

Tanvex BioPharma, Inc.
泰福生技股份有限公司



Meeting Minutes for the 2019 Annual General Shareholder's Meeting

Time: Wednesday, 10:00 am, June 19, 2019, Taipei Local Time

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

Shares Represented: 202,006,080 voting shares present, representing 82.79% of the total 243,974,074 outstanding ordinary shares.

Present Directors: Mr. Horng-Dar Lin (Director), Mr. Allen Chao (Director), Mr. Lee-Chiou Chang (Independent Director) and Mr. Chuan Shih (Independent Director)

In Attendance: Mr. Hao-Ray Hu, Lawyer of Baker & McKenzie, Ms. Hui-Jin Tseng, CPA of PricewaterhouseCoopers, Taiwan

Chairman: Horng-Dar Lin, Chairman of the Board of Directors

Secretary: Hua-Chin Yen

I. Opening Announcement:

The Chairman declared the members present in attendance and by proxy satisfied the quorum requirements of the Articles of Association of the Company, and called the meeting to order.

II. Chairman's Remarks: (Omitted)

III. Report Matters:

Item 1: The 2018 Business Reports

Explanation: The Company's Business Report of 2018 is attached as Attachment 1.

Item 2: Audit Committee's review of the Audited Annual Financial Report of Year 2018.

Explanation: The Audit Committee's review report is attached as Attachment 2.

Item 3: For the 2018 Financial Report and the execution status of Sound Business Plan .

Explanation:

- (1) In accordance with the Letter of Jeng-Gre-Shen-Ji number 1040019420 dated July 28th, 2015 issued by the Taipei Exchange, the Company is required 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.
- (2) The execution status of Sound Business Plan in 2018 is attached as Attachment 3.

IV. Acknowledgement Matters

Item 1: Proposal to accept 2018 Business Report and Consolidated Financial Report
(proposed by the Board of Directors).

Explanation:

- (1) The Company's 2018 Business Report and Consolidated Financial Report have been approved by the Board of Directors and reviewed by the Audit Committee of the Company. The 2018 Consolidated Financial Report, including Balance Sheet, Consolidated Income Statements, Statement of Changes in Equity and Statements of Cash Flows were audited by Ms. Hui-Jin Tseng and Mr. Sheng-Wei Teng of PricewaterhouseCoopers Taiwan who issued the unqualified opinion of the auditor's report.
- (2) 2018 Business Report, External Auditors' Audit Report and the aforementioned Consolidated Financial Report are attached as Attachments 1 and 4.
- (3) It is proposed to approve the proposal.

Ordinary Resolution:

The resolution was put to vote by the members. It was resolved by the votes described in the chart below, in favor of approving the proposal.

Total number of voting shares present: 202,006,080		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted “in favor”	180,913,720	89.55%
Number of shares voted “against”	5,000	0.00%
Number of invalid shares	0	0.00%
Number of shares voted “abstain”/not voting	21,087,360	10.43%

Item 2: Proposal to accept the loss make-up of 2018 (proposed by the Board of Directors)

Explanation:

- (1) After auditing by the CPA, in Year 2018 the Company’s net loss after tax is NT\$ 1,893,861,096. After adding accumulated deficit of NT\$ 3,489,501,432 in the beginning of 2018, the total accumulated deficit is NT\$ 5,383,362,528.
- (2) The annual loss make-up for 2018 is as follows:

Expressed in New Taiwan Dollar	
Item	Amount
Losses to be covered in the beginning of the year	(3,489,501,432)
Plus: 2018 Net loss after tax	(1,893,861,096)
Losses to be covered at the end of the year	(5,383,362,528)

- (3) As the Company does not have earnings available for distribution in Year 2018, the Company will not distribute any dividends to shareholders.
- (4) It is proposed to approve the proposal.

Ordinary Resolution:

The resolution was put to vote by the members. It was resolved by the votes described in the chart below, in favor of approving the proposal.

Total number of voting shares present: 202,006,080		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted “in favor”	180,911,720	89.55%
Number of shares voted “against”	7,000	0.00%
Number of invalid shares	0	0.00%
Number of shares voted “abstain”/not voting	21,087,360	10.43%

V. Proposals and Discussions

Item 1: Proposal to Amendment to Company’s Memorandum and Articles of Association. (Proposed by the Board of Directors)(To be approved by way of special resolution)

Explanation:

- (1) Referring to the amendments to Taiwan laws, it is proposed to amend part of the Company’s Memorandum and Articles of Association. The comparison table of content of amended articles is attached as Attachment 5.
- (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) It is proposed to approve the proposal by way of special resolution.

Special Resolution:

The resolution was put to vote by the members. It was resolved by the votes described in the chart below, in favor of approving the proposal. It was adopted as the amended and restated Memorandum and Articles of Association of the Company in replacement of the Memorandum and Articles of Association previously Adoption of amended and restated memorandum and articles of association.

Total number of voting shares present: 202,006,080		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted “in favor”	180,913,720	89.55%
Number of shares voted “against”	5,000	0.00%
Number of invalid shares	0	0.00%
Number of shares voted “abstain”/not voting	21,087,360	10.43%

Item 2: Proposal to amend the Operational Procedures for Acquisition and Disposal of Assets of the Company. (Proposed by the Board of Directors)

Explanation:

(1) Pursuant to the amendment of the Regulations Governing the Acquisition and Disposal of Assets by Public Companies promulgated in the Ruling No. 1070341072 by the Financial Supervisory Commission on November 26, 2018, the Company hereby proposes to amend the Operational Procedures for Acquisition and Disposal of Assets. The comparison table of content of amended Operational Procedures for Acquisition and Disposal of Assets is attached as Attachment 6.

(2) It is proposed to approve the proposal.

Ordinary Resolution:

The resolution was put to vote by the members. It was resolved by the votes described in the chart below, in favor of approving the proposal.

