Endorsements/Guarantees”

Article	Before Amendment	After Amendment	Remarks
Article 7	<p>Total amount of endorsement guarantee and individual object limit</p> <p>The total amount of endorsements or guarantees provided by the Company to others shall not exceed 100% of the Company's net worth.</p> <p>The individual limit for the endorsement or guarantee provided by the Company to others shall not exceed 50% of the Company's net worth.</p> <p>The total amount of endorsements or guarantees provided by the Company and its subsidiaries to others shall not exceed 100% of the Company's net worth.</p> <p>The amount endorsed or guaranteed by the Company and its subsidiaries as a whole for a single enterprise shall not exceed 50% of the Company's net worth.</p> <p>The aforementioned net value shall be based on the most recent financial statements audited or reviewed by a certified public accountant.</p>	<p>Total amount of endorsement guarantee and individual object limit</p> <p>The total amount of endorsements or guarantees provided by the Company to others shall not exceed 100% of the Company's net worth.</p> <p>The individual limit for the endorsement or guarantee provided by the Company to others shall not exceed 50% of the Company's net worth.</p> <p>The total amount of endorsements or guarantees provided by the Company and its subsidiaries to others shall not exceed 100% of the Company's net worth.</p> <p>The amount endorsed or guaranteed by the Company and its subsidiaries as a whole for a single enterprise shall not exceed 50% of the Company's net worth.</p> <p>The aforementioned net value shall be based on the most recent financial</p>	Amendment is made in accordance with laws.

		<p>statements audited or reviewed by a certified public accountant.</p> <p><u>The Company and its subsidiaries may endorse guarantees for a total amount equal to or greater than fifty percent of the Company's net worth, and shall explain the necessity and rationality of such endorsements at the shareholders' meeting.</u></p>	
Article 11	Control procedures for loans of subsidiary funds to others	Control procedures for <u>endorsement and guarantee of subsidiary</u>	Content error correction

## **Item Explanation of Private Placement Issuance of Common Shares or Domestic/Overseas Convertible Bonds (Including Secured or Unsecured Convertible Bonds)**

1. In order to explore opportunities for advanced technology cooperation or strategic alliances in the fields of semiconductors and polarizers with domestic and foreign partners, as well as to strengthen operating capital in response to future business needs, it is proposed to raise funds through private placement of common shares or domestic/overseas convertible bonds (including secured or unsecured convertible bonds) to attract strategic investors based on market conditions and its operational requirements. The issuance may be conducted in one or multiple tranches, either separately or in combination. The actual number of shares to be issued or converted is proposed to be authorized in accordance the following explanation by the shareholders' meeting to the Board of Directors to handle within a limit not exceeding 100,000,000 common shares.
  
2. Pursuant to Article 43-6, Paragraph 6 of the Securities and Exchange Act and the “Direction for Public Companies Conducting Private Placement of Securities”, the following explanation is provided:
  - (1). Pricing basis and its reasonableness:
    - a. The actual issuance price per share for the private placement of common shares shall be determined based on no less than 80% of the reference price. The reference price shall be the higher of the following two calculations:
      - (a). The simple average closing price of common shares for either the 1, 3, or 5 business days before the price determination date, minus dividends adjustment, plus price discount adjustment due to capital reduction.
      - (b). The simple average closing price of common shares for the 30 business days before the price determination date, minus dividends adjustment, plus price discount adjustment due to capital reduction.
    - b. Private placement of convertible bonds
      - (a). Issuance period: No more than seven years from the issuance date.
      - (b). Coupon rate: Authorize the Board of Directors for determination.
      - (c). The price for this private placement of convertible bonds shall not be lower than 80% of the theoretical value. The theoretical value shall be determined

using a valuation model that incorporates and concurrently considers all rights and terms associated with the issuance conditions.

The conversion price shall not be lower than 80% of the higher of the following two benchmark prices:

- a). The simple average closing price of common shares for either the 1, 3, or 5 business days before the price determination date, minus dividends adjustment, plus price discount adjustment due to capital reduction.
- b). The simple average closing price of common shares for the 30 business days before the price determination date, minus dividends adjustment, plus price discount adjustment due to capital reduction.
- c. The actual price determination date and private placement price (including the conversion price of privately placed convertible bonds) shall be determined by the Board of Directors within the range approved by the shareholders' meeting, based on market conditions, the Company's situation, and the selection of strategic investors. The basis for determining the private placement price complies with the relevant provisions of the "Directions for Public Companies Conducting Private Placements of Securities." Additionally, since privately placed securities are subject to transfer restrictions and cannot be publicly offered or listed within three years from the delivery date, such pricing is deemed reasonable.
- d. If future fluctuations in the securities market result in the actual issuance price per share or conversion price for this private placement of convertible bonds falling below the par value, such pricing should still be deemed necessary and reasonable. This is because it is determined in accordance with regulatory pricing guidelines and reflects prevailing market conditions, ensuring the successful raising of funds to support the Company's long-term and stable growth.

In the event that the issuance price falls below par value, leading to an increase in accumulated losses and impacting shareholder equity, the Company will assess its operational performance and market conditions. The Board of Directors will then determine appropriate remedial measures, such as capital reduction, the utilization of earnings, capital reserves, or other legally permitted methods to offset the losses.

(2). Method for selecting specific investors:

- a. Limited to strategic investors who meet the qualification requirements under Article 43-6, Paragraph 1 of the Securities and Exchange Act and letter JIN-GUAN-ZHENG-FA-ZI-DI No. 1120383220 issued by Financial Supervisory Commission on September 12, 2023. These investors should be capable of assisting the Company in enhancing technology, improving quality, reducing costs, increasing

efficiency, expanding markets, or diversifying operations, and should align with the Company's business philosophy.

b. The purpose, necessity, and expected benefits of engaging strategic investors who meet the aforementioned criteria are to address the Company's long-term development needs. By leveraging the experience, technology, expertise, business resources, or distribution channels of such strategic investors, the Company aims to achieve the aforementioned comprehensive benefits.

c. Reason for conducting private placement:

(a). Reason for conducting non-public offering:

Considering market conditions, the timeliness and feasibility of fundraising, issuance costs, and the actual need to introduce strategic investors; while private equity securities are subject to the three-year transfer restriction, which can ensure a long-term partnership with strategic investors and the Company. Additionally, authorizing the Board of Directors to proceed with the private placement based on the Company's operational needs enhances flexibility and efficiency in fundraising.

(b). Expected Number of Placements:

The Company may conduct the private placement in one or multiple tranches (not exceeding three in total), depending on market conditions and the status of negotiations with specific investors.

(c). Purpose of the Private Placement and Expected Benefits:

a). Use of Proceeds for Each Placement: All proceeds will be used to strengthen the Company's operating capital.

(b). Expected Benefits of Each Placement: The placements are expected to enhance the Company's competitiveness, improve operational efficiency, and strengthen its financial structure, thereby contributing positively to shareholders' equity.

3. Regarding the important contents of this private placement of securities, including the actual number of privately placed shares, issuance period, actual private placement price, fundraising amount, bond coupon rate, actual issuance method, issuance conditions, conversion price, subscriber selection, record date, project plan, fund usage and progress, expected benefits, and other related matters, as well as all other matters related to the issuance plan, it is proposed to authorize the Board of Directors to adjust, determine, and handle these matters according to market conditions at the shareholders' meeting. Furthermore, in the event of future legal changes, modifications required by regulatory authorities, or based on operational assessments or objective environmental

needs, it is also proposed to authorize the Board of Directors to handle such matters comprehensively at the shareholders' meeting.

4. The rights and obligations of the common shares issued in this private placement (including those converted from privately placed convertible bonds) shall be the same as those of the Company's issued common shares. However, all restrictions related to the privately placed securities shall be handled in accordance with Article 43-8 of the Securities and Exchange Act and relevant regulations and interpretations issued by the competent authorities.
5. To coordinate with this private placement method of issuing common shares, or issuing domestic/overseas convertible bonds (including secured or unsecured convertible bonds), it is proposed to request the shareholders' meeting to authorize the Chairperson or a person designated by the Chairperson to represent the company in signing, negotiating all contracts and documents related to this private placement plan, and handling all matters necessary for this private placement plan.
6. Any matters not specified above shall be fully delegated to the Chairman for handling in accordance with applicable laws and regulations.

