

Stock Code 6541

tanvex BioPharma, Inc.

2020 Annual General Shareholders' Meeting

Meeting Handbook

Monday, 10:00am, June 15, 2020

GIS Convention Center, B1, No. 85, Sec. 4, Roosevelt Rd., Da'an Dist., Taipei City 106, Taiwan (R.O.C.)

DISCLAIMER:

THIS ENGLISH HANDBOOK FOR 2020 ANNUAL GENERAL SHAREHOLDERS' MEETING IS TRANSLATED FROM THE CHINESE VERSION EXCEPT ATTACHMENT 10 AND APPENDIX 2. IT IS INTENDED FOR REFERENCE ONLY. THE COMPANY HEREBY DISCLAIMS ANY AND ALL LIABILITIES FOR THE TRANSLATION. THE CHINESE MEETING HANDBOOK, EXCEPT MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY, SHALL GOVERN ANY AND ALL MATTERS RELATED TO THE INTERPRETATION OF THE SUBJECT MATTER STATED HEREIN..

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I. Meeting Procedures

**Tanvex BioPharma, Inc.
(The “Company”)**

Procedures of 2020 Annual General Shareholders’ Meeting

1. Call the Meeting to Order
2. Chairman’s Address
3. Report Matters
4. Acknowledgment Matters
5. Proposals and Discussion
6. Extemporaneous Motion
7. Meeting Adjourned

II. Meeting Agenda

Tanvex BioPharma, Inc.
Meeting Agenda of 2020 Annual General Shareholders' Meeting

Time: Monday, 10:00 am, June 15, 2020, Taipei Local Time

Venue: GIS Convention Center, B1, No. 85, Sec. 4, Roosevelt Rd., Da'an Dist., Taipei City, Taiwan (R.O.C.)

Present: All shareholders or their proxy holders

Chairman: Mr. Chi-Chuan Chen

Chairman's Address

1. Report Matters

- (1) The 2019 Business Report.
- (2) Audit Committee's review of the Annual Financial Audit Report of Year 2019.
- (3) For the 2019 Financial Report and the execution status of Sound Business Plan.
- (4) The Amendment of the Ethical Corporate Management Best Practice Principles of the Company.
- (5) The Amendment of the Procedures for Ethical Management and Guidelines for Conduct of the Company.
- (6) The Amendment of Corporate Social Responsibility Best Practice Principles of the Company.
- (7) The Amendment of the Rules of Procedure for Board of Directors Meeting.

2. Acknowledgment Matters

- (1) To accept 2019 Business Report and Consolidated Financial Report.
- (2) To accept proposal of 2019 loss make-up.

3. Proposals and Discussion

- (1) To amend the Rules of Procedure for Shareholders' Meeting of the Company.
- (2) To amend the Company's Memorandum and Articles of Association.
- (3) Proposal for release of the prohibition on Directors from participation in competitive business.

4. Extemporary Motion

5. Meeting Adjourned

1. Report Matters

Item 1: The 2019 Business Report.

Explanation: The Company's Business Report of 2019 is attached as Attachment 1. Please refer to page 12.

Item 2: Audit Committee's review of the Annual Financial Audit Report of Year 2019.

Explanation: The Audit Committee's review report is attached as Attachment 2. Please refer to page 14.

Item 3: For the 2019 Financial Report and the execution status of Sound Business Plan .

Explanation: In accordance with the Letter number 1080331833 dated October 3rd, 2019 issued by the Financial Supervisory Commission, it is required for the Company to submit the quarterly execution status report on sound business plan to the Board of Directors for monitoring, and to report in the Shareholders' meeting. The 2019 Financial Report and the execution status of Sound Business Plan is attached as Attachment 3. Please refer to page 15.

Item 4: The Amendment of the Ethical Corporate Management Best Practice Principles of the Company.

Explanation: Pursuant to the amendment of the Ethical Corporate Management Best Practice Principles for TSE/TPEs Listed Companies dated May 16th, 2019 issued in Ruling No. 1080307434 by the Financial Supervisory Commission, the Board of Directors resolved to amend the Ethical Corporate Management Best Practice Principles of the Company and report this to Shareholders Meeting. For the comparison table of Ethical Corporate Management Best Practice Principles is attached as Attachment 4. Please refer to page 17.

Item 5: The Amendment of the Procedures for Ethical Management and Guidelines for Conduct of the Company.

Explanation: Pursuant to the amendment of the Ethical Corporate Management Best Practice Principles for TSE/TPEs Listed Companies dated May 16th, 2019 issued in Ruling No. 1080307434 by the Financial Supervisory Commission, the Board of Directors resolved to amend the Ethical Management and Guidelines for Conduct of the Company and report this to Shareholders Meeting. For the comparison table of Procedures for Ethical Management and Guidelines for Conduct is attached as Attachment 5. Please refer to page 24.

Item 6: The Amendment of Corporate Social Responsibility Best Practice Principles of the Company.

Explanation: Pursuant to the amendment of the Corporate Social Responsibility Best Practice Principles for TSE/TPEX Listed Companies promulgated by the Taiwan Stock Exchange dated February 12th, 2020 issued in Ruling No. 1080341134 by the Financial Supervisory Commission, the Board of Directors resolved to amend the Corporate Social Responsibility Best Practice Principles. For the comparison table of Corporate Social Responsibility Best Practice Principles is attached as Attachment 6. Please refer to page 32.

Item 7: The Amendment of the Rules of Procedure for Board of Directors Meeting.

Explanation: Pursuant to the amendment of the Regulations Governing Procedure for Board of Directors Meetings of Public Companies issued in Ruling No. 1080361934 dated January 15th, 2020 by the Financial Supervisory Commission, the Board of Directors resolved to amend the Rules of Procedure for Director Meetings of the Company. For the comparison table of the Rules of Procedure for Director Meetings is attached as Attachment 7. Please refer to page 41.

2. Acknowledgement Matters

Item 1: Proposal to accept 2019 Business Report and Consolidated Financial Report.

[Proposed by the Board of Directors]

Explanation:

1. The Company's 2019 Business Report and Consolidated Financial Report have been approved by the Board of Directors and reviewed by the Audit Committee of the Company. The 2019 Consolidated Financial Report, including Balance Sheet, Consolidated Income Statements, Statement of Changes in Equity and Statements of Cash Flows were audited by Ms. Shu-Fen Yu and Hui-Jin Tseng of PricewaterhouseCoopers Taiwan who issued the unqualified opinion of the auditor's report.
2. 2019 Business Report, Independent Auditors' Audit Report and the aforementioned Consolidated Financial Report are attached as Attachments 1 and 8 on page 12 and 44.
3. It is proposed to approve the proposal.

Resolution:

Item 2: Proposal to accept the loss make-up of 2019. [Proposed by the Board of Directors]

Explanation:

1. After auditing by the CPA, in Year 2019 the Company's net loss after tax is NT\$ 2,274,226,128 and the prior year adjustment under IFRS16 is NT\$ 22,400,617. After adding accumulated deficit of NT\$ 5,383,362,528 at the beginning of 2019, the aggregated accumulated deficit is NT\$ 7,679,989,273.
2. The annual loss make-up for 2019 is as follows:

Item	Expressed in New Taiwan Dollar	
	Amount	
Losses to be covered in the beginning of the year	(5,383,362,528)	
Plus: 2019 Net loss after tax	(2,274,226,128)	
Plus: IFRS16 Prior Year Adjustment	(22,400,617)	
Losses to be covered at the end of the year	(7,679,989,273)	

3. As the Company does not have earnings available for distribution in Year 2019, the Company will not distribute any dividends to shareholders.
4. It is proposed to approve the proposal.

Resolution:

3. Proposals and Discussions

Item 1: Proposal to Amend the Rules of Procedure for Shareholders' Meeting of the Company. [Proposed by the Board of Directors]

Explanation:

1. Pursuant to the amendment of the Regulations Governing Procedure for Rules of Procedure for Shareholders' Meeting issued in Ruling No. 10800242211 dated January 2nd, 2020 by the Taiwan Stock Exchange Corporation, the Company hereby proposes to amend the Rules of Procedure for Shareholders' Meeting. For the comparison table of the Rules of Procedure for Shareholders' Meeting is attached as Attachment 9. Please refer to page 54 .
2. It is proposed to approve the proposal.

Resolution:

Item 2: Proposal to Amendment to Company's Memorandum and Articles of Association.
[Proposed by the Board of Directors]

Explanation:

1. Referencing to the amendments to the Checklist for Protection of Shareholders' Rights and Interests in the Country where the Foreign Issuer is Registered announced by the Ruling No 1080023568 by the Taiwan Stock Exchange Corporation dated December 25, 2019, it is proposed to amend part of the Company's Memorandum and Articles of Association. For the comparison table of the Company's Memorandum and Articles of Association is attached as Attachment 10. Please refer to page 61 .
2. The English version of the Memorandum and Articles of Association of the Company shall govern if there is any discrepancy between the Chinese and English versions.
3. The proposal shall be approved by way of special resolution.
4. It is proposed to approve the proposal.

Resolution:

Item 3: Proposal for Release the prohibition on Directors from participation in competitive business. [Proposed by the Board of Directors]

Explanation:

1. Referencing to the provisions of Article 209 of the Company Act of R.O.C, a Director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval.
2. A Director of the Company is under the situation of doing things for himself or on behalf of another person that is within the same of similar business scope the Company, if there is no damage to the Company's interests, it is proposed to release such director from the prohibition of non-competition according to Sections 32 and 97B of the Memorandum and Articles of Association. For details of the proposal to release the non-competition prohibition, are attached as Attachment 11. Please refer to page 72.
3. It is proposed to approve the proposal.

Resolution:

4. Extemporary Motion

5. Meeting Adjourned

III. Attachments

Tanvex BioPharma, Inc.
2019 Business Report

The high price of biologic drugs presents a significant financial burden on the healthcare system globally. Consequently, quality, effective and affordable biosimilar products has emerged as one of the best solutions to reduce pharmaceutical costs.

The United States represents the single, largest market in the world for biologic drugs. In 2010, the US government approved the Biologics Price Competition and Innovation Act (“BPCIA”) which established a clear and efficient pathway for biosimilar regulation and market access. In 2015, the US FDA approved the first biosimilar product (Zarxio®), a biosimilar to Neupogen®. As of December 31, 2019, the US FDA had approved a total of twenty-six biosimilar products, ten of which were approved during 2019. This provides further evidence of the emergence of the biosimilar industry in the United States.

Tanvex BioPharma, Inc. (Tanvex) is developing biosimilar products and plans to target the US market as a priority. The Company plans to leverage its in-house development, manufacturing and commercialization capabilities, which provide it control and flexibility and the ability to successfully compete in the US market. Key developments in 2019 are as follows:

2019 Product and Operation Results, Financial Performance and Budget Execution Status

1. 2019 Product and Operation Results:

To deliver on our commitment to shareholders, we have been diligently working on advancing the development of our product pipeline and building the foundation for commercialization. Below is an overview of the progress we made in 2019:

→ **Product TX01 (proposed biosimilar to Neupogen®)**

Received Complete Response Letter from US FDA in September 2019 (planning to resubmit BLA in 2020); settled patent litigation with Amgen related to US patent #9,856,287; submitted NDS to Health Canada in January 2019

→ **Product TX05 (proposed biosimilar to Herceptin®)**

Advanced Phase III clinical program with enrollment reaching 87% complete (as of Dec 31, 2019)

→ **Product TX16 (proposed biosimilar to Avastin®)**

Continued to prepare for Phase III clinical trials

→ Continued to develop commercial plans for the launch of TX01

→ Raised ~NT\$960 million (~US\$31 million) of additional capital through a follow-on public offering of common stock in December 2019.

Our product pipeline development status is outlined in the table below:

Pipeline Product	Molecule	Innovator Product	Pre-clin	Phase I	Phase III	Submission	Approval	Status
TX-01	filgrastim	Neupogen® (Amgen)						CRL Sep 2019; Planning for resubmission in 2020
TX-05	trastuzumab	Herceptin® (Genentech)						In Phase III
TX-16	bevacizumab	Avastin® (Genentech)						Preparing for Phase III
Other	various	various						Products in early stages of development

2. Year 2019 financial performance

As our products are still in the development stage, no revenue was generated in 2019. Below is a summary of our financial results for 2019 and 2018:

Unit: NT\$ in thousands, (except per share amounts)

DESCRIPTION	2019	2018	VARIANCE	% OF VARIANCE
Sales and Revenue	0	0	0	0%
Cost of Goods Sold	0	0	0	0%
Operating Expenses	(2,328,156)	(1,950,580)	(377,576)	19%
Non-operating Income and Expenses	53,955	56,742	(2,787)	-5%
Income Tax Expense	(25)	(24)	1	4%
Net Loss after Tax	(2,274,226)	(1,893,862)	(380,364)	20%
Net Loss Per Share (NT\$)	(9.26)	(8.32)	(1.03)	12%

We continued to invest heavily in research and development and pre-commercialization activities in 2019. As a result, we incurred a net loss in 2019 of NT\$2.3 billion which was NT\$400 million more than 2018. Our research and development costs were NT\$2 billion in 2019, which represented a 21% increase over the prior year. This increase in research and development costs was primarily due to the advancement of our phase III clinical trials for TX05. All product development activities were implemented as planned and within the overall budget of NT\$2.9 billion in 2019.

Outlook

Tanvex will continue its transition towards commercialization in the coming year. In 2020, the Company plans to resubmit its BLA to US FDA for TX01, a proposed biosimilar to Neupogen® (filgrastim) and will continue to plan for the launch of the product in the US. In addition, the Company expects to complete the main study of its Phase III clinical program for TX05, a proposed biosimilar to Herceptin® (trastuzumab), which will lead to a filing of the BLA with US FDA in 2021. Tanvex will also continue to develop its earlier-stage pipeline of biosimilar products.

Tanvex BioPharma, Inc.
Audit Committee's Review Report

March 5, 2020

The Board of Directors has prepared the Company's 2019 business report, Financial Statements and proposal for loss make-up. The CPA firm of PricewaterhouseCoopers Taiwan was retained to audit Tanvex BioPharma, Inc.'s Financial Statements and has issued an audit report relating to the Financial Statements. The Business Reports, Financial Statements, and proposal for Loss Make-up have been reviewed and determined to be correct and accurate by the Audit Committee members of Tanvex BioPharma, Inc. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Law, we hereby submit this Report.

2020 Annual General Shareholders' Meeting of Tanvex BioPharma, Inc.

Chairman of the Audit Committee
Lee-Chiou Chang

Tanvex BioPharma, Inc.

Execution Status Report on Sound Business Plan For 2019

1. Company Overview

Tanvex BioPharma, Inc. was established in May 8th, 2013, and has two 100% owned subsidiaries which are Tanvex BioPharma USA, Inc. (“Tanvex USA”) in San Diego, CA, U.S.A. and Tanvex Biologics Corporation (“Tanvex Taiwan”) in Xizhi, New Taipei City, Taiwan. (together hereinafter, the “company”). Tanvex USA is mainly engaging in process development and manufacturing of biosimilar products, and, Tanvex Taiwan is focusing on cell line development and initial bioprocess research and development. A representative office was also established in Taipei City, Taiwan to facilitate related operations.

2. Status of Product Development

The Company is committed to the process development, manufacturing and sale and marketing of biosimilar products.

As of the end of December, 2019, the primary project status is listed as followings:

Product Code	Primary Indication	Development Status
TX01	Neutropenia, caused by chemotherapy for cancer	<ul style="list-style-type: none"> • Completed Phase III clinical trials in August 2017, the pre-specified endpoints are met. • Submits biologics license application to FDA in October 2018 and FDA accepted TX01 BLA Filing in November 2018 • Received Complete Response Letter from US FDA in September 2019 (planning to resubmit BLA in 2020) • Settled patent litigation with Amgen related to US patent #9,856,287; • Submitted NDS to Health Canada in January 2019
TX05	Breast cancer	<ul style="list-style-type: none"> • Completed Phase I clinical trial in 2016 • Initiated Phase III clinical trial in October 2017
TX16	Metastatic colorectal cancer	Completed Phase I clinical trial in December 2017
	Other	Cell line development

3. 2019 major business activities

For the related business plan execution progress of the Year 2019, please refer to the 2019 Business Report in the Handbook of 2019 Annual General Shareholders' Meeting of the Company.

4. 2019 Financial performance

Since our products are still in research and development stage in 2019, we have continuously invested in R&D activities and manufacturing capacities to synchronize with product development progress and timeline. As a result, after the annual audit by CPAs, the net loss tax is NT\$2.3 billion which is NT\$455 million more than 2018. Among the loss, research and development cost counted for NT\$2 billion, a noticeable decrease over last year mainly due to Phase III clinical trial for TX05.

Meanwhile, Tanvex closed NT\$960 million equity financing in November, 2019 to support its business operation. Resulted net value per share at NT\$11.47 in 2019. As of the end of 2019, the consolidation net cash balance is approximately NT\$2.4 billion.

As the result after the annual audit performed by CPAs, Tanvex financial performance of 2019 has fully met the financial planning in the Sound Business Plan.

Tanvex BioPharma, Inc.

誠信經營守則修訂條文對照表

修正條文	現行條文	說明
<p>第五條 政策</p> <p>本公司應本於廉潔、透明及負責之經營理念，制定以誠信為基礎之政策，<u>經董事會通過</u>，並建立良好之公司治理與風險控管機制，以創造永續發展之經營環境。</p>	<p>第五條 政策</p> <p>本公司應本於廉潔、透明及負責之經營理念，制定以誠信為基礎之政策，並建立良好之公司治理與風險控管機制，以創造永續發展之經營環境。</p>	<p>參酌國際標準組織 (International Organization for Standardization, 簡稱 ISO)於2016年10月公布 ISO 37001企業反賄賂管理機制 (Anti-bribery management systems)第3.7項及第5.1.1項，由董事會核准組織之反賄賂管理政策，爰修正本條，規定誠信經營政策經董事會通過。</p>
<p>第七條 防範方案之範圍</p> <p>本公司應建立不誠信行為風險之評估機制，<u>定期分析及評估</u>營業範圍內具較高不誠信行為風險之營業活動，<u>據以訂定防範方案並定期檢討防範方案之妥適性與有效性</u>。</p> <p>本公司宜參酌國內外通用之標準或指引訂定防範方案，至少應涵蓋下列行為之防範措施：</p> <p>一、行賄及收賄。</p> <p>二、提供非法政治獻金。</p> <p>三、不當慈善捐贈或贊助。</p> <p>四、提供或接受不合理禮物、款待或其他不正當利益。</p> <p>五、侵害營業秘密、商標權、專利權、著作權及其他智慧財產權。</p>	<p>第七條 防範方案之範圍</p> <p>本公司訂定防範方案時，應分析營業範圍內具較高不誠信行為風險之營業活動，<u>並加強</u>相關防範措施。</p> <p>本公司訂定防範方案至少應涵蓋下列行為之防範措施：</p> <p>一、行賄及收賄。</p> <p>二、提供非法政治獻金。</p> <p>三、不當慈善捐贈或贊助。</p> <p>四、提供或接受不合理禮物、款待或其他不正當利益。</p> <p>五、侵害營業秘密、商標權、專利權、著作權及其他智慧財產權。</p>	<p>一、參酌 ISO 37001第4.5.1項有關組織應定期進行賄賂風險評估及評估現有控管方式的適合性和效能、第4.5.2項建立評估賄賂風險等級之類別，修正本條第一項。</p> <p>二、為協助上市上櫃公司導入誠信經營(反賄賂)管理機制，建立誠信(反賄賂)之企業文化，國內外均有通用之標準或指引可供參考，例如：ISO 37001、GRI 205: Anti-Corruption 2016、國際透明組織2013年發布之第三版「商業反賄賂守則」，爰修正本條第二項文字。</p>

修正條文	現行條文	說明
<p>六、從事不公平競爭之行為。</p> <p>七、產品及服務於研發、採購、製造、提供或銷售時直接或間接損害消費者或其他利害關係人之權益、健康與安全。</p>	<p>六、從事不公平競爭之行為。</p> <p>七、產品及服務於研發、採購、製造、提供或銷售時直接或間接損害消費者或其他利害關係人之權益、健康與安全。</p>	
<p>第八條 承諾與執行</p> <p><u>本公司應要求董事與高階管理階層出具遵循誠信經營政策之聲明，並於僱用條件要求受僱人遵守誠信經營政策。</u></p> <p>本公司及集團企業與組織應於其規章、對外文件及公司網站中明示誠信經營之政策，以及董事會與高階管理階層積極落實誠信經營政策之承諾，並於內部管理及商業活動中確實執行。</p> <p><u>本公司針對第一、二項誠信經營政策、聲明、承諾及執行，應製作文件化資訊並妥善保存。</u></p>	<p>第八條 承諾與執行</p> <p>本公司及其集團企業與組織應於其規章及對外文件中明示誠信經營之政策，以及董事會與管理階層積極落實誠信經營政策之承諾，並於內部管理及商業活動中確實執行。</p>	<p>一、增訂第一項。參酌 ISO 37001 第 7.2.2.2 項 c 款有關組織應要求高階管理成員及董事出具遵循反賄賂政策之聲明、第 7.2.2.1 項 a 款有關組織應於僱用條件要求受僱人遵守反賄賂政策，是以，僱用合約應包含及強調誠信經營條款。</p> <p>二、現行條文修正移列第二項。配合本次增訂第一項，以及本公司「對有價證券上市公司及境外指數股票型基金上市之境外基金機構資訊申報作業辦法」第三條之三規定上市公司應設置公司網站，以及財團法人中華民國證券櫃檯買賣中心「對有價證券上櫃公司資訊申報作業辦法」第四條之一規定上櫃公司應設置公司網站，爰建議上市上櫃公司於其網站明示誠信經營之政策，以及董</p>

修正條文	現行條文	說明
		<p>事會與高階管理階層積極落實誠信經營政策之承諾。</p> <p>三、增訂第三項。參酌ISO 37001規範企業反賄賂管理機制之相關政策、流程及執行情形，均應製作文件並妥善保存，例如：第4.5.4項留存執行反賄賂風險評估之相關文件；第5.2項反賄賂政策應載明於文件；第7.3項有關保存反賄賂訓練程序、內容、時間及參與人員之文件。</p>
<p>第十七條 組織與責任</p> <p>本公司之董事、監察人(如有)、經理人、受僱人、受任人及實質控制者應盡善良管理人之注意義務，督促公司防止不誠信行為，並隨時檢討其實施成效及持續改進，確保誠信經營政策之落實。</p> <p>本公司為健全誠信經營之管理，<u>宜設置隸屬於董事會之專責單位，配置充足之資源及適任之人員，負責誠信經營政策與防範方案之制定及監督執行，主要掌理下列事項，並定期（至少一年一次）向董事會報告：</u></p> <p>一、協助將誠信與道德價值融入公司經營策略，並配合法令制度訂定確保誠信經營之相關防弊措</p>	<p>第十七條 組織與責任</p> <p>本公司之董事、監察人(如有)、經理人、受僱人、受任人及實質控制者應盡善良管理人之注意義務，督促公司防止不誠信行為，並隨時檢討其實施成效及持續改進，確保誠信經營政策之落實。</p> <p>本公司為健全誠信經營之管理，應設置隸屬於董事會之專責單位負責誠信經營政策與防範方案之制定及監督執行，主要掌理下列事項，並定期向董事會報告：</p> <p>一、協助將誠信與道德價值融入公司經營策略，並配合法令制度訂定確保誠信經營之相關防弊措</p>	<p>一、參酌ISO 37001第5.3.2項有關提供反賄賂專責單位充足之資源與適任之人員、第9.4項有關反賄賂專責單位向董事會報告之頻率至少每年進行一次之內容，修正本條第二項。</p> <p>二、配合第七條第一項修正，增訂本條第二項第二款有關誠信經營專責單位主要掌理之事項包括定期分析及評估營業範圍內不誠信行為為風險，並配合調整相關文字。</p>

修正條文	現行條文	說明
<p>施。</p> <p>二、<u>定期分析及評估營業範圍內不誠信行為風險</u>，並據以訂定防範不誠信行為方案，<u>及於各方案內訂定工作業務相關標準作業程序及行為指南</u>。</p> <p>三、<u>規劃內部組織、編制與職掌</u>，對營業範圍內較高不誠信行為風險之營業活動，安置相互監督制衡機制。</p> <p>四、<u>誠信政策宣導訓練之推動及協調</u>。</p> <p>五、<u>規劃檢舉制度</u>，確保執行之有效性。</p> <p>六、<u>協助董事會及管理階層查核及評估落實誠信經營所建立之防範措施是否有效運作</u>，並定期就相關業務流程進行評估遵循情形，作成報告。</p>	<p>施。</p> <p>二、訂定防範不誠信行為方案，並於各方案內訂定工作業務相關標準作業程序及行為指南。</p> <p>三、<u>規劃內部組織、編制與職掌</u>，對營業範圍內較高不誠信行為風險之營業活動，安置相互監督制衡機制。</p> <p>四、<u>誠信政策宣導訓練之推動及協調</u>。</p> <p>五、<u>規劃檢舉制度</u>，確保執行之有效性。</p> <p>六、<u>協助董事會及管理階層查核及評估落實誠信經營所建立之防範措施是否有效運作</u>，並定期就相關業務流程進行評估遵循情形，作成報告。</p>	
<p>第二十條 會計與內部控制</p> <p>本公司應就具較高不誠信行為風險之營業活動，建立有效之會計制度及內部控制制度，不得有外帳或保留秘密帳戶，並應隨時檢討，俾確保該制度之設計及執行持續有效。</p> <p>本公司內部稽核單位應依<u>不誠信行為風險之評估結果</u>，擬訂相關稽核計畫，內容包括稽核對象、範圍、項目、頻率等，並據以查核防</p>	<p>第二十條 會計與內部控制</p> <p>本公司應就具較高不誠信行為風險之營業活動，建立有效之會計制度及內部控制制度，不得有外帳或保留秘密帳戶，並應隨時檢討，俾確保該制度之設計及執行持續有效。</p> <p>本公司內部稽核單位應<u>定期查核前項制度遵循情形</u>，並作成稽核報告提報董事會，且得委任會計師執行查核，必要時，得委請專業人</p>	<p>一、參酌 ISO 37001 第 9.2 條有關反賄賂管理系統之內部稽核 (例如：第 9.2.2 項 a 款稽核計畫內容包括執行頻率、方法；第 9.2.2 項 b 款定義每次稽核的標準和範圍；第 9.2.3 項稽核應基於風險運作；附錄第 A.16.3 項選擇稽核對象可依據其風險決定)，修正本條第二項。</p> <p>二、增訂第三項。參酌</p>

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<p>範方案遵循情形，且得委任會計師執行查核，必要時，得委請專業人士協助。</p> <p><u>前項查核結果應通報高階管理階層及誠信經營專責單位，並作成稽核報告提報董事會。</u></p>	<p>士協助。</p>	<p>ISO 37001第9.2.2項d款確保將稽核結果通報相關反賄賂管理系統人員、高階管理人員、通報董事會。另為架構考量，將第二項「並作成稽核報告提報董事會」等文字及內部稽核單位查核後之通報程序訂於本項。</p>
<p>第二十三條 檢舉制度</p> <p>本公司應訂定具體檢舉制度，並應確實執行，其內容至少應涵蓋下列事項：</p> <p>一、建立並公告內部獨立檢舉信箱、專線或委託其他外部獨立機構提供檢舉信箱、專線，供公司內部及外部人員使用。</p> <p>二、指派檢舉受理專責人員或單位，檢舉情事涉及董事或高階管理階層，應呈報至獨立董事或監察人，並訂定檢舉事項之類別及其所屬之調查標準作業程序。</p> <p><u>三、訂定檢舉案件調查完成後，依照情節輕重所應採取之後續措施，必要時應向主管機關報告或移送司法機關偵辦。</u></p> <p>四、檢舉案件受理、調查過程、調查結果及相關文件製作之</p>	<p>第二十三條 檢舉制度</p> <p>本公司應訂定具體檢舉制度，並應確實執行，其內容至少應涵蓋下列事項：</p> <p>一、建立並公告內部獨立檢舉信箱、專線或委託其他外部獨立機構提供檢舉信箱、專線，供公司內部及外部人員使用。</p> <p>二、指派檢舉受理專責人員或單位，檢舉情事涉及董事或高階主管，應呈報至獨立董事或監察人，並訂定檢舉事項之類別及其所屬之調查標準作業程序。</p> <p>三、檢舉案件受理、調查過程、調查結果及相關文件製作之紀錄與保存。</p>	<p>一、參酌 ISO 37001附錄第 A.18.8項內容有關組織完成賄賂事件之調查後應施行適當的後續行動，增訂本條第一項第三款，現行第一項第三至六款移列第四至七款。</p> <p>二、為統一用語，本條第一項第二款酌為文字修正。</p> <p>三、參酌 ISO 37001第 8.9項 c 款允許匿名舉報，修正本條第一項移列第五款。</p>

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<p>紀錄與保存。</p> <p><u>五、檢舉人身分及檢舉內容之保密，並允許匿名檢舉。</u></p> <p><u>六、保護檢舉人不因檢舉情事而遭不當處置之措施。</u></p> <p><u>七、檢舉人獎勵措施。</u></p> <p>本公司受理檢舉專責人員或單位，如經調查發現重大違規情事或公司有受重大損害之虞時，應立即作成報告，以書面通知獨立董事或監察人(如有)。</p>	<p><u>四、檢舉人身分及檢舉內容之保密。</u></p> <p><u>五、保護檢舉人不因檢舉情事而遭不當處置之措施。</u></p> <p><u>六、檢舉人獎勵措施。</u></p> <p>本公司受理檢舉專責人員或單位，如經調查發現重大違規情事或公司有受重大損害之虞時，應立即作成報告，以書面通知獨立董事或監察人(如有)。</p>	
<p><u>第二十四條 懲戒與申訴制度</u></p> <p>本公司應明訂及公布違反誠信經營規定之懲戒與申訴制度，並即時於公司內部網站揭露違反人員之職稱、姓名、違反日期、違反內容及處理情形等資訊。</p>	<p>第二十四條 懲戒與申訴</p> <p>本公司應明訂及公布違反誠信經營規定之懲戒與申訴制度，並即時於公司內部網站揭露違反人員之職稱、姓名、違反日期、違反內容及處理情形等資訊。</p>	文字修訂。
<p><u>第二十六條 誠信經營政策與措施之檢討修正</u></p> <p>本公司應隨時注意國內外誠信經營相關規範之發展，並鼓勵董事、監察人(如有)、經理人及受僱人提出建議，據以檢討改進公司訂定之誠信經營政策及推動之措施，以提昇公司誠信經營之落實成效。</p>	<p>第二十六條 誠信經營政策與措施之檢討修正</p> <p>本公司應隨時注意國內外誠信經營相關規範之發展，並鼓勵董事、監察人(如有)、經理人及受僱人提出建議，據以檢討改進公司訂定之誠信經營政策與推動之措施，以提昇公司誠信經營之落實成效。</p>	文字修訂。
<p><u>第二十七條 實施</u></p> <p>本公司之誠信經營守則經董事會通過後實施，並提報股東會，修正時亦同。</p> <p>本公司依前項規定</p>	<p>第二十七條 實施</p> <p>本公司之誠信經營守則經<u>審計委員會及</u>董事會通過後實施，並提報股東會報告，修正時亦同。</p> <p>本公司已設置獨立</p>	考量全體上市上櫃公司已完成獨立董事之設置，爰修正本條第二項文字，俾符實務運作。

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<p>將誠信經營守則提報董事會討論時，應充分考量各獨立董事之意見，並將其反對或保留之意見，於董事會議事錄載明；如獨立董事不能親自出席董事會表達反對或保留意見者，除有正當理由外，應事先出具書面意見，並載明於董事會議事錄。</p>	<p><u>董事者</u>，依前項規定將誠信經營守則提報董事會討論時，應充分考量各獨立董事之意見，並將其反對或保留之意見，於董事會議事錄載明；如獨立董事不能親自出席董事會表達反對或保留意見者，除有正當理由外，應事先出具書面意見，並載明於董事會議事錄。</p>	

Tanvex BioPharma, Inc.