Total number of voting shares present: 202,006,080		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted “in favor”	179,871,938	89.04%
Number of shares voted “against”	1,046,782	0.51%
Number of invalid shares	0	0.00%
Number of shares voted “abstain”/not voting	21,087,360	10.43%

Item 3: Proposal to amend the Procedures for Loaning of Funds of the Company.

(Proposed by the Board of Directors)

Explanation:

(1) Pursuant to the amendment of the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies promulgated in the Ruling No. 1080304826 by the Financial Supervisory Commission on March 7, 2019, the Company hereby proposes to amend the Procedures for Loaning of Funds. The comparison table of content of amended Procedures for Loaning of Funds is attached as Attachment 7

(2) It is proposed to approve the proposal.

Ordinary Resolution:

The resolution was put to vote by the members. It was resolved by the votes described in the chart below, in favor of approving the proposal.

Total number of voting shares present: 202,006,080		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted “in favor”	180,913,720	89.55%
Number of shares voted “against”	5,000	0.00%
Number of invalid shares	0	0.00%
Number of shares voted “abstain”/not voting	21,087,360	10.43%

Item 4: Proposal to amend the Procedures for Making of Endorsements/Guarantees of the Company. [Proposed by the Board of Directors]

Explanation:

(1) Pursuant to the amendment of the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies promulgated in the Ruling No. 1080304826 by the Financial Supervisory Commission on March 7, 2019, the Company hereby proposes to amend the Procedures for Making of Endorsements/Guarantees. For the comparison table of content of amended Procedures for Making of Endorsements/Guarantees as Attachment 8.

(2) It is proposed to approve the proposal.

Ordinary Resolution:

The resolution was put to vote by the members. It was resolved by the votes described in the chart below, in favor of approving the proposal.

Total number of voting shares present: 202,006,080		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted “in favor”	180,913,720	89.55%
Number of shares voted “against”	5,000	0.00%
Number of invalid shares	0	0.00%
Number of shares voted “abstain”/not voting	21,087,360	10.43%

Item 5: Proposal for release the prohibition on Directors from participation in competitive business. (Proposed by the Board of Directors]

Explanation:

- (1) According to Article 209 of the Company Act of the Republic of China, 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 obtain the shareholders' 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. The details of the proposal to release the non-competition prohibition are attached as Attachment 9.
- (3) It is proposed to approve the proposal.

Ordinary Resolution:

The resolution was put to vote by the members. It was resolved by the votes described in the chart below, in favor of approving the proposal.

Total number of voting shares present: 202,006,080		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted “in favor”	178,633,891	88.42%
Number of shares voted “against”	10,000	0.00%
Number of invalid shares	0	0.00%
Number of shares voted “abstain”/not voting	23,362,189	11.56%

VI. Extemporary Motion: None

VII. Meeting Adjourned

Chairman



Name: Horng-Dar Lin

Secretary



Name: Hua-Chin Yen

Tanvex BioPharma, Inc.

2018 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, 2018, the US FDA had approved a total of sixteen biosimilar products, seven of which were approved during 2018. 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 accomplishments in 2018 are as follows:

2018 Product and Operation Results, Financial Performance and Budget Execution Status

(1) 2018 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 2018:

- TX01 (a proposed biosimilar to Neupogen®):
Submitted Biologics License Application (BLA) to US FDA; BLA accepted by US FDA in November 2018
- TX05 (a proposed biosimilar to Herceptin®):
Advanced Phase III clinical program; commenced dosing of subjects
- TX16 (a proposed biosimilar to Avastin®):
Initiated planning for Phase III clinical trials
- Bolstered our sales and marketing team and further developed our commercial plans for the launch of TX01
- Added to Morgan Stanley Capital International (MSCI) Global Small Cap Index
- Raised ~NT\$2.125 billion (~US\$70 million) of additional capital through secondary public offering of common stock in September 2018.

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

Product Code	Product Category	Product Development Stage (as of 12/31/2018)					
		Pre-Clinical	IND	Phase I	Phase III	BLA Submission	FDA Approval
TX01	Biosimilar						
TX05							
TX16							
Various							

(2) 2018 Financial Performance

As our products are still in the development stage, no revenue was generated in 2018. Below is a summary of our financial results for 2018 and 2017:

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

Description	2018	2017	VARIANCE	% OF VARIANCE
Sales and Revenue	0	0	0	0%
Cost of Goods Sold	0	0	0	0%
Operating Expense	(1,950,580)	(1,403,168)	(547,412)	39%
Non-operating Income / (Expense)	56,742	(6,607)	63,349	-959%
Income Tax Expense	(24)	(25)	1	-4%
Net Loss after Tax	(1,893,862)	(1,409,800)	(484,062)	34%
Net Loss per Share (NT\$)	(8.32)	(7.29)	(1.03)	14%

We continued to invest heavily in research and development and pre-commercialization activities in 2018. As a result, we incurred a net loss in 2018 of NT\$1.9 billion which was NT\$484 million more than 2017. Our research and development costs were NT\$1.7 billion in 2018, which represented a 52% 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 Company's overall budget of NT\$2.2 billion in 2018.

Outlook

Tanvex will continue its transition to commercialization in the coming year. In 2019, if approved by US FDA, the Company plans to launch TX01, a proposed biosimilar to Neupogen® (filgrastim). In addition, the Company will continue to progress its Phase III clinical programs for TX05, a proposed biosimilar to Herceptin® (trastuzumab), and develop its Phase III protocols for TX16, a proposed biosimilar to Avastin® (bevacizumab). Tanvex will continue to develop a robust pipeline of biosimilar products and build out its commercial infrastructure to successfully bring its products to the market.

Tanvex BioPharma, Inc.
Horng-Dar Lin, Chairman
Dr. Allen Chao, Chief Executive Officer

Tanvex BioPharma, Inc.