Attachment 9

**Securities underwriter's assessment opinion on the Private Placement Issuance of  
Common Shares or Domestic/Overseas Convertible Bonds for the Year 2025.**

**CHENG MEI MATERIALS TECHNOLOGY CORP.**

**Assessment Opinion on the Necessity and  
Reasonableness of Private Placement**

(Translation)

Client: CHENG MEI MATERIALS TECHNOLOGY CORP.

Recipient: CHENG MEI MATERIALS TECHNOLOGY CORP.

Designated Purpose: For the sole use of CHENG MEI MATERIALS  
TECHNOLOGY CORP. in conducting private  
placement of securities in 2025

Report Type: Evaluation Opinion on the Necessity and Reasonableness of  
Private Placement

Evaluating Institution: Capital Securities Corporation

April 2, 2025

## **I. Introduction**

Cheng Mei Materials Technology Corporation (hereinafter referred to as "Cheng Mei Materials" or "the Company") is seeking opportunities for advanced technological cooperation or strategic alliances with domestic and foreign manufacturers in the semiconductor and polarizer fields, while also strengthening its working capital to meet future operational needs. The Company plans to resolve at the Board of Directors meeting on April 14, 2025, to issue common shares or domestic/foreign convertible bonds (including secured or unsecured convertible bonds) through private placement to raise funds by introducing strategic investors. These securities may be issued in installments or simultaneously, using either one method or a combination. The actual issuance or potential conversion of shares will be proposed for approval at the Annual General Shareholders' Meeting on May 27, 2025, with authorization requested for the Board of Directors to implement the issuance once or in installments (not exceeding three times), within a limit of 100,000,000 shares, depending on capital market conditions.

According to the Company's 2024 consolidated financial statements audited by certified public accountants, the Company reported a net loss after tax of NT\$266,913 thousand for 2024. Therefore, in accordance with Article 3 of the "Directions for Public Companies Conducting Private Placements of Securities," which states that "Public companies with after-tax net profit in the most recent fiscal year and no accumulated losses shall adopt public offering for issuing securities, except in the following circumstances where private placement may be conducted: (omitted)," the Company is eligible to issue securities through private placement.

Also in accordance with the "Directions for Public Companies Conducting Private Placements of Securities," if a significant change in management control occurs within one year prior to the board resolution on private placement until one year after the delivery date of the privately placed securities, or if the introduction of strategic investors through private placement may lead to a significant change in management control, the company shall engage a securities underwriter to issue an evaluation opinion on the necessity and reasonableness of the private placement. Cheng Mei Materials announced on June 7, 2024, that more than one-third of its directors had changed. Therefore, the Company has commissioned our securities underwriting firm to issue an evaluation opinion on the necessity and reasonableness of this private placement.

The content of this opinion is intended solely as a reference for Cheng Mei Materials' shareholders' meeting on May 27, 2025, in resolving this private placement of securities, and not for any other purpose. The content of this opinion is based on the proposal submitted to Cheng Mei Materials' Board of Directors on April 14, 2025, and the Company's financial information. We hereby declare that we bear no legal responsibility for any changes to the content of this opinion that may result from future amendments to this private placement plan or other circumstances.

## **II. Company Status**

Cheng Mei Materials Technology Corporation was established on May 17, 2005, and listed on the stock exchange on October 24, 2011. The Company's main business activities include the manufacturing and sales of optoelectronic materials and components (polarizers). As of December

31, 2024, the Company's paid-in capital was NT\$5,717,054 thousand. The Company's summarized financial data for the past three years is as follows:

### Balance Sheet

Unit: NT\$ thousand

Year/Item	2022	2023	2024
Current assets	10,481,657	9,576,811	9,471,137
Non-current assets	4,583,703	4,635,827	4,945,099
Total assets	15,065,360	14,212,638	14,416,236
Current liabilities	2,208,732	3,930,247	4,096,808
Non-current liabilities	1,885,730	1,102,933	1,414,213
Total liabilities	4,094,462	5,033,180	5,511,021
Share capital	6,750,849	5,723,727	5,717,054
Capital reserve	756,883	594,115	591,406
Retained Earnings	3,874,067	3,293,110	3,026,197
Other equity	(410,901)	(431,494)	(429,442)
Total Equity	10,970,898	9,179,458	8,905,215
Net Worth per Share (NT\$)	16.25	16.04	15.58

Source: The Company's consolidated financial statements for 2022-2024 audited by certified public accountants.

### Comprehensive Income Statement

Unit: NT\$ thousand

Year/Item	2022	2023	2024
Operating income	9,499,682	9,237,663	8,927,193
Gross profit margin	777,100	365,012	443,815
Gross Profit Margin	8.18	3.95	4.97
Operating Profit (Loss)	16,032	(532,555)	(569,451)
Operating Profit (Loss) Margin	0.17	(5.77)	(6.38)
Non-operating income and expenditure	446,689	(112,790)	331,921
Net Profit (Loss) Attributable to Owners of the Parent Company	462,118	(580,957)	(266,913)
Earnings per share (NT\$)	0.69	(0.99)	(0.47)

Source: The Company's consolidated financial statements for 2022-2024 audited by certified public accountants.

### III. Underwriter's Evaluation Opinion

Cheng Mei Materials Technology Corporation plans to convene a Board of Directors meeting on April 14, 2025, to approve the issuance of common shares or domestic/foreign convertible bonds (including secured or unsecured convertible bonds) through private placement to raise funds by introducing strategic investors. These securities may be issued in installments or simultaneously, using either one method or a combination. The actual issuance or potential conversion of shares will be proposed for shareholders' approval, with authorization requested for the Board of Directors to implement the issuance once or in installments (not exceeding three times), within a limit of 100,000,000 shares, depending on capital market conditions. The funds raised will be used to strengthen the Company's working capital. According to the proposal to be submitted to the Board of Directors on April 14, 2025, the subscribers to this private placement will be specific persons who

meet the requirements of Article 43-6 of the Securities and Exchange Act and the FSC Letter Jin-Guan-Zheng-Fa-Zi No. 1120383220 dated September 12, 2023. However, as of the date of this opinion, the Company has not yet identified specific subscribers.

The following is our securities underwriting firm's evaluation of the necessity and reasonableness of the Company's private placement of securities:

(I) Legal Compliance Evaluation

1. Article 3 of the "Directions for Public Companies Conducting Private Placements of Securities"

The Company's consolidated financial statements for 2024 audited by certified public accountants show a net loss after tax of NT\$266,913 thousand for 2024. Therefore, the Company is not subject to the restriction in Article 3 of the "Directions for Public Companies Conducting Private Placements of Securities," which states that "Public companies with after-tax net profit in the most recent fiscal year and no accumulated losses shall adopt public offering for issuing securities, except in the following circumstances where private placement may be conducted."

2. Article 4, Paragraph 1, Subparagraph 1 of the "Directions for Public Companies Conducting Private Placements of Securities" regarding private placement pricing and theoretical price

According to Article 4, Paragraph 1, Subparagraph 1 of the "Directions for Public Companies Conducting Private Placements of Securities," "For companies listed on the TWSE, TPEX, or the Emerging Stock Market, if the price per share for private placement of common shares is less than 80% of the reference price, or if the issue price of preferred shares, convertible bonds, preferred shares with warrants, bonds with warrants, or employee stock options is less than 80% of the theoretical price, the opinion of an independent expert regarding the basis and reasonableness of the pricing shall be included in the meeting notice as a reference for shareholders' approval." According to the proposal to be submitted to the Board of Directors on April 14, 2025, the price per share/issue price of the proposed private placement of common shares/domestic and foreign convertible bonds will not be less than 80% of the reference price/theoretical price, and this has been included in the Board meeting agenda, which should comply with the relevant regulations.

3. Article 4, Paragraph 1, Subparagraph 2 of the "Directions for Public Companies Conducting Private Placements of Securities" regarding subscribers

According to Article 4, Paragraph 1, Subparagraph 2 of the "Directions for Public Companies Conducting Private Placements of Securities," if the subscribers are strategic investors, the Board of Directors shall thoroughly discuss the selection method and purpose of the subscribers, the necessity, and expected benefits, and include this information in the reasons for convening the shareholders' meeting. After reviewing the Board meeting proposal materials prepared by the Company for this private placement, the Company will thoroughly discuss matters related to the subscribers during the Board meeting and will include this information in

the reasons for convening the Annual General Shareholders' Meeting on May 27, 2025, which should comply with the relevant regulations.