誠信經營作業程序及行為指南修訂條文對照表

修 訂 條 文	原 條 文	明 說
<p>第五條 專責單位及職掌</p> <p>本公司由由執行長室協調人事及財務等相關部門執行本作業程序及行為指南之制訂、執行、解釋及諮詢服務，稽核室負責通報內容登錄建檔及監督執行，相關職掌如下列事項，必要時向董事會報告：</p> <p>一、協助將誠信與道德價值融入公司經營策略，並配合法令制度訂定確保誠信經營之相關防弊措施。</p> <p>二、定期分析及評估營業範圍內不誠信行為風險，並據以訂定防範不誠信行為方案，及於各方案內訂定工作業務相關標準作業程序及行為指南。</p> <p>三、規劃內部組織、編制與職掌，對營業範圍內較高不誠信行為風險之營業活動，安置相互監督制衡機制。</p> <p>四、誠信政策宣導訓練之推動及協調。</p> <p>五、規劃檢舉制度，確保執行之有效性。</p>	<p>第五條 專責單位</p> <p>本公司由執行長室協調人事及財務等相關部門執行本作業程序及行為指南之制訂、執行、解釋及諮詢服務，稽核室負責通報內容登錄建檔及監督執行，相關職掌如下列事項，必要時向董事會報告：</p> <p>一、協助將誠信與道德價值融入公司經營策略，並配合法令制度訂定確保誠信經營之相關防弊措施。</p> <p>二、訂定防範不誠信行為方案，並於各方案內訂定工作業務相關標準作業程序及行為指南。</p> <p>三、規劃內部組織、編制與職掌，對營業範圍內較高不誠信行為風險之營業活動，安置相互監督制衡機制。</p> <p>四、誠信政策宣導訓練之推動及協調。</p> <p>五、規劃檢舉制度，確保執行之有效性。</p>	<p>一、配合「上市上櫃公司誠信經營守則」第十七條提供專責單位充足之資源及適任之人員，及其向董事會報告之頻率至少每年進行一次，爰修正本條標題及序文規定。</p> <p>二、配合「上市上櫃公司誠信經營守則」第十七條規定專責單位主要掌理之事項包括定期分析及評估營業範圍內不誠信行為風險，爰修正移列現行第二款規定。</p> <p>三、配合「上市上櫃公司誠信經營守則」第八條規定針對誠信經營政策、聲明、承諾及執行，應製作文件化資訊並妥善保存，爰增訂第七款規定。</p>

修 訂 條 文	原 條 文	說 明
<p>六、協助董事會及管理階層查核及評估落實誠信經營所建立之防範措施是否有效運作，並定期就相關業務流程進行評估遵循情形，作成報告。</p> <p>七、<u>製作及妥善保存誠信經營政策及其遵循聲明、落實承諾暨執行情形等相關文件化資訊。</u></p>	<p>六、協助董事會及管理階層查核及評估落實誠信經營所建立之防範措施是否有效運作，並定期就相關業務流程進行評估遵循情形，作成報告。</p>	
<p>第十一條 利益迴避</p> <p>本公司董事、監察人、經理人及其他出席或列席董事會之利害關係人對董事會會議事項，與其自身或其代表之法人有利害關係者，應於當次董事會說明其利害關係之重要內容，如有害於公司利益之虞時，不得加入討論及表決，且討論及表決時應予迴避，並不得代理其他董事行使其表決權。董事間亦應自律，不得不當相互支援。</p> <p><u>董事之配偶、二親等內血親，或與董事具有控制從屬關係之公司，就前項會議之事項有利害關係者，視為董事就該事項有自身利害關係。</u></p> <p>本公司人員於執行公司業務時，發現與其自身或其所代表之法人有</p>	<p>第十一條 利益迴避</p> <p>本公司董事、監察人(如有)、經理人及其他出席或列席董事會之利害關係人對董事會<u>所列議案</u>，與其自身或其代表之法人有利害關係者，應於當次董事會說明其利害關係之重要內容，如有害於公司利益之虞時，不得加入討論及表決，且討論及表決時應予迴避，並不得代理其他董事行使其表決權。董事間亦應自律，不得不當相互支援。</p> <p>本公司人員於執行公司業務時，發現與其自身或其所代表之法人有</p>	<p>一、配合公開發行公司董事會議事辦法第十六條第一項，酌修本條第一項文字。</p> <p>二、配合公司法第二百零六條第三項，增訂本條第二項，明定董事之配偶、二親等內血親，或與董事具有控制從屬關係之公司，就董事會會議之事項有利害關係者，視為董事就該事項有自身利害關係。</p> <p>三、現行第二項移列第三項，內容未修正。</p> <p>四、現行第三項移列第四項，內容未修正。</p>

修 訂 條 文	原 條 文	說 明
<p>利害衝突之情形，或可能使其自身、配偶、父母、子女或與其有利害關係人獲得不正當利益之情形，應將相關情事同時陳報直屬主管及本公司專責單位，直屬主管應提供適當指導。</p> <p>本公司人員不得將公司資源使用於公司以外之商業活動，且不得因參與公司以外之商業活動而影響其工作表現。</p>	<p>利害衝突之情形，或可能使其自身、配偶、父母、子女或與其有利害關係人獲得不正當利益之情形，應將相關情事同時陳報直屬主管及本公司專責單位，直屬主管應提供適當指導。</p> <p>本公司人員不得將公司資源使用於公司以外之商業活動，且不得因參與公司以外之商業活動而影響其工作表現。</p>	
<p><u>第十三條 禁止從事不公平競爭行為</u></p> <p>本公司從事營業活動，應依公平交易法及相關競爭法規，不得<u>固定價格、操縱投標、限制產量與配額，或以分配顧客、供應商、營運區域或商業種類等方式，分享或分割市場。</u></p>	<p><u>第十三條 禁止洩露商業機密</u></p> <p>本公司從事營業活動，應依公平交易法及相關競爭法規，不得<u>從事不公平競爭之行為。</u></p>	<p>本條係配合「上市上櫃公司誠信經營守則」第十五條有關禁止從事不公平競爭行為而訂定，爰修正本條標題。</p>
<p><u>第十四條 防範產品或服務損害利害關係人</u></p> <p>本公司對於所提供之產品與服務所應遵循之相關法規與國際準則，應進行蒐集與瞭解，並彙總應注意之事項予以公告，促使本公司人員於產品與服務之研發、採購、製造、提供或銷售過程，確保產品及服務之資訊透明性及安全性。</p> <p>本公司制定並於公司網站公開對消費者或</p>	<p><u>第十四條 禁止內線交易</u></p> <p>本公司對於所提供之產品與服務所應遵循之相關法規與國際準則，應進行蒐集與瞭解，並彙總應注意之事項予以公告，促使本公司人員於產品與服務之研發、採購、製造、提供或銷售過程，確保產品及服務之資訊透明性及安全性。</p> <p>本公司制定並於公司網站公開對消費者或</p>	<p>本條係配合「上市上櫃公司誠信經營守則」第十六條有關防範產品或服務損害利害關係人而訂定，爰修正本條標題。</p>

修 訂 條 文	原 條 文	說 明
<p>其他利害關係人權益保護政策，以防止產品或服務直接或間接損害消費者或其他利害關係人之權益、健康與安全。</p> <p>經媒體報導或有事實足認本公司商品、服務有危害消費者或其他利害關係人安全與健康之虞時，本公司應即於七天內回收該批產品或停止其服務，並調查事實是否屬實，及提出檢討改善計畫。</p> <p>本公司專責單位應將前項情事、其處理方式及後續檢討改善措施，向董事會報告。</p>	<p>其他利害關係人權益保護政策，以防止產品或服務直接或間接損害消費者或其他利害關係人之權益、健康與安全。</p> <p>經媒體報導或有事實足認本公司商品、服務有危害消費者或其他利害關係人安全與健康之虞時，本公司應即於七天內回收該批產品或停止其服務，並調查事實是否屬實，及提出檢討改善計畫。</p> <p>本公司專責單位應將前項情事、其處理方式及後續檢討改善措施，向董事會報告。</p>	
<p><u>第十五條 禁止內線交易及保密協定</u></p> <p>本公司人員應遵守證券交易法之規定，不得利用所知悉之未公開資訊從事內線交易，亦不得洩露予他人，以防止他人利用該未公開資訊從事內線交易。</p> <p>參與本公司合併、分割、收購及股份受讓、重要備忘錄、策略聯盟、其他業務合作計畫或重要契約之其他機構或人員，應與本公司簽署保密協定，承諾不洩露其所知悉之本公司商業機密或其他重大資訊予他人，且非經本公司同意不得使</p>	<p>第十五條 保密協定</p> <p>本公司人員應遵守證券交易法之規定，不得利用所知悉之未公開資訊從事內線交易，亦不得洩露予他人，以防止他人利用該未公開資訊從事內線交易。</p> <p>參與本公司合併、分割、收購及股份受讓、重要備忘錄、策略聯盟、其他業務合作計畫或重要契約之其他機構或人員，應與本公司簽署保密協定，承諾不洩露其所知悉之本公司商業機密或其他重大資訊予他人，且非經本公司同意不得使</p>	<p>本條第一項係有關禁止內線交易，爰配合修正本條標題。</p>

修 訂 條 文	原 條 文	說 明
用該資訊。	用該資訊。	
<p>第十六條 <u>遵循及宣示誠信經營政策</u></p> <p><u>本公司應要求董事與高階管理階層出具遵循誠信經營政策之聲明，並於僱用條件要求受僱人遵守誠信經營政策。</u></p> <p>本公司應於內部規章、年報、公司網站或其他文宣上揭露其誠信經營政策，並適時於產品發表會、法人說明會等對外活動上宣示，使其供應商、客戶或其他業務相關機構與人員均能清楚瞭解其誠信經營理念與規範。</p>	<p>第十六條 <u>對外宣示誠信經營政策</u></p> <p>本公司應於內部規章、年報、公司網站或其他文宣上揭露其誠信經營政策，並適時於產品發表會、法人說明會等對外活動上宣示，使其供應商、客戶或其他業務相關機構與人員均能清楚瞭解其誠信經營理念與規範。</p>	<p>一、配合「上市上櫃公司誠信經營守則」第八條上市上櫃公司應要求董事與高階管理階層出具遵循誠信經營政策之聲明，並於僱用條件要求受僱人遵守誠信經營政策，爰增訂本條第一項，並配合修正本條標題。</p> <p>二、現行條文移列第二項，內容未修正。</p>
<p>第二十一條 公司人員涉不誠信行為之處理</p> <p>本公司鼓勵內部及外部人員檢舉不誠信行為或不當行為，依其檢舉情事之情節輕重，酌發獎金，內部人員如有虛報或惡意指控之情事，應予以紀律處分，情節重大者應予以革職。</p> <p>本公司於公司網站及內部網站建立並公告內部獨立檢舉信箱、專線或委託其他外部獨立機構提供檢舉信箱、專線，供本公司內部及外部人員使用。檢舉人應至少提供下列資訊：</p> <p>一、檢舉人之姓名、身分</p>	<p>第二十一條 公司人員涉不誠信行為之處理</p> <p>本公司鼓勵內部及外部人員檢舉不誠信行為或不當行為，依其檢舉情事之情節輕重酌發獎金，內部人員如有虛報或惡意指控之情事，應予以紀律處分，情節重大者應予以革職。</p> <p>本公司於公司網站及內部網站建立並公告內部檢舉信箱、專線或委託其他外部獨立機構提供檢舉信箱、專線，供本公司內部及外部人員使用。檢舉人應至少提供下列資訊：</p> <p>一、檢舉人之姓名、身分</p>	<p>配合「上市上櫃公司誠信經營守則」第二十三條規定允許匿名檢舉、完成檢舉事件之調查後應施行適當的後續行動，爰修正本條第二項第一款、第四項本文及同項第三款文字。</p>

修 訂 條 文	原 條 文	說 明
<p><u>證號碼</u>，亦得<u>匿名檢舉</u>，及可聯絡到檢舉人之地址、電話、電子信箱。</p> <p>二、被檢舉人之姓名或其他足資識別被檢舉人身分特徵之資料。</p> <p>三、可供調查之具體事證。</p> <p>本公司處理檢舉情事之相關人員應以書面聲明對於檢舉人身分及檢舉內容予以保密，本公司並承諾保護檢舉人不因檢舉情事而遭不當處置。</p> <p>本公司專責單位應依下列程序處理<u>檢舉情事</u>：</p> <p>一、檢舉情事涉及一般員工者應呈報至部門主管，檢舉情事涉及董事或高階主管，應呈報至獨立董事或監察人。</p> <p>二、本公司專責單位及前款受呈報之主管或人員應即刻查明相關事實，必要時由法規遵循或其他相關部門提供協助。</p> <p>三、如經證實被檢舉人確有違反相關法令或本公司誠信經營政策與規定者，應立即要求被檢舉人停</p>	<p><u>證號碼</u>即可聯絡到檢舉人之地址、電話、電子信箱。</p> <p>二、被檢舉人之姓名或其他足資識別被檢舉人身分特徵之資料。</p> <p>三、可供調查之具體事證。</p> <p>本公司處理檢舉情事之相關人員應以書面聲明對於檢舉人身分及檢舉內容予以保密，本公司並承諾保護檢舉人不因檢舉情事而遭不當處置。</p> <p><u>並由</u>本公司專責單位依下列程序處理：</p> <p>一、檢舉情事涉及一般員工者應呈報至部門主管，檢舉情事涉及董事或高階主管，應呈報至獨立董事或監察人。</p> <p>二、本公司專責單位及前款受呈報之主管或人員應即刻查明相關事實，必要時由法規遵循或其他相關部門提供協助。</p> <p>三、如經證實被檢舉人確有違反相關法令或本公司誠信經營政策與規定者，應立即要求被檢舉人停</p>	

修 訂 條 文	原 條 文	說 明
<p>止相關行為，並為適當之處置，且必要時<u>向主管機關報告、移送司法機關偵辦</u>，或透過法律程序請求損害賠償，以維護公司之名譽及權益。</p> <p>四、檢舉受理、調查過程、調查結果均應留存書面文件，並保存五年，其保存得以電子方式為之。保存期限未屆滿前，發生與檢舉內容相關之訴訟時，相關資料應續予保存至訴訟終結止。</p> <p>五、對於檢舉情事經查證屬實，應責成本公司相關單位檢討相關內部控制制度及作業程序，並提出改善措施，以杜絕相同行為再次發生。</p> <p>六、本公司專責單位應將檢舉情事、其處理方式及後續檢討改善措施，向董事會報告。</p>	<p>止相關行為，並為適當之處置，且必要時透過法律程序請求損害賠償，以維護公司之名譽及權益。</p> <p>四、檢舉受理、調查過程、調查結果均應留存書面文件，並保存五年，其保存得以電子方式為之。保存期限未屆滿前，發生與檢舉內容相關之訴訟時，相關資料應續予保存至訴訟終結止。</p> <p>五、對於檢舉情事經查證屬實，應責成本公司相關單位檢討相關內部控制制度及作業程序，並提出改善措施，以杜絕相同行為再次發生。</p> <p>六、本公司專責單位應將檢舉情事、其處理方式及後續檢討改善措施，向董事會報告。</p>	
<p><u>第二十三條 內部宣導、建立獎懲、申訴制度及紀律處分</u></p> <p>本公司專責單位應每年舉辦一次內部宣導，安排董事長、總經理/執行長或高階管理階層向董事、受僱人及受任人</p>	<p>第二十三條 建立獎懲、申訴制度及紀律處分</p> <p>本公司專責單位應每年舉辦一次內部宣導，安排董事長、總經理/執行長或高階管理階層向董事、受僱人及受任人</p>	<p>本條第一項係有關內部宣導，爰配合修正本條標題。</p>

修 訂 條 文	原 條 文	說 明
<p>傳達誠信之重要性。</p> <p>本公司應將誠信經營納入員工績效考核與人力資源政策中，設立明確有效之獎懲及申訴制度。</p> <p>本公司對於本公司人員違反誠信行為情節重大者，應依相關法令或依公司人事辦法予以解任或解雇。</p> <p>本公司應於內部網站揭露違反誠信行為之人員職稱、姓名、違反日期、違反內容及處理情形等資訊。</p>	<p>傳達誠信之重要性。</p> <p>本公司應將誠信經營納入員工績效考核與人力資源政策中，設立明確有效之獎懲及申訴制度。</p> <p>本公司對於本公司人員違反誠信行為情節重大者，應依相關法令或依公司人事辦法予以解任或解雇。</p> <p>本公司應於內部網站揭露違反誠信行為之人員職稱、姓名、違反日期、違反內容及處理情形等資訊。</p>	

Tanvex BioPharma, Inc.

企業社會責任實務守則修訂條文對照表

修正條文	現行條文	說明
<p>第三條</p> <p>本公司履行企業社會責任，應注意利害關係人之權益，在追求永續經營與獲利之同時，重視環境、社會與公司治理之因素，並將其納入公司管理方針與營運活動。</p> <p><u>本公司應依重大性原則，進行與公司營運相關之環境、社會及公司治理議題之風險評估，並訂定相關風險管理政策或策略。</u></p>	<p>第三條</p> <p>本公司履行企業社會責任，應注意利害關係人之權益，在追求永續經營與獲利之同時，重視環境、社會與公司治理之因素，並將其納入公司管理方針與營運活動。</p>	<p>配合新版公司治理藍圖(2018~2020)計畫於年報加強揭露非財務性資訊，並參考國際重要發展趨勢及主管機關「公開發行公司年報應行記載事項準則」附表二之二之二「履行社會責任情形及與上市上櫃公司企業社會責任實務守則差異情形及原因」評估項目一，增訂第二項。</p>
<p>第五條</p> <p>本公司應考量國內外企業社會責任之發展趨勢與企業核心業務之關聯性、公司本身及其集團企業整體營運活動對利害關係人之影響等，訂定企業社會責任政策、制度或相關管理方針及具體推動計畫，經董事會通過，<u>並提股東會報告。</u></p> <p>股東提出涉及企業社會責任之相關議案時，公司董事會宜審酌列為股東會議案。</p>	<p>第五條</p> <p>本公司應考量國內外企業社會責任之發展趨勢與企業核心業務之關聯性、公司本身及其集團企業整體營運活動對利害關係人之影響等，訂定企業社會責任政策、制度或相關管理方針及具體推動計畫，經董事會通過。</p> <p>股東提出涉及企業社會責任之相關議案時，公司董事會宜審酌列為股東會議案。</p>	<p>依據上市上櫃公司企業社會責任實務守則修訂。</p>
<p>第七條</p> <p>本公司之董事應盡善良管理人之注意義務，督促企業實踐社會責任，並隨時檢討其實施成效及持續改進，以確保企業社會責任政策之落實。</p>	<p>第七條</p> <p>本公司之董事應盡善良管理人之注意義務，督促企業實踐社會責任，並隨時檢討其實施成效及持續改進，以確保企業社會責任政策之落實。</p>	<p>參考國際經濟合作組織(OECD) 2015年9月間於土耳其安卡拉召開「二十國財政部長和中央銀行行長會議」更新2015年版公司治理原則，公司董事會於履行企業社會責任時，宜就</p>

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<p>本公司董事會於公司履行企業社會責任時，宜充分考量利害關係人之利益並包括下列事項：</p> <p>一、提出企業社會責任使命或願景，制定企業社會責任政策、制度或相關管理方針。</p> <p>二、將企業社會責任納入公司之營運活動與發展方向，並核定企業社會責任之具體推動計畫。</p> <p>三、確保企業社會責任相關資訊揭露之即時性與正確性。</p> <p><u>本公司針對營運活動所產生之經濟、環境及社會議題，應由董事會授權高階管理階層處理，並向董事會報告處理情形，其作業處理流程及各相關負責之人員應具體明確。</u></p>	<p>本公司董事會於公司履行企業社會責任時，宜充分考量利害關係人之利益並包括下列事項：</p> <p>四、提出企業社會責任使命或願景，制定企業社會責任政策、制度或相關管理方針。</p> <p>五、將企業社會責任納入公司之營運活動與發展方向，並核定企業社會責任之具體推動計畫。</p> <p>六、確保企業社會責任相關資訊揭露之即時性與正確性。</p>	<p>利害關係人之利益充分考量，俾落實於企業社會責任相關政策、制度或管理方針，爰酌修文字。</p>
<p>第十七條</p> <p><u>本公司宜評估氣候變遷對企業現在及未來的潛在風險與機會，並採取氣候相關議題之因應措施。</u></p> <p>本公司宜採用國內外通用之標準或指引，執行企業溫室氣體盤查並予以揭露，其範疇宜包括：</p> <p>一、直接溫室氣體排放：溫室氣體排放源為公司所擁有或控制。</p> <p>二、間接溫室氣體排</p>	<p>第十七條</p> <p>本公司宜採用國內外通用之標準或指引，執行企業溫室氣體盤查並予以揭露，其範疇宜包括：</p> <p>一、直接溫室氣體排放：溫室氣體排放源為公司所擁有或控制。</p> <p>二、間接溫室氣體排</p>	<p>一、現行第二項前段修正移列第一項。配合新版公司治理藍圖(2018~2020)計畫於年報加強揭露非財務性資訊，並參考國際重要發展趨勢及主管機關「公開發行公司年報應行記載事項準則」附表二之二之二「履行社會責任情形及與上市上櫃公司企業社會責任實務守則差異情形及原因」評估項目三</p>

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<p>放：外購電力、熱或蒸汽等能源利用所產生者。</p> <p>本公司宜<u>統計溫室氣體排放量、用水量及廢棄物總重量，並制定節能減碳、溫室氣體減量、減少用水或其他廢棄物管理之政策，及將碳權之取得納入公司減碳策略規劃中，且據以推動，以降低公司營運活動對氣候變遷之衝擊。</u></p>	<p>放：外購電力、熱或蒸汽等能源利用所產生者。</p> <p>本公司宜<u>注意氣候變遷對營運活動之影響，並依營運狀況與溫室氣體盤查結果，制定公司節能減碳及溫室氣體減量策略，及將碳權之取得納入公司減碳策略規劃中，且據以推動，以降低公司營運活動對氣候變遷之衝擊。</u></p>	<p>(三)，修正本項內容。</p> <p>二、現行第一項移列第二項，內容未修正。</p> <p>三、現行第二項後段修正移列第三項。配合新版公司治理藍圖(2018~2020)計畫於年報加強揭露非財務性資訊，並參考國際重要發展趨勢及主管機關「公開發行公司年報應行記載事項準則」附表二之二之二「履行社會責任情形及與上市上櫃公司企業社會責任實務守則差異情形及原因」評估項目三(四)，修正本項內容。</p>
<p>第二十一條</p> <p>本公司宜為員工之職涯發展創造良好環境，並建立有效之職涯能力發展培訓計畫。</p> <p>本公司應<u>訂定及實施管理員工福利措施(包括薪酬、休假及其他福利等)</u>，並將經營績效或成果適當反映於員工薪酬，以確保人力資源之招募、留任和鼓勵，達成永續經營之目標。</p>	<p>第二十一條</p> <p>本公司宜為員工之職涯發展創造良好環境，並建立有效之職涯能力發展培訓計畫。</p> <p>本公司應將<u>企業經營績效或成果，適當反映在員工薪酬政策中</u>，以確保人力資源之招募、留任和鼓勵，達成永續經營之目標。</p>	<p>配合新版公司治理藍圖(2018~2020)計畫於年報加強揭露非財務性資訊，並參考國際重要發展趨勢及主管機關「公開發行公司年報應行記載事項準則」附表二之二之二「履行社會責任情形及與上市上櫃公司企業社會責任實務守則差異情形及原因」評估項目四(二)，修正第二項內容。</p>
<p>第二十二條之一</p> <p>本公司對<u>產品或服務所面對之客戶或消費者</u>，宜以公平合理之方式對待，其方式包括<u>訂約公平誠信、注意與忠實義務、廣告招攬真實、商</u></p>	<p>第二十二條之一</p> <p>本公司<u>面對客戶或消費者</u>，宜<u>衡酌提供之產品或服務及行業特性，選擇適用之公平合理方式</u>，並<u>訂定執行策略及具體執行措施</u>。</p>	<p>一、<u>國際經濟合作組織(OECD) 2011 年 10 月間於巴黎召開「二十國財政部長和中央銀行行長會議」，正式通過「G20 高層次金融</u></p>

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<p><u>品或服務適合度、告知與揭露、酬金與業績衡平、申訴保障、業務人員專業性等原則，並訂定相關執行策略及具體措施。</u></p>	<p><u>前項所稱公平合理方式，例舉如下：</u></p> <ol style="list-style-type: none"> <u>一、訂約秉持互惠與公平誠信。</u> <u>二、接受客戶委任善盡注意與忠實義務。</u> <u>三、廣告招攬勿浮誇不實。</u> <u>四、確認提供之商品或服務係適合客戶或消費者。</u> <u>五、提供之商品或服務，充分說明重要內容並揭露風險。</u> <u>六、業務人員之酬金制度衡平考量客戶或消費者權益及業績目標之達成。</u> <u>七、客戶或消費者之申訴管道暢通，公司並確實回應。</u> <u>八、具備專業性之業務其從業人員宜具專業資格或取得專業證照。</u> 	<p><u>消費者保護原則」，其中一項重要原則即為「金融服務業於金融商品或服務之整體交易過程，應以公平合理之方式對待金融消費者」，主管機關爰訂定「金融服務業公平待客原則」。為期上市上櫃公司對其產品與服務，亦能以公平合理之方式對待其所面對之客戶或消費者，爰參考金融服務業公平待客原則增訂本條規範。其內涵如下：</u></p> <ol style="list-style-type: none"> <u>(一) 訂約公平誠信原則：係指業者對消費者之責任，不得預先約定限制或免除，其訂立提供商品或服務之契約，應本公平合理、平等互惠及誠信原則；契約條款如有疑義時，應為有利於消費者之解釋。</u> <u>(二) 注意與忠實義務原則：係指業者接受委任或受託提供服務，應依所適用之法規規定或契約約定，盡善良管理人之注意及忠實義務。</u> <u>(三) 廣告招攬真實原則：係指提供產</u>

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		<p><u>品或服務，刊登、播放廣告及進行業務招攬或營業促銷活動時，不得有虛偽、詐欺、隱匿或其他足致他人誤信之情事，並應確保其廣告內容之真實。</u></p> <p><u>(四) 商品或服務適合度原則：係指公司與客戶或消費者訂立提供產品或服務契約前，應充分瞭解客戶或消費者之相關資料，以確認該產品或服務合乎客戶或消費者所需，避免因產品或服務不合適而使客戶或消費者受有損害。</u></p> <p><u>(五) 告知與揭露原則：係指公司與客戶或消費者訂立契約前，應向客戶或消費者充分說明該產品、服務及契約之重要內容，並充分揭露其風險；如涉及蒐集、處理及利用客戶或消費者個人資料者，應充分說明個資保護之權益及不同意使用所可能帶來之不利益。</u></p> <p><u>(六) 酬金與業績衡平原則：係指公司</u></p>

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		<p><u>業務人員之酬金制度，宜經公司管理高層通過，前項酬金制度應衡平考量客戶或消費者權益及業績目標之達成，避免過度強調業績之達成，而有損害客戶或消費者之行為。</u></p> <p><u>(七) 申訴保障原則：係指公司應建立爭議處理制度，就客訴或消費爭議事件設有申訴管道，於時限內為妥適之處理，並將處理結果回覆提出申訴之客戶或消費者。前開爭議處理制度內容至少應包括消費爭議之範圍、組織架構、受理方式、處理流程、處理時效、進度查詢、追蹤稽核、教育訓練與定期檢討等，並提報公司管理高層通過後落實執行。</u></p> <p><u>(八) 業務人員專業性原則：係指公司之業務如需由具備專業性之人員操作或提供服務，相關從業人員宜具專業資格或取得相關專業證照。</u></p> <p><u>公司宜衡酌提供之產品</u></p>

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		或服務及所處行業特性，選擇自身所適用之相關原則，並訂定相關執行策略及具體措施。
<p>第二十四條 本公司應依政府法規與產業之相關規範，確保產品與服務品質。 本公司對產品與服務之<u>顧客健康與安全、客戶隱私</u>、行銷及標示，應遵循相關法規與國際準則，不得有欺騙、誤導、詐欺或任何其他破壞消費者信任、損害消費者權益之行為。</p>	<p>第二十四條 本公司應依政府法規與產業之相關規範，確保產品與服務品質。 本公司對產品與服務之行銷及標示，應遵循相關法規與國際準則，不得有欺騙、誤導、詐欺或任何其他破壞消費者信任、損害消費者權益之行為。</p>	<p>配合新版公司治理藍圖(2018~2020)計畫於年報加強揭露非財務性資訊，並參考國際重要發展趨勢及主管機關「公開發行公司年報應行記載事項準則」附表二之二之二「履行社會責任情形及與上市上櫃公司企業社會責任實務守則差異情形及原因」評估項目四(五)，修正第二項內容。</p>
<p>第二十六條 本公司宜評估採購行為對供應來源社區之環境與社會之影響，並與其供應商合作，共同致力落實企業社會責任。 本公司宜訂定供應商管理政策，要求供應商在<u>環保、職業安全衛生或勞動人權等議題</u>遵循相關規範，於商業往來之前，宜評估其供應商是否有影響環境與社會之紀錄，避免與企業之社會責任政策抵觸者進行交易。 本公司與其主要供應商簽訂契約時，其內容宜包含遵守雙方之企業社會責任政策，及供應商如涉及違反政策，且對供應來源社區之環境與社會造成顯著影響時，得隨時終止或解除契約之條款。</p>	<p>第二十六條 本公司宜評估採購行為對供應來源社區之環境與社會之影響，並與其供應商合作，共同致力落實企業社會責任。 本公司於商業往來之前，宜評估其供應商是否有影響環境與社會之紀錄，避免與企業之社會責任政策抵觸者進行交易。 本公司與其主要供應商簽訂契約時，其內容宜包含遵守雙方之企業社會責任政策，及供應商如涉及違反政策，且對供應來源社區之環境與社會造成顯著影響時，得隨時終止或解除契約之條款。</p>	<p>配合新版公司治理藍圖(2018~2020)計畫於年報加強揭露非財務性資訊，並參考國際重要發展趨勢及主管機關「公開發行公司年報應行記載事項準則」附表二之二之二「履行社會責任情形及與上市上櫃公司企業社會責任實務守則差異情形及原因」評估項目四(六)，修正第二項內容。</p>
<p>第二十七條</p>	<p>第二十七條</p>	<p>一、為引導上市上櫃公</p>

修正條文	現行條文	說明
<p>本公司宜評估公司經營對社區之影響，並適當聘用公司營運所在地之人力，以增進社區認同。</p> <p>本公司宜經由股權投資、商業活動、捐贈、企業志工服務或其他公益專業服務等，將資源投入透過商業模式解決社會或環境問題之組織，或參與社區發展及社區教育之公民組織、慈善公益團體及政府機構之相關活動，以促進社區發展。</p>	<p>本公司宜評估公司經營對社區之影響，並適當聘用公司營運所在地之人力，以增進社區認同。</p> <p>本公司宜經由股權投資、商業活動、<u>實物</u>捐贈、企業志工服務或其他公益專業服務等，將資源投入透過商業模式解決社會或環境問題之組織，或參與社區發展及社區教育之公民組織、慈善公益團體及<u>地方</u>政府機構之相關活動，以促進社區發展。</p>	<p>司履行企業社會責任之資源投入至持續解決社會或環境問題之公民組織、公益團體及政府活動，以利我國環境及社會之進步，達成永續發展之目的，建議上市上櫃公司宜參與或投入資源至此類組織，爰修正第27條第2項。</p> <p>二、考量社會企業目前尚未有明確之定義，爰另以「透過商業模式解決社會或環境問題之組織」等概括性、原則性之文字為描述，以保持彈性及實務需求。前述所謂「透過商業模式解決社會或環境等問題之組織」，例如：行政院社會企業行動方案所舉廣義操作型及狹義操作型定義之社會企業，或證券櫃檯買賣中心創櫃板之社會企業等。</p> <p>三、上市上櫃公司將資源投入透過商業模式解決社會或環境等問題之組織，其方式例舉如下：(一)股權投資；(二)商業活動；(三)公益活動之合作；(四)擔任無給職顧問或志工，指導其營運、財務、內控等面向之</p>

修正條文	現行條文	說明
		健全，或協助其業務等之運作；(五)其他有助於該等組織發展之措施等。

Tanvex BioPharma, Inc. Comparison Table of the amended Rules of Procedure for Director Meetings

After Amendment	Before Amendment	Remarks
<p>Article 7 Chairman and Deputy</p> <p>Meetings of the board of directors called by the Chairman of the board <u>shall be chaired by the Chairman of the board.</u> However, the first meeting of each newly elected board of directors shall be called and chaired by the director who received votes representing the largest portion of voting rights at the shareholders' meeting in which the directors were elected; if there are two or more directors so entitled to call the meeting, they shall choose one person by and from among themselves to do so.</p> <p><u>For meetings of the board of directors called by more than one-half all board directors in accordance with Paragraph 4, Article 203 or Paragraph 3, Article 203-1 of the ROC Company Act, the Chairman shall be elected by and from among directors.</u></p> <p>When the Chairman of the board is on leave or for any reason is unable to exercise the powers of the Chairman, the Vice Chairman shall do so in place of the Chairman, or, if there is no Vice Chairman or the Vice Chairman also is on leave or for any reason is unable to act, by a managing director designated by the Chairman, or, if there is no managing</p>	<p>Article 7 Chairman and Deputy</p> <p>Meetings of the board of directors shall be called and chaired by the Chairman of the board. However, the first meeting of each newly elected board of directors shall be called and chaired by the director who received votes representing the largest portion of voting rights at the shareholders' meeting in which the directors were elected; if there are two or more directors so entitled to call the meeting, they shall choose one person by and from among themselves to do so.</p> <p>When the Chairman of the board is on leave or for any reason is unable to exercise the powers of the Chairman, the Vice Chairman shall do so in place of the Chairman, or, if there is no Vice Chairman or the Vice Chairman also is on leave or for any reason is unable to act, by a managing director</p>	<p>Revised per the amendment of the Regulations Governing Procedure for Board of Directors Meetings of Public Companies dated January 15, 2020.</p>

After Amendment	Before Amendment	Remarks
<p>director, by a director designated thereby, or, if the Chairman does not make such a designation, by a managing director or director elected by and from among themselves.</p> <p>Article 15 Conflict of Interest of Directors</p> <p>If any director or a juristic person represented by a director is an interested party with respect to any agenda item, the director shall state the important aspects of the interested party relationship at the respective meeting. When the relationship is likely to prejudice the interests of the Company, the director may not participate in discussion or voting on that agenda item, and further, shall enter recusal during discussion and voting on that item and may not act as another director's proxy to exercise voting rights on that matter.</p> <p><u>Where the spouse, a blood relative within the second degree of kinship of a director, or any company which has a controlling or subordinate relation with a director has interests in the matter under discussion in the meeting of the preceding paragraph, such director shall be deemed to have a personal interest in this matter.</u></p> <p>The provisions of Article 180, paragraph 2 of the Company Act, as applied mutatis mutandis under Article 206, paragraph 4 of that Act, apply to resolutions of board of directors meetings when a board director is prohibited by the</p>	<p>designated by the Chairman, or, if there is no managing director, by a director designated thereby, or, if the Chairman does not make such a designation, by a managing director or director elected by and from among themselves.</p> <p>Article 15 Conflict of Interest of Directors</p> <p>If any director or a juristic person represented by a director is an interested party with respect to any agenda item, the director shall state the important aspects of the interested party relationship at the respective meeting. When the relationship is likely to prejudice the interests of the Company, the director may not participate in discussion or voting on that agenda item, and further, shall enter recusal during discussion and voting on that item and may not act as another director's proxy to exercise voting rights on that matter.</p> <p>The provisions of Article 180, paragraph 2 of the Company Act, as applied mutatis mutandis under Article 206, paragraph 3 of that Act, apply to resolutions of board of directors meetings when a board director is prohibited by the</p>	<p>Revised per the amendment of Regulations Governing Procedure for Board of Directors Meetings of Public Companies dated January 15, 2020.</p>

After Amendment	Before Amendment	Remarks
preceding 2 paragraphs from exercising voting rights.	preceding paragraph from exercising voting rights.	

REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE

To Tanvex Biopharma, Inc.

Opinion

We have audited the accompanying consolidated balance sheets of Tanvex Biopharma, Inc. and its subsidiaries (the “Group”) as at December 31, 2019 and 2018, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2019 and 2018, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” and International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the “Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants” and generally accepted auditing standards in the Republic of China (“ROC GAAS”). Our responsibilities under those standards are further described in the *Independent Accountant’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Professional Ethics for Certified Public Accountants in the Republic of China (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

The key audit matter for the Group's consolidated financial statements of 2019 is described below:

Impairment assessment of property, plant and equipment

Description

As of December 31, 2019, the Group's property, plant and equipment amounted to NT\$657,824 thousand, accounting for 18% of the consolidated total assets. Please refer to Notes 4(12) and (16) for the related accounting policy and Note 6(4) for the details of property, plant and equipment in the consolidated financial statements.

The Group is currently engaged in conducting research and development of biosimilar products, so the property, plant and equipment are mainly used for the purposes of research and development and are highly relevant to the outcome of biosimilar drugs' development. In addition, the balance of property, plant and equipment at December 31, 2019 was significant. Thus, we consider impairment assessment of property, plant and equipment as a key audit matter.

How our audit addressed the matter

Our procedures performed in respect of the above key audit matter included:

- Evaluating the reasonableness of the assessment of impairment indicators provided by management as to whether:
 1. Main research and development technology has not lost competition in the market.
 2. There is no major delay in the major research and development projects.
 3. The main research and development equipment is in normal use and has not been damaged or outdated.
 4. The market value of the Group is higher than its book value at the balance sheet date.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and International Financial Reporting Standards, International Accounting Standards,

IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including supervisors, are responsible for overseeing the Group's financial reporting process.

Independent accountant's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ROC GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ROC GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

2. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Tseng, Hui-Chin

Yu, Shu-Fen

For and on behalf of PricewaterhouseCoopers, Taiwan

March 25, 2020

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

TANVEX BIOPHARMA, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2019 AND 2018
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2019		December 31, 2018	
			AMOUNT	%	AMOUNT	%
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 2,427,451	68	\$ 1,630,705	37
1136	Current financial assets at amortized cost - current	6(2)	-	-	1,896,580	42
1200	Other receivables		1,290	-	14,295	-
130X	Inventory	6(3)	52,203	1	28,578	1
1410	Prepayments		124,030	4	126,165	3
11XX	Total current assets		<u>2,604,974</u>	<u>73</u>	<u>3,696,323</u>	<u>83</u>
Non-current assets						
1600	Property, plant and equipment	6(4)	657,824	18	735,550	16
1755	Right-of-use assets	6(5)	265,136	7	-	-
1780	Intangible assets	6(6)	15,932	1	18,168	-
1920	Guarantee deposits paid		25,622	1	27,229	1
1990	Other non-current assets		3,505	-	1,499	-
15XX	Total non-current assets		<u>968,019</u>	<u>27</u>	<u>782,446</u>	<u>17</u>
1XXX	Total assets		<u>\$ 3,572,993</u>	<u>100</u>	<u>\$ 4,478,769</u>	<u>100</u>

(Continued)

TANVEX BIOPHARMA, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2019 AND 2018
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity		Notes	December 31, 2019		December 31, 2018	
			AMOUNT	%	AMOUNT	%
Current liabilities						
2200	Other payables	6(7)	\$ 199,382	5	\$ 202,186	5
2280	Current lease liabilities		71,066	2	-	-
2300	Other current liabilities	6(8)	-	-	7,277	-
21XX	Total current liabilities		<u>270,448</u>	<u>7</u>	<u>209,463</u>	<u>5</u>
Non-current liabilities						
2580	Non-current lease liabilities		271,674	8	-	-
2600	Net defined benefit liability – non-current	6(8)	-	-	54,453	1
25XX	Total non-current liabilities		<u>271,674</u>	<u>8</u>	<u>54,453</u>	<u>1</u>
2XXX	Total liabilities		<u>542,122</u>	<u>15</u>	<u>263,916</u>	<u>6</u>
Equity						
Share capital						
3110	Share capital - common stock	6(11)	2,642,041	74	2,430,678	54
Capital surplus						
3200	Capital surplus	6(12)	8,348,201	234	7,421,513	166
Retained earnings						
3350	Accumulated deficit	6(13)	(7,679,989)	(215)	(5,383,363)	(120)
Other equity interest						
3400	Other equity interest	6(14)	(279,382)	(8)	(253,975)	(6)
31XX	Equity attributable to owners of the parent		<u>3,030,871</u>	<u>85</u>	<u>4,214,853</u>	<u>94</u>
3XXX	Total equity		<u>3,030,871</u>	<u>85</u>	<u>4,214,853</u>	<u>94</u>
Significant contingent liabilities and unrecognized contract commitments						
3X2X	Total liabilities and equity		<u>\$ 3,572,993</u>	<u>100</u>	<u>\$ 4,478,769</u>	<u>100</u>

The accompanying notes are an integral part of these consolidated financial statements.

TANVEX BIOPHARMA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2019 AND 2018
(Expressed in thousands of New Taiwan dollars, except loss per share amount)

Items	Notes	2019		2018	
		AMOUNT	%	AMOUNT	%
4000 Sales revenue		\$ -	-	\$ -	-
5000 Operating costs		-	-	-	-
5900 Net operating margin		-	-	-	-
Operating expenses	6(5)(6)(18)(19)				
6100 Selling expenses		(68,478)	-	(35,813)	-
6200 General and administrative expenses		(259,566)	-	(261,930)	-
6300 Research and development expenses		(2,000,112)	-	(1,652,837)	-
6000 Total operating expenses		(2,328,156)	-	(1,950,580)	-
6900 Operating loss		(2,328,156)	-	(1,950,580)	-
Non-operating income and expenses					
7010 Other income	6(15)	63,410	-	50,690	-
7020 Other gains and losses	6(16)	6,125	-	6,052	-
7050 Finance costs	6(17)	(15,580)	-	-	-
7000 Total non-operating income and expenses		53,955	-	56,742	-
7900 Loss before income tax		(2,274,201)	-	(1,893,838)	-
7950 Income tax expense	6(18)	(25)	-	(24)	-
8200 Loss for the year		(\$ 2,274,226)	-	(\$ 1,893,862)	-
Other comprehensive income					
Components of other comprehensive income that will be reclassified to profit or loss					
8361 Financial statements translation differences of foreign operations	6(14)	(\$ 25,407)	-	\$ 49,548	-
8500 Total comprehensive loss for the year		(\$ 2,299,633)	-	(\$ 1,844,314)	-
Loss attributable to:					
8610 Owners of the parent		(\$ 2,274,226)	-	(\$ 1,893,862)	-
Comprehensive loss attributable to:					
8710 Owners of the parent		(\$ 2,299,633)	-	(\$ 1,844,314)	-
Loss per share	6(21)				
9750 Basic loss per share		(\$ 9.26)		(\$ 8.32)	
9850 Diluted loss per share		(\$ 9.26)		(\$ 8.32)	

The accompanying notes are an integral part of these consolidated financial statements.

TANVEX BIOPHARMA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2019 AND 2018
(Expressed in thousands of New Taiwan dollars)

	Equity attributable to owners of the parent							Total equity
	Notes	Common stock	Additional paid-in capital	Employee stock options	Others	Accumulated deficit	Financial statements translation differences of foreign operations	
2018								
Balance at January 1, 2018		\$ 2,166,364	\$ 5,035,342	\$ 339,717	\$ 822	(\$ 3,489,501)	(\$ 303,523)	\$ 3,749,221
Loss for the year		-	-	-	-	(1,893,862)	-	(1,893,862)
Other comprehensive loss		-	-	-	-	-	49,548	49,548
Total comprehensive loss		-	-	-	-	(1,893,862)	49,548	(1,844,314)
Issuance of shares	6(11)	250,000	1,875,000	-	-	-	-	2,125,000
Issuance of shares from compensation cost of employees	6(10)	-	230	-	-	-	-	230
Compensation cost of employee stock options	6(10)	-	-	164,078	-	-	-	164,078
Exercise of employee share options		14,314	17,924	(11,600)	-	-	-	20,638
Balance at December 31, 2018		\$ 2,430,678	\$ 6,928,496	\$ 492,195	\$ 822	(\$ 5,383,363)	(\$ 253,975)	\$ 4,214,853
2019								
Balance at January 1, 2019		\$ 2,430,678	\$ 6,928,496	\$ 492,195	\$ 822	(\$ 5,383,363)	(\$ 253,975)	\$ 4,214,853
Effects of retrospective application and retrospective restatement		-	-	-	-	(22,400)	-	(22,400)
Balance at January 1 after adjustments		2,430,678	6,928,496	492,195	822	(5,405,763)	(253,975)	4,192,453
Loss for the year		-	-	-	-	(2,274,226)	-	(2,274,226)
Other comprehensive loss		-	-	-	-	-	(25,407)	(25,407)
Total comprehensive loss		-	-	-	-	(2,274,226)	(25,407)	(2,299,633)
Issuance of shares	6(11)	200,000	755,000	-	-	-	-	955,000
Issuance of shares from compensation cost of employees	6(10)	-	358	(413)	55	-	-	155,716
Compensation cost of employee stock options	6(10)	-	-	155,716	-	-	-	155,716
Exercise of employee share options		11,363	29,379	(13,407)	-	-	-	27,335
Balance at December 31, 2019		\$ 2,642,041	\$ 7,713,233	\$ 634,091	\$ 877	(\$ 7,679,989)	(\$ 279,382)	\$ 3,030,871

The accompanying notes are an integral part of these consolidated financial statements.

TANVEX BIOPHARMA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2019 AND 2018
(Expressed in thousands of New Taiwan dollars)

	Notes	2019	2018
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Loss before tax		(\$ 2,274,201)	(\$ 1,893,838)
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(4)(5)(18)	209,475	132,396
Amortization	6(6)(18)	6,489	10,372
Compensation cost of employee stock options	6(10)	155,716	164,308
Interest income	6(15)	(62,799)	(50,304)
Interest expense	6(17)	15,580	-
Loss on disposal of property, plant and equipment	6(16)	140	389
Property, plant and equipment transferred to expense		-	312
Changes in operating assets and liabilities			
Changes in operating assets			
Other receivables		(883)	(213)
Inventory		(23,625)	(28,578)
Prepayments		2,135	(14,589)
Changes in operating liabilities			
Notes payable		-	(1,395)
Other payables		12,131	40,080
Other current liabilities		-	2,069
Other non-current liabilities		-	(4,625)
Cash outflow generated from operations		(1,959,842)	(1,643,616)
Interest received		76,787	37,755
Interest paid		(15,580)	-
Income tax paid		(25)	(24)
Net cash flows used in operating activities		(1,898,660)	(1,605,885)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of property, plant and equipment	6(4)(22)	(89,098)	(105,350)
Proceeds from disposal of property, plant and equipment		-	5,295
Acquisition of intangible assets	6(6)	(4,504)	(3,406)
Acquisition of other current financial assets at amortized cost		-	(2,179,247)
Decrease in other current financial assets at amortized cost		1,915,180	1,375,434
Increase in refundable deposits		-	(3,668)
Decrease in refundable deposits		1,209	-
Increase in other non-current assets		(3,505)	(1,498)
Net cash flows from (used in) investing activities		1,819,282	(912,440)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Lease liabilities payment	6(5)	(68,180)	-
Proceeds from issuance of shares	6(10)	955,000	2,125,000
Exercise of employee share options		27,335	20,638
Net cash flows from financing activities		914,155	2,145,638
Effect of exchange rate changes on cash and cash equivalents		(38,031)	(6,679)
Net increase (decrease) in cash and cash equivalents		796,746	(379,366)
Cash and cash equivalents at beginning of year		1,630,705	2,010,071
Cash and cash equivalents at end of year		\$ 2,427,451	\$ 1,630,705

The accompanying notes are an integral part of these consolidated financial statements.

Tanvex BioPharma, Inc. Comparison Table of the amended Rules of Procedure for Shareholders' Meeting

After Amendment	Before Amendment	Remarks
<p>Article 3 Convening shareholders' meetings and shareholders' meeting notices (Paragraphs 1 and 2 are omitted)</p> <p>The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. The meeting notice may be given in electronic form <u>after a prior consent from the recipient(s) thereof is obtained.</u></p> <p>Election or dismissal of directors or supervisors, amendments to the Articles of Association of the Company, <u>reduction of capital, application for the approval of ceasing the Company's status as a public company, approval to lift the non-competition restriction on the Company's directors, surplus profit to be distributed in the form of new shares, reserve to be distributed in the form of new shares, the dissolution, merger, or demerger of the Company, or any matter under Article 185, paragraph 1 of the Company Act shall be set out and the essential contents shall be explained</u> in the notice of the reasons for convening the shareholders meeting . None of the above matters may be raised by an</p>	<p>Article 3 Convening shareholders' meetings and shareholders' meeting notices (Paragraphs 1 and 2 are omitted)</p> <p>The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. The meeting notice may be given in electronic form.</p> <p>Election or dismissal of directors or supervisors, amendments to the Articles of Association of the Company, the dissolution, merger, or demerger of the Company, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities and Exchange Act, or Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers and Second Amended and Restated Memorandum & Articles of Association shall be set out in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.</p>	<p>Revised per amendment of the Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings promulgated by the Taiwan Stock Exchange Corporation (Public Announcement No. Taiwan-Stock-Governance-1080024221 dated January 2, 2020).</p>

After Amendment	Before Amendment	Remarks
<p><u>extraordinary motion; the essential contents may be posted on the website designated by the competent authority in charge of securities matters or by the Company, and such website shall be indicated in the above notice.</u></p> <p><u>When re-election of all the directors is set out in the reasons for convening the shareholders meeting and the date of assuming the office is specified, such date of assuming the office may not be changed by an extraordinary motion or other means in the same meeting after the re-election is completed at the shareholders' meeting.</u></p> <p><u>A shareholder holding 1 percent or more of the total number of issued shares may submit to this Company a written proposal for discussion at a regular shareholders meeting. Such proposals, however, are limited to one item only, and no proposal containing more than one item will be included in the meeting agenda, provided that a proposal proposed by shareholder to urge the Company to promote public interests or fulfill its social responsibilities may still be included in the meeting agenda by the board of directors. In addition, when the</u></p>	<p>A shareholder holding 1 percent or more of the total number of issued shares may submit to this Company a written proposal for discussion at a regular shareholders meeting. Such proposals, however, are limited to one item only, and no proposal containing more than one item will be included in the meeting agenda. 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.</p>	

After Amendment	Before Amendment	Remarks
<p>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.</p> <p>Prior to the book closure date before the meeting date of a regular shareholders meeting, this Company shall publicly announce that it will accept shareholder proposals <u>in writing or by way of electronic transmission</u> and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.</p> <p>The number of words of a proposal to be submitted by a shareholder shall be limited to not more than 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder submitting the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal.</p> <p>Prior to the date of delivering the notice of a shareholders meeting, this Company 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</p>	<p>Prior to the book closure date before the meeting date of a regular shareholders meeting, this Company shall publicly announce that it will accept shareholder proposals, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.</p> <p>The number of words of a proposal to be submitted by a shareholder shall be limited to not more than 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder submitting the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal.</p> <p>Prior to the date of delivering the notice of a shareholders meeting, this Company 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</p>	

After Amendment	Before Amendment	Remarks
<p>explain the reasons for exclusion of any shareholder proposals not included in the agenda.</p> <p>Article 5 Principles determining the time and place of a shareholders meeting</p> <p>The venue for a shareholders meeting shall be a place within the territory of the Republic of China and easily accessible to shareholders and suitable for a shareholders meeting unless otherwise approved by <u>competent authority</u> according to the Second Amended and Restated Memorandum and Articles of Association of this company. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.</p>	<p>explain the reasons for exclusion of any shareholder proposals not included in the agenda.</p> <p>Article 5 Principles determining the time and place of a shareholders meeting</p> <p>The venue for a shareholders meeting shall be a place within the territory of the Republic of China and easily accessible to shareholders and suitable for a shareholders meeting unless otherwise approved by Taipei Exchange according to the Second Amended and Restated Memorandum and Articles of Association of this company. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.</p>	<p>Revised per the fact the Company has been listed on Taiwan Stock Exchange.</p>
<p>Article 7 The chair and non-voting participants of a shareholders meeting (Paragraphs 1 and 2 are omitted)</p> <p>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, at least one supervisor in person, and at least one member of each functional committee on behalf of</p>	<p>Article 7 The chair and non-voting participants of a shareholders meeting (Paragraphs 1 and 2 are omitted)</p> <p>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, at least one supervisor in person, and at least one member of each functional committee on behalf of</p>	<p>Revision on Chinese wordings.</p>

After Amendment	Before Amendment	Remarks
<p>the committee. The attendance shall be recorded in the shareholders meeting minutes. (The following is omitted)</p>	<p>the committee. The attendance shall be recorded in the shareholders meeting minutes. (The following is omitted)</p>	
<p>Article 10 Discussion of proposals If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. <u>The related proposals (including extraordinary motions and amendment to original proposals) shall be adopted on a case-by-case basis</u>, the meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting. (Paragraphs 2 and 3 are omitted)</p>	<p>Article 10 Discussion of proposals If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting. (Paragraphs 2 and 3 are omitted)</p>	<p>Revised per amendment of the Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings promulgated by the Taiwan Stock Exchange Corporation (Public Announcement No. Taiwan-Stock-Governance-1080024221 dated January 2, 2020).</p>
<p>The chairperson shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chairperson is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chairperson may announce the discussion closed and call for a vote and <u>arrange adequate voting time.</u></p>	<p>The chairperson shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chairperson is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chairperson may announce the discussion closed and call for a vote.</p>	

After Amendment	Before Amendment	Remarks
<p>Article 13 Resolution, Vote Monitoring and Counting (Paragraph 1 is omitted)</p> <p>When this Company holds a Shareholders' meeting, it shall <u>adopt electronic means</u> for the shareholders to exercise voting rights and may allow the shareholders to exercise voting rights by correspondence. When voting rights are exercised by correspondence or by way of electronic transmission, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or by way of electronic transmission will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that this Company avoid the submission of extraordinary motions and amendments to original proposals.</p>	<p>Article 13 Resolution, Vote Monitoring and Counting (Paragraph 1 is omitted)</p> <p>When this Company holds a Shareholders' meeting, it may allow the shareholders to exercise voting rights by correspondence or by way of electronic transmission. When voting rights are exercised by correspondence or by way of electronic transmission, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or by way of electronic transmission will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that this Company avoid the submission of extraordinary motions and amendments to original proposals.</p>	<p>Revised per amendment of the Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings promulgated by the Taiwan Stock Exchange Corporation (Public Announcement No. Taiwan-Stock-Governance-1080024221 dated January 2, 2020).</p>
<p>Article 15 Meeting Minutes and Items to be specified (Paragraphs 1 and 2 are omitted) The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chairperson's</p>	<p>Article 15 Meeting Minutes and Items to be specified (Paragraphs 1 and 2 are omitted) The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chairperson's</p>	<p>Revised per amendment of the Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders</p>

After Amendment	Before Amendment	Remarks
<p>full name, the methods by which resolutions were adopted, a summary of the deliberations and <u>voting result (including statistics of voting ballots); when there is election of directors, the number of voting ballots obtained by each candidates should be disclosed,</u> and shall be retained for the duration of the existence of this Company.</p>	<p>full name, the methods by which resolutions were adopted, and a summary of the deliberations and their results, and shall be retained for the duration of the existence of this Company.</p>	<p>Meetings promulgated by the Taiwan Stock Exchange Corporation (Public Announcement No. Taiwan-Stock-Governance-1080024221 dated January 2, 2020).</p>

Tanvex BioPharma, Inc.

Comparison Table of the amended articles of Association

Articles No.	After Amendment	Before Amendment	Remarks
1	<u>"Acquisition"</u> refers to an act wherein a company acquiring shares, business or assets of another company in exchange for shares, cash or other assets;	(New definition)	Pursuant to the requirement of amended Articles of Association Checklist announced by the Taiwan Stock Exchange (Tai-Jeng-Shang II - No1080023568) dated December 25, 2019. New definition.
12	Subject to Article 12A, the Company shall not issue any unpaid Shares or partly paid-up Shares. The Company shall not issue shares in bearer form.	The Company shall not issue any unpaid Shares or partly paid-up Shares. The Company shall not issue shares in bearer form.	Revised to accommodate the amendment of Article 12A.
12A	If a subscriber fails to pay any call or instalment of call with respect of any Shares on the day appointment for payment, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or	(New article)	Pursuant to the requirement of amended Articles of Association Checklist announced by the Taiwan Stock Exchange

Articles No.	After Amendment	Before Amendment	Remarks
	<p><u>instalment as is unpaid, together with any interest which may have accrued, within a period of not less than 1 month from the date of the notice given by the Directors. The notice shall name a further day (not earlier than the expiration of aforesaid one month or longer period from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the Shares in respect of which the call was made will be liable to be forfeited. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by notice has been made, be forfeited by a determination of the Directors to that effect. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. A Person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall, notwithstanding, remain liable to</u></p>		<p>(Tai-Jeng-Shang II - No1080023568) dated December 25, 2019. New article.</p>

Articles No.	After Amendment	Before Amendment	Remarks
	<p><u>pay to the Company all moneys which at the date of forfeiture were payable by him to the Company in respect of the Shares forfeited, but his liability shall cease if and when the Company receives payment in full of the amount unpaid on the Shares forfeited. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes due and payable, whether on account of the amount of the Share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Under the aforesaid circumstances, compensation for loss or damage, if any, may still be claimed against such defaulting Shareholder.</u></p>		
32	<p>The Company may also by either a Supermajority Resolution Type A or the Supermajority Resolution Type B: enter into, amend, or terminate any contract for lease of its business in whole, or for entrusting business, or for regular joint operation with others; transfer the whole or any material part of its business or assets; take over the transfer of another's whole business or assets, which will have a material effect on the</p>	<p>The Company may also by either a Supermajority Resolution Type A or the Supermajority Resolution Type B: enter into, amend, or terminate any contract for lease of its business in whole, or for entrusting business, or for regular joint operation with others; transfer the whole or any material part of its business or assets; take over the transfer of another's whole business or assets, which will have a material effect on the</p>	<p>Pursuant to the requirement of amended Articles of Association Checklist announced by the Taiwan Stock Exchange (Tai-Jeng-Shang II - No1080023568) dated December 25, 2019.</p>

Articles No.	After Amendment	Before Amendment	Remarks
	<p>business operation of the Company; effect any Spin-off of the Company in accordance with the Applicable Listing Rules; grant waiver to the Director's engaging in any business within the scope of the Company's business; issue restricted shares for employees pursuant to Article 17B; and distribute part or all of its dividends or bonus by way of issuance of new Shares, for the avoidance of doubts, the allotment of bonus shares in connection with the Employees' Remunerations pursuant to Article 129 shall not require the approval of a Supermajority Resolution Type A or a Supermajority Resolution Type B. granting of employee stock options with an exercise price per share (1) that is lower than the closing price of Common Shares of the Company traded on the Emerging Market, the TPEX or the TSE as of the grant date, or (2) for that is lower than the weighted average trade price for the Company's Common Shares traded on the Emerging Market during the period preceding the price determination date, or lower than the net value per</p>	<p>business operation of the Company; effect any Spin-off of the Company in accordance with the Applicable Listing Rules; grant waiver to the Director's engaging in any business within the scope of the Company's business; issue restricted shares for employees pursuant to Article 17B; and distribute part or all of its dividends or bonus by way of issuance of new Shares, for the avoidance of doubts, the allotment of bonus shares in connection with the Employees' Remunerations pursuant to Article 129 shall not require the approval of a Supermajority Resolution Type A or a Supermajority Resolution Type B. granting of employee stock options with an exercise price per share (1) that is lower than the closing price of Common Shares of the Company traded on the Emerging Market, the TPEX or the TSE as of the grant date, or (2) for that is lower than the weighted average trade price for the Company's Common Shares traded on the Emerging Market during the period preceding the price determination date, or lower than the net value per</p>	

Articles No.	After Amendment	Before Amendment	Remarks
34	<p>share in the financial reports audited and attested or reviewed by a CPA issued for the most recent period, shall require a resolution passed by Shareholders, as being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, such Shareholders holding not less than two-thirds (2/3) of the Shares held by all Shareholders attending that meeting, and such meeting attended by Shareholders holding not less than half of all issued Shares of the Company; <u>and share swap.</u></p> <p>Subject to the Law, in the event any of the resolutions with respect to the paragraph (a), (b), or (c) of Article 0 is adopted by general meeting, any Shareholder who has notified the Company in writing of his objection to such proposal prior to such meeting and subsequently raised his objection at the meeting may request the Company to purchase all of his Shares at the then prevailing fair price within twenty (20) days after the date of the resolution. In the event the Company fails to reach such agreement with the Shareholder within sixty (60) days after the date of the resolution, the Shareholder may, within thirty (30) days after such</p>	<p>share in the financial reports audited and attested or reviewed by a CPA issued for the most recent period, shall require a resolution passed by Shareholders, as being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, such Shareholders holding not less than two-thirds (2/3) of the Shares held by all Shareholders attending that meeting, and such meeting attended by Shareholders holding not less than half of all issued Shares of the Company.</p> <p>Subject to the Law, in the event any of the resolutions with respect to the paragraph (a), (b), or (c) of Article 32 is adopted by general meeting, any Shareholder who has notified the Company in writing of his objection to such proposal prior to such meeting and subsequently raised his objection at the meeting may request the Company to purchase all of his Shares at the then prevailing fair price within twenty (20) days after the date of the resolution. In the event the Company fails to reach such agreement with the Shareholder within sixty (60) days after the date of the resolution, the Shareholder may, within thirty (30) days after such</p>	<p>Pursuant to the requirement of amended Articles of Association Checklist announced by the Taiwan Stock Exchange (Tai-Jeng-Shang II - No1080023568) dated December 25, 2019.</p>

Articles No.	After Amendment	Before Amendment	Remarks
	<p>sixty (60)-day period, file a petition to any competent court of Taiwan for a ruling on the appraisal price, and, to the extent that the ruling is capable of enforcement and recognition outside Taiwan, such ruling by such Taiwan court shall be binding and conclusive as between the Company and requested Shareholder solely with respect to the appraisal price.</p> <p>Subject to the Law, in the event any part of the Company's business is Spun Off or involved in any Merger, <u>Acquisition or share swap</u>, the Shareholder, who has forfeited his right to vote on such matter and expressed his dissent therefor, in writing or verbally (with a record) before or during the general meeting, may request the Company to purchase all of his Shares <u>in writing</u> at the then prevailing fair price within twenty (20) days after the date of the resolution and <u>specifies the price of the Shares to be repurchased.</u></p> <p><u>For the purpose of this Article 34, if the Company and any Shareholder reach an agreement about the price of the Shares to be repurchased by the Company, the Company shall pay for such agreed purchase price of Shares to be repurchased within</u></p>	<p>sixty (60)-day period, file a petition to any competent court of Taiwan for a ruling on the appraisal price, and, to the extent that the ruling is capable of enforcement and recognition outside Taiwan, such ruling by such Taiwan court shall be binding and conclusive as between the Company and requested Shareholder solely with respect to the appraisal price.</p> <p>Subject to the Law, in the event any part of the Company's business is Spun Off or involved in any Merger with any other company, the Shareholder, who has forfeited his right to vote on such matter and expressed his dissent therefor, in writing or verbally (with a record) before or during the general meeting, may request the Company to purchase all of his Shares at the then prevailing fair price within twenty (20) days after the date of the resolution. In the event the Company fails to reach such agreement with the Shareholder within sixty (60) days after the date of the resolution, the Shareholder may, within thirty (30) days after such sixty (60)-day period, file a petition to any competent court of Taiwan for a ruling on the appraisal price, and, to the extent that the ruling is</p>	

Articles No.	After Amendment	Before Amendment	Remarks
	<p><u>ninety (90) days from the date of passing of the resolution by general meeting. In case no agreement as to the purchase price is reached, the Company shall pay the fair price as determined by the Company to such Shareholder within ninety (90) days from the date on which the resolution was adopted. If the Company fails to pay the agreed purchase price, the Company shall be deemed to agree to the price as requested by the Shareholder. For the Shareholder who requests the Company to purchase all of his Shares in accordance with the second paragraph, in the event the Company fails to reach such agreement with the Shareholder within sixty (60) days after the date on which the resolution was adopted, the Company shall apply to the court for a ruling on the fair price against all the dissenting shareholders as the opposing party within thirty (30) days after such sixty-day period, and Taiwan Taipei District Court has the jurisdiction.</u></p>	<p>capable of enforcement and recognition outside Taiwan, such ruling by such Taiwan court shall be binding and conclusive as between the Company and requested Shareholder solely with respect to the appraisal price.</p>	
107	<p>A Director who directly or indirectly has personal interest in the matter proposed at the meeting of the Board, including but not limited to a contract or proposed contract or arrangement with the Company shall disclose the nature of his or her</p>	<p>A Director who directly or indirectly has personal interest in the matter proposed at the meeting of the Board, including but not limited to a contract or proposed contract or arrangement with the Company shall disclose the nature of his or her</p>	<p>Pursuant to the requirement of amended Articles of Association Checklist announced by the</p>

Articles No.	After Amendment	Before Amendment	Remarks
	<p>personal interest at the meeting of the Board, if he or she knows his or her personal interest then exists, or in any other case at the first meeting of the Board after he or she knows that he or she is or has become so interested. For the purposes of this Article, a general notice to the Board by a Director to the effect that:</p> <p>he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm; or</p> <p>he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him;</p> <p>shall be deemed to be a sufficient disclosure of personal interest under this Article in relation to any such contract or arrangement, provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.</p> <p>To the extent required by Applicable Listing Rules, a</p>	<p>personal interest at the meeting of the Board, if he or she knows his or her personal interest then exists, or in any other case at the first meeting of the Board after he or she knows that he or she is or has become so interested. For the purposes of this Article, a general notice to the Board by a Director to the effect that:</p> <p>he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm; or</p> <p>he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him;</p> <p>shall be deemed to be a sufficient disclosure of personal interest under this Article in relation to any such contract or arrangement, provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.</p> <p>To the extent required by Applicable Listing Rules, a</p>	<p>Taiwan Stock Exchange (Tai-Jeng-Shang II - No1080023568) dated December 25, 2019.</p>

Articles No.	After Amendment	Before Amendment	Remarks
	<p>Director may not vote for himself or on behalf of other Director in respect to any matter, including but not limited to any contract or proposed contract or arrangement or contemplated transaction of the Company, in which such Director bears a personal interest (whether directly or indirectly) which may conflict with and impair the interest of the Company. Any votes cast by or on behalf of such Director in contravention of the foregoing shall not be counted by the Company, but such Director shall be counted in the quorum for purposes of convening such meeting.</p> <p>Notwithstanding the first paragraph of this Article, if any Director has personal interest (whether directly or indirectly) in matters on agenda for the Board meeting, such Director shall disclose and explain the material information or contents on such personal interest at the same Board meeting; <u>before the Company adopts any resolution of Merger, Acquisition, Spin-off or share swap, a Director who has a personal interest in the transaction of Merger, Acquisition, Spin-off or share swap shall declare such interest to the Board at the Board meeting and to the shareholders at the</u></p>	<p>Director may not vote for himself or on behalf of other Director in respect to any matter, including but not limited to any contract or proposed contract or arrangement or contemplated transaction of the Company, in which such Director bears a personal interest (whether directly or indirectly) which may conflict with and impair the interest of the Company. Any votes cast by or on behalf of such Director in contravention of the foregoing shall not be counted by the Company, but such Director shall be counted in the quorum for purposes of convening such meeting.</p> <p>Notwithstanding the first paragraph of this Article, if any Director has personal interest (whether directly or indirectly) in matters on agenda for the Board meeting, such Director shall disclose and explain the material information or contents on such personal interest at the same Board meeting.</p>	

Articles No.	After Amendment	Before Amendment	Remarks
	<p><u>general meeting the essential contents of such personal interest and the reasons that the relevant resolution shall be approved or dissented.</u></p> <p>In the case that a Director's spouse, a blood relative within second degree of kinship or a company which has parent-subsiidiary relationship with the Director has personal interest in a matter on agenda for the Board meeting, such Director shall be deemed to have personal interest in that matter.</p>	<p>In the case that a Director's spouse, a blood relative within second degree of kinship or a company which has parent-subsiidiary relationship with the Director has personal interest in a matter on agenda for the Board meeting, such Director shall be deemed to have personal interest in that matter.</p> <p>(New Article)</p>	
119A	<p><u>Before the Company holds a meeting of the Board of Directors to adopt any resolution of Merger, Acquisition, Spin-off or share swap, the Audit Committee shall seek opinion from an independent expert in order to review the fairness and reasonableness of the plan and transaction of the Merger, Acquisition, Spin-off or share swap, including but not limited to the justification of share swap ratio or a distribution by cash or otherwise, and the review result shall be submitted to the Board of Directors and Shareholders in the general meeting (provided, however, that if the Law does not require the Shareholders' approval on the said transactions, the expert opinion and review result do not have to be submitted to the general</u></p>		<p>Pursuant to the requirement of amended Articles of Association Checklist announced by the Taiwan Stock Exchange (Tai-Jeng-Shang II - No1080023568) dated December 25, 2019. New article.</p>

Articles No.	After Amendment	Before Amendment	Remarks
	<p><u>meeting</u>); and the review result and the expert opinion shall be provided to the Shareholders together with the notice of general meeting. If the Law does not require the Shareholders' approval on the said transactions, the Board of Directors shall report the transactions in the general meeting following the transactions.</p> <p>For the documents to be given to the Shareholders in the preceding paragraph, if the Company announces the same content as in those documents on a website designated by the Taiwan competent authorities and those documents are prepared at the venue of the general meeting for Shareholders' review, those documents shall be deemed as having been given to Shareholders.</p>		

Tanvex BioPharma, Inc.