Audit Committee's Review Report

March 28, 2019

The Board of Directors has prepared the Company's 2018 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.

2019 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 2018

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, 2018, the primary project status is listed as followings:

Product Code	Primary Indication	Development Status
TX01	Neutropenia, caused by chemotherapy for cancer	- Initiated Phase III clinical trials in October 2016 - 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
TX05	Breast cancer	- 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. 2018 major business activities

For the related business plan execution progress of the Year 2018, please refer to the 2018 Business Report in the Handbook of 2018 Annual General Shareholders' Meeting of the Company.

4. 2018 Financial performance

Since our products are still in research and development stage in 2018, 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\$1.9 billion which is NT\$484 million more than 2017. Among the loss, research and development cost counted for NT\$1.7 billion, a noticeable decrease over last year mainly due to Phase III clinical trial for TX05.

Meanwhile, Tanvex closed NT\$2.1 billion equity financing in September, 2018 to support its business operation. Resulted net value per share at NT\$17.34 in 2018. As of the end of 2018, the consolidation net cash balance is approximately NT\$1.6 billion.

As the result after the annual audit performed by CPAs, Tanvex financial performance of 2018 has fully met the financial planning in the Sound Business Plan.

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, 2018 and 2017, 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, 2018 and 2017, 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 of consolidated financial statements of 2018 is described below:

Impairment assessment of property, plant and equipment

Description

As of December 31, 2018, the Group's property, plant and equipment amounted to NT\$735,550 thousand, accounting for 16% of the consolidated total assets. Refer to Notes 4(11) and (14) 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, and 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, 2018 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

Teng, Sheng-Wei

For and on behalf of PricewaterhouseCoopers, Taiwan

March 28, 2019

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, 2018 AND 2017
(Expressed in thousands of New Taiwan dollars)

Assets		Notes	December 31, 2018		December 31, 2017	
			AMOUNT	%	AMOUNT	%
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 1,630,705	37	\$ 2,010,071	51
1200	Other receivables		14,295	-	1,445	-
130X	Inventory	6(3)	28,578	1	-	-
1410	Prepayments		126,165	3	111,576	3
1476	Other current financial assets	6(2)	1,896,580	42	1,053,033	26
11XX	Total current assets		3,696,323	83	3,176,125	80
Non-current assets						
1600	Property, plant and equipment	6(4)	735,550	16	747,168	19
1780	Intangible assets	6(5)	18,168	-	24,626	1
1920	Guarantee deposits paid		27,229	1	22,971	-
1990	Other non-current assets		1,499	-	2,113	-
15XX	Total non-current assets		782,446	17	796,878	20
1XXX	Total assets		\$ 4,478,769	100	\$ 3,973,003	100

(Continued)

TANVEX BIOPHARMA, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2018 AND 2017
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity		Notes	December 31, 2018		December 31, 2017	
			AMOUNT	%	AMOUNT	%
Current liabilities						
2150	Notes payable		\$ -	-	\$ 1,395	-
2200	Other payables	6(6)	202,186	5	158,101	4
2300	Other current liabilities	6(7)	7,277	-	5,208	-
21XX	Total current liabilities		209,463	5	164,704	4
2600	Net defined benefit liability - non-current	6(7)	54,453	1	59,078	2
2XXX	Total liabilities		263,916	6	223,782	6
Share capital		6(10)				
3110	Share capital - common stock		2,430,678	54	2,166,364	54
Capital surplus		6(11)				
3200	Capital surplus		7,421,513	166	5,375,881	136
Retained earnings		6(12)				
3350	Accumulated deficit		(5,383,363) (120)	(3,489,501) (88)		
Other equity interest		6(13)				
3400	Other equity interest		(253,975) (6)	(303,523) (8)		
31XX	Equity attributable to owners of the parent		4,214,853	94	3,749,221	94
3XXX	Total equity		4,214,853	94	3,749,221	94
Significant contingent liabilities and unrecognized contract commitments		9				
Events after the reporting period		11				
3X2X	Total liabilities and equity		\$ 4,478,769	100	\$ 3,973,003	100

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

TANVEX BIOPHARMA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in thousands of New Taiwan dollars, except loss per share data)

Items	Notes	Years ended December 31			
		2018		2017	
		AMOUNT	%	AMOUNT	%
4000 Sales revenue		\$ -	-	\$ -	-
5000 Operating costs		-	-	-	-
5900 Net operating margin		-	-	-	-
Operating expenses	6(16)(17)				
6100 Selling expenses		(35,813)	-	(10,541)	-
6200 General and administrative expenses		(261,930)	-	(308,202)	-
6300 Research and development expenses		(1,652,837)	-	(1,084,425)	-
6000 Total operating expenses		(1,950,580)	-	(1,403,168)	-
6900 Operating loss		(1,950,580)	-	(1,403,168)	-
Non-operating income and expenses					
7010 Other income	6(14) and 7	50,690	-	21,783	-
7020 Other gains and losses	6(4)(14)	6,052	-	(28,390)	-
7000 Total non-operating income and expenses		56,742	-	(6,607)	-
7900 Loss before income tax		(1,893,838)	-	(1,409,775)	-
7950 Income tax expense	6(18)	(24)	-	(25)	-
8200 Loss for the year		(\$ 1,893,862)	-	(\$ 1,409,800)	-
Other comprehensive loss					
Components of other comprehensive loss that will not be reclassified to profit or loss					
8361 Financial statements translation differences of foreign operations	6(13)	\$ 49,548	-	(\$ 250,007)	-
8500 Total comprehensive loss for the year		(\$ 1,844,314)	-	(\$ 1,659,807)	-
Loss attributable to:					
8610 Owners of the parent		(\$ 1,893,862)	-	(\$ 1,409,800)	-
Comprehensive loss attributable to:					
8710 Owners of the parent		(\$ 1,844,314)	-	(\$ 1,659,807)	-
Loss per share	6(19)				
9750 Basic loss per share		(\$ 8.32)		(\$ 7.29)	
9850 Diluted loss per share		(\$ 8.32)		(\$ 7.29)	