## (II) Evaluation of the Necessity and Reasonableness of this Private Placement of Common Shares

### 1. Necessity Evaluation

Cheng Mei Materials Technology Corporation is continuously expanding in niche markets, actively deploying high-value products such as automotive displays and OLED technology, and entering the advanced semiconductor packaging sector. The Company is seeking opportunities for advanced technological cooperation or strategic alliances with domestic and foreign manufacturers in the semiconductor and polarizer fields. The funds raised from this private placement will be entirely used to strengthen working capital to meet future operational needs. Based on our evaluation of the Company's operations, debt ratio, and cash flow conditions over the past two years, there remains room for improvement. By introducing strategic investors through this private placement, the Company can not only meet the capital requirements for future long-term operational development but also improve its financial structure, strengthen its competitiveness, and enhance operational performance. In addition to being a relatively quick and efficient fundraising method, the private placement can reduce interest expenses, avoid excessive reliance on financial institution loans, and increase financial flexibility, which will have a positive impact on future operations and profitability.

Furthermore, privately placed securities are subject to a three-year restriction on free transfer, which ensures a long-term cooperative relationship between the Company and its strategic investment partners. Therefore, introducing strategic investors who can provide management and financial resources necessary for the Company's future business development or operations through private placement will benefit shareholders' interests. For these reasons, this private placement of securities is deemed necessary.

### 2. Reasonableness Evaluation

#### (1) Reasonableness of the Type of Securities for Private Placement

Cheng Mei Materials Technology Corporation proposes to issue common shares or domestic/foreign convertible bonds (including secured or unsecured convertible bonds) through private placement, using either one method or a combination, in installments or simultaneously. The Company will consider market conditions and discussions with specific persons to implement the issuance once or in installments (not exceeding three times), within a limit of 100,000,000 shares. Since both common shares and convertible bonds are widely issued types of securities in the capital market with high investor acceptance, the types of securities chosen for this private placement are considered reasonable.

#### (2) Reasonableness of the Expected Benefits of the Private Placement

The funds from this private placement will be used to strengthen the Company's working capital. In addition to meeting the Company's need for long-term stable funding,

the private placement is expected to reduce the Company's dependence on bank financing and decrease interest expenses, improve its financial structure, enhance its competitiveness, and improve operational performance. These outcomes will positively benefit shareholders' interests. Therefore, the expected benefits of this private placement can reasonably be achieved.

### 3. Evaluation of the Selection of Subscribers and Possibilities

#### (1) Selection of Subscribers

The subscribers for this private placement shall be limited to specific person who comply with Article 43-6 of the Securities and Exchange Act and the FSC Letter Jin-Guan-Zheng-Fa-Zi No. 1120383220 dated September 12, 2023. These strategic investors must be capable of assisting the Company in enhancing technology, improving quality, reducing costs, increasing efficiency, expanding markets, or diversifying operations, while also sharing the Company's management philosophy. At present, no specific subscribers have been identified for this private placement. Once determined, the subscriber information will be uploaded to the Market Observation Post System (MOPS) in accordance with relevant regulations.

#### (2) Feasibility and Necessity of Subscribers

The Company seeks to pursue opportunities for advanced technology collaboration or strategic alliances with domestic and international manufacturers in the semiconductor and polarizer industries, while simultaneously strengthening working capital to meet future operational needs. This private placement aims to introduce strategic investors whose experience, technology, knowledge, business connections, or distribution channels will benefit the Company in expanding into new business domains, thereby enhancing operational momentum, improving financial structure, and increasing future operational performance and shareholder equity. Therefore, the potential subscribers being approached for this private placement demonstrate both feasibility and necessity.

### (III) Impact on Company Business, Finances, and Shareholder Equity Following Transfer of Management Control

CHENG MEI MATERIALS TECHNOLOGY CORPORATION's current issued capital consists of 571,705,388 shares. This private placement proposes to issue ordinary shares or domestic/international convertible bonds (including secured or unsecured convertible bonds) within a limit of 100,000,000 shares, either at once or in installments. If fully issued, the expected total issued shares would increase to 671,705,388 shares, representing 14.89% of the total issued and converted capital. Since the subscribers for this private placement are limited to strategic investors, there is a possibility that these subscribers may obtain director positions in the Company, potentially resulting in significant changes in management control. Therefore, the impacts on the Company's business, finances, and shareholder equity are explained as follows:

#### 1. Impact on Company Business

The Company has not yet identified specific subscribers for this private placement. The specific persons being approached include strategic investors who may directly or indirectly benefit the Company's future operations. If the Company can leverage the resources provided by these strategic investors, it will be advantageous for expanding into new business domains, thereby enhancing company profitability and shareholder equity. Furthermore, since privately placed securities cannot be transferred within three years, this ensures a long-term cooperative relationship between the Company and strategic investors. Therefore, this private placement should have a positive impact on the Company's business.

## 2. Impact on Company Finances

Through this private placement fundraising method, the Company can receive an immediate and effective capital injection. This will not only support future operational development needs in a timely manner but also strengthen the financial structure, enhance operational foundation, increase funding flexibility, and reduce operational risks. These improvements will ultimately increase operational competitiveness and contribute to the Company's mid to long-term development. Therefore, this private placement should have a positive impact on the Company's finances.

## 3. Impact on Shareholder Equity

In addition to helping the Company secure long-term stable funding, this private placement plan will also introduce strategic investors, which is beneficial for the Company's expansion into new business areas. Expanding the operational scale can enhance the Company's profitability and shareholder equity. According to the pricing principles for this private placement, the issuance price will be set at no less than 80% of the reference price/theoretical price, which complies with the regulations set forth in the "Directions for Public Companies Conducting Private Placements of Securities." Therefore, the pricing of this private placement should not cause significant adverse effects on shareholder equity.

As the Company reported a net loss after tax in 2024, if future securities market fluctuations affect the pricing of this private placement of ordinary shares/domestic or international convertible bonds, there is a possibility that the issuance price may be set below the par value of the stock. The difference between the private placement price and the par value of the stock would increase the accumulated deficit. In the future, the Company will submit proposals to the Board of Directors for resolution based on the Company's operations and market conditions, to offset losses through capital reduction, surplus, capital reserves, or other legal methods. Therefore, this private placement will not have significant adverse effects on shareholder equity.

## (IV) Conclusion of Evaluation

In summary, the funds raised from this private placement will be used to strengthen working capital. This will not only satisfy the Company's need for long-term stable funding but also reduce dependence on bank financing and decrease interest expenses. Additionally, it will

increase flexibility in capital deployment, strengthen the financial structure, and contribute to the sound future operational development of the Company while also safeguarding shareholder interests. Furthermore, upon reviewing the Board meeting materials prepared by the Company, the issuance procedures, discussion content of proposals, basis for determining private placement pricing, and methods for selecting specific persons all comply with the Securities and Exchange Act and relevant regulations, with no significant abnormalities. After considering the Company's profitability status and the uncertainties and timing constraints associated with public offerings as fundraising methods, the Company's proposed private placement of ordinary shares demonstrates both necessity and reasonableness.

## Independent Statement

- I. Our company has been engaged to provide an underwriter's evaluation opinion on the necessity and reasonableness of CHENG MEI MATERIALS TECHNOLOGY CORPORATION's private placement of securities in 2025. This evaluation opinion has been maintained with complete independence.
- II. For the execution of the above business, our company hereby declares that none of the following circumstances exist:
- (1) Where any party, together with its parent company, all subsidiaries of the parent company, and venture capital enterprises managed by its subsidiaries, holds in aggregate more than ten percent of the total shares of the other party.
  - (2) Where the directors appointed by any party and its subsidiaries to the other party exceed half of the total number of directors of the other party.
  - (3) Where the chairman or general manager of any party is the same person as the chairman or general manager of the other party, or where they have a spousal relationship or are relatives within the second degree of kinship.
  - (4) Where more than twenty percent of the total shares of any party are held by the same shareholders.
  - (5) Where more than half of the directors or supervisors of any party are the same as those of the other party. The calculation method includes the spouses, children, and relatives within the second degree of kinship of such personnel.
  - (6) Where any party and its related parties together hold more than fifty percent of the total issued shares of the other party.
  - (7) Where both parties are required to apply for consolidation under relevant laws and regulations, or where the consolidation has been reported but not prohibited by the Fair Trade Commission.
  - (8) Other circumstances prescribed by laws and regulations or where factual evidence shows that any party directly or indirectly controls the personnel, financial, or business operations of the other party, resulting in a loss of independence.
- III. To present an expert evaluation opinion on the necessity and reasonableness of the private placement of securities, I have maintained complete independence in providing this professional assessment.