Proposal to Release the Non-Competition Prohibition of Board Directors

Board Director's Name	Concurrent Position and Company Served
<p>Peng Lin Investment Co., Ltd. Representative: Chen, Chi-Chuan</p>	<ul style="list-style-type: none"> ● Vice General Manager, Investment Management and Special Assistant to Chairman of Ruentex Group ● Representative of corporate Board director, TaiMed Biologics, Inc. ● Representative of Corporate Board Director, OBI Pharma, Inc. ● Representative of Corporate Board Director, Amaran Biotechnology, Inc. ● Representative of Corporate Board Director, Diamond BioFund ● Representative of Corporate Board Director, Diamond Capital Inc. ● Representative of Corporate Board Director, Sinew Pharma ● Representative of Corporate Board Director, CHO Pharma, Inc. ● Representative of Corporate Board Director, Cotton Field Organic Co.,Ltd ● Board director, Mr. Hsun-Ruo Yin Educational Foundation ● Board director, Shu-Tien Yin Medical Group ● Partner, Delos Capital Fund, LP ● Representative of Corporate Board Director, Renbio Holdings ● Representative of corporate Board director, Renbio, Inc. ● Representative of corporate Board director, Mithra Biotechnology Inc. ● Representative of corporate Board director, Mass Solutions Technology Co., Ltd. ● Representative of corporate Board director, Do-Intelligent Consulting Inc. ● Representative of corporate Board director, Sin-Sheng Biotechnology, Inc.
<p>Peng Lin Investment Co., Ltd. Representative: Cho, Lung-Yeh</p>	<ul style="list-style-type: none"> ● Special Assistant to Chairman, Huei Hong Investment Co.,Ltd ● Representative of corporate Board director, TaiMed Biologics, Inc. ● Representative of Corporate Board Director, OBI Pharma, Inc. ● Representative of corporate supervisor, Ruenhuei Biopharmaceuticals Inc. ● Representative of corporate Board director, RenBio Holdings Ltd. ● Representative of corporate Board director, RENBIO, Inc. ● Representative of corporate Board director, Nan Shan Life Insurance Co., Ltd
<p>Allen Chao and Lee Hwa Chao Family Trust Representative: Allen Chao</p>	<ul style="list-style-type: none"> ● Chairman and Board Director, Tanvex Biologics Corp. ● Chairman and Board Director, Tanvex Biologics Inc. ● Board Director, Ansun BioPharma Inc. ● Board Director, Arbor Pharmaceuticals, LLC ● Board Director, Mithra Biotechnology Inc. ● Turst Director, Taipei Medical University

Board Director's Name	Concurrent Position and Company Served
Hsia Family Trust Representative: David Hsia	<ul style="list-style-type: none"> ● Board Director, Tanvex Biologics Inc. ● Member of Consulting committee, Allianz Pharmascience Ltd.
Delos Capital Fund, LP Representative: Chen, Lin-Cheng	<ul style="list-style-type: none"> ● Managing Partner, Delos Capital Fund, LP ● Board Director, Allegra Therapeutics GmbH ● Board Director, Antios Therapeutics Inc. ● Board Director, AP Biosciences Inc. ● Board Director, BAROnova, Inc. ● Board Director, Curamir Therapeutics, Inc. ● Board Director, Curatia Medical, Inc. ● Board Director, Imperative Care, Inc. ● Board Director, Liposeuticals Inc. ● Board Director, Tulavi Therapeutics, Inc.
Yen, Yun	<ul style="list-style-type: none"> ● Professor, Ph.D. Program for Cancer Molecular Biology and Drug Discovery, Taipei Medical ● Chairman, Sino American Cancer Foundation ● Chief Science Advisor, Stembios ● Chief Science Advisor, Fulgent ● Member of Consulting committee, Allianz Pharmascience Ltd. ● Chairman, Calgent Biotechnology Co. Ltd. ● Chairman, Theragent Inc.
Tsai, Jin-Pau (Independent Director)	<ul style="list-style-type: none"> ● AdjunctAssociate Professor, Department of Accounting, National Chengchi University ● Chairman, Jia Guang Development Industry Co., Ltd. ● Chairman, Wanshida Development, Ltd. ● Board Director, Global Life Insurance Co. Ltd. ● Board Director, Oriental Recreation and Development Corp. ● Board Director, Tuntex Incorporation ● Board Director, FCB Leasing Co., Ltd. ● Board Director, FCB International Leasing Co., Ltd. ● Independent Director, Sunny Friend Environmental Technology Co., Ltd. ● Independent Board Director, Chien Kuo Construction Co. Ltd ● Independent Board Director, KD Holding Corporation

Board Director's Name	Concurrent Position and Company Served
<p>Chang, Lee-Chiou (Independent Director)</p>	<ul style="list-style-type: none"> ● Chairman, Board Director, Panion & BF Biotech Inc. ● Chairman, Board Director, FOCI Fiber Optic Communications, Inc. ● CEO, Sun Ten Group ● Chairman, Board Director, Herbiotek Co., Ltd. ● Independent Board Director, Compensations Committee member, Taya Telecom Cable Co. Ltd. ● Independent Board Director, Audit Committee member, Compensations Committee member Acme Electronics Corporation ● Independent Board Director, Compensations Committee member, T3EX Global Holding Inc.
<p>Shih, Chuan (Independent Director)</p>	<ul style="list-style-type: none"> ● Venture Partner, Lilly Asia Ventures ● Visiting professor, Institute of Biotechnology and Pharmaceutical Research (IBPR), National Health Research Institutes (NHRI) ● Professor, Chemistry Department, National Chung Hsing University

IV. Appendices

Tanvex BioPharma, Inc.

Rules of Procedure for Shareholders' Meeting (English translation)

Article 1 Purpose and Legal Foundation

To establish a strong governance system and sound supervisory capabilities for this Company's shareholders' meetings, and to strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the Company Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 2 Scope of Application

The rules of procedure for this Company's shareholders meetings, except as otherwise provided by law, regulation, or the Second Amended and Restated Memorandum and Articles of Association of the Company, shall be as provided in these Rules.

Article 3 Convening shareholders' meetings and shareholders' meeting notices

Unless otherwise provided by law or regulation, this Company's shareholders meetings shall be convened by the board of directors.

This Company 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 or supervisors, and upload them to the Market Observation Post System (MOPS) no later than 30 days prior to the scheduled meeting date of a regular shareholders meeting or no later than 15 days prior to the scheduled meeting date of a special shareholders meeting. This Company shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS no later than 21 days prior to the scheduled meeting date of the regular shareholders meeting or no later than 15 days prior to the scheduled meeting date of the special shareholders meeting. In addition, no later than 15 days prior to the scheduled meeting date of the shareholders meeting, this Company shall also prepare 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 Company and the professional shareholder services agent designated thereby as well as being distributed on-site at the meeting place.

The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. The meeting notice may be given in electronic form.

Election or dismissal of directors or supervisors, amendments to the Articles of Association of the Company, the dissolution, merger, or demerger of the Company, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities and Exchange Act, or Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers and Second Amended and Restated Memorandum & Articles of Association shall be set out in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.

A shareholder holding 1 percent or more of the total number of issued shares may submit to this Company a written proposal for discussion at a regular shareholders meeting. Such proposals, however, are limited to one item only, and no proposal containing more than one item will be included in the meeting agenda. 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 the meeting date of a regular shareholders meeting, this Company shall publicly announce that it will accept shareholder proposals, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

The number of words of a proposal to be submitted by a shareholder shall be limited to not more than 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder submitting 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 of delivering the notice of a shareholders meeting, this Company 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.

Article 4 Proxy and Authorization

For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by this Company 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 Company before 5 days prior to the date of the shareholders meeting. When duplicate proxy forms are delivered, the first one received by this company shall prevail unless a declaration is made to cancel the previous proxy appointment.

After a proxy form has been delivered to this Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or by way of electronic transmission, a written notice of proxy cancellation shall be submitted to this Company before 2 business days prior to the meeting date. If the cancellation notice is submitted after that time, voting powers exercised at the meeting by the proxy shall prevail.

Article 5 Principles determining the time and place of a shareholders meeting

The venue for a shareholders meeting shall be a place within the territory of the Republic of China and easily accessible to shareholders and suitable for a shareholders meeting unless otherwise approved by Taipei Exchange according to the Second Amended and Restated Memorandum and Articles of Association of this company. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

Article 6 Preparation of documents such as the attendance book

This Company shall specify in its shareholders meeting notices the time during which shareholder attendance registrations will be accepted, the place to register for attendance, and other matters for attention.

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 shall be assigned to handle the registrations.

Shareholders and their proxies (collectively, "shareholders") shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. This Company may not arbitrarily require additional documents beyond those showing eligibility for attending the shareholders meeting. Solicitors soliciting proxy forms shall also bring identification documents for verification.

This Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

This Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors or supervisors, pre-printed ballots shall also be furnished.

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

Article 7 The chair and non-voting participants of a shareholders meeting

If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act on his/her behalf or, if there are no managing directors, one of the directors shall be appointed to act on his/her behalf. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as the chairperson.

If a managing director or a director serves as the chairperson under the preceding paragraph, such managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the company. The same shall be true for a representative of a juristic person director that serves as the chairperson.

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, at least one supervisor in person, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the shareholders meeting minutes.

If a shareholders meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chairperson from among themselves.

This Company may appoint attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.

Article 8 Documentation of a shareholders' meeting by audio or video

This Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Article 9 Quorum

Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in plus the number of shares whose voting rights are exercised by correspondence or by way of electronic transmission.

The chairperson shall call the meeting to order at the appointed meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chairperson may announce a postponement, provided that no more than two such postponements, for a combined total of no more than 1 hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chairperson shall declare the meeting adjourned.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be

adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within 1 month.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chairperson may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.

Article 10 Discussion of proposals

If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

The provisions of the preceding paragraph apply *mutatis mutandis* to a shareholders meeting convened by a party with the power to convene that is not the board of directors.

The chairperson may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. If the chairperson declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chairperson in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The chairperson shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chairperson is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chairperson may announce the discussion closed and call for a vote.

Article 11 Shareholder speech

Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chairperson.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the

speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

Except with the consent of the chairperson, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chairperson may terminate the speech.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chairperson and the shareholder; the chairperson shall stop any violation.

When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.

After an attending shareholder has spoken, the chairperson may respond in person or direct relevant personnel to respond.

Article 12 Calculation of voting shares and recusal system

Voting at a shareholders meeting shall be calculated based the number of shares.

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.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of this Company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, or unless otherwise specified in the Second Amended and Restated Memorandum and Articles of Association, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed 3 percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 13 Resolution, Vote Monitoring and Counting

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.

When this Company holds a Shareholders' meeting, it may allow the shareholders to exercise voting rights by correspondence or by way of electronic transmission. When voting rights are exercised by correspondence or by way of electronic transmission, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or by way of electronic transmission will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that this Company avoid the submission of extraordinary motions and amendments to original proposals.

A shareholder intending to exercise voting rights by correspondence or by way of electronic transmission under the preceding paragraph shall deliver a written declaration of intent to this Company before 2 days prior to the date of the shareholders meeting. When duplicate declarations of intent are delivered, the first one received shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by correspondence or by way of electronic transmission, in the event the shareholder intends to attend the shareholders meeting in person, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to this Company, by the same means by which the voting rights were exercised, before 2 business days prior to the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or by way of electronic transmission shall prevail. When a shareholder has exercised voting rights both by correspondence or by way of electronic transmission and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Company Act and in this Company's Articles of Association, the adoption of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chairperson or a person designated by the chairperson shall first announce the total number of voting rights represented by the attending shareholders,

followed by a poll of the shareholders. 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 there is an amendment or an alternative to a proposal, the chairperson shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chairperson, provided that all monitoring personnel shall be shareholders of this Company.

Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and make a record of the vote.

Article 14 Election of directors and supervisors

The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by this Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected.

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 1 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.

Article 15 Meeting Minutes and Items to be specified

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 chairperson 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 Company 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 chairperson's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their results, and shall be retained for the duration of the existence of this Company.

Article 16 Public disclosure

On the day of a shareholders meeting, this Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by proxies, and shall make an express disclosure of the same at the place of the shareholders meeting.

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

Article 17 Maintaining order at the meeting place

Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

The chairperson may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by this Company, the chairperson may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chairperson's correction, obstructing the proceedings and refusing to heed calls to stop, the chairperson may direct the proctors or security personnel to escort the shareholder to leave from the meeting.

Article 18 Recess and resumption of a shareholders meeting

When a meeting is in progress, the chairperson may announce a break based on time considerations. If a force majeure event occurs, the chairperson 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 5 days in accordance with Article 182 of the Company Act.

Article 19 Implementation and Amendment

These Rules, and any amendments hereto, shall be implemented after adoption by shareholders meetings.

**THE COMPANIES LAW (2018 REVISION)
COMPANY LIMITED BY SHARES
SEVENTH AMENDED AND RESTATED**

**MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
Tanvex BioPharma, Inc.
泰福生技股份有限公司**

INCORPORATED ON THE 8TH DAY OF MAY, 2013
(Adopted by Special Resolution passed on June 19, 2019)

INCORPORATED IN THE CAYMAN ISLANDS



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THE COMPANIES LAW (2018 REVISION)

COMPANY LIMITED BY SHARES

SEVENTH AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

Tanvex BioPharma, Inc. 泰福生技股份有限公司

(Adopted by Special Resolution passed on June 19, 2019)

1. The name of the Company is Tanvex BioPharma, Inc. 泰福生技股份有限公司 (the "**Company**").
2. The registered office of the Company will be situated at the offices of Vistra (Cayman) Limited, P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 - 1205 Cayman Islands or at such other location as the Directors may from time to time determine.
3. The objects for which the Company is established are unrestricted.

The Company have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law of the Cayman Islands (as amended) (the "**Law**").
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Law.
5. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
6. The liability of the Shareholders of the Company is limited to the amount, if any, unpaid on the share respectively held by them.
7. The capital of the Company is NT\$5,000,000,000 divided into 500,000,000 shares of a nominal or par value of NT\$10 each provided always that subject to the Law and the Articles of Association the Company shall have power to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority, special privilege or other rights or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.
8. The Company may exercise the power contained in Section 206 of the Law to deregister in the Cayman Islands and be registered by way of continuation in some other jurisdiction.



THE COMPANIES LAW (2018 REVISION)
COMPANY LIMITED BY SHARES
SEVENTH AMENDED AND RESTATED
ARTICLES OF ASSOCIATION

OF

Tanvex BioPharma, Inc. 泰福生技股份有限公司

(Adopted by Special Resolution passed on **June 19, 2019**)

TABLE A

The Regulations contained or incorporated in Table 'A' in the First Schedule of the Law shall not apply to Tanvex BioPharma, Inc. 泰福生技股份有限公司 (the "**Company**") and the following Articles shall comprise the Articles of Association of the Company.

INTERPRETATION

1. In these Articles the following defined terms will have the meanings ascribed to them, if not inconsistent with the subject or context:

"**Affiliated Company**" means with respect to any affiliated company as defined in the Applicable Listing Rules;

"**Applicable Listing Rules**" means the relevant laws, regulations, rules and code as amended, from time to time, applicable as a result of the original and continued trading or listing of any Shares on any Taiwan stock exchange or securities market, including, without limitation the relevant provisions of Taiwan Company Act, Securities and Exchange Act, the Acts Governing Relations Between Peoples of the Taiwan Area and the Mainland Area, or any similar statute and the rules and regulations of the Taiwan authorities thereunder, and the rules and regulations promulgated by the Financial Supervisory Commission, the TPEX or the Taiwan Stock Exchange;

"**Articles**" means these articles of association of the Company, as amended or substituted from time to time;

"**Audit Committee**" means the audit committee of the Company formed by the Board pursuant to Article 118 hereof, or any successor audit committee;

"**Book-Entry Transfer**" means a method whereby the issue, transfer or delivery of Shares is effected electronically by debit and credit to accounts opened with securities firms by Shareholders, without delivering physical share certificates. If the Shareholder has not opened an account with a securities firm, the Shares delivered by Book-Entry Transfer shall be recorded in the entry sub-account under the Company's account with the securities central depository in Taiwan;

"**Capital Reserves**" means the share premium account, income from endowments received by the Company, capital redemption reserve, profit and loss account and other reserves generated in accordance with generally accepted accounting principles.

"**Chairman**" has the meaning given thereto in Article 82;



"**Class**" or "**Classes**" means any class or classes of Shares as may from time to time be issued by the Company;

"**Commission**" means Financial Supervisory Commission of Taiwan or any other authority for the time being administering the Securities and Exchange Act of Taiwan;

"**Common Share**" means a common share in the capital of the Company of NT\$10 nominal or par value issued subject to and in accordance with the provisions of the Law and these Articles, and having the rights and being subject to restrictions as provided for under these Articles with respect to such Share;

"**Constituent Company**" means an existing company that is participating in a Merger with one (1) or more other existing companies within the meaning of the Law;

"**Directors**" and "**Board of Directors**" and "**Board**" means the directors of the Company for the time being, or as the case may be, the directors assembled as a board or as a committee thereof;

"**Delisting**" means (a) the delisting of the Shares registered or listed on any Taiwan stock exchange or securities market as a result of a Merger in which the Company will dissolve, general assumption (as defined in the Applicable Listing Rules), share swap (as defined in the Applicable Listing Rules) or Spin-off; and (b) the shares of the surviving company in the Merger, the transferee company in the general assumption or the existing company or newly-incorporated company in the share swap or Spin-off will not be registered or listed on any Taiwan stock exchange or securities market;

"**electronic**" shall have the meaning given to it in the Electronic Transactions Law (as amended) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefore;

"**electronic communication**" means transmission to any number, address or internet website or other electronic delivery methods as otherwise decided and approved by not less than two-thirds (2/3) of the vote of the Board;

"**Emerging Market**" means the emerging market board of TPEX in Taiwan;

"**Family Relationship within Second Degree of Kinship**" in respect of a natural person, means another natural person who is related to the first person either by blood or by marriage of a member of the family and within the second degree to include but not limited to the parents, siblings, grandparents, children and grandchildren of the first person as well as the first person's spouse's parents, siblings and grandparents;

"**Guidelines Governing Election of Directors**" means guidelines governing election of Directors of the Company, as amended or substituted from time to time as prescribed in the Applicable Listing Rules;

"**Indemnified Person**" has the meaning given thereto in Article 152;

"**Independent Director**" means a director who is an independent director as defined in the Applicable Listing Rules;

"**Law**" means the Companies Law of the Cayman Islands (as amended);

"**Legal Reserves**" the legal reserve allocated in accordance with the Applicable Listing Rules;



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"Memorandum of Association" means the memorandum of association of the Company, as amended or substituted from time to time;

"Merger" means the merging of two (2) or more Constituent Companies and the vesting of their undertaking, property and liabilities in one (1) of such companies as the Surviving Company within the meaning of the Law;

"MOEA" means Ministry of Economic Affairs of Taiwan being administering the Company Act of Taiwan and relevant corporate matters in Taiwan;

"Office" means the registered office of the Company as required by the Law;

"Ordinary Resolution" means a resolution passed by a simple majority of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled;

"paid up" means paid up as to the par value and any premium payable in respect of the issue of any Shares and includes credited as paid up;

"Person" means any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires;

"preferred Shares" has the meaning given thereto in Article 10;

"Procedural Rules of Board Meetings" means procedural rules of the Board meetings of the Company, as amended or substituted from time to time as prescribed in the Applicable Listing Rules;

"Procedural Rules of General Meetings" means procedural rules of the general meetings of the Company, as amended or substituted from time to time as prescribed in the Applicable Listing Rules;

"Register" or **"Register of Members"** means the register of Members of the Company required to be kept pursuant to the Law;

"Republic of China" or **"Taiwan"** means the Republic of China, its territories, its possessions and all areas subject to its jurisdiction;

"Retained Earnings" means the sums including but not limited to the Legal Reserves, Special Reserves, and unappropriated earnings;

"Rules of Audit Committee" means rules of Audit Committee of the Company, as amended or substituted from time to time as prescribed in the Applicable Listing Rules;

"Seal" means the common seal of the Company (if adopted) including any facsimile thereof;

"Secretary" means any Person appointed by the Directors to perform any of the duties of the secretary of the Company;

"Share" means a share in the capital of the Company. All references to "Shares" herein shall be deemed to be Shares of any or all Classes as the context may require. For the avoidance of doubt in these Articles the expression "Share" shall include a fraction of a Share;



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"Shareholder" or **"Member"** means a Person who is registered as the holder of Shares in the Register;

"Share Premium Account" means the share premium account established in accordance with these Articles and the Law;

"Shareholders' Service Agent" means the agent licensed by Taiwan authorities to provide certain shareholders services in accordance with the Applicable Listing Rules to the Company;

"signed" means bearing a signature or representation of a signature affixed by mechanical means or an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication;

"Special Reserves" means the reserve allocated from Retained Earnings in accordance with the Applicable Listing Rules, or resolutions of shareholders meetings;

"Special Resolution" means a special resolution of the Company passed in accordance with the Law, being a resolution passed by a majority of not less than two-thirds (2/3) of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled;

"Spin-off" refers to an act wherein a transferor company transfers all of its independently operated business or any single independently operated business to an existing or a newly incorporated company as consideration for that existing transferee company or newly incorporated transferee company to issue new shares to the transferor company or to shareholders of the transferor company;

"Supermajority Resolution Type A" means a resolution passed by Shareholders, as being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, such Shareholders holding not less than half of the Shares held by all Shareholders attending that meeting, and such meeting attended by Shareholders holding not less than two-thirds (2/3) of all issued Shares of the Company;

"Supermajority Resolution Type B" means where the Shareholders attending the general meeting are holding less than two-thirds (2/3) of all issued Shares of the Company entitled to vote thereon as required under the Supermajority Resolution Type A, a resolution passed by Shareholders, as being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, such Shareholders holding not less than two-thirds (2/3) of the Shares held by all Shareholders attending that meeting, and such meeting attended by Shareholders holding not less than half of all issued Shares of the Company;

"Supermajority Special Resolution" means a Special Resolution approved by the Shareholders holding at least two-thirds (2/3) of the Shares in issue at the time of the general meeting;

"Surviving Company" means the sole remaining Constituent Company into which one (1) or more other Constituent Companies are merged within the meaning of the Law;

"Treasury Shares" means Shares that were previously issued but were purchased, redeemed or otherwise acquired by the Company and not cancelled, in accordance with these Articles, the Law and the Applicable Listing Rules; and

"TPEX" means Taipei Exchange.



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"TSE" means the Taiwan Stock Exchange.

2. In these Articles, save where the context requires otherwise:
 - (a) words importing the singular number shall include the plural number and vice versa;
 - (b) words importing the masculine gender only shall include the feminine gender and any Person as the context may require;
 - (c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
 - (d) reference to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force;
 - (e) reference to any determination by the Directors shall be construed as a determination by the Directors in their absolute discretion and shall be applicable either generally or in any particular case; and
 - (f) reference to "in writing" shall be construed as written or represented by any means reproducible in writing, including any form of print, lithograph, email, facsimile, photograph or telex or represented by any other substitute or format for storage or transmission for writing or partly one (1) and partly another.
3. Subject to the last two preceding Articles, any words defined in the Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PRELIMINARY

4. The business of the Company may be commenced at any time after incorporation.
5. The Office shall be at such address in the Cayman Islands as the Directors may from time to time determine. The Company may in addition establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.
6. The preliminary expenses incurred in the formation of the Company and in connection with the issue of Shares shall be paid by the Company. Such expenses may be amortised over such period as the Directors may determine and the amount so paid shall be charged against income and/or capital in the accounts of the Company as the Directors shall determine.
7. The Board of Directors shall keep, or cause to be kept, the Register which may be kept in or outside the Cayman Islands at such place as the Board of Directors may from time to time determine and, in the absence of any such determination, the Register shall be kept at the Office.

SHARES

8. Subject to these Articles, all Shares for the time being unissued shall be under the control of the Directors who may :
 - (a) issue, allot and dispose of the same to such Persons, in such manner, on such terms and having such rights and being subject to such restrictions as they may from time to time determine; and
 - (b) grant options with respect to such Shares and issue warrants or similar instruments with respect thereto;



and, for such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued.

9. The Directors may authorise the division of Shares into any number of Classes and the different Classes shall be authorised, established and designated (or re-designated as the case may be) and the variations in the relative rights (including, without limitation, voting, dividend and redemption rights), restrictions, preferences, privileges and payment obligations as between the different Classes (if any) shall be fixed and determined by the Directors.
10. The Company may issue Shares with rights which are preferential to those of ordinary Shares issued by the Company ("**preferred Shares**") with the approval of a majority of the Directors present at a meeting attended by two-thirds (2/3) or more of the total number of the Directors and with the approval of a Special Resolution. Prior to the issuance of any preferred Shares approved pursuant to this Article 10, these Articles shall be amended to set forth the rights and obligations of the preferred Shares, including but not limited to the following terms, and the same shall apply to any variation of rights of preferred Shares:
 - (a) number of preferred Shares issued by the Company and the number of preferred Shares the Company is authorized to issue;
 - (b) order, fixed amount or fixed ratio of allocation of dividends and bonus on preferred Shares;
 - (c) order, fixed amount or fixed ratio of allocation of surplus assets of the Company;
 - (d) order of or restriction on the voting right(s) (including declaring no voting rights whatsoever) of preferred Shareholders;
 - (e) other matters concerning rights and obligations incidental to preferred Shares; and
 - (f) the method by which the Company is authorized or compelled to redeem the preferred Shares, or a statement that redemption rights shall not apply.
11. Subject to these Articles and the Applicable Listing Rules, the issue of new Shares of the Company shall be approved by a majority of the Directors present at a meeting attended by two-thirds (2/3) or more of the total number of the Directors. The issue of new Shares shall at all times be subject to the sufficiency of the authorised capital of the Company.
12. The Company shall not issue any unpaid Shares or partly paid-up Shares. The Company shall not issue shares in bearer form.
13. For so long as the Shares are registered in the Emerging Market or listed on the TPEX or TSE, upon each issuance of new Shares, the Directors may reserve not more than fifteen percent (15%) of the new shares for subscription by the employees of the Company and/or any Subsidiaries of the Company who are determined by the Board in its reasonable discretion. The term "Subsidiaries" above refers to the companies defined under No. 10 and No. 11 of the IFRS (i.e., International Financial Reporting Standards) and No. 28 of the IAS (i.e., International Accounting Standards).
14. For so long as the Shares are registered in the Emerging Market or listed on the TPEX or TSE, unless otherwise provided herein, in the Applicable Listing Rules or resolved by the Shareholders in general meeting by Ordinary Resolution, if at anytime the Board resolves to issue any new Shares, the Company shall, after reserving the portion of Shares for subscription by its employees and for public offering in Taiwan pursuant to Article 13 (if any) and Article 16 respectively, first offer such remaining new Shares by public announcement and a written notice to each then Shareholder for their subscriptions in proportion to the number of Shares held by them



respectively. The public announcement and written notice shall state that if any Shareholder fails to subscribe for new Shares, his right shall be forfeited. In no event shall the subscription right in this Article be transferred to any other third parties. Where a fractional percentage of the original Shares being held by a Shareholder is insufficient to subscribe for one new Share, the fractional percentages of the original Shares being held by several Shareholders may be combined for joint subscription of one (1) or more integral new Shares or for subscription of new Shares in the name of a single Shareholder. New Shares left unsubscribed by original Shareholders may be open for public offering or for subscription by specific person or persons through negotiation.

15. The Shareholders' pre-emptive right prescribed under Article 14 shall not apply in the event that new Shares are issued due to the following reasons or for the following purpose:



- (a) in connection with a Merger with another company, or the Spin-off of the Company, or pursuant to any reorganization of the Company;
 - (b) in connection with meeting the Company's obligation under Share subscription warrants and/or options;
 - (c) in connection with meeting the Company's obligation under corporate bonds which are convertible bonds or vested with rights to acquire Shares; or
 - (d) in connection with meeting the Company's obligation under preferred Shares vested with rights to acquire Shares.
16. For so long as the Shares are registered in the Emerging Market, unless otherwise provided in the Applicable Listing Rules, where the Company increases its capital by issuing new Shares in Taiwan, the Company may allocate ten percent (10%) of the total amount of the new Shares to be issued, for offering in Taiwan to the public unless it is not deemed necessary or appropriate by the Commission, according to the Applicable Listing Rules, for the Company to conduct the aforementioned public offering. For so long as the Shares are listed on the TPEX or TSE, unless otherwise provided in the Applicable Listing Rules, where the Company increases its capital by issuing new Shares in Taiwan, the Company shall allocate ten percent (10%) of the total amount of the new Shares to be issued, for offering in Taiwan to the public unless it is not deemed necessary or appropriate by the Commission, according to the Applicable Listing Rules, for the Company to conduct the aforementioned public offering. Provided however, if a percentage higher than the aforementioned ten percent (10%) is resolved by an Ordinary Resolution to be offered, the percentage determined by such resolution shall prevail. For so long as the Shares are registered in the Emerging Market or listed on the TPEX or TSE, unless otherwise provided in the Applicable Listing Rules, the Company shall obtain a prior approval of the Commission and/or other competent authorities for any capital increase (ie., issue of new Shares) (whether inside Taiwan or outside Taiwan) in accordance with the Applicable Listing Rules.
17. For so long as the Shares are registered in the Emerging Market or listed on the TPEX or TSE, subject to the Applicable Listing Rules, the Company may, upon resolution by a majority votes at a meeting of the Board of Directors attended by two-thirds (2/3) or more of the Directors, adopt one (1) or more employee incentive programmes (such as employee stock option plan) pursuant to which options, warrants, or other similar instruments to acquire Shares may be granted to employees of the Company and/or any Subsidiaries of the Company to subscribe for Shares. A total of 50,000,000 shares among the authorised shares of the Company should be reserved for issuing shares upon an exercise of the employee stock options. The options, warrants, or other similar instruments to acquire Shares granted to any employee under any employee stock option plan shall be non-transferable, except to the heirs of the employees. The term "Subsidiaries" above refers to the companies defined under No. 10 and No. 11 of the IFRS (i.e., International Financial Reporting Standards) and No. 28 of the IAS (i.e., International Accounting Standards).
- 17B. For so long as the Shares are registered in the Emerging Market or listed on the TPEX or TSE, the Company may, with the authority of either a Supermajority Resolution Type A or a Supermajority Resolution Type B, issue restricted shares for employees. In respect of the issuance of restricted shares for employees in the preceding paragraph, the number of shares to be issued, issue price, issue conditions and other matters shall be subject to the Applicable Listing Rules and the requirements of the Commission.