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

TANVEX BIOPHARMA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of New Taiwan dollars, except loss per share data)

	Equity attributable to owners of the parent						
	Notes	Capital Reserves				Financial statements translation differences of foreign operations	Total equity
		Share capital - common stock	Total capital surplus, additional paid-in capital	Employee stock options	Others		
<u>Year ended December 31, 2017</u>							
Balance at January 1, 2017		\$ 1,929,927	\$ 3,601,803	\$ 173,772	\$ 822	(\$ 2,079,701)	\$ 3,573,107
Loss for the year	6(13)	-	-	-	-	(1,409,800)	(1,409,800)
Other comprehensive loss for the year		-	-	-	-	-	(250,007)
Total comprehensive loss		-	-	-	-	(1,409,800)	(1,659,807)
Issuance of shares	6(10)	230,000	1,421,000	-	-	-	1,651,000
Compensation cost of employee stock options	6(9)	-	-	172,083	-	-	172,083
Exercise of employee share options		6,437	12,539	(6,138)	-	-	12,838
Balance at December 31, 2017		<u>\$ 2,166,364</u>	<u>\$ 5,035,342</u>	<u>\$ 339,717</u>	<u>\$ 822</u>	<u>(\$ 3,489,501)</u>	<u>\$ 3,749,221</u>
<u>Year ended December 31, 2018</u>							
Balance at January 1, 2018		\$ 2,166,364	\$ 5,035,342	\$ 339,717	\$ 822	(\$ 3,489,501)	\$ 3,749,221
Loss for the year		-	-	-	-	(1,893,862)	(1,893,862)
Other comprehensive income for the year	6(13)	-	-	-	-	-	49,548
Total comprehensive loss		-	-	-	-	(1,893,862)	(1,844,314)
Issuance of shares	6(10)	250,000	1,875,000	-	-	-	2,125,000
Issuance of shares from compensation cost of employees		-	230	-	-	-	230
Compensation cost of employee stock options	6(9)	-	-	164,078	-	-	164,078
Exercise of employee share options		14,314	17,924	(11,600)	-	-	20,638
Balance at December 31, 2018		<u>\$ 2,430,678</u>	<u>\$ 6,928,496</u>	<u>\$ 492,195</u>	<u>\$ 822</u>	<u>(\$ 5,383,363)</u>	<u>\$ 4,214,853</u>

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

TANVEX BIOPHARMA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in thousands of New Taiwan dollars)

		Years ended December 31,	
	Notes	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(\$ 1,893,838)	(\$ 1,409,775)
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(16)	132,396	117,404
Amortization	6(16)	10,372	15,301
Compensation cost of employee stock options	6(9)	164,308	172,083
Interest income	6(14)	(50,304)	(21,651)
Loss on disposal of property, plant and equipment	6(15)	389	5,116
Property, plant and equipment transferred to expense		312	12
Impairment loss	6(14)	-	30,908
Changes in operating assets and liabilities			
Changes in operating assets			
Other receivables		(213)	3,725
Inventory		(28,578)	-
Prepayments		(14,589)	(78,956)
Changes in operating liabilities			
Notes payable		(1,395)	(539)
Other payables		40,080	(58,995)
Other current liabilities		2,069	5,208
Net defined benefit liability - non-current		(4,625)	(7,020)
Cash outflow generated from operations		(1,643,616)	(1,227,179)
Interest income		37,755	15,188
Income tax paid		(24)	(25)
Net cash flows used in operating activities		(1,605,885)	(1,212,016)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	6(20)	(105,350)	(104,402)
Proceeds from disposal of property, plant and equipment		5,295	2,756
Increase in intangible assets	6(5)	(3,406)	(12,194)
Acquisition of other current financial assets		(2,179,247)	-
Decrease in other current financial assets		1,375,434	455,225
Increase in refundable deposits		(3,668)	-
Decrease in refundable deposits		-	562
Increase in other assets - others		(1,498)	(2,113)
Net cash flows (used in) from investing activities		(912,440)	339,834
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of shares	6(10)	2,125,000	1,651,000
Exercise of employee stock options		20,638	12,838
Net cash flows from financing activities		2,145,638	1,663,838
Effect of exchange rate changes on cash and cash equivalent		(6,679)	(83,244)
Net (decrease) increase in cash and cash equivalents		(379,366)	708,412
Cash and cash equivalents at beginning of year		2,010,071	1,301,659
Cash and cash equivalents at end of year		<u>\$ 1,630,705</u>	<u>\$ 2,010,071</u>

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

【Attachment5】

Comparison Chart of the Articles of Association of TANVEX BIOPHARMA, INC.

Articles No.	Amended and Restated Articles of Association (Proposed Revision)	Amended and Restated Articles of Association (Original)	Explanations
50	The following matters shall be specified in the notice of a general meeting, and shall not be proposed as ad hoc motions; <u>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:</u> (a) election or discharge of Directors or supervisors (if any); (b) amendments to the Memorandum of Association and/or these Articles; (c) <u>reduction in share capital of the Company;</u> (d) <u>application for de-registration as a public company;</u> (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	The following matters shall be specified in the notice of a general meeting, and shall not be proposed as ad hoc motions: (a) election or discharge of Directors or supervisors (if any); (b) amendments to the Memorandum of Association and/or these Articles; (c) dissolution, share swap (as defined in the Applicable Listing Rules), Merger or Spin-off of the Company; (d) 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; (e) the transfer of the whole or any material part of its business or assets; (f) the takeover of another's whole business or assets, which will have a material	Revised per the amendment of Article 172, Paragraph 5 of the Taiwan Company Act