Declarant: Capital Securities Corporation

Representative: Chou, Hsiu-Chen

Date: April 2, 2025

**ARTICLES OF INCORPORATION  
OF  
CHENG MEI MATERIALS TECHNOLOGY CORP.**

(Before amendment)

(TRANSLATION)

**SECTION I GENERAL PROVISIONS**

- Article 1 The Company shall be incorporated as a company limited by shares under the Company Act and its name shall be “Cheng Mei Materials Technology Corp.”
- Article 2 The scope of business of the Company shall be as follow:
1. CC01080 Electronic Parts and Components Manufacturing
  2. CE01030 Photographic and Optical Equipment Manufacturing
  3. C801990 Other Chemical Materials Manufacturing
  4. F113030 Wholesale of Precision Instruments
  5. F119010 Wholesale of Electronic Materials
  6. F219010 Retail Sale of Electronic Materials
  7. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 3 The total amount of the Company’s reinvestment shall not be subject to the restriction of not exceeding 40% of its paid-in capital, and the Company may act as a guarantor.
- Article 4 The Company shall have its head-office in Tainan City, if necessary, may set up branches in and out of this country upon a resolution of its Board of Directors.

**SECTION II SHARES**

- Article 5 The total capital amount of the Company shall be twelve billion New Taiwan Dollars (NT\$12,000,000,000), divided into one thousand two hundred million (1,200,000,000) shares, at a par value of ten New Taiwan Dollars (NT\$10) per share, and may be paid-up in installments. The issuing price per share is authorized to the board of the directors pursuant to the Company Act and Securities Laws.  
Within the amount of registered capital, the company reserves 360,000,000 shares for the purpose of issuing certificate of stock option for employees and convertible bond.
- Article 6 The share certificate of the Company shall all be name-bearing share certificates and shall be affixed with the seals or by signature of representing director of the Company, and issued after being duly authenticated by a regulated underwriter Pursuant to the law.
- Article 6-1 When issuing new shares, the Company may print a master share certificate representing the total number of shares of such issuance.

The Company may issue shares without printing share certificate(s) in accordance with the Company Act, but shall have the shares registered with the Taiwan Depository & Clearing Corporation.

Article 7 The shareholder services of the Company shall be handled in accordance with the Regulations Governing the Administration of Shareholder Services of Public Companies promulgated by competent authority.

### **SECTION III SHAREHOLDERS' MEETING**

Article 8 There are annual general meeting of shareholders and extraordinary shareholders' meetings. The annual general meeting of shareholders shall be convened once a year within six months after the end of each fiscal year. Extraordinary shareholders' meetings may be convened at any time as needed. The Company shall send a meeting notice, specifying the reason for convening such a meeting, to each shareholder at least 30 days before an annual general meeting of shareholders and at least 15 days before an extraordinary shareholders' meeting.

The Company may convene shareholders' meeting by video conference or in other methods as announced by the central competent authority. When a shareholders' meeting is convened by video conference, shareholders who participate in the meeting by video conference are deemed to be present in person.

The operating procedures and other matters to be complied with in the preceding paragraph shall be handled in accordance with the Company Act and the relevant regulations of the competent securities authority.

Article 9 Shareholders' meeting shall be convened by the Board of Directors and, be presided over by the Chairman of the Board of Directors; in case the Chairman of the Board of Directors is unable to perform his functions, the Chairman of the Board of Directors shall designate a director to act as the chairman; if no such designation, the directors shall elect one from among themselves.

For the Shareholders' meeting convened by any other person having the convening right, such person shall act as the chairman of that meeting provided, however, that if there are two or more persons having the convening right, the chairman of the meeting shall be elected from among themselves.

Article 10 Unless otherwise provided under Article 179 of the Company Act which sets forth the situation where the shareholder has no voting rights, a shareholder of the Company shall have one vote for each share held by him/her/it.

Article 11 In case a shareholder is unable to attend a shareholders' meeting in person, such shareholder may issue proxy in the form printed by the Company, setting forth the scope of authorization for the representative to be present on his/her/its behalf in accordance with Article 177 of the Company Act, or vote in writing or via an electronic voting system in accordance with Article 177-1 of the Company Act.

Article 12 Unless otherwise provided in the Company Act, a resolution shall be made at the meeting attended by shareholders holding and representing majority of the total number of issued and outstanding shares and at which meeting a majority of the

shareholders shall vote in favor of the resolution.

Article 13 In case the corporate shareholder is the sole shareholder of the Company, the power of the Shareholders' meeting shall be performed by the Board of Directors and shall not subject to the relevant rules of the Shareholders' meeting under this Articles of Incorporation.

Article 14 The resolutions of the shareholders' meeting shall be recorded in the minutes, and shall be made in accordance with Article 183 of the Company Act.

Article 14-1 The termination of the Company's being a public company is subject to the shareholders' approval. For so long as the shares are traded on the Emerging Stock Market or listed on the Taipei Exchange or the Taiwan Stock Exchange in Taiwan, this article shall not be amended.

#### **SECTION IV DIRECTORS AND THE AUDIT COMMITTEES**

Article 15 The Company shall have five (5) to nine (12) directors to be elected at a shareholders' meeting through candidates nominating system from the nominees listed to serve a term of three years. A director may be re-elected. The number of Directors is determined by the Board of Directors.

Article 15-1 The aforesaid Board of Directors must have at least three (3) or one-fifth (1/3) of all directors, whichever is higher, independent directors in accordance with relevant rules of the Securities and Exchange Act. Directors shall be elected by cumulative voting system as specified in Article 198 of the Company Act. The election of independent directors and non-independent directors shall be held together; provided, however, the number of independent directors and non-independent directors elected shall be calculated separately. Those candidates receiving more voting rights shall be elected as Directors. The methods of nomination and election and other related matters shall be subject to the applicable laws.

The minimum number of total shares to be owned by the directors of the Company shall be in compliance with the Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies as promulgated by the Financial Supervisory Commission.

Article 15-2 The Company shall set forth the Audit Committee, which comprises of all the independent directors, in accordance with the Securities and Exchange Act. One of independent directors shall be convener, and at least one of whom shall have accounting or financial expertise. The resolution of the Audit Committee shall be made at the meeting in which a majority of the independent directors shall vote in favor of the resolution. The Audit Committee must comply with regulations in exercising its functions. The Audit Committee's incorporation is decided by the board of directors.

Article 15-3 After the establishment of the Audit Committee, the Audit Committee shall be responsible for performing the power of supervisors as provided in the Company Act, the Securities and Exchange Act, the Articles of Incorporation and the internal