PRIVATE PLACEMENT

- 17C. For so long as the Shares are registered in the Emerging Market or listed on the TPEX or TSE, subject to the Applicable Listing Rules, the Company may by a resolution passed by at least two-thirds (2/3) of votes cast by Shareholders present at the general meeting with a quorum of more



than half of the total number of the issued Shares at the general meeting carry out private placement of its securities to the following entities in Taiwan:

- (a) banking enterprises, bill enterprises, trust enterprises, insurance enterprises, securities enterprises or any other legal entities or institutions approved by the Commission;
- (b) individuals, legal entities or funds meeting the qualifications established by the Commission; and
- (c) Directors, supervisors (if any) and managers of the Company or the Affiliated Companies.

For so long as the Shares are registered in the Emerging Market or listed on the TPEX or TSE, subject to the Applicable Listing Rules, a private placement of ordinary corporate bonds may be carried out in instalments within one (1) year of the date of the relevant resolution of the Board of Directors approving such private placement.

MODIFICATION OF RIGHTS

18. Whenever the capital of the Company is divided into different Classes (such as the Common Shares and the preferred Shares), the rights attached to any such Class may (unless otherwise provided by the terms of issue of the Shares of that Class) only be materially adversely varied or abrogated (including but not limited to the circumstances where there is any amendment to these Articles which may be prejudicial to the rights of the holders of any preferred Shares) by: (i) a Special Resolution passed at a general meeting of holders of Common Shares; and (ii) a Special Resolution passed at a separate meeting of the holders of Shares of the relevant Class (such as the preferred Shares).

To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be one (1) or more Persons at least holding or representing by proxy one-half (1/2) in nominal or par value amount of the issued Shares of the relevant Class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Shareholders who are present shall form a quorum) and that, subject to the terms of issue of the Shares of that Class, every Shareholder of the Class shall on a poll have one (1) vote for each Share of the Class held by him.

19. The rights conferred upon the holders of the Shares of any Class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class, be deemed to be materially adversely varied or abrogated by, *inter alia*, the creation, allotment or issue of further Shares ranking *pari passu* with or subsequent to them or the redemption or purchase of Shares of any Class by the Company.

CERTIFICATES

20. The Company shall deliver Shares to the subscribers of new Shares by Book-Entry Transfer within thirty (30) days from the date the Shares may be issued pursuant to the Applicable Listing Rules and make public announcement prior to the delivery. So long as the Shares are registered in the Emerging Market or listed in the TPEX or TSE, the Company may issue the Shares in scriptless form provided that the Company shall register with the securities central depository in Taiwan. No Person shall be entitled to a certificate for any or all of his/her Shares, unless the Directors shall determine otherwise.

FRACTIONAL SHARES

21. Subject to these Articles, the Directors may issue fractions of a Share and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with



respect to nominal or par value, premium, contributions, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights (including, without prejudice to the generality of the foregoing, voting and participation rights) and other attributes of a whole Share. If more than one (1) fraction of a Share of the same Class is issued to or acquired by the same Shareholder such fractions shall be accumulated.

TRANSFER OF SHARES

22. Title to Shares which are registered in the Emerging Market or listed in the TPEX or the TSE may be evidenced and transferred in accordance with the Applicable Listing Rules. Subject to the Applicable Listing Rules, the Law and Article 40E, Shares issued by the Company shall be freely transferable, provided that any Shares reserved for issuance to the employees of the Company may be subject to transfer restrictions for a period of not more than two (2) years as the Directors may agree with such employees.

Subject to the Law and notwithstanding anything to the contrary in these Articles, Shares that are listed or admitted to trading on an approved stock exchange (as defined in the Law, including the TPEX and the TSE), may be evidenced and transferred in accordance with the rules and regulations of such exchange.

23. The instrument of transfer of any Share shall be in any usual or common form or such other form as the Directors may, in their absolute discretion, approve or the form required by the TPEX or TSE (for so long as the Shares are registered in the Emerging Market or listed in the TPEX or TSE) and be executed by or on behalf of the transferor and if so required by the Directors, shall also be executed on behalf of the transferee and shall be accompanied by the certificate (if any) of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain a Shareholder until the name of the transferee is entered in the Register in respect of the relevant Shares. The Register of Members maintained by the Company in respect of the Shares which are registered in the Emerging Market or listed in the TPEX or the TSE may be kept by recording the particulars required under the Law in a form otherwise than legible provided such recording otherwise complies with the laws applicable to the Emerging Market, TPEX or TSE and the Applicable Listing Rules. To the extent the Register of Members is kept in a form otherwise than legible it must be capable of being reproduced in a legible form.
24. The Board may decline to register any transfer of any Share unless:
- (a) the instrument of transfer is lodged with the Company, accompanied by the certificate (if any) for the Shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
 - (b) the instrument of transfer is in respect of only one (1) class of Shares;
 - (c) the instrument of transfer is properly stamped, if required; or
 - (d) in the case of a transfer to joint holders, the number of joint holders to whom the Share is to be transferred does not exceed four (4).

This Article is not applicable during the period that the Shares are registered in the Emerging Market or listed in TPEX or TSE.

25. The registration of transfers may be suspended when the Register is closed in accordance with Article 41.



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26. All instruments of transfer that are registered shall be retained by the Company, but any instrument of transfer that the Directors decline to register shall (except in any case of fraud) be returned to the Person depositing the same.

TRANSMISSION OF SHARES

27. The legal personal representative of a deceased sole holder of a Share shall be the only Person recognised by the Company as having any title to the Share. In the case of a Share registered in the name of two (2) or more holders, the survivors or survivor, or the legal personal representatives of the deceased, shall be the only Person recognised by the Company as having any title to the Share.
28. Any Person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Shareholder in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt Person could have made. If the person so becoming entitled shall elect to be registered himself as holder he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, but the Directors shall, in either case, have the same right to decline or suspend registration, and for so long as the Shares are registered in the Emerging Market or listed on the TPEX or TSE, decline or suspend registration in accordance with the laws applicable to the Emerging Market, TPEX or TSE and the Applicable Listing Rules, as they would have had in the case of a transfer of the Share by the deceased or bankrupt Person before the death or bankruptcy.
29. A Person becoming entitled to a Share by reason of the death or bankruptcy of a Shareholder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered Shareholder, except that he shall not, before being registered as a Shareholder in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company; provided however, that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within ninety (90) days, the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with. Notwithstanding the above, for so long as the Shares are registered in the Emerging Market or listed on the TPEX or TSE, the Directors shall comply with the laws applicable to the Emerging Market, TPEX or TSE and the Applicable Listing Rules.

VOTING ON RESOLUTION

30. The Company may from time to time by Special Resolution increase the share capital by such sum, to be divided into Shares of such Classes and amount, as the resolution shall prescribe.

The Company may from time to time by Ordinary Resolution:

- (a) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;
- (b) convert all or any of its paid up Shares into stock and reconvert that stock into paid up Shares of any denomination;
- (c) subdivide its existing Shares, or any of them into Shares of a smaller amount; and
- (d) cancel any Shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person and diminish the amount of its share capital by the amount of the Shares so cancelled.



31. The Company may also by Special Resolution:
- (a) change its name;
 - (b) subject to the Law, reduce its share capital and any capital redemption reserve in any manner authorised by law; and
 - (c) effect a Merger of the Company in accordance with the Applicable Listing Rules and the Law.

For the avoidance of doubt, in case a Merger is a Delisting, Article 33A shall apply.

32. The Company may also by either a Supermajority Resolution Type A or the Supermajority Resolution Type B:
- (a) enter into, amend, or terminate any contract for lease of its business in whole, or for entrusting business, or for regular joint operation with others;
 - (b) transfer the whole or any material part of its business or assets;
 - (c) take over the transfer of another's whole business or assets, which will have a material effect on the business operation of the Company;
 - (d) effect any Spin-off of the Company in accordance with the Applicable Listing Rules;
 - (e) grant waiver to the Director's engaging in any business within the scope of the Company's business;
 - (f) issue restricted shares for employees pursuant to Article 17B; and
 - (g) distribute part or all of its dividends or bonus by way of issuance of new Shares, for the avoidance of doubts, the allotment of bonus shares in connection with the Employees' Remunerations pursuant to Article 129 shall not require the approval of a Supermajority Resolution Type A or a Supermajority Resolution Type B.

granting of employee stock options with an exercise price per share (1) that is lower than the closing price of Common Shares of the Company traded on the Emerging Market, the TPEX or the TSE as of the grant date, or (2) for that is lower than the weighted average trade price for the Company's Common Shares traded on the Emerging Market during the period preceding the price determination date, or lower than the net value per share in the financial reports audited and attested or reviewed by a CPA issued for the most recent period, shall require a resolution passed by Shareholders, as being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, such Shareholders holding not less than two-thirds (2/3) of the Shares held by all Shareholders attending that meeting, and such meeting attended by Shareholders holding not less than half of all issued Shares of the Company.

33. Subject to the Law, these Articles and the quorum requirement under the Applicable Listing Rules, with regard to the dissolution procedures of the Company, the Company shall pass;
- (a) either a Supermajority Resolution Type A or a Supermajority Resolution Type B, if the Company resolves that it be wound up voluntarily because it is unable to pay its debts as they fall due; or
 - (b) a Special Resolution, if the Company resolves that it be wound up voluntarily for reasons other than the reason stated in Article 33(a) above.



- 33A. The Company shall pass a Supermajority Special Resolution if the Company effects a Delisting in accordance with the Applicable Listing Rules.
34. Subject to the Law, in the event any of the resolutions with respect to the paragraph (a), (b), or (c) of Article 32 is adopted by general meeting, any Shareholder who has notified the Company in writing of his objection to such proposal prior to such meeting and subsequently raised his objection at the meeting may request the Company to purchase all of his Shares at the then prevailing fair price within twenty (20) days after the date of the resolution. In the event the Company fails to reach such agreement with the Shareholder within sixty (60) days after the date of the resolution, the Shareholder may, within thirty (30) days after such sixty (60)-day period, file a petition to any competent court of Taiwan for a ruling on the appraisal price, and, to the extent that the ruling is capable of enforcement and recognition outside Taiwan, such ruling by such Taiwan court shall be binding and conclusive as between the Company and requested Shareholder solely with respect to the appraisal price.

Subject to the Law, in the event any part of the Company's business is Spun Off or involved in any Merger with any other company, the Shareholder, who has forfeited his right to vote on such matter and expressed his dissent therefor, in writing or verbally (with a record) before or during the general meeting, may request the Company to purchase all of his Shares at the then prevailing fair price within twenty (20) days after the date of the resolution. In the event the Company fails to reach such agreement with the Shareholder within sixty (60) days after the date of the resolution, the Shareholder may, within thirty (30) days after such sixty (60)-day period, file a petition to any competent court of Taiwan for a ruling on the appraisal price, and, to the extent that the ruling is capable of enforcement and recognition outside Taiwan, such ruling by such Taiwan court shall be binding and conclusive as between the Company and requested Shareholder solely with respect to the appraisal price.

REDEMPTION AND PURCHASE OF SHARES

35. Subject to the Law, the Applicable Listing Rules and these Articles, the Company is authorized to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or a Shareholder. For so long as the Shares are registered in the Emerging Market or listed on the TPEX or TSE, the repurchase of the Shares by the Company shall be subject to the Applicable Listing Rules and the Cayman Islands law.
36. The Company is authorised to make payments in respect of the redemption of its shares out of the funds lawfully available (including out of capital) in accordance with the Law and the Applicable Listing Rules.
37. The redemption price of a redeemable Share, or the method of calculation thereof, shall be fixed by the Directors at or before issue of such Share. Every share certificate representing a redeemable share shall indicate that the share is redeemable.
38. Subject to the Applicable Listing Rules and Articles 38B and 39B, and with the sanction of an Ordinary Resolution authorising the manner and terms of purchase, the Directors may on behalf of the Company purchase any share in the Company (including a redeemable share) by agreement with the Shareholder or pursuant to the terms of the issue of the share and may make payments in respect of such purchase in accordance with the Law, the Applicable Listing Rules and the Ordinary Resolution authorizing the manner and terms of purchase.
- 38B. Subject to the Applicable Listing Rules, upon approval of a majority of Directors present at a Board meeting attended by two-thirds (2/3) of all Directors or more, the Company may repurchase its outstanding Shares listed on the TPEX or TSE. The resolutions of Board of Directors in the preceding paragraph and how such resolutions are implemented shall be reported to the Shareholders at the next general meeting. If the Company fails to accomplish the repurchase of



its outstanding Shares listed on the TPEX or TSE as approved and anticipated by the resolutions of the Board of Directors, it shall be reported to the Shareholders at the next general meeting.

39. The redemption price or repurchase price may be paid in any manner authorised by the Law and these Articles. A delay in payment of the redemption price or repurchase price shall not affect the redemption or repurchase but, in the case of a delay of more than thirty (30) days, interest shall be paid for the period from the due date until actual payment at a rate which the Directors, after due enquiry, estimate to be representative of the rates being offered by Class A banks in the Cayman Islands for thirty day deposits in the same currency.
- 39B. The Shares may only be cancelled in connection with a repurchase of Shares out of the share capital of the Company or any account or funds legally available therefor with the sanction of either the Supermajority Resolution Type A or the Supermajority Resolution Type B. The number of Shares to be repurchased and cancelled pursuant to a repurchase of Shares described in the preceding paragraph shall be pro rata among the Shareholders in proportion to the number of Shares held by each such Shareholder.

The amount payable to the Shareholders in connection with a repurchase of Shares out of the share capital of the Company or any account or funds legally available therefor may be paid in cash or by way of delivery of assets in specie (i.e., non-cash). The assets to be delivered and the amount of such substitutive share capital in connection with a repurchase of Shares out of the share capital of the Company or any account or funds legally available therefor shall be approved by either the Supermajority Resolution Type A or the Supermajority Resolution Type B and shall be subject to consent by the Shareholder receiving such assets. Prior to such general meeting, the Board of Directors shall have the value of assets to be delivered and the amount of such substitutive share capital in respect of repurchase of the Shares (as described in the preceding paragraph) be audited and certified by a certified public accountant in Taiwan.

TREASURY SHARES

40. No share may be redeemed unless it is fully paid-up. Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be immediately cancelled or held as Treasury Shares in accordance with the Law and Applicable Listing Rules. If the Board of Directors does not specify that the relevant Shares are to be held as Treasury Shares, such Shares shall be cancelled.
- 40B. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of Treasury Shares.
- 40C. The Company shall be entered into the Register as the holder of the Treasury Shares provided that:
- (a) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void;
 - (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued Shares at any given time, whether for the purposes of these Articles or the Law, save that, subject to the Applicable Listing Rules and the Law, an allotment of Shares as fully paid bonus shares in respect of a Treasury Shares is permitted and Shares allotted as fully paid bonus shares in respect of a Treasury Shares shall be treated as Treasury Shares.
- 40D Subject to Article 40E and the Applicable Listing Rules, the Treasury Shares may be disposed of by the Company on such terms and conditions as determined by the Board of Directors. If the



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Treasury Shares having been repurchased by the Company is for the purpose of the transfer to employees under the Applicable Listing Rules, such employees may undertake to the Company to refrain from transferring such Shares during certain period with a maximum of two (2) years.

- 40E. Subject to the Applicable Listing Rules, the transfer of Treasury Shares to its employees by the Company at a price lower than the average price at which the Treasury Shares were actually repurchased by the Company shall be approved at the next general meeting by a resolution passed by at least two-thirds (2/3) of votes of Shareholders attending the meeting with a quorum of more than half of the total issued Shares. The following matters shall be listed in the reasons for convening this general meeting and in no event shall such matters be proposed at the general meeting as ad hoc motions:
- (a) transfer price determined, discount rate, calculation basis and fairness;
 - (b) number of Treasury Shares to be transferred, purpose and fairness;
 - (c) criteria of eligible employees and number of Treasury Shares that may be subscribed for; and
 - (d) impact on shareholders' rights: (i) the amount to be booked as expense of the Company and dilution of earnings per Share; and (ii) description of the Company's financial burden arising from the transfer of Treasury Shares to employees at a price lower than the average price at which the Treasury Shares were actually repurchased by the Company.

The accumulated number of Treasury Shares that have been transferred to employees as so approved at each general meetings shall not exceed five (5%) of the total issued Shares of the Company, and the accumulated number of Treasury Shares transferred to a single employee shall not exceed zero point five percent (0.5%) of the total issued Shares.

CLOSING REGISTER OR FIXING RECORD DATE

41. For the purpose of determining those Members that are entitled to receive notice of, attend or vote at any meeting of Members or any adjournment thereof, or those Members that are entitled to receive payment of any dividend, or in order to make a determination as to who is a Member for any other purpose, the Directors may provide that the Register shall be closed for transfers for a stated period. For so long as the Shares are registered in the Emerging Market or listed in the TPEX or TSE, the Register shall be closed at least for a period of sixty (60) days, thirty (30) days and five (5) days inclusive of the date of each annual general meeting, each extraordinary general meeting and the record date for a dividend distribution, respectively.
42. Apart from closing the Register, the Directors may fix in advance a date as the record date for any such determination of those Members that are entitled to receive notice of, attend or vote at a general meeting and for the purpose of determining those Members that are entitled to receive payment of any dividend. In the event the Directors designate a record date in accordance with this Article 42 in respect of convening a general meeting, such record date shall be a date prior to the general meeting and the Directors shall immediately make a public announcement on the website designated by the Commission and the TPEX or TSE pursuant to the Applicable Listing Rules.

GENERAL MEETINGS

43. All general meetings other than annual general meetings shall be called extraordinary general meetings.
44. The Board may, whenever they think fit, convene a general meeting of the Company; provided that the Company shall in each year hold a general meeting as its annual general meeting within



six (6) months after close of each financial year and shall specify the meeting as such in the notices calling it.

45. At these meetings the report of the Directors (if any) shall be presented. For so long as the Shares are registered in the Emerging Market and/or listed in the TPEX or TSE, all general meetings shall be held in Taiwan, if a general meeting is to be convened outside Taiwan, the Company, within two (2) days after the Board adopts such resolution, or, in the event of an extraordinary general meeting convened pursuant to Article 46, the relevant Shareholders, shall apply for the approval of the TPEX or the TSE.
46. Extraordinary general meetings may also be convened by the Board on the requisition in writing of any Shareholder or Shareholders entitled to attend and vote at general meetings of the Company holding three percent (3%) or more of the total number of issued Shares of the Company for a period of one (1) consecutive year or a longer time deposited at the Office or the Shareholders' Service Agent specifying the objects of the meeting, and if the Board does not duly proceed to convene such meeting for a date not later than 15 days after the date of such deposit, for so long as the Shares are registered in the Emerging Market or listed on the TPEX or TSE, the requisitionists themselves may convene the extraordinary general meeting in the same manner as provided for under Article 48, as nearly as possible, as that in which general meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene the general meeting shall be reimbursed to them by the Company.
47. If at any time there are no Directors, any Shareholder or Shareholders holding three percent (3%) or more of the total number of the issued Shares of the Company for a period of one (1) consecutive year or a longer time may, for so long as the Shares are registered in the Emerging Market or listed on the TPEX or TSE, convene a general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

48. At least thirty (30) and fifteen (15) days' notices in writing shall be given for any annual and extraordinary general meetings, respectively. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place, the day and the hour of the meeting and the general nature of the business. The notice for a general meeting may be given by means of electronic communication if the Company obtains prior consent by the individual recipients.
- 48B. For so long as the Shares are registered in the Emerging Market or listed on the TPEX or TSE, the Company shall make public announcements with regard to notice of general meeting, proxy form, and summary information and details about issues for recognition, discussion, election or dismissal of Directors or supervisors (if any) at least thirty (30) days prior to any annual general meeting or at least fifteen (15) days prior to any extraordinary general meeting.

If the Company allows the Shareholders to exercise the votes and cast the votes in writing or by way of electronic transmission in accordance with Article 67, the Company shall also send to the Shareholders the information and documents as described in the preceding paragraph, together with the voting right exercise forms.

49. The Board shall prepare a manual setting out the agenda of a general meeting (including all the subjects and matters to be resolved at the meeting) and shall make public announcement(s) in a manner permitted by the Applicable Listing Rules to disclose the contents of such manual together with other information related to the said meeting at least twenty-one (21) days prior to the date of annual general meetings and at least fifteen (15) days prior to the date of extraordinary general meetings. Such manual shall be distributed to all Shareholders attending the general meeting in



person, by proxy or by corporate representative(s) (where the Shareholder is a corporation) at the general meeting.

50. The following matters shall be specified in the notice of a general meeting, and shall not be proposed as ad hoc motions; material contents of such matters may be uploaded onto the website designated by the TWSE, TPEX or the Company with the address of website indicated in the notice:
- (a) election or discharge of Directors or supervisors (if any);
 - (b) amendments to the Memorandum of Association and/or these Articles;
 - (c) reduction in share capital of the Company;
 - (d) application for de-registration as a public company;
 - (e) dissolution, share swap (as defined in the Applicable Listing Rules), Merger or Spin-off of the Company;
 - (f) entering into, amendment to, or termination of any contract for lease of its business in whole, or for entrusting business, or for regular joint operation with others;
 - (g) the transfer of the whole or any material part of its business or assets;
 - (h) the takeover of another's whole business or assets, which will have a material effect on the business operation of the Company;
 - (i) the private placement of equity-linked securities;
 - (j) granting waiver to the Director's engaging in any business within the scope of business of the Company;
 - (k) distribution of part or all of its dividends or bonus by way of issuance of new Shares;
 - (l) capitalization of the Legal Reserves and Capital Reserves arising from the share premium account or endowment income, in whole or in part, by issuing new Shares which shall be distributable as dividend shares to the then Shareholders in proportion to the number of Shares being held by each of them;
 - (m) subject to the Law, distribution of the Legal Reserves and Capital Reserves arising from the share premium account or endowment income, in whole or in part, by paying cash to the then Shareholders in proportion to the number of Shares being held by each of them;
 - (n) the transfer of Treasury Shares to its employees by the Company;
 - (o) granting of employee stock options with an exercise price per share: (1) that is lower than the closing price of shares of the Company traded on the Emerging Market, the TPEX or the TSE as of the grant date, or (2) for that is lower than the weighted average trade price for the Company's Common Shares traded on the Emerging Market during the period preceding the price determination date, and lower than the net value per share in the financial reports audited and attested or reviewed by a CPA issued for the most recent period; and
 - (p) issue of restricted shares for employees; and
 - (q) the Delisting.



Subject to the Law and these Articles, the Shareholders may propose matters in a general meeting to the extent of matters as described in the agenda of such meeting.

PROCEEDINGS AT GENERAL MEETINGS

51. No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Save as otherwise provided by these Articles, the holders of Shares being more than an aggregate of one-half (1/2) of all Shares in issue present in person or by proxy and entitled to vote shall be a quorum for all purposes.
52. One or more Shareholders holding in aggregate one percent (1%) or more of the total number of issued Shares immediately prior to the relevant book close period may propose in writing or by way of electronic transmission to the Company a matter for discussion at an annual general meeting. The Company shall give a public notice in such manner as permitted by the Applicable Listing Rules at such time deemed appropriate by the Board specifying the place and a period of not less than ten (10) days for Members to submit proposals. Any Shareholder(s) whose proposal has been submitted and accepted by the Board, shall continue to be entitled to attend the annual general meeting in person or by proxy or in the case of a corporation, by its authorised representative(s), and participate in the discussion of such proposal.

The Board shall accept a proposal submitted by a one or more Shareholders and arrange for the proposal to be discussed at the annual general meeting unless (i) the number of Shares held by such one or more Shareholders is less than one percent (1%) in aggregate of the total number of issued Shares in the Register of Members as of the record date determined by the Board or upon commencement of the period for which the Register shall be closed before the general meeting; (ii) the proposal involves matters which cannot be resolved at the annual general meeting in accordance with or under the Law or Applicable Listing Rules; (iii) the proposal submitted concerns more than one matter; (iv) the proposal submitted exceeds three hundred words; or (v) the proposal is not submitted within the specified period determined by the Board; provided, however, that if the proposal submitted is to urge the Company to facilitate the public interest or perform social responsibility, the Board may accept that proposal and arrange for it being discussed at the annual general meeting. The Company shall, prior to the dispatch of a notice of the annual general meeting, inform the Shareholders the result of submission of proposals and list in the notice of annual general meeting the proposals accepted for consideration and approval at the annual general meeting. The Board shall explain at the annual general meeting the reasons for excluding proposals submitted by such Shareholder(s).

53. Subject to the Applicable Listing Rules, the Chairman, if any, of the Board of the Directors shall preside as chairman at every general meeting of the Company convened by the Board of Directors. In case the Chairman is on leave or absent or cannot exercise his/her power and authority for any cause, he/she shall designate one of the other Directors to act on his/her behalf. In the absence of such a designation, the Directors shall elect from among themselves a chairman for such meeting.
- 53A. Any one or more Shareholders holding in aggregate more than half of the total number of the issued Shares of the Company for at least three (3) consecutive months may convene an extraordinary general meeting. The determination of the afore-mentioned holding period and number of Shares shall be based on the Shares held immediately prior to the relevant book close period.
54. Subject to the Applicable Listing Rules, for a general meeting convened by any other person having the convening right, such person shall act as the chairman of that meeting; provided that if there are two (2) or more persons jointly having the convening right, the chairman of the meeting shall be elected from those persons.



- 54A. The Board of Directors or any person who is entitled to convene a general meeting pursuant to Article 53A above or under these Articles may demand the Company or its Shareholders' Service Agent to provide the Register of Members.
55. Subject to the Applicable Listing Rules, at any general meeting a resolution put to the vote of the meeting shall be decided on a poll. The number or proportion of the votes in favour of, or against, that resolution shall be recorded in the minutes of the meeting.
56. Unless otherwise expressly required by the Law or these Articles, any matter which has been presented for resolution, approval, confirmation or adoption by the Shareholders at any general meeting shall be passed by an Ordinary Resolution.
57. In the case of an equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote. Subject to these Articles and the Applicable Listing Rules, the Company shall additionally comply with the Procedural Rules of General Meetings.

VOTES OF SHAREHOLDERS

58. Subject to these Articles and any rights and restrictions for the time being attached to any Share, every Shareholder and every Person representing a Shareholder by proxy shall have one (1) vote for each Share of which he or the Person represented by proxy is the holder. Subject to the Law and unless otherwise provided for in these Articles, any resolutions at a general meeting of the Company shall be adopted by an Ordinary Resolution.

For so long as the Shares are registered in the Emerging Market or listed on the TPEX or TSE, any Shareholder holding Shares on behalf of another beneficiary Shareholder(s) may exercise his/her voting rights severally in accordance with the request(s) of the respective beneficial Shareholder(s). The qualifications, scopes, exercises, operational procedures and other matters in relation to the aforesaid separate exercise of voting rights shall be conducted in accordance with the Applicable Listing Rules.

59. No vote may be exercised by any Shareholder with respect to any of the following Shares:
- (a) the Treasury Shares held by the Company in accordance with the Law, these Articles and the Applicable Listing Rules;
 - (b) the Shares held by any subordinate company of the Company as defined in the Applicable Listing Rules, where the total number of voting shares or total shares equity held by the Company in such a subordinated company represents more than one-half (1/2) of the total number of voting shares or the total shares equity of such a subordinated company; or
 - (c) the Shares held by another company, where the Company and its subordinated company directly or indirectly hold more than one-half (1/2) of the total number of the voting shares or total shares equity of such company.

Any votes cast by or on behalf of such Shareholder in contravention of the foregoing shall not be counted in the total number of issued shares while calculating the quorum for the purpose of Article 51.

60. In the case of joint holders, the joint holders shall select among them a representative for the exercise of their shareholder's rights and the vote of their representative who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders.



61. A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote by his committee, or other Person in the nature of a committee appointed by that court, and any such committee or other Person, guardian or any other Person who is similar to guardian and appointed by any court having jurisdiction, may vote by proxy.
62. A Shareholder may appoint a proxy to attend a general meeting on his behalf by executing an instrument in usual or common form or such other form as the Directors may approve, and such proxy form shall be prepared by the Company stating therein the scope of power authorized to the proxy. A Shareholder may only execute one (1) such proxy form and appoint one (1) proxy for each general meeting, and shall serve such written proxy to the Company no later than five (5) days prior to the meeting date. In case the Company receives two (2) or more written proxies from one (1) Shareholder, the first one arriving at the Company shall prevail unless an explicit statement to revoke the previous written proxy is made in the proxy which comes later.
- 62B. After a proxy is delivered to the Company, if the Shareholder issuing the proxy intends to attend the general meeting in person or exercise the voting rights in writing or by way of electronic transmission, the Shareholder shall issue a written notice to the Company to revoke the proxy at least two (2) days prior to the general meeting. If the revocation is not made during the prescribed period, the votes casted by the person as proxy shall prevail.
63. The instrument appointing a proxy shall be in the form approved by the Board and be expressed to be for a particular meeting only. The form of proxy shall include at least the following information: (a) instructions on how to complete such proxy, (b) the matters to be voted upon pursuant to such proxy, and (c) basic identification information relating to the relevant Shareholder, proxy recipient and proxy solicitation agent (if any). The form of proxy shall be provided to the Shareholders together with the relevant notice by mail or electronic transmission for the relevant general meeting. Notwithstanding any other provisions of these Articles, the distribution of the notice and proxy materials shall be made to all Shareholders and such distribution, regardless of delivering by email or by electronic transmission, shall be made on the same day.
64. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under Seal or under the hand of an officer or attorney duly authorised. A proxy need not be a Shareholder.
65. Except for Taiwan trust enterprises or Shareholders' Service Agencies approved by Taiwan competent authorities or the chairman appointed pursuant to Article 68, when a person who acts as the proxy for two (2) or more Shareholders concurrently, the number of votes represented by him shall not exceed three percent (3%) of the total number of votes of the Company and the portion of votes in excess of the said three percent (3%) represented by such proxy shall not be counted.
66. To the extent required by the Applicable Listing Rules, any Shareholder who bears a personal interest that may conflict with and impair the interest of the Company in respect of any matter proposed (the "**Proposed Matters**") for consideration and approval at a general meeting shall abstain from voting any of the Shares that such Shareholder should otherwise be entitled to vote in person, as a proxy or corporate representative with respect to the said matter, but all such Shares shall be counted in the quorum for the purpose of Article 51 notwithstanding that such Shareholder should not exercise his voting right. Any votes cast by or on behalf of such Shareholder in contravention of the foregoing shall not be counted in the number of votes of Shareholders present at the general meeting for the resolution relating to the Proposed Matters by the Company.
67. The voting at the general meeting may be exercised in writing or by way of electronic transmission; provided, however, that except otherwise provided in the Applicable Listing Rules, for so long as the Shares are listed on the TPEX or TSE, the Company must adopt electronic voting as one of



the voting methods in the general meeting. If the Board resolves to hold a general meeting outside Taiwan, the Company must allow the Shareholders to exercise the votes and cast the votes in writing or by way of electronic transmission.

68. Whenever the voting at the general meeting is exercised in writing or by way of electronic transmission, the method for exercising the votes shall be described in the notice of the general meeting. A Shareholder who exercises his votes in writing or by way of electronic transmission as set forth in the preceding Article 67 shall be deemed to have appointed the chairman of the general meeting as his or her proxy to exercise his or her voting right at such general meeting in accordance with the instructions stipulated in the written or electronic document, but shall be deemed to have waived his votes in respect of any ad hoc motions and the amendments to the contents of the original proposals at such general meeting; provided, however, that such appointment shall be deemed not to constitute the appointment of a proxy for the purposes of the Applicable Listing Rules. The chairman, acting as proxy of a Shareholder, shall not exercise the voting right of such Shareholder in any way not stipulated in the written or electronic document.