Articles No.	Amended and Restated Articles of Association (Proposed Revision)	Amended and Restated Articles of Association (Original)	Explanations
	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	effect on the business operation of the Company; (g) the private placement of equity-linked securities; (h) granting waiver to the Director's engaging in any business within the scope of business of the Company; (i) distribution of part or all of its dividends or bonus by way of issuance of new Shares; (j) 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; (k) subject to the Law, distribution of the Legal Reserves and Capital Reserves arising from the share premium account or endowment income, in	

Articles No.	Amended and Restated Articles of Association (Proposed Revision)	Amended and Restated Articles of Association (Original)	Explanations
	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	whole or in part, by paying cash to the then Shareholders in proportion to the number of Shares being held by each of them; (l) the transfer of Treasury Shares to its employees by the Company; (m) 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 (n) issue of restricted shares for employees; and	

Articles No.	Amended and Restated Articles of Association (Proposed Revision)	Amended and Restated Articles of Association (Original)	Explanations
	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.	(o) the Delisting.	
52	<u>One or more</u> Shareholder(s) holding <u>in aggregate</u> one percent (1%) or more of the total number of issued Shares immediately prior to the relevant book close period may propose in writing <u>or by way of electronic transmission</u> to the Company a <u>matter</u> proposal 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	Shareholder(s) holding one percent (1%) or more of the total number of issued Shares immediately prior to the relevant book close period may propose in writing to the Company a proposal 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)	Revised per the amendment of Article 172-1 of the Taiwan Company Act.

Articles No.	Amended and Restated Articles of Association (Proposed Revision)	Amended and Restated Articles of Association (Original)	Explanations
	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 <u>may exclude</u> a proposal submitted by a <u>one or more</u> Shareholder(s) <u>and arrange for the proposal to be discussed at the annual general meeting unless</u> if (i) the number of Shares held by such <u>one or more</u> Shareholder(s) is less than one percent (1%) <u>in aggregate</u> 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	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 may exclude a proposal submitted by a Shareholder(s) if (i) the number of Shares held by such Shareholder(s) is less than one percent (1%) 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 Applicable Listing Rules; (iii) the proposal submitted concerns more than one matter; or (iv) the proposal is submitted after the expiration of the specified period determined by the Board, in which case, the rejected proposal shall not be discussed at the annual general meeting. The Company shall, prior to the	

Articles No.	Amended and Restated Articles of Association (Proposed Revision)	Amended and Restated Articles of Association (Original)	Explanations
	with or under the <u>Law or</u> Applicable Listing Rules; (iii) the proposal submitted concerns more than one matter; <u>(iv) the proposal submitted exceeds three hundred words;</u> or (iv) the proposal is <u>not submitted within after the expiration of</u> the specified period determined by the Board; <u>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, in which case, the rejected proposal shall not be discussed at the annual general meeting.</u> 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).	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).	

Articles No.	Amended and Restated Articles of Association (Proposed Revision)	Amended and Restated Articles of Association (Original)	Explanations
53A	<u>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 aforementioned holding period and number of Shares shall be based on the Shares held immediately prior to the relevant book close period.</u>	N/A	Added per the amendment of Article 173-1, Paragraph 1 of the Taiwan Company Act
54A	<u>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.</u>	N/A	Added per Article 210-1 of the Taiwan Company Act
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 shall hold an election to elect substitute director(s) at the next following general meeting. When the number of Directors falls <u>short</u> by one-third (1/3) of total number of Directors	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 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	Revised per the amendment of Article 195, Paragraph 2 of the Taiwan Company Act

Articles No.	Amended and Restated Articles of Association (Proposed Revision)	Amended and Restated Articles of Association (Original)	Explanations
	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 it is resolved at a general meeting held prior to the expiration of the term of the current Directors that all Directors shall be re-elected with effect immediately after the adoption of such resolution (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.	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 it is resolved at a general meeting held prior to the expiration of the term of the current Directors that all Directors shall be re-elected with effect immediately after the adoption of such resolution (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.	
82B	For so long as the Shares are registered on in the Emerging Market or listed in the TPEX or TSE, subject to the Applicable Listing Rules, any Director	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, any Director or supervisor	Revised per the amendment of Article 14-2 of the

Articles No.	Amended and Restated Articles of Association (Proposed Revision)	Amended and Restated Articles of Association (Original)	Explanations
	(other than the Independent <u>Director</u>) 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). 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	(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). 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	Securities and Exchange Act

Articles No.	Amended and Restated Articles of Association (Proposed Revision)	Amended and Restated Articles of Association (Original)	Explanations
	person as a Director or supervisor (if any) will be proposed, his or her appointment or election as Director <u>(other than as an Independent Director)</u> or supervisor (if any) shall be null and void.	Director or supervisor (if any) shall be null and void.	
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, <u>and has not served the term of the sentence yet, has not served the full term of the sentence, or</u> and the time elapsed after he has served the full term of the sentence, <u>his term of probation has expired or he has been pardoned</u> 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	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 the time elapsed after he has served the full term of the sentence 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 the time elapsed after he has served the full term of such sentence is less than two (2) years; (c) has been adjudicated guilty by a final judgment for misappropriating	Revised per the amendment of Article 192, Paragraph 5 and Article 30 of the Taiwan Company Act

Articles No.	Amended and Restated Articles of Association (Proposed Revision)	Amended and Restated Articles of Association (Original)	Explanations
	<u>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</u> is less than two (2) years; (c) <u>has been adjudicated guilty by a final judgment for violating anti-corruption law</u> misappropriating company or public funds during the time of his public service, 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) <u>becomes bankrupt or enters into liquidation process by a court order</u> and has not been	company or public funds during the time of his public service, and the time elapsed after he has served the full term of such sentence is less than two (2) years; (d) becomes bankrupt and has not been discharged from bankruptcy; (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) or (j) is removed from office and ceases to be the Director pursuant to these Articles.	