- rules of the Company and the relevant laws and regulations.
- Article 15-4 The Company is allowed to set forth Remuneration Committee or other functional committee if required.
- Article 16 The board of directors shall convene an Annual General Meeting pursuant to the Company Act in order to elect directors for the next term in the end year of tenure of the board.
- Article 16-1 When the number of vacancies in the Board of Directors equals to or exceed one third (1/3) of the total number of directors, the Board of Directors shall hold, within sixty (60) days, an extraordinary shareholders' meeting to elect succeeding directors to fill the vacancies, whose term of office are limited to fulfill the remaining term of the predecessors.
- Article 16-2 Regardless whether the Company makes profits or suffers loss, the Company may pay the directors the remunerations for their performance their duties. The Board of Directors is authorized to determine such remunerations based on the extent of involvements of the Company's operation and the value of the contribution of the directors and the normal rate adopted by other companies in the same industry., but shall subject to the top level of salary stipulated in the Company's salary determination rule.
- Article 17 The Board of Directors is organized by directors. The Chairman of the Board of Directors shall be elected from among the directors by majority of directors present at a meeting attended by more than two thirds of directors. The Chairman shall externally represent the Company and internally perform all his/her duties in accordance with laws and regulations, the Articles of Incorporation, resolutions adopted at meetings of Shareholders and the Board of Directors. In case the Chairman of the Board of Directors is on leave or unable to perform his duties for cause, unable to exercise his powers for some reasons, a director shall be assigned by the chairman to exercise the chairman's function.
- Article 17-1 The meeting of the Board of Directors shall be held at least once every quarter. In convening a meeting of the Board of Directors, a notice indicated the purpose(s) for convening the meeting shall be given to each director no later than 7 days prior to the scheduled meeting date in writing or via e-mail or fax. However, in the case of urgency, the meeting may be convened at any time.
- Article 18 Operational policy of the Company and any other material subject matters should be determined by the Board of Directors. Except for the first meeting of the Board of Directors of every new term, which shall be convened pursuant to the Company Act, all other meetings of the Board of Directors shall be convened by the Chairman of the Board of Directors, and shall be presided over by the Chairman of the Board of Directors. In case the Chairman of the Board of Directors is on leave or unable to perform his duties for cause. The Chairman of the Board shall designate a director to act as the chairman; if no such designation, the directors shall elect one from among themselves. Director shall be appointed to act as the host of the boarding meeting by the chairman. If the chairman did not make the appointment, the

directors can elect one host by voting.

Article 19 Unless otherwise provided for by the Company Act, a resolution of the Board of Directors shall be adopted by the consent of a majority of the directors present in a meeting attended by the majority of the total directors. Directors shall attend meetings of the Board of Directors in person. If a director is unavailable to attend a meeting in person, the director may issue a proxy specifying the scope of the authorized powers to authorize another director to attend the meeting on the director's behalf, provided that a director may represent only one other director at a meeting.

Article 20 The resolutions of the meetings of the Board of Directors shall be recorded in the minutes, and such minutes shall be signed by or sealed with the stamp of the chairman of the meeting and delivered to all directors within twenty (20) days after the meeting. The minutes shall record a summary of the essential points of the proceedings, the method of adopting resolutions and the results of the meeting. The minutes, together with the attendance list and proxy, shall be filed and kept at the Company.

Article 21 (Deleted)

Article 21-1 The Company may purchase D&O liability insurance to cover the directors and managers for the liabilities they shall be responsible while performing their duties.

## **SECTION V MANAGERS**

Article 22 The Company may have managers whose appointment, dismissal and remuneration shall be handled in accordance with Article 29 of the Company Act.

## **SECTION VI ACCOUNTING**

Article 23 The fiscal year of the Company is from January 1 of each year to December 31 of the same year.

Article 24 After the close of each fiscal year, the Board of Directors shall prepare the following documents submit to the general shareholders' meeting for acceptance: (1) the business report, (2) the financial statement and (3) the surplus earning distribution or loss off-setting proposals.

Article 25 The Company's earnings distribution or deficit compensation may be conducted after the end of each fiscal half year. If there is a surplus after account settlement at the end of each fiscal half year, the Company shall estimate and reserve an amount for paying applicable taxes and covering loss carried forward, followed by the allocation of 10% of the remainder as legal reserve, unless the legal reserve has reached the Company's paid-in capital amount; then, the Company shall set aside an amount for or reversing a special reserve in accordance with laws and regulations and the regulations of the competent authority. Any remaining profit, together with any undistributed retained earnings, shall be adopted by the Company's Board of Directors as the basis for making an earnings distribution

proposal, which shall then be resolved as per law before distribution. When all or part of the dividends and bonuses to be distributed is distributed by issuing new shares, a resolution shall be adopted by the shareholders' meeting. When the distribution is made in cash, a resolution shall be adopted by more than half of the directors present at a board meeting attended by more than two-thirds of all directors and then reported to the shareholders' meeting.

The Company shall distribute dividends and bonuses at a percentage not higher than 80% of the distributable earnings during the distribution period, and the percentage of cash dividends to be distributed shall not be lower than 10% of the total distributable dividends during the distribution period. However, if the distributable earnings are less than 50% of the paid-in capital, cash dividends may not be distributed.

Before the Company distributes the earnings, it shall set aside no more than 1% of the balance for the distribution period as directors' remuneration and no less than 2% as employee remuneration; however, if the Company still has a cumulative deficit, it shall reserve an amount in advance to compensate the deficit.

The distribution of the remuneration to employees and directors shall be carried out after a resolution is adopted by more than half of the directors present at a board meeting attended by more than two-thirds of all directors and reported to the shareholders' meeting.

Employee remuneration may be distributed in the form of stock or cash, and the recipients may include employees of the controlling company or subsidiaries who met certain criteria. The specific measures shall be determined by the board of directors has authorized.

Article 25-1 When the Company suffers no loss, it may allocate all or part of the legal reserve, which exceeds 25% of the paid-in capital in compliance with Article 241 of the Company Act, to issue new shares or pay out cash in proportion to the shareholders' shareholdings. In the case of issuing new shares, a resolution shall be adopted by the shareholders' meeting; in the case of payout of cash, a resolution shall be adopted by more than half of the directors present at a board meeting attended by more than two-thirds of all directors and reported to the shareholders' meeting.

Article 25-2 The employees referred herein includes the employees of the company's subsidiary when The Company buy back its shares and transferring to its employees, issuing stock option for employees and issuance of new shares. The conditions and methods of allocations are authorized to the board of directors or the designated personnel.

## **SECTION VII SUPPLEMENTARY PROVISIONS**

Article 26 The internal organization of the Company and the detailed procedures of business operation shall be determined by the Board of Directors.

Article 27 In regard to all matters not provided for in these Articles of Incorporation, the Company Act or other laws and regulations shall govern.

Article 28

These Article of Incorporation were enacted on May 9, 2005 and amended on Oct. 17, 2005 for the first time, on May 30, 2006 for the second time, on Oct. 20, 2006 for the third time, on Sep. 27, 2007 for the fourth time, on Mar. 26, 2008 for the fifth time, on Oct. 16, 2009 for the sixth time, on June 9, 2010 for the seventh time, on Oct. 8, 2010 for the eighth time, on Aug. 10, 2011 for the ninth time, on June 28, 2012 for the tenth time, on June 27, 2013 for the eleventh time, on June 6, 2014 for the twelfth time, on June 9, 2015 for the thirteenth time, on June 20, 2016 for the fourteenth time, on Feb. 8, 2017 for the fifteenth time, on June 22, 2018 for the sixteen time, on June 28, 2019 for the seventeen time, on April 30, 2021 for the eighteenth time, on June 27, 2022 for the nineteenth time, and on June 7th, 2024 for the twentieth time.

## Rules and Procedures of Shareholders' Meeting

(Translation)

- I. The Shareholders' Meeting of the Company should be subject to the rules stipulated hereby.
- II. Unless otherwise provided by law or regulation, this Corporation's shareholders meetings shall be convened by the board of directors.

The company shall convene a shareholder meeting via video conference. Unless otherwise specified in the regulations on the handling of stock affairs of publicly traded companies, this should be stipulated in the articles of incorporation, decided upon by the board of directors. Furthermore, resolutions made during the video conference shareholder meeting shall be implemented with the attendance of two-thirds or more of the directors and the consent of a majority of the attending directors.

Changes to how this Corporation convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice.

This Corporation shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. This Corporation shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. In addition, before 15 days before the date of the shareholders meeting, this Corporation shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at this Corporation and the professional shareholder services agent designated thereby as well as being distributed on-site at the meeting place.

This Corporation shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders meeting:

1. For physical shareholders meetings, to be distributed on-site at the meeting.
2. For hybrid shareholders meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform.
3. For virtual-only shareholders meetings, electronic files shall be shared on the virtual meeting platform.

The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form. Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under

Article 185, paragraph 1 shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion; the essential contents may be posted on the website designated by the competent authority in charge of securities affairs or the corporation, and such website shall be indicated in the above notice.

Where re-election of all directors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting. A shareholder holding one percent or more of the total number of issued shares may submit to this Corporation a written proposal for discussion at a regular shareholders meeting. The number of items so proposed, however, is limited to one only, and no proposal containing more than one item will be included in the meeting agenda, provided a shareholder proposal for urging the corporation to promote public interests or fulfill its social responsibilities may still be included in the agenda by the board of directors. In addition, when the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda.