For so long as the Shares are registered in the Emerging Market or listed in the TPEX or TSE, where a general meeting is to be held outside Taiwan, the Company shall engage a designated institute (i.e., Shareholders' Service Agent located in Taiwan) approved by the Commission and the TPEX or the TSE to handle the administration of such general meeting (including but not limited to the voting for Shareholders of the Company).

69. A Shareholder shall submit his or her vote by way of written ballot or electronic transmission pursuant to Article 67 to the Company at least two (2) days prior to the scheduled meeting date of the general meeting; whereas if two (2) or more such written ballot or electronic transmission are submitted to the Company, the proxy deemed to be given to the chairman of the general meeting pursuant to Article 68 by the first written ballot or electronic transmission shall prevail unless it is expressly included in the subsequent vote by written ballot or electronic transmission that the original vote submitted by written ballot or electronic transmission be revoked.
70. In case a Shareholder who has submitted his votes by written ballot or electronic transmission intends to attend the general meeting in person, he shall, at least two (2) days prior to the date of the meeting revoke such vote by written ballot or electronic transmission and such revocation shall constitute a revocation of the proxy deemed to be given to the chairman of the general meeting pursuant to Article 68. If a Shareholder who has submitted his or her vote in writing or by way of electronic transmission pursuant to Article 67 does not submit such a revocation before the prescribed time, his or her vote by written ballot or electronic transmission and the proxy deemed to be given to the chairman of the general meeting pursuant to Article 68 shall prevail.

If a Shareholder has submitted his or her vote in writing or by way of electronic transmission pursuant to Article 67, and has subsequently submitted a proxy appointing a person as his or her proxy to attend the general meeting on his or her behalf, the subsequent appointment of that person as his or her proxy shall be deemed to be a revocation of such Shareholder's deemed appointment of the chairman of the general meeting as his or her proxy pursuant to Article 68 and the vote casted by that person subsequently appointed as his or her proxy shall prevail.

71. In case the procedure for convening a general meeting or the method of adopting resolutions is in violation of the Law, Applicable Listing Rules or these Articles, a Shareholder may, within thirty (30) days from the date of the resolution, submit a petition to a competent court having proper jurisdiction, including, the Taipei District Court of the Republic of China if applicable, for revocation of such resolution.

PROXY AND PROXY SOLICITATION

72. For so long as the Shares are registered in the Emerging Market or listed in the TPEX or the TSE, the Company shall comply with the Applicable Listing Rules (including but not limited to the



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"Guidelines Governing the Utilization of Proxy for Shareholders Meetings of Public Companies") in respect of the proxies and proxy solicitation.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

73. Any corporation which is a Shareholder or a Director may by resolution of its directors or other governing body authorise such Person as it thinks fit to act as its representative at any meeting of the Company or of any meeting of holders of a Class or of the Board of Directors or of a committee of Directors, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder or Director.

DIRECTORS

74. Unless otherwise determined by the Company in general meeting, the number of Directors shall be no less than five (5) Directors with a maximum of nine (9) Directors. Amongst the Board of Directors, the Company shall have at least three (3) Independent Directors, and the Independent Directors shall account for at least one-fifth (1/5) of the total number of Directors. At least one (1) of the Independent Directors must be domiciled in Taiwan. For so long as the Shares are listed on the TPEX or the TSE, the Directors shall include such number of Independent Directors as applicable law, rules or regulations or the Applicable Listing Rules require for a foreign issuer. The qualification, formation, appointment, discharge, exercise of authority and other compliance of Directors and Independent Directors shall be subject to and governed by the Applicable Listing Rules.

Where any Shareholder is a corporate entity, its representative may be elected as Director or supervisor (if any). Where there are several representatives of any corporate Shareholder, such representatives may be elected as either Directors or supervisors (if any) but not as Director and supervisors (if any) concurrently.

75. Independent Directors shall possess professional knowledge and maintain independence within the scope of their directorial duties without having any direct or indirect interest in the Company. The professional qualifications, restrictions on shareholdings and concurrent positions held, assessment of independence of Independent Directors, method of nomination of Independent Directors, and other matters in relation to Independent Directors shall be subject to the Applicable Listing Rules.

When the number of Independent Directors falls below the required number of Independent Directors under these Articles or the Applicable Listing Rules due to the disqualification or resignation of an Independent Director or the Independent Director ceases to be a Director for any reason, the vacancy of such Independent Director shall be filled and elected at the next following general meeting. When all of the Independent Directors have been disqualified, resigned or cease to be Directors for any reason, an extraordinary general meeting shall be convened within sixty (60) days of the occurrence of that fact to elect Independent Directors.

76. Unless otherwise permitted by TPEX or TSE and under the Applicable Listing Rules, a spousal relationship and/or a Family Relationship within the Second Degree of Kinship shall not exist among more than half (1/2) of the Directors (the "**Threshold**").

Where the Directors elected at the general meeting do not meet the Threshold, the election of the Director receiving the lowest number of votes among those not meeting the Threshold shall be deemed null and void. If any of the existing Directors does not meet the Threshold, such Director in office shall be discharged immediately and automatically.

77. When the number of Directors falls below five (5) due to the disqualification or resignation of a Director or any Director ceases to be a Director of the Company for any reason, the Company



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shall hold an election to elect substitute director(s) at the next following general meeting. When the number of Directors falls short by one-third (1/3) of total number of Directors elected at the previous general meeting convened to elect Directors and notwithstanding the actual current number of Directors, an extraordinary general meeting shall be convened within sixty (60) days of the occurrence of that fact to hold an election of Directors.

If all Directors are re-elected at a general meeting held prior to the expiration of the term of the current Directors (the "**Re-Election**"), unless otherwise resolved at such general meeting, the term of the existing Directors shall be deemed to have expired immediately prior to the Re-Election. The aforesaid re-election of all Directors shall be held in the general meeting attended by Shareholders representing more than fifty percent (50%) of total issued Shares of the Company.

78. The general meeting of the Shareholders may appoint any natural person or corporation to be a Director or supervisors (if any). At a general meeting of election of Directors or supervisors (if any), the number of votes exercisable in respect of one (1) Share shall be the same as the number of Directors or supervisors (if any) to be elected, and the total number of votes per Share may be consolidated for election of one (1) candidate or may be split for election of two (2) or more candidates. A candidate to whom the ballots cast represent a prevailing number of votes shall be deemed a Director or supervisor (if any) so elected.
79. For so long as the Shares are registered in Emerging Market or listed on the TPEX or TSE, subject to the Applicable Listing Rules, the Company shall adopt a candidate nomination mechanism for the purpose of the appointment and election of Directors (including the Independent Directors) or supervisors (if any) in accordance with the Applicable Listing Rules and (i) the Directors (excluding the Independent Directors) or supervisors (if any) shall only be elected and approved by the Shareholders from the list of candidates for Directors (excluding the Independent Directors) and supervisors (if any); and (ii) the Independent Directors shall only be elected and approved by the Shareholders from the list of candidates for Independent Directors. Subject to these Articles and the Applicable Listing Rules, the Company shall additionally comply with the Guidelines Governing Election of Directors.
80. Subject to these Articles, the term for which a Director and supervisor (if any) will hold office shall not exceed three (3) years; thereafter he/she may be eligible for re-election. In case no election of new Directors or supervisors (if any) is effected after expiration of the term of office of the existing Directors or supervisors (if any), the term of office of such Directors or supervisors (if any) shall be extended until the time new Directors or supervisors (if any) are elected and assume their office.
81. A Director may be discharged at any time by either a Supermajority Resolution Type A or a Supermajority Resolution Type B adopted at a general meeting. If a Director is discharged during the term of his/her office as a director without good cause, such Director may make a claim against the Company for any and all damages sustained by him/her as a result of such discharge.
82. The Board of Directors shall have a Chairman (the "**Chairman**") elected and appointed by a majority of the Directors present at the Board meeting the quorum of which shall be two-thirds of all of the Directors then in office.
- 82B. For so long as the Shares are registered on the Emerging Market or listed in the TPEX or TSE, subject to the Applicable Listing Rules, any Director (other than the Independent Director) or supervisor (if any), who, during his or her term and in one or more transactions, transfers more than fifty percent (50%) of the total Shares held by such Director or supervisor (as the case may be) at the time of his or her appointment or election as Director or supervisor (as the case may be) being approved at a general meeting (the "**Approval Time**"), shall be discharged or vacated from the office of Director or supervisor (as the case may be).



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For so long as the Shares are registered in the Emerging Market or listed in the TPEX or TSE, subject to the Applicable Listing Rules, if any person transfers, in one or more transactions, more than fifty percent (50%) of the Shares held by him or her at the Approval Time either (i) during the period from the Approval Time to the commencement date of his or her office as Director or supervisor (if any), or (ii) during the period when the Register is closed for transfer of Shares prior to the general meeting at which the appointment or election of such person as a Director or supervisor (if any) will be proposed, his or her appointment or election as Director (other than as an Independent Director) or supervisor (if any) shall be null and void.

83. The Board may, from time to time, and except as required by the applicable laws and Applicable Listing Rules, adopt, institute, amend, modify or revoke the corporate governance policies or initiatives, which shall be intended to set forth the policies of the Company and the Board on various corporate governance related matters as the Board shall determine by resolution from time to time.
84. A Director shall not be required to hold any Shares in the Company by way of qualification.
- 84B. For so long as the Shares are registered in the Emerging Market or listed in the TPEX or TSE, subject to the Applicable Listing Rules, where any Director, who is also a Shareholder of the Company, creates or has created a pledge on the Shares held by such Director (the "**Pledged Shares**") exceeding fifty percent (50%) of total Shares held by such Director at the time of his/her appointment as Director being approved at a general meeting, such Director shall refrain from exercising its voting rights on the Shares representing the difference between the Pledged Shares and fifty percent (50%) of total Shares held by such Director at the time of his/her appointment as Director being approved at a general meeting, and such Shares shall not be counted toward the number of votes represented by the Shareholders present at a general meeting.

DIRECTORS' FEES AND EXPENSES

85. Unless otherwise stipulated in these Articles or the Applicable Listing Rules, the remuneration (if any) of the Directors is subject to resolution by the Board of Directors in accordance with the standard prevalent in the industry. Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of Shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.
86. Subject to Article 85, any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Article.
- 86B. The Company shall establish a salaries and remuneration committee, and the professional qualifications of members, formation, appointment, discharge, how such committee functions and exercises its power and other relevant matters shall be subject to the Applicable Listing Rules. The salaries and remunerations in the preceding paragraph include the salaries and remunerations and stock options and other measures providing substantial incentives for Directors and managers.

ALTERNATE

87. Subject to the Applicable Listing Rules, any Director may appoint another Director to be his or her alternate and to act in such Director's place at any Board meeting. Every such alternate Director shall be entitled to attend and vote at the Board meeting as the alternate of the Director appointing



him or her and where he or she is a Director to have a separate vote in addition to his or her own vote.

88. Subject to the Applicable Listing Rules, the appointment of the alternate Director referred in the preceding article shall be in writing under the hand of the appointing Director and shall be in any usual or common form or such other form as the Directors may approve, and must be lodged with the chairman of the meeting of the Directors at which such appointment is to be used, or first used, prior to the commencement of the Board meeting.

POWERS AND DUTIES OF DIRECTORS

89. At the close of each financial year, the Board of Directors shall prepare the business report, financial statements and the surplus earning distribution and/or loss offsetting proposals for adoption by the annual general meeting, and upon such adoption by the annual general meeting, distribute or make public announcements to each Shareholder copies of adopted financial statements and the resolutions on the surplus earning distribution and/or loss offsetting in accordance with these Articles and the Applicable Listing Rules. For so long as the Shares are registered in the Emerging Stock Market or listed in the TPEX or the TSE, alternatively, the distribution of the aforesaid adopted financial statements and the resolutions on the surplus earning distribution and/or loss offsetting may be accomplished by way of making public announcements by the Company.
90. Subject to the Law, these Articles, Applicable Listing Rules and to any resolutions passed in a general meeting, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all powers of the Company.
91. The Directors may from time to time appoint any Person (exclusive of any Independent Directors), whether or not a Director to hold such office in the Company as the Directors may think necessary for the administration of the Company, including but not limited to, the office of the chief executive officer, president, one (1) or more vice-presidents or chief financial officer, and for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Directors may think fit. Notwithstanding the foregoing, if any Directors hold either of the above positions, the relevant remuneration shall be subject to Article 85. Any Person so appointed by the Directors may be removed by the Directors.
92. The Directors may appoint a Secretary (and if need be an assistant Secretary or assistant Secretaries) who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit. Any Secretary or assistant Secretary so appointed by the Directors may be removed by the Directors.
93. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
94. The Directors may from time to time and at any time by power of attorney (whether under Seal or under hand) or otherwise appoint any company, firm or Person or body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of Persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.



95. The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the two next following Articles shall not limit the general powers conferred by this Article.
96. The Directors from time to time and at any time may establish any committees for managing any of the affairs of the Company (including but not limited to remuneration committee), and unless otherwise provided in the Applicable Listing Rules, the members of such committees shall be Directors. Where any Director holds above position, the relevant remuneration shall be subject to Article 85.
97. Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.
- 97B. Subject to the Cayman Islands law and the Applicable Listing Rules, any Director shall owe fiduciary duties to the Company and such fiduciary obligations shall include but not limited to the observance of general standards of loyalty, good faith and the avoidance of a conflict of duty and self-interest. If any Director breaches the aforesaid fiduciary duties, subject to the Cayman Islands law and the Applicable Listing Rules, such Director shall be held liable for any damages therefrom.

Subject to the Cayman Islands law and the Applicable Listing Rules, if any Director violates the aforesaid fiduciary duties for him/herself or another person, it may be resolved at the general meeting to deem any income from such behaviour as the Company's income.

If any Director breaches any applicable laws or regulations in performing business for the Company, therefore causing any loss or damage to third party, subject to the Cayman Islands law and the Applicable Listing Rules, such Director shall be held jointly and severally liable for the loss or damage to such third party with the Company. In this connection, such Director shall indemnify the Company for any loss or damage incurred by the Company to third party.

Subject to Cayman Islands law and the Applicable Listing Rules, to the extent of the scope of their respective duties, the officers and the supervisors (if any) of the Company shall bear the liability identical to that applicable to Directors pursuant to the preceding paragraphs of this Article.

BORROWING POWERS OF DIRECTORS

98. Subject to these Articles and the Applicable Listing Rules, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and property, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

THE SEAL

99. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of the Seal and if given after may be in general form confirming a number of affixings of the Seal. The Seal shall be affixed in the presence of a Director or a Secretary (or an assistant Secretary) or in the presence of any one (1) or more Persons as the Directors may appoint for the purpose and every Person as aforesaid shall sign every instrument to which the Seal is so affixed in their presence.
100. The Company may maintain a facsimile of the Seal in such countries or places as the Directors may appoint and such facsimile Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of such facsimile Seal and if given after may be in general form confirming a number of affixings of such facsimile Seal.



101. Notwithstanding the foregoing, a Secretary or any assistant Secretary shall have the authority to affix the Seal, or the facsimile Seal, to any instrument for the purposes of attesting authenticity of the matter contained therein but which does not create any obligation binding on the Company.

DISQUALIFICATION OF DIRECTORS

102. A person shall not act as a Director and shall be discharged or vacated from the office of Director, if he or she:
- (a) committed an organized crime and has been adjudicated guilty by a final judgment, and has not served the term of the sentence yet, has not served the full term of the sentence, or the time elapsed after he has served the full term of the sentence, his term of probation has expired or he has been pardoned is less than five (5) years;
 - (b) has been sentenced to imprisonment for a term of more than one (1) year for commitment of fraud, breach of trust or misappropriation, and has not served the term of the sentence yet, has not served the full term of the sentence, or the time elapsed after he has served the full term of such sentence, his term of probation has expired or he has been pardoned is less than two (2) years;
 - (c) has been adjudicated guilty by a final judgment for violating anti-corruption law, and has not served the term of the sentence yet, has not served the full term of the sentence, or the time elapsed after he has served the full term of such sentence, his term of probation has expired or he has been pardoned is less than two (2) years;
 - (d) becomes bankrupt or enters into liquidation process by a court order and has not been discharged from bankruptcy or liquidation;
 - (e) has been dishonored for unlawful use of credit instruments, and the term of such sanction has not expired yet;
 - (f) has no or only limited legal capacity;
 - (g) dies or is found to be or becomes of unsound mind;
 - (h) resigns his office by notice in writing to the Company;
 - (i) becomes subject to the order of commencement of assistance due to incapacity pursuant to relevant law and the order has not been revoked; or
 - (j) is removed from office and ceases to be the Director pursuant to these Articles.
103. In case a Director has, in the course of performing his/her duties, committed any act resulting in material damage to the Company or in serious violation of applicable laws and regulations and these Articles, but not been discharged or removed by a resolution of the general meeting, any Shareholder(s) holding three percent (3%) or more of the total number of issued Shares may, within thirty (30) days after that general meeting, submit a petition to a competent court having proper jurisdiction, including, the Taipei District Court of the Republic of China if applicable, in respect of such matter, for the removal of such Director, at the Company's expense.

PROCEEDINGS OF DIRECTORS

104. The Directors may meet together (either within or outside the Cayman Islands) for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes present at such meeting. In case of an equality of votes the chairman shall not have a second or casting vote. The notice



of the Board meeting shall state the reasons for such meeting and shall be given to each Director at least seven (7) days prior to the meeting via mail or electronic transmission; however the Board meeting may be convened from time to time in case of any emergency in accordance with the Applicable Listing Rules. Subject to these Articles and the Applicable Listing Rules, the Company shall additionally comply with the Procedural Rules of Board Meetings.

105. A Director may participate in any meeting of the Board of Directors, or of any committee appointed by the Board of Directors of which such Director is a member, by means of videoconference or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.
106. Unless otherwise provided in these Articles, the quorum necessary for the transaction of the business of the Directors shall be more than one-half (1/2) of the Directors. A Director represented by alternate Director at any Board meeting shall be deemed to be present for the purposes of determining whether or not a quorum is present.
107. A Director who directly or indirectly has personal interest in the matter proposed at the meeting of the Board, including but not limited to a contract or proposed contract or arrangement with the Company shall disclose the nature of his or her personal interest at the meeting of the Board, if he or she knows his or her personal interest then exists, or in any other case at the first meeting of the Board after he or she knows that he or she is or has become so interested. For the purposes of this Article, a general notice to the Board by a Director to the effect that:
 - (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm; or
 - (b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him;

shall be deemed to be a sufficient disclosure of personal interest under this Article in relation to any such contract or arrangement, provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

To the extent required by Applicable Listing Rules, a Director may not vote for himself or on behalf of other Director in respect to any matter, including but not limited to any contract or proposed contract or arrangement or contemplated transaction of the Company, in which such Director bears a personal interest (whether directly or indirectly) which may conflict with and impair the interest of the Company. Any votes cast by or on behalf of such Director in contravention of the foregoing shall not be counted by the Company, but such Director shall be counted in the quorum for purposes of convening such meeting.

Notwithstanding the first paragraph of this Article, if any Director has personal interest (whether directly or indirectly) in matters on agenda for the Board meeting, such Director shall disclose and explain the material information or contents on such personal interest at the same Board meeting.

In the case that a Director's spouse, a blood relative within second degree of kinship or a company which has parent-subsiary relationship with the Director has personal interest in a matter on agenda for the Board meeting, such Director shall be deemed to have personal interest in that matter.

108. A Director (exclusive of any Independent Directors) who does anything for himself or on behalf of another person that is within the scope of the Company's business shall declare the essential contents of such behaviour to the general meeting of the Shareholders and be approved by either



a Supermajority Resolution Type A or a Supermajority Resolution Type B. Failure in obtaining such approval shall cause the Director being so interested be liable to account to the Company for any profit realised by any such behaviour if the general meeting so resolves by an Ordinary Resolution within one (1) year from such behaviour.

109. Notwithstanding the preceding Articles, subject to the Applicable Listing Rules, a Director (exclusive of any Independent Directors) may hold any other office or place of profit under the Company (other than the office of internal auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
110. Subject to these Articles and the Applicable Listing Rules, any Director (exclusive of any Independent Directors) may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as internal auditor to the Company.
111. The Directors shall cause all minutes to be made in books or loose-leaf folders provided for the purpose of recording:
 - (a) all appointments of officers made by the Directors;
 - (b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
 - (c) all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.
112. Subject to the Applicable Listing Rules, when the chairman of a meeting of the Directors signs the minutes of such meeting the same shall be deemed to have been duly held.
113. Subject to the Applicable Listing Rules, the continuing Directors may act notwithstanding any vacancy in their body but if and for so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for summoning a general meeting of the Company, but for no other purpose.
114. Subject to the Applicable Listing Rules and any regulations imposed on it by the Directors, a committee appointed by the Directors may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the committee members present may choose one (1) of their number to be chairman of the meeting.
115. A committee appointed by the Directors may meet and adjourn as it thinks proper. Subject to the Applicable Listing Rules and any regulations imposed on it by the Directors, questions arising at any meeting shall be determined by a majority of votes of the committee members present.
116. Subject to the Applicable Listing Rules and any regulations imposed on it by the Directors, all acts done by any meeting of the Directors or of a committee of Directors, or by any Person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Person had been duly appointed and was qualified to be a Director.



117. The following actions require the approval of a majority of the votes of the Directors present at a Board meeting attended by at least two-thirds (2/3) of all Directors:
- (a) entering into, amendment to, or termination of any contract for lease of its business in whole, or for entrusted business, or for regular joint operation with others;
 - (b) the sale or transfer of the whole or any material part of its business or assets;
 - (c) taking over the transfer of another's whole business or assets, which will have a material effect on the business operation of the Company;
 - (d) the election of Chairman of the Board pursuant to these Articles;
 - (e) the allocation of Employees' Remunerations and Directors' Remunerations pursuant to Article 129; and
 - (f) issuance of corporate bonds.

AUDIT COMMITTEE

118. The Company shall set up an Audit Committee, and the professional qualifications of members, formation, appointment, discharge, how such committee functions and exercises its power and other relevant matters shall be subject to the Applicable Listing Rules. The Audit Committee shall comprise solely of all Independent Directors and the number of committee members shall not be less than three (3). One (1) of the Audit Committee members shall be appointed as the convener to convene meetings of the Audit Committee from time to time and at least one (1) of the Audit Committee members shall have accounting or financial expertise. A valid resolution of the Audit Committee requires approval of one-half (1/2) or more of all its members.
119. Notwithstanding anything provided to the contrary contained in these Articles, the following matters require approval of one-half (1/2) or more of all members of the Audit Committee and final approval of the Board:
- (a) adoption of or amendment to an internal control system;
 - (b) assessment of the effectiveness of the internal control system;
 - (c) adoption of or amendment to the handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, provision or extension of monetary loans to others, or endorsements or guarantees for others;
 - (d) any matter relating to the personal interest of the Directors;
 - (e) the entering into of a transaction relating to material assets or derivatives; ;
 - (f) a material monetary loan, endorsement, or provision of guarantee;
 - (g) the offering, issuance, or private placement of the Shares or any equity-linked securities;
 - (h) the hiring or dismissal of an attesting certified public accountant as the auditor of the Company, or the compensation given thereto;
 - (i) the appointment or discharge of a financial, accounting, or internal auditing officers;



- (j) approval of annual and semi-annual financial reports; and
- (k) any other material matter deemed necessary by the Board of Directors or so required by Applicable Listing Rules or the competent authority.

Subject to the Applicable Listing Rules, with the exception of item (j) above, any other matter that has not been approved with the consent of one-half (1/2) or more of all Audit Committee members may be undertaken upon the consent of two-thirds (2/3) or more of all Directors, and the resolution of the Audit Committee shall be recorded in the minutes of the Board meeting.

Subject to the Applicable Listing Rules, where the Audit Committee is unable to convene a meeting for any proper cause, matters may be approved by consent of two-thirds (2/3) or more of all Directors, provided that the Independent Director members shall still be required to issue an opinion as to whether the resolution is approved in respect of a matter under item (j) above.

- 120. The accounts of the Company shall be audited at least once in every year.
- 121. The Audit Committee shall at all reasonable times have access to and may make copies of all books, all accounts and vouchers and documents kept by the Company; and the Audit Committee may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.
- 122. The statement of income and expenditure and the balance sheet provided for by these Articles shall be examined by the Audit Committee and compared with the books, accounts and vouchers relating thereto; and the Audit Committee shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The Audit Committee may appoint, on behalf of the Company, a practicing lawyer and a certified public accountant to conduct the examination. The financial statements of the Company shall be audited by an auditor appointed by the Board in accordance with generally accepted auditing standards. The auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the Cayman Islands. If so, the financial statements and the report of the auditor should disclose this fact and name such country or jurisdiction.
- 123. Subject to the Cayman Islands law, any Shareholder(s) holding one percent (1%) or more of the total number of the issued Shares of the Company for six (6) consecutive months or longer may request in writing any Independent Director of the Audit Committee to file a litigation against any Director or Directors on behalf of the Company with a competent court having proper jurisdiction, including Taipei District Court of the Republic of China.

If the Independent Director of the Audit Committee who has been requested by such Shareholder(s) in accordance with the previous paragraph fails or refuses to file such litigation within thirty (30) days after receiving the request by such Shareholder(s), subject to Cayman Islands law, such Shareholder(s) may file such litigation on behalf of the Company with a competent court having proper jurisdiction, including Taipei District Court of the Republic of China.

- 123A. Other than that the Board of Directors is unwilling or unable to convene a general meeting, an Independent Director of the Audit Committee may convene a general meeting for the interest of the Company when necessary.
- 124. Subject to these Articles and the Applicable Listing Rules, the Company shall additionally comply with the Rules of Audit Committee.



DIVIDENDS

125. Subject to the Law, any rights and restrictions for the time being attached to any Shares and these Articles, the Company by Ordinary Resolution may declare dividends and other distributions on Shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor.
126. Subject to Article 129, the Directors may, before recommending any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, in the discretion of the Directors be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may in the absolute discretion of the Directors, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.
127. Any dividend may be paid by cheque sent through the post to the registered address of the Shareholder or Person entitled thereto, or in the case of joint holders, to the representative of such joint holders at his registered address or to such Person and such address as the Shareholder or Person entitled, or such joint holders as the case may be, may direct. Every such cheque shall be made payable to the order of the Person to whom it is sent or to the order of such other Person as the Shareholder or Person entitled, or such joint holders as the case may be, may direct.
128. Subject to any rights and restrictions for the time being attached to any Shares, all dividends shall be declared and paid according to the number of the Shares held by the Shareholders.
129. As the Company continues to grow, the need for capital expenditure, business expansion and a sound financial planning for sustainable development, it is the Company's dividends policy that the dividends may be allocated to the Shareholders in the form of cash dividends and/or bonus shares according to the Company's future expenditure budgets and funding needs.

Unless otherwise provided in the Applicable Listing Rules, where the Company makes profits before tax for the annual financial year, the Company shall allocate (1) at least one percent (1%) of such annual profits before tax for the purpose of employees' remunerations (including employees of the Company and/or any Affiliated Company) (the "**Employees' Remunerations**"); and (2) at most three percent (3%) of such annual profits before tax for the purpose of Directors' remunerations (the "**Directors' Remunerations**"). Notwithstanding the foregoing paragraph, if the Company has accumulated losses of the previous years for the annual financial year, the Company shall set aside the amount of such accumulated losses prior to the allocation of Employees' Remunerations and Directors' Remunerations. Subject to Cayman Islands law and notwithstanding Article 139, the Employees' Remunerations may be distributed in the form of cash and/or bonus shares, and the Directors' Remunerations may be distributed in the form of cash, upon resolution by a majority votes at a meeting of the Board of Directors attended by two-thirds (2/3) or more of the Directors. The resolutions of Board of Directors regarding the distribution of the Employees' Remunerations and the Directors' Remunerations in the preceding paragraph shall be reported to the Shareholders at the general meeting after such Board resolutions are passed.

Unless otherwise provided in the Applicable Listing Rules, the net profits of the Company for each annual financial year shall be allocated in the following order and proposed by the Board of Directors to the Shareholders in the general meeting for approval:

- (a) to make provision of the applicable amount of income tax pursuant to applicable tax laws and regulations;
- (b) to set off cumulative losses of previous years (if any);



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- (c) to set aside ten percent (10%) as Legal Reserve pursuant to the Applicable Listing Rules unless the accumulated amount of such Legal Reserve equals to the total paid-up capital of the Company;
 - (d) to set aside an amount as Special Reserve pursuant to the Applicable Listing Rules and requirements of the Commission; and
 - (e) with respect to the earnings available for distribution (i.e. the net profit after the deduction of the items (a) to (d) above plus any previously undistributed cumulative Retained Earnings), the Board of Directors may present a proposal to distribute to the Shareholders by way of dividends at the annual general meeting for approval pursuant to the Applicable Listing Rules. Dividends may be distributed in the form of cash dividends and/or bonus shares, and, subject to Cayman Islands law, the amount of dividends shall be at least ten percent (10%) of the net profit after the deduction of the items (a) to (d) above. Cash dividends shall comprise a minimum of ten percent (10%) and a maximum of one hundred percent (100%) of the total dividends allocated to Shareholders.
130. If several Persons are registered as joint holders of any Share, any of them may give effectual receipts for any dividend or other moneys payable on or in respect of the Share. No dividend shall bear interest against the Company.

ACCOUNTS, AUDIT AND ANNUAL RETURN AND DECLARATION

131. The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors.
132. The books of account shall be kept at the Office or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
133. The Board of Directors shall prepare and submit the business reports, financial statements and records to the annual general meeting of Shareholders for its ratification and after the meeting shall distribute to each Shareholder the copies of ratified financial statements and the resolutions on the surplus earning distribution and/or loss offsetting. For so long as the Shares are registered in the Emerging Stock Market or listed in the TPEX or the TSE, alternatively, the distribution of the aforesaid adopted financial statements and the resolutions on the surplus earning distribution and/or loss offsetting may be accomplished by way of making public announcements by the Company.
134. Subject to the Applicable Listing Rules, the Board shall keep copies of the yearly business report, financial statements and other relevant documents at the office of its Shareholders' Service Agent in Taiwan ten (10) days before the annual general meeting and any of its Shareholders is entitled to inspect such documents from time to time.
135. Save for the preceding Article 134 and Article 148, the Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by Ordinary Resolution.
136. The accounts relating to the Company's affairs shall only be audited in such manner and with such financial year end as may be determined from time to time by the Directors, or required by the Applicable Listing Rules.



137. The Directors in each year shall prepare, or cause to be prepared, an annual return and declaration setting forth the particulars required by the Law and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.

INTERNAL AUDIT

138. The Company shall set up internal audit unit under the Board of Directors, and hire qualified and adequate staffs as internal auditors. Any matters in relation to the internal audit shall comply with the Applicable Listing Rules.

CAPITALISATION OF RESERVES

139. Subject to the Applicable Listing Rules and the Law, the Company may, with the authority of either a Supermajority Resolution Type A or a Supermajority Resolution Type B:
- (a) resolve to capitalise an amount standing to the credit of reserves or other capital reserves (including a share premium account, capital redemption reserve, revenue, profit and loss account, Capital Reserves, Legal Reserves and Special Reserves), whether or not available for distribution;
 - (b) appropriate the sum resolved to be capitalised to the Shareholders in proportion to the number of Shares held by them respectively and apply that sum on their behalf in or towards paying up in full unissued Shares or debentures of a nominal amount equal to that sum, and allot the Shares or debentures, credited as fully paid, to the Shareholders (or as they may direct) in those proportions, or partly in one way and partly in the other;
 - (c) make any arrangements it thinks fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where Shares or debentures become distributable in fractions the Directors may deal with the fractions as they think fit; and
 - (d) generally do all acts and things required to give effect to any of the actions contemplated by these Articles.
- 139B. For the avoidance of doubts, the allotment of bonus shares in connection with the Employees' Remunerations pursuant to Article 129 shall not require the approval of a Supermajority Resolution Type A or a Supermajority Resolution Type B.

TENDER OFFER

140. For so long as the Shares of the Company are registered in the Emerging Market and/or listed in the TPEX or TSE, subject to the Applicable Listing Rules, within fifteen (15) days after the receipt of the copy of a tender offer application form and relevant documents by the Company or its litigation or non-litigation agent appointed pursuant to the Applicable Listing Rules, the Board of the Directors shall resolve to recommend to the Shareholders whether to accept or object to the tender offer and make a public announcement of the following:
- (a) The types and amount of the Shares held by the Directors and the Shareholders holding more than ten percent (10%) of the outstanding Shares held in its own name or in the name of other persons.
 - (b) The recommendation based on investigation into the identify and financial position of the tender offeror, fairness of the tender offer conditions, and validity of funding sources to



the Shareholders, where in the opinions and reasons of every consenting and objecting Director(s) shall be indicated;

- (c) Whether there is any material change in the financial condition of the Company after the submission of the latest financial report and an explanation of the change, if any.
- (d) The types, numbers and amount of the shares of the tender offeror or its affiliates held by the Directors and the Shareholders holding more than ten percent (10%) of the outstanding Shares held in its own name or in the name of other persons.