Articles No.	Amended and Restated Articles of Association (Proposed Revision)	Amended and Restated Articles of Association (Original)	Explanations
	discharged from bankruptcy_____or <u>liquidation</u>; (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) <u>becomes subject to the order of commencement of assistance due to incapacity pursuant to relevant law and the order has not been revoked; or</u> (j) is removed from office and ceases to be the Director pursuant to these Articles.		
107	A Director who directly or indirectly has personal interest	A Director who directly or indirectly has personal interest in the matter	Revised per the

Articles No.	Amended and Restated Articles of Association (Proposed Revision)	Amended and Restated Articles of Association (Original)	Explanations
	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	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,	amendment of Article 206, Paragraph 4 of the Taiwan Company Act

Articles No.	Amended and Restated Articles of Association (Proposed Revision)	Amended and Restated Articles of Association (Original)	Explanations
	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	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	

Articles No.	Amended and Restated Articles of Association (Proposed Revision)	Amended and Restated Articles of Association (Original)	Explanations
	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. <u>In the case that a Director's spouse, a blood relative within second degree of kinship or a company which has parent-subsidary 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.</u>	information or contents on such personal interest at the same Board meeting.	
121	The Audit Committee shall at all reasonable times have access to <u>and may make copies of all books, kept by the Company</u> and to all accounts and vouchers relating thereto; and documents kept by the Company; and the Audit Committee may call on the Directors or officers of the Company for any information in	The Audit Committee shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; 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.	Revised per the amendment of Article 218 Taiwan Company Act

Articles No.	Amended and Restated Articles of Association (Proposed Revision)	Amended and Restated Articles of Association (Original)	Explanations
	their possession relating to the books or affairs of the Company.		
123	Subject to the Cayman Islands law, any Shareholder(s) holding one three percent (13%) or more of the total number of the issued Shares of the Company for <u>six</u> one (64) consecutive <u>months</u> year 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.	Subject to the Cayman Islands law, any Shareholder(s) holding three percent (3%) or more of the total number of the issued Shares of the Company for one (1) consecutive year 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.	Revised per the amendment of Article 214 of the Taiwan Company Act

Articles No.	Amended and Restated Articles of Association (Proposed Revision)	Amended and Restated Articles of Association (Original)	Explanations
123A	<u>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.</u>	N/A	Revised per the amendment of Article 220 of the Taiwan Company Act
130A	<u>The Company may distribute earnings or offset losses after the end of each quarter or the first half of the financial year.</u>	N/A	Revised per the amendment of Article 228-1 of the Taiwan Company Act
130B	<u>A proposal of the distribution of earnings or off-set of losses for the previous quarter or the first half of the financial year, together with the business report and financial statements, shall be first reviewed by the Audit Committee and then be submitted to the Board of Directors for approval.</u>	N/A	
130C	<u>Before the Company distributes earnings in accordance with Article 130B, it shall make provision of the applicable amount of income tax pursuant to applicable tax laws and regulations, offset cumulative losses (if any) and set aside Legal Reserve pursuant to the Applicable Listing Rules unless the accumulated amount of</u>	N/A	

Articles No.	Amended and Restated Articles of Association (Proposed Revision)	Amended and Restated Articles of Association (Original)	Explanations
	<u>such Legal Reserve equals to the total paid-up capital of the Company.</u>		
130D	<u>The Company may distribute earnings by way of issuance of new Shares in accordance with Article 130B approved by either a Supermajority Resolution Type A or a Supermajority Resolution Type B. The Company may distribute earnings in the form of cash dividends in accordance with Article 130B by the approval of the Board of Directors.</u>	N/A	
130E	<u>The distribution of earnings or off-set of losses by the Company in accordance with the preceding four Articles shall be based on the financial statements audited or reviewed by certified public accountant(s).</u>	N/A	
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	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	Revised per the amendment of Article 210 of the Taiwan Company Act

Articles No.	Amended and Restated Articles of Association (Proposed Revision)	Amended and Restated Articles of Association (Original)	Explanations
	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. <u>The Company shall cause its Shareholders' Service Agent to provide the aforesaid documents.</u>	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	
159	<u>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.</u>		Revised per the amendment of Article 1, Paragraph 2 of the Taiwan Company Act

Tanvex BioPharma, Inc.

Comparison Table for Amendments to Procedures for Acquisition or Disposal of Assets

Item No	Amended version	Current version	Explanations
Article 2 Scope of applicable assets	The term "assets" as used in the Procedures includes the following: 1. Stocks, government bonds, corporate bonds, financial bonds, securities representing interest in a fund, depository receipts, call (put) warrants, beneficial interest securities, and asset-backed securities. 2. Real property (including land, house and building, investment real estate, land usage right, inventories of construction enterprises) and equipment. 3. Memberships. 4. Patents, copyrights, trademarks, franchise rights, and other intangible assets. 5. Right-of-use assets. 6. Claims of financial institutions (including receivables, bills purchased and discounted, loans, and overdue receivables). 7. Derivatives. 8. Assets acquired or disposed of in connection with mergers, spin-offs, acquisitions, or transfer of	The term "assets" as used in the Procedures includes the following: 1. Stocks, government bonds, corporate bonds, financial bonds, securities representing interest in a fund, depository receipts, call (put) warrants, beneficial interest securities, and asset-backed securities. 2. Real property (including land, house and building, investment real estate, land usage right, inventories of construction enterprises) and equipment. 3. Memberships. 4. Patents, copyrights, trademarks, franchise rights, and other intangible assets. 5. Claims of financial institutions (including receivables, bills purchased and discounted, loans, and overdue receivables). 6. Derivatives. 7. Assets acquired or disposed of in connection with mergers, spin-offs, acquisitions, or transfer of shares in accordance with law.	To be in line with the amendment of "Regulations Governing the Acquisition and Disposal of Assets by Public Companies".