Prior to the book closure date before a regular shareholders meeting is held, this Corporation shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal. Prior to the date for issuance of notice of a shareholders meeting, this Corporation shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

III. For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by this Corporation and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to this Corporation before five days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

After a proxy form has been delivered to this Corporation, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to this Corporation before two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

In the event of a virtual shareholders meeting, shareholders wishing to attend the meeting online shall register with this Corporation two days before the meeting date.

This Corporation shall specify in its shareholders meeting notices the time during which attendance

registrations for shareholders, the place to register for attendance, and other matters for attention.

IV. To convene a virtual shareholders meeting, this Corporation shall include the follow particulars in the shareholders meeting notice:

1. How shareholders attend the virtual meeting and exercise their rights.

2. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:

A. To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.

B. Shareholders not having registered to attend the affected virtual shareholders meeting shall not attend the postponed or resumed session.

C. In case of a hybrid shareholders meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

D. Actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out.

3. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations.

For virtual shareholders meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in person.

The venue for a shareholders meeting shall be the premises of this Corporation, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.

When this Corporation convenes a virtual-only shareholders meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.

The restrictions on the place of the meeting shall not apply when this Corporation convenes a virtual-only shareholders meeting.

The shareholder or the shareholder's appointed proxy (hereinafter referred to as the shareholder) should carry an invitation, signature card, or other certificates guaranteeing the holder's attendance.

The Company should not arbitrarily ask the Shareholder to produce certificates of attendance other than the one that is stipulated beforehand. Solicitors seeking POA should carry with them documents that can prove their identity for verification.

The Company should have an attendance book in place for shareholders to sign in person; attended shareholders can hand in a card with their names on it for the same purpose.

- V. Shareholders' Meetings convened by the Board should be presided over by the director of the Board. If the director of the Board is absent or unable to serve as the chairman, the director of the Board should appoint one person in the Board to be his/her proxy. In case the director of the Board fails to make such appointment, the Board should elect one proxy to be the chairman of the meeting. Shareholders' Meetings convened by a person with the right to convene Shareholders' Meetings should be presided over by that person. Should there be two or more people with the right to convene the Shareholders' Meeting, they should elect one among them to serve as the chairman of the meeting. Should the mantle of chairman of the Shareholders' Meeting is to be taken by the managing director of the Board or the proxy of the director of the Board, the aforesaid chairman should be in office for at least six months and have a clear understanding of the Company's financial status. The same criterion applies to situations where the chairman is played by the proxy of the director of an entity.

- VI. It is advisable that shareholders meetings convened by the board of directors be chaired by the chairperson of the board in person and attended by a majority of the directors, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.

The Company can appoint its own attorneys, accountants, or other relevant staff to attend the Shareholders' Meeting.

The staff of the Shareholders' Meeting should wear identification cards.

- VII. The attendance and voting taking place in the Shareholders' Meeting should be calculated on the base of the number of shares the shareholder possesses. Shares represented by a shareholder will be decided according to the attendance book or the signature card the shareholder hands in, and the shares checked in on the virtual meeting platform, along with the number of shares granting the right to vote in written or electronic forms.

The chairman should announce the commencement of the meeting at the scheduled time; however, if the present shareholders altogether does not constitute half of the total number of the Company's issued stocks, the chairman may postpone the meeting. The number of postponement should be no more than two times and the total time of postponement should be less than an hour. If, after two postponements, the total shareholders present still does not constitute the quorum prescribed in the preceding article, but those present represent one-third or more of the total number of the Company's issued shares. A notice of such tentative resolution should be distributed to all shareholders in accordance with Paragraph 1 of Article 175 of the Company Act. The Shareholders' Meeting should be reconvened within a month. In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register to this Corporation in accordance with Article 3. If the number of present shareholders constituting half of the total number of the Company's issued stocks is reached before the meeting is over, the chairman may deem such situation as a tentative resolution and proffer it for the meeting to vote in accordance with Article 174 of the Company Act.

VIII. The agenda of the Shareholder's Meeting convened by the Board should also be stipulated by the Board. The meeting should follow the agenda and should not be changed without the resolution of the Board.

The provision of preceding article should apply when the Shareholders' Meeting is convened by people with the right to convene such meetings other than the Board.

The chairman of the Shareholders' Meeting should not dismiss the meeting before the previous two types of agenda (including AOB) are completed with a resolution being made. In the case when the chairman dismisses the meeting against the rules on the meeting, the members of the Board should follow the protocol and promptly assist the shareholders to elect one person with the approval of more than half of the present shareholders to be the new chairman and continue the meeting.

IX. Before making a speech, the present shareholder should write down the gist of the speech, the shareholder's number (or the number of the attendance certificate) and the account name on a slip of paper. The chairman will decide the order of speech.

If the present shareholder hands in the paper slip but does not actually make the speech, it is construed that the shareholder does not make that speech at all. If there are discrepancies between the content on the paper slip and the shareholder's actual speech, the latter should prevail.

Unless approved by the chairman, shareholders should not interfere when another fellow shareholder is speaking. The chairman is entitled to stop the interfering shareholder.

X. A shareholder is allowed to make a speech once for each motion unless approved by the chairman. Each speech should not exceed five minutes. The chairman is entitled to stop the shareholder's speech when the shareholder violates the preceding provision or when the speech digresses from the motion. Where a virtual shareholders meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.

XI. When the shareholder's identity is the government or an entity, the shareholder can assign more than one representative to the Shareholders' Meeting. When an entity is authorized to attend the meeting, the quorum is limited to one person only.

When an entity shareholder appoints more than two representatives to attend the meeting, only one of them is entitled to make a speech on each motion.

XII. The chairman should reply in person or appoint relevant personnel to do so after a shareholder finishes his/her speech.

XIII. The chairman is entitled to determine whether the discussion of a certain motion is adequate and is ready for voting. The chairman can announce termination to the discussion and begin voting procedure. A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

XIV. The personnel in charge of the supervising and vote count of the voting of the motion should be appointed by the chairman. The supervising personnel should possess the identity of a shareholder. The voting of the Shareholders' Meeting or the vote count process of the elected motion should be carried out in public places of the venue. Vote count results should be publicly announced on site. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS. When this Corporation convenes a virtual shareholders meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting. When this Corporation convenes a hybrid shareholders meeting, if shareholders who have registered to attend the meeting online in accordance with Article 3 decide to attend the physical shareholders meeting in person, they shall revoke their registration two days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders meeting online.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

XV. When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.

XVI. Regarding the voting of a motion, unless stipulated elsewhere in the Company Act and the Corporate Charter, the motion has to obtain approval from more than half of the present shareholders to pass. A motion is deemed passed after the chairman enquires the present shareholders and gets no objection. The validity of the process is equivalent to voting.

With respect to resolutions of shareholders meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

Except for trust enterprises or stock agencies approved by the competent authority, when a person who acts as the proxy for two or more shareholders, the number of voting power represented by him/her shall not exceed 3% of the total number of voting shares of the company, otherwise, the portion of excessive voting power shall not be counted.

A shareholder who has a personal interest in the matter under discussion at a meeting, which may impair the interest of the company, shall not vote nor exercise the voting right on behalf of another shareholder.

The number of shares for which voting rights may not be exercised under the preceding

If elections for directors (including independent directors) are held in the Shareholders' Meeting,

they should be subject to the terms and provisions of the Company's regulations on the election for director. The results of the elections should be announced on site along the name of the elected directors (including independent directors) and their vote counts.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

XVII. When there is an amendment or substitute to the same motion, the chairman is entitled to integrate the amendment or substitute with the original motion and determines the voting order. When one of the motion passes the vote, the other motions are automatically rendered rejected and no further votes should be held on them.

XVIII. The Company should hand to the present shareholders the pamphlet of the meeting, the annual statements, the attendance certificate, the voting slips along with other data related to the meeting; ballots should be attached if there are elections for directors (including independent directors).

In the event of a virtual shareholders meeting, this Corporation shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

The Company should record the process of the meeting including the registration, the meeting itself, the voting and vote count process in a nonstop manner; the recording should contain both video and audio.