SHARE PREMIUM ACCOUNT

- 141. The Directors shall in accordance with the Law establish a share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.
- 142. Subject to the Applicable Listing Rules and the Law, there shall be debited to any share premium account on the redemption or purchase of a Share the difference between the nominal value of such Share and the redemption or purchase price provided always that at the discretion of the Directors such sum may be paid out of the profits of the Company or, if permitted by the Law, out of capital.

NOTICES

- 143. Except as otherwise provided in these Articles or the Applicable Listing Rules, any notice or document may be served by the Company or by the Person entitled to give notice to any Shareholder either personally, or by facsimile, or by sending it through the post in a prepaid letter or via a recognised courier service, fees prepaid, addressed to such Shareholder at his address as appearing in the Register, or to the extent permitted by all applicable laws and regulations, by electronic means by transmitting it to any electronic mail number or address such Shareholder may have positively confirmed in writing for the purpose of such service of notices. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands as their representative in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
- 144. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
- 145. Except as otherwise provided in these Articles or the Applicable Listing Rules, any notice or other document, if served by:
 - (a) post or courier, shall be deemed to have been served five (5) days after the time when the letter containing the same is posted or delivered to the courier;
 - (b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient;
 - (c) recognised courier service, shall be deemed to have been served forty-eight (48) hours after the time when the letter containing the same is delivered to the courier service; or
 - (d) electronic mail, shall be deemed to have been served immediately upon the time of the transmission by electronic mail.



In proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier service.

146. Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in accordance with these Articles shall notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all Persons interested (whether jointly with or as claiming through or under him) in the Share.
147. Notice of every general meeting of the Company shall be given to:
- (a) all Shareholders holding Shares with the right to receive notice and who have supplied to the Company an address for the giving of notices to them; and
 - (b) every Person entitled to a Share in consequence of the death or bankruptcy of a Shareholder, who but for his death or bankruptcy would be entitled to receive notice of the meeting.

No other Person shall be entitled to receive notices of general meetings.

INFORMATION

148. The Board shall keep at the office of its Shareholders' Service Agent in Taiwan copies of the Memorandum of Association and Articles of Association, the minutes of every general meeting, the financial statements, the Register of Members and the counterfoil of corporate bonds issued by the Company. Any Shareholder may request, by submitting evidentiary document(s) to show his/her interests involved and indicating the scope of interested matters, an access to inspect and to make copies of the foresaid Memorandum of Association and Articles of Association, the minutes of every general meeting, the financial statements, the Register of Members and the counterfoil of the corporate bonds issued by the Company. The Company shall cause its Shareholders' Service Agent to provide the aforesaid documents.
149. Without prejudice to the rights set forth in these Articles, no Shareholder shall be entitled to require discovery of any information in respect of any detail of the Company's trading or any information which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board would not be in the interests of the members of the Company to communicate to the public.
150. The Board shall be entitled to release or disclose to any regulatory or judicial authority any information in its possession, custody or control regarding the Company or its affairs to any of its Shareholder including, without limitation, information contained in the Register of Members and transfer books of the Company.

INDEMNITY OR INSURANCE

151. The Company may by Ordinary Resolution adopt one (1) of the protection mechanisms as described in Article 152 (a) and (b).
152. (a) Every Director and other officer for the time being and from time to time of the Company (each an "**Indemnified Person**") may be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such



Indemnified Person's own dishonesty, wilful default or fraud, in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere.

(b) The Company may purchase directors and officers liability insurance ("**D&O insurance**") for the benefit of every Director and other officer for the time being and from time to time of the Company. Such D&O insurance shall only cover the liability arising from the duty of such Director or officer in accordance with these Articles, the Law and the Applicable Listing Rules. The Board is hereby authorized to handle all matters in relation to the D&O insurance.

FINANCIAL YEAR

153. Unless the Directors otherwise prescribe, the financial year of the Company shall end on December 31st in each year and shall begin on January 1st in each year.

WINDING- UP

154. If the Company shall be wound up, and the assets available for distribution amongst the Shareholders shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the number of the Shares held by them. If in a winding up the assets available for distribution amongst the Shareholders shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Shareholders in proportion to the number of the Shares held by them at the commencement of the winding up. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
155. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Law and in compliance with the Applicable Listing Rules, divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different Classes. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator, with the like sanction shall think fit, but so that no Shareholder shall be compelled to accept any asset whereon there is any liability.
156. The Company shall keep all statements, records of account and documents for a period of ten years from the date of the completion of liquidation, and the custodian thereof shall be appointed by the liquidator or the Company by Ordinary Resolution.

AMENDMENT OF ARTICLES OF ASSOCIATION

157. Subject to the Law and the Articles, the Company may at any time and from time to time by Special Resolution alter or amend the Memorandum of Association and/or these Articles in whole or in part.

LITIGIOUS AND NON-LITIGIOUS AGENT

158. For so long as the Shares are registered in the Emerging Market or listed on the TPEX or TSE, subject to the Applicable Listing Rules, the Company shall appoint a litigious and non-litigious agent in Taiwan (the "**Litigious and Non-Litigious Agent**"). The Litigious and Non-Litigious



Agent shall be the responsible person of the Company in Taiwan and shall have residence or domicile in Taiwan. The Company shall report to the Commission in respect of the name, residence or domicile and authorization document of the Litigious and Non-Litigious Agent. In case of any change of the name, residence or domicile and authorization document of the Litigious and Non-Litigious Agent, the Company shall report to the Commission in respect of such change.

CORPORATE SOCIAL RESPONSIBILITY

159. For the purpose of performing corporate social responsibility, the Company shall follow the applicable laws, regulations and business ethics in operating its businesses and may conduct practices to facilitate public interests.



Tanvex BioPharma, Inc.

**Ethical Corporate Management Best Practice Principles
(English translation)**

Article 1 Purpose of adoption and scope of application

These Principles are adopted pursuant to "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies" in order to assist the Company to foster a corporate culture of ethical management and sound development, and offer a reference framework for establishing good commercial practices.

These Principles are applicable to the Company, its subsidiaries, any foundation to which the Company's direct or indirect contribution of funds exceeds 50 percent of the total funds received, and other institutions or juridical persons which are substantially controlled by such company ("Business Group").

Article 2 Prohibition against Unethical Conducts

When engaging in commercial activities, directors, supervisors, managers, employees, and mandataries of the Company or persons having substantial control over the Company ("Substantial Controllers") shall not directly or indirectly offer, promise to offer, request or accept any improper benefits, nor commit unethical acts including breach of ethics, illegal acts, or breach of fiduciary duty ("Unethical Conduct") for purposes of acquiring or maintaining benefits.

Parties referred to in the preceding paragraph include civil servants, political candidates, political parties or members of political parties, state-run or private-owned businesses or institutions, and their directors, supervisors, managers, employees or Substantial Controllers or other stakeholders.

Article 3 Types of benefits

"Benefits" in these Principles mean any valuable things, including money, endowments, commissions, positions, services, preferential treatment or rebates of any type or in any name. Benefits received or given occasionally in accordance with accepted social customs and that do not adversely affect specific rights and obligations shall be excluded.

Article 4 Compliance

The Company shall comply with the relevant laws and regulations of the territory where the Company are operating, the Company Act, Securities and Exchange Act, Business Entity Accounting Act, Political Donations Act, Anti-Corruption Statute, Government Procurement Act, Act on Recusal of Public

Servants Due to Conflicts of Interest, TWSE/GTSM listing rules, or other laws or regulations regarding commercial activities, as the underlying basic premise to facilitate ethical corporate management.

Article 5 Policy

The Company shall abide by the operational philosophies of honesty, transparency and responsibility, base policies on the principle of good faith and establish good corporate governance and risk control and management mechanism so as to create an operational environment for sustainable development.

Article 6 Prevention programs

The Company shall in its own ethical management policy clearly and thoroughly prescribe the specific ethical management practices and the programs to forestall Unethical Conduct ("Prevention Programs"), including operational procedures, guidelines, and training.

When establishing the Prevention Programs, the Company shall comply with relevant laws and regulations of the territory where the Company and its Business Group are operating.

In the course of developing the Prevention Programs, the Company is advised to negotiate with staff, labor unions members, important trading counterparties, or other stakeholders.

Article 7 Scope of Prevention Programs

When establishing the Prevention Programs, the Company shall analyze which business activities within its business scope which are possibly at a higher risk of being involved in an Unethical Conduct, and strengthen the preventive measures.

The Prevention Programs adopted by the Company shall at least include preventive measures against the following:

1. Offering and acceptance of bribes.
2. Illegal political donations.
3. Improper charitable donations or sponsorship.

4. Offering or acceptance of unreasonable presents or hospitality, or other improper benefits.
5. Misappropriation of trade secrets and infringement of trademark rights, patent rights, copyrights, and other intellectual property rights.
6. Engaging in unfair competitive practices.
7. Damage directly or indirectly caused to the rights or interests, health, or safety of consumers or other stakeholders in the course of research and development, procurement, manufacture, provision, or sale of products and services.

Article 8 Commitment and implementation

The Company and its respective Business Group shall clearly specify in their rules and external documents the ethical corporate management policies and the commitment by the board of directors and the management on rigorous and thorough implementation of such policies, and shall carry out the policies in internal management and in commercial activities.

Article 9 Commercial transactions in a fair and transparent manner

The Company shall engage in commercial activities in a fair and transparent manner based on the principle of ethical management.

Prior to any commercial transactions, the Company shall take into consideration the legality of its agents, suppliers, clients, or other trading counterparties and whether any of them are involved in Unethical Conduct, and shall avoid any dealings with persons so involved.

When entering into contracts with its agents, suppliers, clients, or other trading counterparties, the Company shall include in such contracts terms requiring compliance with ethical corporate management policy and that in the event the trading counterparties are involved in Unethical Conduct, the Company may at any time terminate or rescind the contracts.

Article 10 Prohibition against offering and acceptance of bribes

When conducting business, the Company and its directors, supervisors, managers, employees, mandataries, and Substantial Controllers, may not directly or indirectly offer, promise to offer, request, or accept any improper

benefits in whatever form to or from clients, agents, contractors, suppliers, public servants, or other stakeholders.

Article 11 Prohibition against offering illegal political donations

When directly or indirectly offering a donation to political parties or organizations or individuals participating in political activities, the Company and its directors, supervisors, managers, employees, mandataries, and Substantial Controllers, shall comply with the Political Donations Act and the relevant internal operational procedures, and shall not make such donations in exchange for commercial gains or business advantages.

Article 12 Prohibition against improper charitable donations and sponsorship

When making or offering donations and sponsorship, the Company and its directors, supervisors, managers, employees, mandataries, and Substantial Controllers shall comply with relevant laws and regulations and internal operational procedures, and shall not surreptitiously engage in bribery.

Article 13 Prohibition against unreasonable presents, hospitality or other improper benefits

The Company and its directors, supervisors, managers, employees, mandataries, and Substantial Controllers shall not directly or indirectly offer or accept any unreasonable presents, hospitality or other improper benefits to establish business relationship or influence commercial transactions.

Article 14 Prohibition against infringement of intellectual property rights

The Company and its directors, supervisors, managers, employees, mandataries, and Substantial Controllers shall observe applicable laws and regulations, the Company's internal operational procedures, and contractual provisions concerning intellectual property, and may not use, disclose, dispose, or damage intellectual property or otherwise infringe intellectual property rights without the prior consent of the intellectual property rights holder.

Article 15 Prohibition against engaging in activities of unfair competition

The Company shall engage in business activities in accordance with applicable competition laws and regulations, and may not fix prices, make rigged bids, establish output restrictions or quotas, or share or divide markets by allocating customers, suppliers, territories, or lines of commerce.

Article 16 Prevention of products and services from damaging the rights and interests of stakeholders

In the course of research and development, procurement, manufacture, provision, or sale of products and services, the Company and its directors, supervisors, managers, employees, mandataries, and Substantial Controllers shall observe applicable laws and regulations and international standards to ensure the transparency of information about, and safety of, its products and services. They shall also adopt and publish a policy on the protection of the rights and interests of consumers or other stakeholders, and carry out the policy in their operations, with a view to preventing their products and services from directly or indirectly damaging the rights and interests, health, and safety of consumers or other stakeholders. Where there are sufficient facts to determine that the Company's products or services are likely to pose any hazard to the safety and health of consumers or other stakeholders, the Company shall, in principle, recall those products or suspend the services immediately.

Article 17 Roles and responsibilities

The directors, supervisors, managers, employees, mandataries, and Substantial Controllers of the Company shall exercise the due care of good administrators to urge the Company to prevent Unethical Conduct, always review the results of the preventive measures and continually make adjustments so as to ensure thorough implementation of its ethical corporate management policies.

To achieve sound ethical corporate management, the Company shall establish a dedicated unit that is under the board of directors and responsible for establishing and supervising the implementation of the ethical corporate management policies and Prevention Programs. The dedicated unit shall be in charge of the following matters, and shall report to the board of directors on a regular basis:

1. Assisting in incorporating ethics and moral values into the Company's business strategy and adopting appropriate prevention measures against corruption and malfeasance to ensure ethical management in compliance with the requirements of laws and regulations.

2. Adopting programs to prevent Unethical Conduct and setting out in each program the standard operating procedures and conduct guidelines with respect to the Company's operations and business.
3. Planning the internal organization, structure, and allocation of responsibilities and setting up check-and-balance mechanisms for mutual supervision of the business activities within the business scope which are possibly at a higher risk for Unethical Conduct.
4. Promoting and coordinating awareness and educational activities with respect to ethics policy.
5. Developing a whistle-blowing system and ensuring its operating effectiveness.
6. Assisting the board of directors and management in auditing and assessing whether the prevention measures taken for the purpose of implementing ethical management are effectively operating, and preparing reports on the regular assessment of compliance with ethical management in operating procedures.

Article 18 Regulatory compliance when conducting business

The Company and its directors, supervisors, managers, employees, mandataries, and Substantial Controllers shall comply with laws and regulations and the Prevention Programs when conducting business.

Article 19 Prevention of conflicts of interest

The Company shall adopt policies for preventing conflicts of interest to identify, monitor, and manage risks possibly resulting from Unethical Conduct, and shall also offer appropriate means for directors, supervisors, managers, and other stakeholders attending or present at board meetings to voluntarily explain whether their interests would potentially conflict with those of the Company.

When a proposal at a given board of directors meeting concerns the personal interest of, or the interest of the juristic person represented by, any of the directors, supervisors, managers, and other stakeholders attending or present at board meetings of the Company, the concerned person shall state the important aspects of the relationship of interest at the given board meeting. If his or her participation is likely to prejudice the interest of the Company, the concerned person may not participate in discussion of or voting on the proposal and shall recuse himself or herself from the discussion or the voting, and may not exercise voting rights as proxy for another director. The directors shall practice self-discipline and must not support one another in improper dealings.

The Company's directors, supervisors, managers, employees, mandataries, and Substantial Controllers shall not take advantage of their positions or influence in the Company to obtain improper benefits for themselves, their spouses, parents, children or any other person.

Article 20 Accounting and internal control

The Company shall establish effective accounting systems and internal control systems for business activities possibly at a higher risk of being involved in an Unethical Conduct, not have under-the-table accounts or keep secret accounts, and conduct reviews regularly so as to ensure that the design and enforcement of the systems are showing results.

The internal audit unit of the Company shall periodically examine the Company's compliance with the foregoing systems and prepare audit reports and submit the same to the board of directors. The internal audit unit may engage a certified public accountant to carry out the audit, and may engage professionals to assist if necessary.

Article 21 Operational procedures and guidelines

The Company shall establish operational procedures and guidelines in accordance with Article 6 hereof to guide directors, supervisors, managers, employees, and Substantial Controllers on how to conduct business. The procedures and guidelines should at least contain the following matters:

1. Standards for determining whether improper benefits have been offered or accepted.
2. Procedures for offering legitimate political donations.
3. Procedures and the standard rates for offering charitable donations or sponsorship.
4. Rules for avoiding work-related conflicts of interests and how they should be reported and handled.
5. Rules for keeping confidential trade secrets and sensitive business information obtained in the ordinary course of business.
6. Regulations and procedures for dealing with suppliers, clients and business transaction counterparties suspected of Unethical Conduct.
7. Handling procedures for violations of these Principles.

8. Disciplinary measures on offenders.

Article 22 Training and performance evaluation

The chairperson, general manager, or senior management of the Company shall communicate the importance of corporate ethics to its directors, employees, and mandataries on a regular basis.

The Company shall periodically organize training and awareness programs for directors, supervisors, managers, employees, mandataries, and Substantial Controllers and invite the Company's commercial transaction counterparties so they understand the Company's resolve to implement ethical corporate management, the related policies, Prevention Programs and the consequences of committing Unethical Conduct.

The Company shall apply the policies of ethical corporate management when creating its employee performance appraisal system and human resource policies to establish a clear and effective reward and discipline system.

Article 23 Whistle-blowing system

The Company shall adopt a concrete whistle-blowing system and scrupulously operate the system. The whistle-blowing system shall include at least the following:

1. An independent mailbox or hotline, either internally established and publicly announced or provided by an independent external institution, to allow company insiders and outsiders to submit reports.
2. Dedicated personnel or unit appointed to handle whistle-blowing system. Any tip involving a director or senior manager shall be reported to the independent directors or supervisors. Categories of reported misconduct shall be delineated and standard operating procedures for the investigation of each shall be adopted.
3. Documentation of case acceptance, investigation processes, investigation results, and relevant documents.
4. Confidentiality of the identity of whistle-blowers and the content of reported cases.
5. Measures for protecting whistle-blowers from inappropriate disciplinary actions due to their whistle-blowing.
6. Whistle-blowing incentive measures.

When material misconduct or likelihood of material impairment to the Company comes to its awareness upon investigation, the dedicated personnel or unit handling the whistle-blowing system shall immediately prepare a report and notify the independent directors or supervisors in written form.

Article 24 Disciplinary and appeal system

The Company shall adopt and publish a well-defined disciplinary and appeal system for handling violations of the ethical corporate management rules, and shall make immediate disclosure on the Company's internal website of the title and name of the violator, the date and details of the violation, and the actions taken in response.

Article 25 Information disclosure

The Company shall collect quantitative data about the promotion of ethical management and continuously analyze and assess the effectiveness of the promotion of ethical management policy. It shall also disclose the measures taken for implementing ethical corporate management, the status of implementation, the foregoing quantitative data, and the effectiveness of promotion on its company websites, annual reports, and prospectuses, and shall disclose its ethical corporate management best practice principles on the Market Observation Post System.

Article 26 Review and modification of ethical corporate management policies and measures

The Company shall at all times monitor the development of relevant local and international regulations concerning ethical corporate management and encourage its directors, supervisors, managers, and employees to make suggestions, based on which the adopted ethical corporate management policies and measures taken will be reviewed and improved with a view to achieving better implementation of ethical management.

Article 27 Implementation

The ethical corporate management best practice principles of the Company shall be implemented after adoption by resolution of the Board of Directors and the Audit Committee, and shall be sent to the supervisors (if any) and reported at a

shareholders' meeting. The same procedure shall be followed when the principles have been amended.

For the Company that has appointed independent director, when the ethical corporate management best practice principles are submitted for discussion by the board of directors pursuant to the preceding paragraph, the board of directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting. An independent director that cannot attend the board meeting in person to express objection or reservations shall provide a written opinion before the board meeting, unless there is legitimate reason to do otherwise, and the opinion shall be specified in the minutes of the board of directors meeting.

Tanvex BioPharma, Inc.

Procedures for Ethical Management and Guidelines for Conduct

(English translation)

Article 1 Purpose of adoption and scope of application

The Company engages in commercial activities following the principles of fairness, honesty, faithfulness, and transparency, and in order to fully implement a policy of ethical management and actively prevent unethical conduct, these Procedures for Ethical Management and Guidelines for Conduct (hereinafter, "Procedures and Guidelines") are adopted pursuant to the provisions of the Ethical Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies and the applicable laws and regulations of the places where the Company and its business groups and organizations operate, with a view to providing all personnel of the Company with clear directions for the performance of their duties.

The scope of application of these Procedures and Guidelines includes the subsidiaries of the Company, any incorporated foundation in which the Company's accumulated contributions, direct or indirect, exceed 50 percent of the total funds of the foundation, and other group enterprises and organizations, such as institutions or juristic persons, substantially controlled by the Company.

Article 2 Applicable subjects

For the purposes of these Procedures and Guidelines, the term "personnel of the Company" refers to any director, supervisor (if any), managerial officer, employee, mandatary or person having substantial control, of the Company or its group enterprises and organizations.

Any provision, promise, request, or acceptance of improper benefits by any personnel of the Company through a third party will be presumed to be an act by the personnel of the Company.

Article 3 Unethical conduct

For the purposes of these Procedures and Guidelines, "unethical conduct" means that any personnel of the Company, in the course of their duties, directly or indirectly provides, promises, requests, or accepts improper benefits or commits a breach of ethics, unlawful act, or breach of fiduciary duty for purposes of acquiring or maintaining benefits.

The counterparties of the unethical conduct under the preceding paragraph include public officials, political candidates, political parties or their staffs, and government-owned or private-owned enterprises or institutions and their directors, supervisors, managerial officers, employees, persons having substantial control, or other interested parties.

Article 4 Types of benefits

For the purposes of these Procedures and Guidelines, the term "benefits" means any money, gratuity, gift, commission, position, service, preferential treatment, rebate, facilitating payment, entertainment, dining, or any other item of value in whatever form or name.

Article 5 Responsible unit

The Company designates the Executive Office to coordinate Human Resources, Finance and relevant departments in execution of the amendment, implementation, interpretation, and advisory services with respect to these Procedures and Guidelines. The Auditing Office shall be in charge of the recording and filing of reports, the monitoring of implementation, the following matters, and also submit reports to the board of directors if necessary:

1. Assisting in incorporating ethics and moral values into the Company's business strategy and adopting appropriate prevention measures against corruption and malfeasance to ensure ethical management in compliance with the requirements of laws and regulations.
2. Adopting programs to prevent unethical conduct and setting out in each program the standard operating procedures and conduct guidelines with respect to the Company's operations and business.
3. Planning the internal organization, structure, and allocation of responsibilities and setting up check-and-balance mechanisms for mutual supervision of the business activities within the business scope which are possibly at a higher risk for unethical conduct.
4. Promoting and coordinating awareness and educational activities with respect to ethics policy.
5. Developing a whistle-blowing system and ensuring its operating effectiveness.
6. Assisting the board of directors and management in auditing and assessing whether the prevention measures taken for the purpose of implementing ethical management are effectively operating, and preparing reports on the regular assessment of compliance with ethical management in operating procedures

Article 6 Prohibition against providing or accepting improper benefits

Except under one of the following circumstances, when providing, accepting, promising, or requesting, directly or indirectly, any benefits as specified in Article 4, the conduct of the given personnel of the Company shall comply with the provisions of the Ethical Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies and these Procedures and Guidelines, and the relevant procedures shall have been carried out:

1. The conduct is undertaken to meet business needs and is in accordance with local courtesy, convention, or custom during domestic (or foreign) visits, reception of guests, promotion of business, and communication and coordination.
2. The conduct has its basis in ordinary social activities that are attended or others are invited to hold in line with accepted social custom, commercial purposes, or developing relationships.
3. Invitations to guests or attendance at commercial activities or factory visits in relation to business needs, when the method of fee payment, number of participants, class of accommodations, and the time period for the event or visit have been specified in advance.
4. Attendance at folk festivals that are open to and invite the attendance of the general public.
5. Rewards, emergency assistance, condolence payments, or honorariums from the management.
6. Other conduct that complies with the rules of the Company.

Article 7 Procedures for handling the acceptance of improper benefits

Except under any of the circumstances set forth in the preceding article, when any personnel of the Company are provided with or are promised, either directly or indirectly, any benefits as specified in Article 4 by a third party, the matter shall be handled in accordance with the following procedures:

1. If there is no relationship of interest between the party providing or offering the benefit and the official duties of the Company's personnel, the personnel shall report to their immediate supervisor within 3 days from the acceptance of the benefit, and the responsible unit shall be notified if necessary.
2. If a relationship of interest does exist between the party providing or offering the benefit and the official duties of the Company's personnel, the personnel shall return or refuse the benefit, and shall report to his or her immediate supervisor and notify the responsible unit. When the benefit cannot be returned,

then within 3 days from the acceptance of the benefit, the personnel shall refer the matter to the responsible unit for handling.

"A relationship of interest between the party providing or offering the benefit and the official duties of the Company's personnel," as referred to in the preceding paragraph, refers to one of the following circumstances:

1. When the two parties have commercial dealings, a relationship of direction and supervision, or subsidies (or rewards) for expenses.
2. When a contracting, trading, or other contractual relationship is being sought, is in progress, or has been established.
3. Other circumstances in which a decision regarding the Company's business, or the execution or non-execution of business, will result in a beneficial or adverse impact.

The responsible unit of the Company shall make a proposal, based on the nature and value of the benefit under paragraph 1, that it be returned, accepted on payment, given to the public, donated to charity, or handled in another appropriate manner. The proposal shall be implemented after being reported and approved by the Chief Executive Officer.

Article 8 Prohibition of and handling procedure for facilitating payments

The Company shall neither provide nor promise any facilitating payment.

If any personnel of the Company provides or promises a facilitating payment under threat or intimidation, they shall submit a report to their immediate supervisor stating the facts and shall notify the responsible unit.

Upon receipt of the report under the preceding paragraph, the responsible unit shall take immediate action and undertake a review of relevant matters in order to minimize the risk of recurrence. In a case involving alleged illegality, the responsible unit shall also immediately report to the relevant judicial agency.

Article 9 Procedures for handling political contributions

Political contributions by the Company shall be made in accordance with the following provisions, reported to the Chief Executive Officer for approval, and a notification given to the responsible unit, and when the amount of a contribution is US\$ 30,000 or more, it shall be made only after being reported to and approved by the board of directors:

1. It shall be ascertained that the political contribution is in compliance with the laws and regulations governing political contributions in the country in which the recipient is located, including the maximum amount and the form in which a contribution may be made.
2. A written record of the decision-making process shall be kept.
3. Account entries shall be made for all political contributions in accordance with applicable laws and regulations and relevant procedures for accounting treatment.
4. In making political contributions, commercial dealings, applications for permits, or carrying out other matters involving the interests of the Company with the related government agencies shall be avoided.

Article 10 Procedures for handling charitable donations or sponsorships

Charitable donations or sponsorships by the Company shall be provided in accordance with the following provisions and reported to the Chief Executive Officer for approval, and a notification shall be given to the responsible unit. When the amount is US\$ 30,000 or more, the donation or sponsorship shall be provided only after it has been submitted for adoption by the board of directors:

1. It shall be ascertained that the donation or sponsorship is in compliance with the laws and regulations of the country where the Company is doing business.
2. A written record of the decision making process shall be kept.
3. A charitable donation shall be given to a valid charitable institution and may not be a disguised form of bribery.
4. The returns received as a result of any sponsorship shall be specific and reasonable, and the subject of the sponsorship may not be a counterparty of the Company's commercial dealings or a party with which any personnel of the Company has a relationship of interest.
5. After a charitable donation or sponsorship has been given, it shall be ascertained that the destination to which the money flows is consistent with the purpose of the contribution.

Article 11 Recusal

When a Company director, supervisor (if any), officer or other stakeholder attending or present at a board meeting, or the juristic person represented thereby, has a stake in a proposal at the meeting , that director, supervisor,

officer or stakeholder shall state the important aspects of the stake in the meeting and, where there is a likelihood that the interests of the Company would be prejudiced, may not participate in the discussion or vote on that proposal, shall recuse himself or herself from any discussion and voting, and may not exercise voting rights as proxy on behalf of another director. The directors shall exercise discipline among themselves, and may not support each other in an inappropriate manner.

If in the course of conducting company business, any personnel of the Company discovers that a potential conflict of interest exists involving themselves or the juristic person that they represent, or that they or their spouse, parents, children, or a person with whom they have a relationship of interest is likely to obtain improper benefits, the personnel shall report the relevant matters to both his or her immediate supervisor and the responsible unit, and the immediate supervisor shall provide the personnel with proper instructions.

No personnel of the Company may use company resources on commercial activities other than those of the Company, nor may any personnel's job performance be affected by his or her involvement in the commercial activities other than those of the Company.

Article 12 Special unit in charge of confidentiality regime and its responsibilities

The Company shall set up Legal Unit in charge of formulating and implementing procedures for managing, preserving, and maintaining the confidentiality of the Company's trade secrets, trademarks, patents, works and other intellectual properties and it shall also conduct periodical reviews on the results of implementation to ensure the sustained effectiveness of the confidentiality procedures.

All personnel of the Company shall faithfully follow the operational directions pertaining to intellectual properties as mentioned in the preceding paragraph and may not disclose to any other party any trade secrets, trademarks, patents, works, and other intellectual properties of the Company of which they have learned, nor may they inquire about or collect any trade secrets, trademarks, patents, and other intellectual properties of the Company unrelated to their individual duties.

Article 13 Prohibition against disclosure of confidential information

The Company shall follow the Fair Trade Act and applicable competition laws and regulations when engaging in business activities, and may not engage in activities which may result in unfair competition.

Article 14 Prohibition against insider trading

The Company shall collect and understand the applicable laws and regulations and international standards governing its products and services which it shall observe and gather and publish all guidelines to cause personnel of the Company to ensure the transparency of information about, and safety of, the products and services in the course of their research and development, procurement, manufacture, provision, or sale of products and services.

The Company shall adopt and publish on its website a policy on the protection of the rights and interests of consumers or other stakeholders to prevent its products and services from directly or indirectly damaging the rights and interests, health, and safety of consumers or other stakeholders.

Where there are media reports, or sufficient facts to determine, that the Company's products or services are likely to pose any hazard to the safety and health of consumers or other stakeholders, the Company shall, within 7 days, recall those products or suspend the services, verify the facts and present a review and improvement plan.

The responsible unit of the Company shall report the event as in the preceding paragraph, actions taken, and subsequent reviews and corrective measures taken to the board of directors.

Article 15 Non-disclosure agreement

All Company personnel shall adhere to the provisions of the Securities and Exchange Act, and may not take advantage of undisclosed information of which they have learned to engage in insider trading. Personnel are also prohibited from divulging undisclosed information to any other party, in order to prevent other party from using such information to engage in insider trading.

Any organization or person outside of the Company that is involved in any merger, demerger, acquisition and share transfer, major memorandum of understanding, strategic alliance, other business partnership plan, or the signing of a major contract by the Company shall be required to sign a non-disclosure agreement in which they undertake not to disclose to any other party any trade secret or other material information of the Company acquired as a result, and that they may not use such information without the prior consent of the Company.

Article 16 Announcement of policy of ethical management to outside parties

The Company shall disclose its policy of ethical management in its internal rules, annual reports, on the company's websites, and in other promotional materials, and shall make timely announcements of the policy in events held for outside parties such as product launches and investor press conferences, in order to make its suppliers, customers, and other business-related institutions and personnel fully aware of its principles and rules with respect to ethical management.

Article 17 Ethical management evaluation prior to development of commercial relationships

Before developing a commercial relationship with another party, such as an agent, supplier, customer, or other counterparty in commercial dealings, the Company shall evaluate the legality and ethical management policy of the party and ascertain whether the party has a record of involvement in unethical conduct, in order to ensure that the party conducts business in a fair and transparent manner and will not request, offer, or take bribes.

When the Company carries out the evaluation under the preceding paragraph, it may adopt appropriate audit procedures for a review of the counterparty with which it will have commercial dealings with respect to the following matters, in order to gain a comprehensive knowledge of its ethical management:

1. The enterprise's nationality, location of business operations, organizational structure, and management policy, and place where it will make payment.
2. Whether the enterprise has adopted an ethical management policy, and the status of its implementation.
3. Whether enterprise's business operations are located in a country with a high risk of corruption.
4. Whether the business operated by the enterprise is in an industry with a high risk of bribery.
5. The long-term business condition and degree of goodwill of the enterprise.
6. Consultation with the enterprise's business partners on their opinion of the enterprise.
7. Whether the enterprise has a record of involvement in unethical conduct such as bribery or illegal political contributions.

Article 18 Statement of ethical management policy to counterparties in commercial dealings

Any personnel of the Company, when engaging in commercial activities, shall make a statement to the trading counterparty about the Company's ethical management policy and related rules, and shall clearly refuse to provide, promise, request, or accept, directly or indirectly, any improper benefit in whatever form or name.

Article 19 Avoidance of commercial dealings with unethical operators

All personnel of the Company shall avoid business transactions with an agent, supplier, customer, or other counterparty in commercial interactions that is involved in unethical conduct. When the counterparty or partner in cooperation is found to have engaged in unethical conduct, the personnel shall immediately cease dealing with the counterparty and blacklist it for any further business interaction in order to effectively implement the Company's ethical management policy.