Item No	Amended version	Current version	Explanations
Article 3 Definitions	shares in accordance with law. Other major assets. Terms used in these Regulations are defined as follows: - Derivatives: Forward contracts, options contracts, futures contracts, leverage contracts, and swap contracts, whose value is derived from <u>specified</u> interest rates, <u>financial instrument price, commodity price</u>, foreign exchange rates, <u>index of prices or rates, credit rating or credit index, or other variable; or hybrid contracts combining the above contracts; or hybrid contracts or structured products containing embedded derivatives</u>. The term "forward contracts" does not include insurance contracts, performance contracts, after-sales service contracts, long-term leasing contracts, or long-term purchase (sales) agreements. - Assets acquired or disposed of in connection with mergers, spin-offs, acquisitions, or transfer of shares in accordance with law: Refers to assets acquired or disposed through mergers, spin-offs, or acquisitions conducted under the Business	Terms used in these Regulations are defined as follows: - Derivatives: Forward contracts, options contracts, futures contracts, leverage contracts, and swap contracts, <u>and compound contracts combining the above products</u>, whose value is derived from <u>assets</u>, interest rates, foreign exchange rates, <u>indexes or other interests</u>. The term "forward contracts" does not include insurance contracts, performance contracts, after-sales service contracts, long-term leasing contracts, or long-term purchase (sales) agreements. - Assets acquired or disposed of in connection with mergers, spin-offs, acquisitions, or transfer of shares in accordance with law: Refers to assets acquired or disposed through mergers, spin-offs, or acquisitions conducted under the Business Mergers and Acquisitions Act, Financial Holding Company Act, Financial Institution Merger Act and other acts, or shares acquired from another company through	To be in line with the amendment of "Regulations Governing the Acquisition and Disposal of Assets by Public Companies".

Item No	Amended version	Current version	Explanations
	Mergers and Acquisitions Act, Financial Holding Company Act, Financial Institution Merger Act and other acts, or shares acquired from another company through issuance of new shares of its own as the consideration therefor (hereinafter "transfer of shares") under Article 156-3, paragraph 6 of the Company Act. 3. Related party and subsidiary: As defined under the Regulations Governing the Preparation of Financial Reports by Securities Issuers. 4. Professional appraiser: Refers to a real property appraiser or other person duly authorized by law to engage in the value appraisal of real property or equipment. 5. Date of occurrence: Refers to the date of contract signing, date of payment, date of consignment trade, date of transfer, dates of boards of directors resolutions, or other date that can confirm the counterpart and monetary amount of the transaction, whichever date is earlier; provided, for investment for which approval of the competent authority is required, the earlier of the above date or the date of receipt of approval shall apply.	issuance of new shares of its own as the consideration therefor (hereinafter "transfer of shares") under Article 156, paragraph 6 of the Company Act. 3. Related party and subsidiary: As defined under the Regulations Governing the Preparation of Financial Reports by Securities Issuers. 4. Professional appraiser: Refers to a real property appraiser or other person duly authorized by law to engage in the value appraisal of real property or equipment. 5. Date of occurrence: Refers to the date of contract signing, date of payment, date of consignment trade, date of transfer, dates of boards of directors resolutions, or other date that can confirm the counterpart and monetary amount of the transaction, whichever date is earlier; provided, for investment for which approval of the competent authority is required, the earlier of the above date or the date of receipt of approval by the competent authority shall apply.	

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	by the competent authority shall apply. 6. Mainland China area investment: Refers to investments in Mainland China area approved by the Ministry of Economic Affairs Investment Commission or conducted in accordance with the provisions of the Regulations Governing Permission for Investment or Technical Cooperation in Mainland China area. 7. <u>In professional investment business: Refers to financial holding companies, banks, insurance companies, bill finance companies, trust enterprises, securities firms operating proprietary trading or underwriting business, futures commission merchants operating proprietary trading business, securities investment trust enterprises, securities investment consulting enterprises, and fund management companies, that are lawfully incorporated and are regulated by the financial regulatory authorities of the jurisdiction where they are located.</u> 8. <u>Securities exchange: "Domestic securities exchange" refers to the Taiwan Stock</u>	6. Mainland China area investment: Refers to investments in Mainland China area approved by the Ministry of Economic Affairs Investment Commission or conducted in accordance with the provisions of the Regulations Governing Permission for Investment or Technical Cooperation in Mainland China area. 7. <u>"Most recent financial statement" Refers to the financial statement certified or audited by the certified public accountant in accordance with the Laws prior to the acquisition or disposal of the assets.</u>	

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	<u>Exchange Corporation; "foreign securities exchange" refers to any organized securities exchange market that is regulated by the competent securities authorities of the jurisdiction where it is located.</u> 9. <u>Over-the-counter venue ("OTC venue", "OTC"): "Domestic OTC venue" refers to a venue for OTC trading provided by a securities firm in accordance with the Regulations Governing Securities Trading on the Taipei Exchange; "Foreign OTC venue" refers to a venue at a financial institution that is regulated by the foreign competent authority and that is permitted to conduct securities business.</u>		
Article 4 Exclusion of related party	Professional appraisers and their officers, certified public accounts, attorneys, and securities underwriters that provide the Company with appraisal reports, certified public accountant's opinions, attorney's opinions, or underwriter's opinions shall <u>meet the following requirements:</u> <u>1. May not have previously received a final and unappealable sentence to imprisonment for 1</u>	Professional appraisers and their officers, certified public accounts, attorneys, and securities underwriters that provide the Company with appraisal reports, certified public accountant's opinions, attorney's opinions, or underwriter's opinions shall <u>not be a related party of any party to the transaction.</u>	To be in line with the amendment of "Regulations Governing the Acquisition and Disposal of Assets by Public Companies".