The aforesaid recording should be kept for at least one year. The recording should be kept until the end of litigation filed by a shareholder according to Article 189 of the Company Act.

Where a shareholders meeting is held online, this Corporation shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by this Corporation, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.

The information and audio and video recording in the preceding paragraph shall be properly kept by this Corporation during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

In case of a virtual shareholders meeting, this Corporation is advised to audio and video record the back-end operation interface of the virtual meeting platform.

XIX. The chairman is entitled to call for disciplinary personnel or securities to maintain the order of the venue. Disciplinary personnel or securities should wear recognizable identifications when performing their duties of maintaining onsite order.

If a shareholder violates the rules on the meeting or impedes the process of the meeting and refuses to obey the chairman's warnings. The chairman is entitled to call for disciplinary personnel or securities to escort the shareholder out of the venue.

XX. Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

This Corporation may distribute the meeting minutes of the preceding paragraph by means of a

public announcement made through the MOPS.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors or supervisors. The minutes shall be retained for the duration of the existence of this Corporation.

Where a virtual shareholders meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.

When convening a virtual-only shareholder meeting, other than compliance with the requirements in the preceding paragraph, this Corporation shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a virtual-only shareholders meeting online

XXI. On the day of a shareholders meeting, this Corporation shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders meeting. In the event a virtual shareholders meeting, this Corporation shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

During this Corporation's virtual shareholders meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting. This Corporation shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

If matters put to a resolution at a shareholders meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation (or Taipei Exchange Market) regulations, this Corporation shall upload the content of such resolution to the MOPS within the prescribed time period.

XXII. In the event of a virtual shareholders meeting, this Corporation may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues.

In the event of a virtual shareholders meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force

majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders meeting online shall not attend the postponed or resumed session.

For a meeting to be postponed or resumed under the second paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

During a postponed or resumed session of a shareholders meeting held under the second paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors and supervisors.

When this Corporation convenes a hybrid shareholders meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue, and not postponement or resumption thereof under the second paragraph is required.

Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

When postponing or resuming a meeting according to the second paragraph, this Corporation shall handle the preparatory work based on the date of the original shareholders meeting in accordance with the requirements listed under Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

For dates or period set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, this Corporations hall handle the matter based on the date of the shareholders meeting that is postponed or resumed under the second paragraph.

- XXIII. When convening a virtual-only shareholders meeting, this Corporation shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online.
- XXIV. Unless otherwise stipulated in the Company Act and the Corporate Chapter, matters that are not covered by the *Rules on the Shareholders' Meeting* should be subject to the chairman's ruling. A shareholder should find an applicable and legal mean to express his/her/its discontent about this

and should not interfere the process of the meeting deliberately.

XXV. The *Rules on the Shareholders' Meeting* has been ratified, implemented, and amended with the Board's resolution.

XXVI. The procedure was stipulated on June 24, 2008. The 1st amendment was on October 16, 2009, the 2nd amendment was on June 27, 2013, the 3rd amendment was June 9, 2015, the 4th amendment was April 30, 2021, and the 5<sup>th</sup> amendment was June 7, 2024.

## **Regulations Governing Making of Endorsements/Guarantees**

(Before amendment)

(Translation)

### Article 1 Legal Basis

The regulations are established in accordance with Article 36-1 of the Securities and Exchange Act (hereinafter referred to as the Act) and the "Guidelines for the Handling of Fund Loans and Endorsement Guarantees of Publicly Issued Companies" (hereinafter referred to as the "Handling Guidelines") promulgated by the competent authority.

### Article 2 Scope of application of this procedure

When our company endorses or provides guarantees for others, it should follow the provisions of this regulation. But if there are other provisions in laws and regulations, such provisions shall prevail.

A subsidiary of the Company in which the Company directly or indirectly holds more than 50% of the voting rights intends to those who endorse or provide guarantees shall establish the subsidiary's Regulations Governing Making of Endorsements/Guarantees in accordance with the provisions of the guidelines and the company's operating procedures.

However, if the regulation or the provisions of this operating procedure are inconsistent with the subsidiary when local laws are different, the local laws shall prevail.

### Article 3 Definition

The subsidiaries and parent companies referred to in this regulation shall be referred to in the securities issuer's determined in accordance with the financial reporting standards.

The Company's financial statements are prepared in accordance with International Financial Reporting Standards. The net amount referred to in this operating procedure refers to the balance sheet of the Company's financial reporting standards is attributable to the equity of the owners of the parent company.

The public announcement reporting referred to in this operating procedure refers to the information input into the information reporting website designated by the Financial Supervisory Commission.

The date of occurrence of facts as mentioned in this regulation refers to the earlier of the transaction signing date, payment date, board resolution date or other date sufficient to determine the transaction object and transaction amount.

### Article 4 Scope of Endorsement Guarantee

The endorsement guarantee referred to in this operating procedure refers to the following matters:

1. Financing endorsement and guarantee, including:

(1) Ticket discount financing

(2) An endorsement or guarantee for the purpose of financing another company, including the provision of movable or immovable property for another company. The company's loan is secured by a pledge or mortgage.

(3) Issuing bills to non-financial enterprises as collateral for the purpose of financing the

Company.

2. Tariff endorsement and guarantee refers to the endorsement or guarantee for the company or other companies related to tariff matters certificate.

3. Other endorsements and guarantees refer to endorsements or guarantees that cannot be classified as included in the preceding two paragraphs.

#### Article 5 Object of endorsement

The Company may endorse and guarantee the following companies:

1. Companies with which the Company has business dealings.

2. A company in which the Company directly or indirectly holds more than 50% of the voting shares.

3. A company that directly or indirectly holds more than 50% of the voting rights of the company.

Companies in which the Company directly or indirectly holds more than 90% of the voting shares may enter into endorsement guarantees, and the amount shall not exceed 10% of the Company's net worth. However, this limitation does not apply to inter-company endorsements in which the Company directly or indirectly holds 100% of the voting shares.

The Company may provide mutual guarantees between peers or joint contractors in accordance with the provisions of the contract for the purpose of undertaking projects, or endorse and guarantee the investee company in accordance with their shareholding ratio due to a joint investment relationship, or provide joint and several guarantees for the performance of pre-sale housing sales contracts between peers in accordance with the Consumer Protection Act, without being subject to the restrictions of the preceding two paragraphs, and may provide endorsement guarantees.

The capital contribution referred to in the preceding paragraph refers to the direct capital contribution of the Company or the capital contribution through a subsidiary that holds 100% of the voting shares.

#### Article 6 Endorsement Guarantee Evaluation Standards

For those who provide endorsement and guarantee to the Company for business dealings, the amount of each endorsement and guarantee shall not exceed

The amount of business transactions between the two parties in the most recent year is limited to the amount of business transactions between the two parties, and the so-called amount of business transactions refers to the higher amount of purchases or sales between the two parties.

#### Article 7 Total amount of endorsement guarantee and individual object limit

The total amount of endorsements or guarantees provided by the Company to others shall not exceed 100% of the Company's net worth.

The individual limit for the endorsement or guarantee provided by the Company to others shall not exceed 50% of the Company's net worth.

The total amount of endorsements or guarantees provided by the Company and its subsidiaries to others shall not exceed 100% of the Company's net worth.

The amount endorsed or guaranteed by the Company and its subsidiaries as a whole for a single enterprise shall not exceed 50% of the Company's net worth.

The aforementioned net value shall be based on the most recent financial statements audited or reviewed

by a certified public accountant.

## Article 8 Endorsement and Guarantee Procedures

### Approval authority

1. When the Company issues an endorsement guarantee, it shall be done after approval by the Board of Directors. But in order to cooperate with the time limit

If necessary, the board of directors may authorize the chairman to make a decision within a certain amount and then submit a report to the nearest ratified by the Board of Directors. However, major endorsements and guarantees must be approved by the Audit Committee in accordance with relevant regulations and submit the resolution to the board of directors.

2. A subsidiary company that is subject to this operating procedure in accordance with Article 2 shall handle endorsement and guarantee matters resolution by the company's board of directors.