Article 20 Stipulation of terms of ethical management in contracts

Before entering into a contract with another party, the Company shall gain a thorough knowledge of the status of the other party's ethical management, and shall make observance of the ethical management policy of the Company part of the terms and conditions of the contract, stipulating at the least the following matters:

1. When a party to the contract becomes aware that any personnel has violated the terms and conditions pertaining to prohibition of acceptance of commissions, rebates, or other improper benefits, the party shall immediately notify the other party of the violator's identity, the manner in which the provision, promise, request, or acceptance was made, and the monetary amount or other improper benefit that was provided, promised, requested, or accepted. The party shall also provide the other party with pertinent evidence and cooperate fully with the investigation. If there has been resultant damage to either party, the party may claim from the other party pursuant to the indemnification clause, and may also deduct the full amount of the damages from the contract price payable.
2. Where a party is discovered to be engaged in unethical conduct in its commercial activities, the other party may terminate or rescind the contract unconditionally at any time.

3. Specific and reasonable payment terms, including the place and method of payment and the requirement for compliance with related tax laws and regulations.

Article 21 Handling of unethical conduct by personnel of the Company

As an incentive to insiders and outsiders for informing of unethical or unseemly conduct, the Company will grant a reward depending the seriousness of the circumstance concerned. Insiders having made a false report or malicious accusation shall be subject to disciplinary action and be removed from office if the circumstance concerned is material.

The Company shall internally establish and publicly announce on its website and the intranet, or provide through an independent external institution, an independent mailbox or hotline, for Company insiders and outsiders to submit reports.

A whistleblower shall at least furnish the following information:

1. the whistleblower's name and I.D. number, and an address, telephone number and e-mail address where it can be reached.
2. the informed party's name or other information sufficient to distinguish its identifying features.
3. specific facts available for investigation.

Company personnel handling whistle-blowing matters shall represent in writing they will keep the whistleblowers' identity and contents of information confidential. The Company also undertakes to protect the whistleblowers from improper treatment due to their whistle-blowing.

The responsible unit of the Company shall observe the following procedure:

1. An information shall be reported to the department head if involving the rank and file and to an independent director or supervisor (if any) if involving a director or a senior executive.
2. The responsible unit of the Company and the department head or personnel being reported to in the preceding subparagraph shall immediately verify the facts and, where necessary, with the assistance of the legal compliance or other related department.
3. If a person being informed of is confirmed to have indeed violated the applicable laws and regulations or the Company's policy and regulations of ethical management, the Company shall immediately require the violator to cease the conduct and shall make an appropriate disposition. When necessary,

the Company will institute legal proceedings and seek damages to safeguard its reputation and its rights and interests.

4. Documentation of case acceptance, investigation processes and investigation results shall be retained for five years and may be retained electronically. In the event of a suit in respect of the whistleblowing case before the retention period expires, the relevant information shall continue to be retained until the conclusion of the litigation.

5. With respect to a confirmed information, the Company shall charge relevant units with the task of reviewing the internal control system and relevant procedures and proposing corrective measures to prevent recurrence.

6. The responsible unit of the Company shall submit to the board of directors a report on the whistleblowing case, actions taken, and subsequent reviews and corrective measures.

Article 22 Actions upon event of unethical conduct by others towards the Company

If any personnel of the Company discovers that another party has engaged in unethical conduct towards the Company, and such unethical conduct involves alleged illegality, the Company shall report the relevant facts to the judicial and prosecutorial authorities; where a public service agency or public official is involved, the Company shall additionally notify the governmental anti-corruption agency.

Article 23 Establishment of a system for rewards, penalties, and complaints, and related disciplinary measures

The responsible unit of the Company shall organize one awareness session each year and arrange for the chairperson, general manager/ chief executive officer, or senior management to communicate the importance of ethics to its directors, employees, and mandataries.

The Company shall link ethical management to employee performance evaluations and human resources policy, and establish clear and effective systems for rewards, penalties, and complaints.

If any personnel of the Company seriously violates ethical conduct, the Company shall dismiss the personnel from his or her position or terminate his or her employment in accordance with applicable laws and regulations or the personnel policy and procedures of the Company.

The Company shall disclose on its intranet information the name and title of the violator, the date and details of the violation, and the actions taken in response.

Article 24 Enforcement

These Procedures and Guidelines, and any amendments hereto, shall be implemented after adoption by resolution of the Board of Directors and the Audit Committee, and shall be reported to the shareholders meeting.

When these Procedures and Guidelines are submitted to the Board of Directors for discussion, each independent director's opinions shall be taken into full consideration, and their objections and reservations expressed shall be recorded in the minutes of the board of directors meeting. An independent director that is unable to attend a board meeting in person to express objection or reservation shall provide a written opinion before the board meeting unless there is a legitimate reason to do otherwise, and the opinion shall be recorded in the minutes of the board of directors meeting.

Tanvex BioPharma, Inc.

**Corporate Social Responsibility Best Practice Principles
(English translation)**

Chapter I General Principles

Article 1

In order to fulfill corporate social responsibility initiatives and to promote economic, environmental, and social advancement for purposes of sustainable development, the Company hereby adopt the Principles.

Article 2

The Principles applies to the Company, including the entire operations of its business group.

The Principles encourages the Company to actively fulfill their corporate social responsibility in the course of their business operations so as to follow international development trends and to contribute to the economic development of the country, to improve the quality of life of employees, the community and society by acting as responsible corporate citizens, and to enhance competitive edges built on corporate social responsibility.

Article 3

In fulfilling corporate social responsibility initiatives, the Company shall, in its corporate management guidelines and business operations, give due consideration to the rights and interests of stakeholders and, while pursuing sustainable operations and profits, also give due consideration to the environment, society and corporate governance.

Article 4

To implement corporate social responsibility initiatives, the Company is advised to follow the principles below:

1. Exercise corporate governance.
2. Foster a sustainable environment.
3. Preserve public welfare.
4. Enhance disclosure of corporate social responsibility information.

Article 5

The Company shall take into consideration the correlation between the development of domestic and international corporate social responsibility principles and corporate core business operations, and the effect of the operation of individual companies and of their respective business groups as a whole on stakeholders, in establishing their policies, systems or relevant management guidelines, and concrete promotion plans for corporate social responsibility programs, which shall be approved by the board of directors and then reported to the shareholders meeting.

When a shareholder proposes a motion involving corporate social responsibility, the company's board of directors is advised to review and consider including it in the shareholders meeting agenda.

Chapter II Exercising Corporate Governance

Article 6

The Company is advised to follow the Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies, the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the Code of Ethical Conduct for TWSE/GTSM Listed Companies to establish effective corporate governance frameworks and relevant ethical standards so as to enhance corporate governance.

Article 7

The directors of the Company shall exercise the due care of good administrators to urge the Company to perform its corporate social responsibility initiatives, review the results of the implementation thereof from time to time and continually make adjustments so as to ensure the thorough implementation of its corporate social responsibility policies.

The board of directors of the Company is advised to include the following matters in the Company's performance of its corporate social responsibility initiatives:

1. Identifying the Company's corporate social responsibility mission or vision, and declaring its corporate social responsibility policy, systems or relevant management guidelines;
2. Making corporate social responsibility the guiding principle of the Company's operations and development, and ratifying concrete promotional plans for corporate social responsibility initiatives; and

3. Enhancing the timeliness and accuracy of the disclosure of corporate social responsibility information.

Article 8

The Company is advised to, on a regular basis, organize education and training on the implementation of corporate social responsibility initiatives, including promotion of the matters prescribed in paragraph 2 of the preceding article.

Article 9

For the purpose of managing corporate social responsibility initiatives, the Company advised to establish an exclusively (or concurrently) dedicated unit to be in charge of proposing and enforcing the corporate social responsibility policies, systems, or relevant management guidelines, and concrete promotional plans and to report on the same to the board of directors on a periodic basis.

The Company advised to adopt reasonable remuneration policies, to ensure that remuneration arrangements support the strategic aims of the organization, and align with the interests of stakeholders.

It is advised that the employee performance evaluation system be combined with corporate social responsibility policies, and that a clear and effective incentive and discipline system be established.

Article 10

The Company shall, based on respect for the rights and interests of stakeholders, identify stakeholders of the Company, and establish a designated section for stakeholders on the company website; understand the reasonable expectations and demands of stakeholders through proper communication with them, and adequately respond to the important corporate social responsibility issues which they are concerned about.

Chapter III Fostering a Sustainable Environment

Article 11

The Company shall follow relevant environmental laws, regulations and international standards to properly protect the environment and shall endeavor

to promote a sustainable environment when engaging in business operations and internal management.

Article 12

The Company is advised to endeavor to utilize all resources more efficiently and use renewable materials which have a low impact on the environment to improve sustainability of natural resources.

Article 13

The Company is advised to establish proper environment management systems based on the characteristics of their industries. Such systems shall include the following tasks:

1. Collecting sufficient and up-to-date information to evaluate the impact of the Company's business operations on the natural environment.
2. Establishing measurable goals for environmental sustainability, and examining whether the development of such goals should be maintained and whether it is still relevant on a regular basis.
3. Adopting enforcement measures such as concrete plans or action plans, and examining the results of their operation on a regular basis.

Article 14

The Company is advised to establish a dedicated unit or assign dedicated personnel for drafting, promoting, and maintaining relevant environment management systems and concrete action plans, and should hold environment education courses for their managerial officers and other employees on a periodic basis.

Article 15

The Company is advised to take into account the effect of business operations on ecological efficiency, promote and advocate the concept of sustainable consumption, and conduct research and development, procurement, production, operations, and services in accordance with the following principles to reduce the impact on the natural environment and human beings from their business operations:

1. Reduce resource and energy consumption of their products and services.
2. Reduce emission of pollutants, toxins and waste, and dispose of waste properly.
3. Improve recyclability and reusability of raw materials or products.
4. Maximize the sustainability of renewable resources.
5. Enhance the durability of products.
6. Improve efficiency of products and services.

Article 16

To improve water use efficiency, the Company shall properly and sustainably use water resources and establish relevant management measures.

The Company shall construct and improve environmental protection treatment facilities to avoid polluting water, air and land, and use their best efforts to reduce adverse impact on human health and the environment by adopting the best practical pollution prevention and control measures.

Article 17

The Company is advised to adopt standards or guidelines generally used in Taiwan and abroad to enforce corporate greenhouse gas inventory and to make disclosures thereof, the scope of which shall include the following:

1. Direct greenhouse gas emissions: emissions from operations that are owned or controlled by the company.
2. Indirect greenhouse gas emissions: emissions resulting from the generation of externally purchased or acquired electricity, heating, or steam.

The Company is advised to monitor the impact of climate change on their operations and should establish company strategies for energy conservation and carbon and greenhouse gas reduction based upon their operations and the result of a greenhouse gas inventory. Such strategies should include obtaining carbon credits to promote and minimize the impact of their business operations on climate change.

Chapter IV Preserving Public Welfare

Article 18

The Company shall comply with relevant laws and regulations, and the International Bill of Human Rights, with respect to rights such as gender equality, the right to work, and prohibition of discrimination.

The Company, to fulfill its responsibility to protect human rights, shall adopt relevant management policies and processes, including:

1. Presenting a corporate policy or statement on human rights.
2. Evaluating the impact of the Company's business operations and internal management on human rights, and adopting corresponding handling processes.
3. Reviewing on a regular basis the effectiveness of the corporate policy or statement on human rights.
4. In the event of any infringement of human rights, the Company shall disclose the processes for handling of the matter with respect to the stakeholders involved.

The Company shall comply with the internationally recognized human rights of labor, including the freedom of association, the right of collective bargaining, caring for vulnerable groups, prohibiting the use of child labor, eliminating all forms of forced labor, eliminating recruitment and employment discrimination, and shall ensure that their human resource policies do not contain differential treatments based on gender, race, socioeconomic status, age, or marital and family status, so as to achieve equality and fairness in employment, hiring conditions, remuneration, benefits, training, evaluation, and promotion opportunities.

The Company shall provide an effective and appropriate grievance mechanism with respect to matters adversely impacting the rights and interests of the labor force, in order to ensure equality and transparency of the grievance process. Channels through which a grievance may be raised shall be clear, convenient, and unobstructed. The Company shall respond to any employee's grievance in an appropriate manner.

Article 19

The Company shall provide information for their employees so that the employees have knowledge of the labor laws and the rights they enjoy in the countries where the companies have business operations.

Article 20

The Company is advised to provide safe and healthful work environments for their employees, including necessary health and first-aid facilities and shall endeavor to curb dangers to employees' safety and health and to prevent occupational accidents.

The Company is advised to organize training on safety and health for their employees on a regular basis.

Article 21

The Company is advised to create an environment conducive to the development of their employees' careers and establish effective training programs to foster career skills.

The Company shall appropriately reflect the corporate business performance or achievements in the employee remuneration policy, to ensure the recruitment, retention, and motivation of human resources, and achieve the objective of sustainable operations.

Article 22

The Company shall establish a platform to facilitate regular two-way communication between the management and the employees for the employees to obtain relevant information on and express their opinions on the Company's operations, management and decisions.

The Company shall respect the employee representatives' rights to bargain for the working conditions, and shall provide the employees with necessary information and hardware equipment, in order to improve the negotiation and cooperation among employers, employees and employee representatives.

The Company shall, by reasonable means, inform employees of operation changes that might have material impacts.

Article 22-1

The Company is advised to treat its customers or consumers in a fair and reasonable manner depending on the nature of products or services provided and the features of its business. The strategy and measures for implementation shall also be prescribed.

"A fair and reasonable manner" referred to in the preceding paragraph are listed as follows:

1. The parties shall abide by the principles of fairness, reasonableness, equality, reciprocity, and good faith in entering into contracts.
2. When accepting a mandate from a customer, the Company shall act with all due diligence and fiduciary responsibility.
3. The solicitation and advertisement shall not be exaggerated or false.
4. The Company shall conduct due diligence to confirm the suitability of the products or services provided a specific consumer.
5. The Company shall fully explain the main contents of the products or services provided and disclose risks.
6. The sales personnel remuneration system shall give equitable consideration between customer rights and interests and sales performance.
7. The Company shall keep the channels for lodging a complaint for customers or consumers clear and unobstructed, and it shall truly respond.
8. The professional personnel shall acquire professional qualifications or professional certificates.

Article 23

The Company shall take responsibility for their products and services, and take marketing ethics seriously. In the process of research and development, procurement, production, operations, and services, the company shall ensure the transparency and safety of their products and services. They further shall establish and disclose policies on consumer rights and interests, and enforce them in the course of business operations, in order to prevent the products or services from adversely impacting the rights, interests, health, or safety of consumers.

Article 24

The Company shall ensure the quality of their products and services by following the laws and regulations of the government and relevant standards of their industries.

The Company shall follow relevant laws, regulations and international guidelines when marketing or labeling their products and services and shall not

deceive, mislead, commit fraud or engage in any other acts which would betray consumers' trust or damage consumers' rights or interests.

Article 25

The Company is advised to evaluate and manage all types of risks that could cause interruptions in operations, so as to reduce the impact on consumers and society.

The Company is advised to provide a clear and effective procedure for accepting consumer complaints to fairly and timely handle consumer complaints, shall comply with laws and regulations related to the Personal Information Protection Act for respecting consumers' rights of privacy and shall protect personal data provided by consumers.

Article 26

The Company is advised to assess the impact their procurement has on society as well as the environment of the community that they are procuring from, and shall cooperate with their suppliers to jointly implement the corporate social responsibility initiative.

Prior to engaging in commercial dealings, the Company advised to assess whether there is any record of a supplier's impact on the environment and society, and avoid conducting transactions with those against corporate social responsibility policy.

When the Company enters into a contract with any of their major suppliers, the content should include terms stipulating mutual compliance with corporate social responsibility policy, and that the contract may be terminated or rescinded any time if the supplier has violated such policy and has caused significant negative impact on the environment and society of the community of the supply source.

Article 27

The Company shall evaluate the impact of their business operations on the community, and adequately employ personnel from the location of the business operations, to enhance community acceptance.

The Company is advised to, through equity investments, commercial activities, non-cash property endowments, volunteering service or other charitable professional services, inject resources to organizations which attend to social or

environmental problems via business models, or participate in events held by citizen organizations, charities and local government agencies relating to community development and community education to promote community development.

Chapter V Enhancing Disclosure of Corporate Social Responsibility Information

Article 28

The Company shall disclose information according to relevant laws, regulations and the Corporate Governance Best Practice Principles for TWSE/GTSM listed Companies and shall fully disclose relevant and reliable information relating to their corporate social responsibility initiatives to improve information transparency.

Relevant information relating to corporate social responsibility which the Company shall disclose includes:

1. The policy, systems or relevant management guidelines, and concrete promotion plans for corporate social responsibility initiatives, as resolved by the board of directors.
2. risks and the impact on the corporate operations and financial condition arising from exercising corporate governance, fostering a sustainable environment and preserving social public welfare.
3. Goals and measures for realizing the corporate social responsibility initiatives established by the companies, and performance in implementation.
4. Major stakeholders and their concerns.
5. Disclosure of information on major suppliers' management and performance with respect to major environmental and social issues.
6. Other information relating to corporate social responsibility initiatives.

Article 29

The Company shall adopt internationally widely recognized standards or guidelines when producing corporate social responsibility reports, to disclose the status of their implementation of the corporate social responsibility policy. It also is advisable to obtain a third-party assurance or verification for reports to enhance the reliability of the information in the reports. The reports are advised to include:

1. The policy, system, or relevant management guidelines and concrete promotion plans for implementing corporate social responsibility initiatives.
2. Stakeholders and their concerns.
3. Results and a review of the exercising of corporate governance, fostering of a sustainable environment, preservation of public welfare and promotion of economic development.
4. Future improvements and goals.

Chapter VI Supplementary Provisions

Article 30

The Company shall at all times monitor the development of domestic and foreign corporate social responsibility standards and the change of business environment so as to examine and improve their established corporate social responsibility framework and to obtain better results from the implementation of the corporate social responsibility policy.

Article 31 Enforcement

These Principles and any amendments hereto, shall enter into force after they have been adopted by the Board of Directors and the Audit Committee.

Tanvex BioPharma, Inc.

Rules of Procedures for Board of Directors Meeting (English Translation)

Article 1 Purpose and Legal base of the Rules

To establish a good system of governance by board of directors and sound supervisory, and to strengthen administrative function, the Company establishes the Rules for compliance in accordance with Article 2 of the Regulations Governing Procedure for the Board of Directors Meetings of Public Companies

Article 2 Applicable Scope of the Rules

The main agenda items, operational procedures, required content of meeting minutes, public announcements, and other compliance requirements for board meetings of the Company shall be handled in accordance with the Rules.

Article 3 Meetings of Board of Directors and Notice of Meeting

The board of directors of the Company shall meet once every quarter.

To convene a meeting of the board of directors, a notice specifying the reasons of the meeting shall be given to each director and supervisor no later than 7 days prior to the scheduled meeting date. However, in case of emergency, an extraordinary meeting of the board of directors may be convened at any time.

The notice of meeting mentioned in this article may be delivered electronically if agreed by the recipient.

The meeting agenda set forth in paragraph 1 of Article 12 shall be specified in said notice and shall not be raised by extraordinary motion except in case of emergency or for legitimate reasons.

Article 4 Notice of Meeting and Materials for the Meeting

The agenda matters department designated by the board of directors of the Company shall be the Administration Management Department.

The agenda matters department shall prepare agenda items for board of directors meetings and provide comprehensive meeting materials, to be sent together with the notice of the meeting.

A director of the opinion that the meeting materials provided are insufficient may request the agenda matters unit to supplement the materials. If a director is of the opinion that materials regarding any proposal are insufficient in content, the board of directors may resolve to postpone the discussion of such proposal.

Article 5 Attendance Book and Attendance by Proxy

When a meeting of the board of directors is held, an attendance book shall be made ready for signature by directors attending the meeting and thereafter made available for future reference.

A director shall attend board meetings in person; if attendance in person is not possible, he/she may, pursuant to the Company's Memorandum and Articles of Association, appoint another director to attend as his/her proxy. Attendance via tele- or video-conference is deemed as attendance in person.

A director appointing another director to attend a board meeting in his or her place shall in each case give to that director a written proxy stating the scope of authorization with respect to the reasons for meeting.

A proxy under paragraph 2 may accept a proxy from one person only.

Article 6 Location and Time of Meeting of Board of Directors

Board meetings shall be held at the Company's premises during the business hours, or at the location and time convenient for directors to attend and appropriate for meetings of the board of directors.

Article 7 Chairman and Deputy

Meetings of the board of directors shall be called and chaired by the Chairman of the board. However, the first meeting of each newly elected board of directors shall be called and chaired by the director who received votes representing the largest portion of voting rights at the shareholders' meeting in which the directors were elected; if there are two or more directors so entitled to call the meeting, they shall choose one person by and from among themselves to do so.

When the Chairman of the board is on leave or for any reason is unable to exercise the powers of the Chairman, the Vice Chairman shall do so in place of the Chairman, or, if there is no Vice Chairman or the Vice Chairman also is on leave or for any reason is unable to act, by a managing director designated by the Chairman, or, if there is no managing director, by a director designated thereby, or, if the Chairman does not make such a designation, by a managing director or director elected by and from among themselves.

Article 8 Reference Materials, Nonvoting Participants and Postponement of meetings of Board of Directors

When holding a meeting of the board of directors, the Administration Management Department shall prepare sufficient reference materials of the meetings for directors and thereafter made available for future reference from time to time.

When holding a meeting of the board of directors, the Company may, as necessary for the agenda items of the meeting, notify personnel of relevant departments or subsidiaries to attend the meeting as nonvoting participants.

When necessary, the company may also invite certificated public accounts, attorneys, or other professionals to attend as nonvoting participants and to make explanatory statements, provided that they shall leave the meeting when discussion or voting takes place.

The Chairman shall promptly declare commencement of the meeting upon the prescheduled opening time where more than one-half of all board directors are present.

When the time of a meeting has arrived but no more than one-half all board directors are present, the chairperson may announce postponement of the meeting time, provided that only two postponements may be made. If the quorum is still not met

after two such postponements, the chairperson shall re-call the meeting following the procedures provided in paragraph 2 of Article of the Rules.

The term "all board directors" as used in the preceding paragraph and in subparagraph 2, paragraph 2 of Article 16 shall be calculated as the number of directors then in office.

Article 9 Audio or Video Recording of Proceedings of Meetings of Board of Directors

Audio or video recording of the entire process of a meeting of the board of directors shall be made and preserved for at least five years in electronic form or otherwise.

If before the end of the preservation period referred to in the preceding paragraph any litigation arises in connection with a resolution of a board of directors meeting, the relevant audio or video recordings shall continue to be preserved until the litigation is concluded.

Where a board of directors meeting is held via tele- or video conference, the audio and visual documentation of the meeting form a part of the meeting minutes and shall be well preserved throughout the life of the Company.

Article 10 Agenda

Agenda items for regular board of directors meetings of the Company shall include at least the following:

1. Report Matters:

- (1) Minutes of the last meeting and execution status.
- (2) Reporting on important financial and business matters.
- (3) Reporting on internal audit.
- (4) Other important matters to be reported.

2. Proposal Discussion:

- (1) Items discussed and continued from the last meeting.
- (2) Items for discussion at this meeting.

3. Extraordinary motions.

Article 11 Change of Agenda

A board of directors meeting of the Company shall be conducted in accordance with the order of matters on the agenda as specified in the meeting notice. However, the order may be changed with the approval of a majority of directors present at the meeting.

The chairperson may not declare the end of the meeting without the approval of a majority of directors present at the meeting.

If at any time during a board of directors meeting the directors sitting at the meeting are not more than half of the directors present at the meeting, then upon motion by the directors sitting at the meeting, the chairperson shall declare a suspension of meeting, in which case paragraph 3 of Article 8 shall apply mutatis mutandis.

Article 12 Powers of Board of Directors

The following matters shall be submitted to the board of directors of the Company for report or discussion:

1. The Company's business plan.
2. Annual and semi-annual financial reports, with the exception of semi-annual financial reports which, under relevant laws and regulations, need not be audited by a certified public accountant (CPA).
3. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Securities and Exchange Act, and evaluation of the efficiency of such internal control system.
4. Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, and endorsements or guarantees for others.
5. The offering, issuance, or private placement of any equity-type securities.
6. The appointment or discharge of a financial, accounting, or internal audit officer.
7. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief for a major natural disaster may be submitted to the following board of directors meeting for ratification.
8. Any matter required by Article 14-3 of the Securities and Exchange Act or any other law, regulation, or bylaw to be approved by resolution at a shareholders' meeting or the board of directors, or any such significant matter as may be prescribed by the competent authority.

The term "related party" in subparagraph 7 of the preceding paragraph means a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party" means any individual donation, or cumulative donations within a 1-year period to a single recipient, at an amount of NTD100 million or more, or at an amount equal to or greater than 1 percent of net operating revenue or 5 percent of paid-in capital as stated in the CPA-audited financial report for the most recent year. (For foreign companies whose stock has no par value or a par value other than NT\$10, the "5 percent of paid-in capital" in paragraph 2 above shall be calculated instead as 2.5 percent of shareholder equity.)

The term "within a 1-year period" in the preceding paragraph means a period of 1 year calculated retroactively from the date on which the current board of directors meeting is convened. Amounts already submitted to and passed by a resolution of the board are exempted from inclusion in the calculation.

If the Company has Independent Director(s), at least one Independent Director shall attend in person a meeting of the board of directors. All Independent Directors shall attend in person any meeting concerning a matter that requires a resolution by the board of directors in the paragraph 1. If an Independent Director is unable to attend the meeting in person, such Independent Director must appoint another Independent Director to attend as his or her proxy. If an Independent Director objects to or expresses reservations about the matter, it shall be recorded in the board meeting minutes; an Independent Director intending to express objection or reservations but unable to attend the meeting in person shall, unless there is some legitimate reason to do otherwise, issue a written opinion in advance, which shall be recorded in the meeting minutes.

Article 13 Voting (1)

When the chairperson at a board of directors meeting of the Company is of the opinion that a matter has been sufficiently discussed to a degree of putting to a vote, the chairperson may announce the discussion closed and bring the matter to vote.

When a proposal comes to a vote at a board of directors meeting, if the chairperson puts the matter before all directors present at the meeting and none voices an objection, the matter is deemed approved. If there is voices an objection, the chairperson shall bring the matter to vote.

The method of voting over proposals is decided by the chairperson from the following methods. If any present director raises objection, the chairperson shall seek the majority opinion to proceed,

1. By show of hands or rising vote, or voting machine;
2. Roll call vote,
3. Paper ballot voting
4. Other method adopted at the Company's discretion.

"All directors present at the meeting" in the preceding two paragraphs does not include directors prohibited from exercising voting rights pursuant to paragraph 1 of Article 15.

Article 14 Voting (2), Vote Monitoring and Counting

Except as otherwise stated in the Securities and Exchange Act or in the Company Act, a resolution on a matter at a board of directors meeting requires the approval of a majority of the directors present at the meeting that shall be attended by a majority of all directors.

If there are any amendments or alternatives to the same proposal, the chairperson may consolidate thereof and decide the order of precedence for voting. If any proposal amongst thereof has been adopted, other proposals would be deemed to be rejected, no need for voting.

The chairperson may designate members in charge of vote monitoring and counting when necessary. The designee in charge of vote monitoring must be a director. The results of resolution(s) shall be announced in the meeting, and stated in the meeting minutes.

The results of vote(s) shall be announced in the meeting, and recorded in the meeting minutes.

Article 15 Conflict of Interest of Directors

If any director or a juristic person represented by a director is an interested party with respect to any agenda item, the director shall state the important aspects of the interested party relationship at the respective meeting. When the relationship is likely to prejudice the interests of the Company, the director may not participate in discussion or voting on that agenda item, and further, shall enter recusal during discussion and voting on that item and may not act as another director's proxy to exercise voting rights on that matter.

The provisions of Article 180, paragraph 2 of the Company Act, as applied mutatis mutandis under Article 206, paragraph 3 of that Act, apply to resolutions of board of directors meetings when a board director is prohibited by the preceding paragraph from exercising voting rights.

Article 16 The Required Items in Meeting Minutes

Minutes shall be prepared to record the discussions and resolutions at board of directors meetings of the Company. The meeting minutes shall record the following:

1. Session (or year), time, and place of meeting.
2. Name of the chairperson.
3. Attendance of directors at the meeting, specifying the names and number of directors present, excused, and absent.
4. Names and titles of those attending the meeting as nonvoting participants.
5. Name of minutes taker.
6. Matters reported on.
7. Agenda items: the method of resolution and the result for each proposal; a summary of the comments made by directors, supervisors, experts, or other persons; the name of any director that is an interested party as referred to in paragraph 1 of the preceding article, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; opinions expressing objections or reservations at the meeting that were included in records or stated in writing; and any opinion issued in writing by an independent director pursuant to paragraph of Article 12.
8. Extraordinary motions: the name of the mover; the method of resolution and the result for each motion; a summary of the comments made by directors, supervisors, experts, or other persons; he name of any director that is an interested party as referred to in paragraph 1 of the preceding article, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; opinions expressing objections or reservations at the meeting that were included in records or stated in writing.
9. Other matters required to be recorded.

Any of the following matters in relation to a resolution passed at a meeting of the board of directors shall be stated in the meeting minutes and within two days of the meeting be published on an information reporting website designated by the competent authority:

1. Any matter about which an independent director expresses an objection or reservation that has been included in records or stated in writing.
2. Any matter that has not been passed by the Audit Committee of the Company, but has been adopted with the approval of two-thirds or more of all board directors without having been passed by the Audit Committee.

The attendance book forms a part of the minutes for each board of directors meeting and shall be well preserved during the existence of the company.

The minutes of a board of directors meeting shall bear the signature or seal of both the chairperson and the minutes taker; a copy of the minutes shall be distributed to each director and supervisor within 20 days after the meeting and well preserved as important company records throughout the life of the Company.

The production and distribution of the meeting minutes referred to in paragraph 1 may be done in electronic form.

Article 17 Principles with Respect to the Delegation of Powers by the Board

With the exception of matters required to be discussed at a board meeting of the Company under paragraph 1 of Article 12, when the board of directors appoints a party to exercise the powers of the board in accordance with applicable laws and regulations or the Company's Memorandum and Articles of Association, the levels of such delegation and the content or matters it covers shall be concrete and specific, and carried out in accordance with the principles below:

1. The acquisition and disposal of assets, extension of monetary loans to others, and endorsements or guarantees for others of the Company.
2. Investment by the Company.
3. Matters of fund utilization (including but not limited to establishing and utilizing credit line granted by banks).
4. Representing the Company to enter into any agreement, memorandum and letter of intent. If the agreement has substantial effect to the Company's operation, it shall be submitted to the following board of directors meeting for ratification.
5. Application and protection of intellectual properties of the Company.
6. Material personnel appointment and discharge, including designation and arrangement of directors, supervisors, representatives of legal persons and managerial officers for investee companies (including foreign branch), except for Article 17 of the Company's Memorandum and Articles of Association and Article 12 of the Rules.
7. Authorization for date of capital increase or capital reduction, date of declaring cash dividend of the Company.
8. Change of organization structure and business policy of the Company.
9. Other matters approved respectively by shareholders meetings or board of directors to authorize the Chairman of the board of directors to conduct such matters in accordance with applicable laws or at his/her discretion.

Article 18 Recess and Resumption of a Board of Directors Meeting

The provisions of Article 2, paragraph 2 of Article 3, Articles 4 to 6, Article 8 to 11 and Articles 13 to 16 shall apply mutatis mutandis to the procedure for meetings of the managing directors of the Company, provided that if a meeting of managing directors is scheduled to be convened within seven days, the notice to each managing director may be made two days in advance.

Article 19 Implement and Amendments

These Rules shall be adopted by the board of directors and shall be reported to the shareholders meeting.

Tancex BioPharm, Inc.
Shareholdings of all Board Directors

1. As of April 17, 2020, Current 4th term Board Directors shareholdings and shareholdings are as follows:

Common shares issued:	264,210,074	shares
Legal minimum holding of all directors in number of shares:	12,000,000	shares

2. As of April 21, 2019, all Board members' shareholdings are as follows:

Record Date: April 17, 2020

Title	Name	Shareholding as of Record Date	
		Number of Shares	Shareholding %
Chairman	Peng-Lin Investment Limited Representative: Lin, Horngdar Lin	70,566,999	26.71
Director	Peng-Lin Investment Limited Representative: Cho, Lung-Yeh		
Director	Allen Chao and Lee Hwa Chao Family Trust Representative: Allen Chao	20,290,743	7.68
Director	Hsia Family Trust Representative: David Hsia	2,510,270	0.95
Director	Delos Capital Fund, LP Representative: Chen, Lin-Cheng	14,400,000	5.45
Director	Yen, Yun	318,579	0.12
Independent Director	Tsai, Jin-Pau	0	0
Independent Director	Chang, Lee-Chiou	0	0
Independent Director	Shih, Chuan	0	0
Total		108,086,591	40.91

Note 1: Independent directors' holdings are excluded from total shareholding calculation.

Note 2: The limitation on supervisors' holdings is not applicable as the Company has setup the Audit Committee.