3. A subsidiary of the Company in which the Company directly or indirectly holds more than 90% of the voting shares shall be subject to the Article 5-2 stipulates that before the endorsement of the guarantee, it shall be submitted to the board of directors of the company for resolution before it can be processed. However, the endorsement guarantee of the Company directly and indirectly holding 100% of the voting shares is not limited.

4. If the endorsement guarantee issued by our company exceeds the endorsement guarantee limit due to business needs, it shall first be approved by the resolution can only be made after the approval of the board of directors and the signature of more than half of the directors, and it shall be amended this operating procedure shall be submitted to the shareholders meeting for ratification. If the shareholders meeting disagrees, a plan shall be made at a certain time eliminate the excess within the time limit.

### Credit investigation and credit limit verification

1. When applying for an endorsement guarantee limit, the endorsed and guaranteed enterprise shall provide basic information and financial information, and fill out an application form or letter and submit the application to the financial department of the Company.

2. The finance department shall conduct a detailed assessment of the necessity and rationality of the endorsement guarantee, the credit and risk assessment of the endorsement guarantee object, the impact on the company's operating risk, financial status and shareholders' equity, and whether collateral should be obtained and the assessed value of the collateral.

### Subsequent control measures for endorsed guarantees

1. The finance department shall establish a reference book for endorsement and guarantee matters, and shall record the relevant matters of the pledged guarantee in detail have published it for future reference, and the relevant bills, agreements and other documents should also be kept properly.

2. If the object of endorsement and guarantee does not comply with the provisions of these Regulations or the amount exceeds the limit due to a change in circumstances, improvement plan, submit relevant improvement plan to the Audit Committee and complete the improvement according to the planned schedule.

3. If the net worth of the endorsement guarantee object is less than one-half of the paid-in capital of the subsidiary, the company's financial unit shall assess the risks control and keep assessment records

include:

(I) The credit risk arising from the inability of the endorsed guarantee company to repay its debts and the operational risk to the company, financial risks and the impact on shareholders' interests.

(ii) Assess whether to obtain or provide additional collateral and re-evaluate collateral based on the risks assumed by the Company value.

4. If the subsidiary's stock has no par value or the par value per share is not NT\$10, the provisions of Subparagraph 3 of the preceding paragraph shall apply. The paid-in capital to be calculated shall be the total of share capital plus capital reserve minus issue premium.

#### Article 9 Procedures for the Use and Storage of Seals

The company seal registered with the Ministry of Economic Affairs shall be used as a special seal for endorsement and guarantee. The seal shall be kept by a dedicated person and may only be used to stamp or issue bills in accordance with the company's seal usage procedures.

When endorsing and guaranteeing a foreign company, the letter of guarantee issued by the company should be signed by the chairman or other authorized person authorized by the board of directors.

If a foreign subsidiary that is subject to this regulation in accordance with Article 2 intends to endorse or provide a guarantee for another person, the person authorized by the board of directors of the subsidiary shall be responsible for signing.

#### Article 10 Information Disclosure

The Company shall announce and report the endorsement guarantee balance of the Company and its subsidiaries in the previous month before the tenth day of each month. If the balance of the endorsement guarantee of the Company reaches any of the following standards, it shall be reported publicly within two days from the date of occurrence of the fact:

1. The balance of endorsement guarantees of the Company and its subsidiaries shall be equal to or greater than 50% of the net worth of the Company as stated in its most recent financial statements.
2. The balance of endorsement guarantees provided by the Company and its subsidiaries to a single enterprise shall be equal to or greater than 20% of the net worth of the Company's most recent financial statements.
3. The balance of the endorsement and guarantee of the company and its subsidiaries to a single enterprise is NT\$10 million or more, and the total balance of the endorsement and guarantee, long-term investment, and capital loan balance to the enterprise is more than 30% of the net worth of the company in its most recent financial statements.
4. The amount of new endorsement guarantee by the company or its subsidiaries reaches NT\$30 million or more and is equal to or more than 5% of the net worth of the company in its most recent financial statements.

If a subsidiary of this Company is not a domestic public company, the matters that the subsidiary needs to announce and report as per Subparagraph 4 of the preceding paragraph shall be done by this Company.

The Company shall evaluate and recognize the possible losses of endorsement guarantees, disclose the endorsement guarantee information appropriately in the financial reports, and provide the certifying accountants with relevant information so that the accountants can adopt necessary audit procedures and

issue appropriate audit reports.

#### Article 11 Control procedures for loans of subsidiary funds to others

The subsidiary shall prepare a detailed list of endorsements and guarantees for the previous month and submit it to the Company's financial department before the 7th of each month (excluding the 7th).

The internal auditors of the subsidiaries shall also audit and endorse this regulation and their implementation at least quarterly. If any major violation is found, the company's audit department should be notified in writing immediately.

The Company's audit unit shall submit written materials to the Audit Committee.

When the Company's auditors conduct audits according to the annual audit plan or at subsidiaries, they should also understand the Endorsement guarantees the execution of the regulation. If any deficiencies are found, their improvement should be tracked continuously and prepare a follow-up report and submit it to the chairman.

#### Article 12 Internal Audit

The company's internal auditors should audit and endorse this regulation and their implementation at least quarterly, and make written records and notify the Audit Committee in writing immediately if any major violations are discovered.

#### Article 13 Penalties

If the managers and organizers of the company violate this operating procedure, they shall be punished according to the company's work rules and bonus rules.

The punishment management measures shall be submitted for assessment and punishment shall be imposed according to the severity of the circumstances.

#### Article 14 Other matters

This operating procedure shall be approved by more than half of all members of the Audit Committee and submitted to the Board of Directors for resolution, and submit it to the shareholders' meeting for approval, and the same applies to amendments.

If a director expresses objection and there is a record or written statement, the company should send his objection to the Audit Committee and submit it to shareholders meeting for discussion.

If the Audit Committee does not agree to the resolution by more than half of all members, the resolution may be made by two-thirds of all directors. The above is agreed to be carried out, and the resolution of the Audit Committee shall be recorded in the minutes of the board of directors meeting.

All members of the Audit Committee referred to in the first paragraph and all directors referred to in the preceding paragraph shall be calculated based on those who are actually in current term.

The regulation for loaning funds to others established by the subsidiary company subject to regulation in accordance with Article 2, which shall be decided by the board of directors of the parent company, and the same shall apply to any amendments.

## Cheng Mei Materials Technology Corp.

### Shareholdings of All Directors

1. As of the end date (March 29, 2025) of transfer of this Shareholders' Meeting, the Company's paid-in capital is NT\$5,717,053,880 and the number of shares issued is 571,705,3886. According to Article 26 of the Securities and Exchange Act, the minimum number of shares to be held by all directors should be 18,294,572 shares.

2. As of the end date (March 29, 2025) of transfer of this Shareholders' Meeting, the shareholding status of all of the Company's directors is as follows:

Title	Account name	Number of shares	Shareholding ratio %
Chairperson	Yen-Yi Sung	1,003,771	0.18%
Director	Wei-Chung Lian	3,062,093	0.54%
Director	Chiang-Huang Huang	0	0.00%
Director	Abraham Investment Co., Ltd, Representative: Zhi-Zhen Lin	1,145,000	0.20%
Director	Buena Venture Management Corp., Representative: Jason C Kan	801,000	0.14%
Director	Four Season's Logistics Services Intl Corp. , Representative: Hui-Yu Lin	10,525,863	1.84%
Independent director	Yi-Chang Lin	0	0.00%
Independent director	Heng-Zhen Ho	0	0.00%
Independent director	Yi-Liang Chen	0	0.00%
Total		16,537,727	2.89%

**Note:**

1. As stipulated in Article 2 of the Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies, "the shareholdings of independent directors elected by a public company shall not be counted in the total referred to in the preceding paragraph; if a public company has elected two or more independent directors, the share ownership figures calculated at the rates set forth in the preceding paragraph for all directors and supervisors other than the independent directors and shall be decreased by 20 percent."

2. The Company has an Audit Committee in place; therefore the rules regarding shares owned by a supervisor are not applicable.

## **Other Explanation Information**

1. Impact of Issuance of Stock Dividends on Business Performance, Earnings per Shares, and Return of Equity: The Company has no plan for the free allotment of shares for this year. This item does not apply
2. Information on remuneration of employees and directors: The board of directors of the Company resolved not to distribute employee compensation and director remuneration for the year 2024.