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	<u>year or longer for a violation of the Act, the Company Act, the Banking Act of The Republic of China, the Insurance Act, the Financial Holding Company Act, or the Business Entity Accounting Act, or for fraud, breach of trust, embezzlement, forgery of documents, or occupational crime. However, this provision does not apply if 3 years have already passed since completion of service of the sentence, since expiration of the period of a suspended sentence, or since a pardon was received.</u> <u>2. May not be a related party or de facto related party of any party to the transaction.</u> <u>3. If the Company is required to obtain appraisal reports from two or more professional appraisers, the different professional appraisers or appraisal officers may not be related parties or de facto related parties of each other.</u> <u>When issuing an appraisal report or opinion, the personnel referred to in the preceding paragraph shall comply with the following:</u> (1) <u>Prior to accepting a case, they shall prudently assess their own professional capabilities, practical experience, and</u>		

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	<u>independence.</u> (2) <u>When examining a case, they shall appropriately plan and execute adequate working procedures, in order to produce a conclusion and use the conclusion as the basis for issuing the report or opinion. The related working procedures, data collected, and conclusion shall be fully and accurately specified in the case working papers.</u> (3) <u>They shall undertake an item-by-item evaluation of the comprehensiveness, accuracy, and reasonableness of the sources of data used, the parameters, and the information, as the basis for issuance of the appraisal report or the opinion.</u> (4) <u>They shall issue a statement attesting to the professional competence and independence of the personnel who prepared the report or opinion, and that they have evaluated and found that the information used is reasonable and accurate, and that they have complied</u>		

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Article 5 Limits for Investment in Non-Business Use Real Property, right-of-use assets thereof and Securities	<u>with applicable laws and regulations.</u> 1. The total amount of real property not for business use and right-of-use assets thereof shall not exceed 100% of the Company's paid-in capital. 2. The total amount of investment in securities shall not exceed 300% of the Company's paid-in capital in the most recent financial statements. 3. The amount of investment in any single security shall not exceed 100% of the Company's paid-in capital in the most recent financial statements. The limit for acquisition of real property and right-of-use assets thereof or securities by the Company's subsidiary for non-operating purpose: same as the limit applicable to the Company.	1. The total amount of real property not for business use shall not exceed 50% of the Company's paid-in capital. 2. The total amount of investment in securities shall not exceed 300% of the Company's paid-in capital in the most recent financial statements. 3. The amount of investment in any single security shall not exceed 100% of the Company's paid-in capital in the most recent financial statements. The limit for acquisition of real property or securities by the Company's subsidiary for non-operating purpose: same as the limit applicable to the Company.	To be in line with the amendment of "Regulations Governing the Acquisition and Disposal of Assets by Public Companies".
Article 6 Decision-making and the degree of authority delegated	1. Securities: The Company's acquisition or disposal of Securities with the amount of NT\$30 million or less shall be effective upon approval by the authorized Chairman of the Board; transactions with the amount of over NT\$30 million shall be approved by the resolution of	1. Securities: The Company's acquisition or disposal of Securities with the amount of NT\$30 million or less shall be effective upon approval by the authorized Chairman of the Board; transactions with the amount of over NT\$30 million shall be approved by the resolution of	To be in line with the amendment of "Regulations Governing the Acquisition and Disposal of Assets

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	the Board of Directors. 2. Related party transactions: With respect to the acquisition or disposal of business-use equipment <u>or right-of-use assets thereof</u> between the Company and its subsidiaries, <u>or by its subsidiaries in which it directly or indirectly holds 100 % of the issued shares or the total capital,</u> the Company's Board of Directors may delegate the Chairman of the Board to decide such matters when the transaction is within the amount of 1% of the Company's total assets, and have the decisions subsequently submitted to and ratified by the next board of directors meeting. 3. Derivatives trading: The Company engaging in derivatives trading shall authorize the relevant personnel to handle in accordance with Paragraph 7, Article 12 of the Procedures, and subsequently submit to the next board of directors meeting. 4. Membership or intangible assets: The acquisition or disposal of membership or intangible assets with the <u>transaction</u> amount of less than 10% of the Company's paid-in capital	the Board of Directors. 2. Related party transactions: With respect to the acquisition or disposal of business-use equipment between the Company and its subsidiaries, the Company's Board of Directors may delegate the Chairman of the Board to decide such matters when the transaction is within the amount of 1% of the Company's total assets, and have the decisions subsequently submitted to and ratified by the next board of directors meeting. 3. Derivatives trading: The Company engaging in derivatives trading shall authorize the relevant personnel to handle in accordance with Paragraph 7, Article 12 of the Procedures, and subsequently submit to the next board of directors meeting. 4. Membership or intangible assets: The acquisition or disposal of membership or intangible assets with the amount of less than 10% of the Company's paid-in capital in the most recent financial statements shall be submitted to the CEO for approval; transactions with the amount of 10% <u>or more</u> of the	by Public Companies".

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	in the most recent financial statements shall be submitted to the CEO for approval; transactions with the amount of <u>more than</u> 10% of the Company's paid-in capital in the most recent financial statements shall be approved by the Board of Directors, or by the authorized Chairman of the Board if falling short of time for prior approval; however the transaction shall be submitted to the latest Board of Directors for ratification. 5. Others: The Company shall follow the internal control systems and procedures for authority delegated in decision-making. For transactions with the amount of NT\$30 million or less shall be effective upon approval by the authorized Chairman of the Board; transactions with the amount of over NT\$30 million shall be approved by the resolution of the Board of Directors. Any transaction as stipulated in Article 185 of the Company Act shall be approved by the shareholders meeting. When the transactions for the acquisition or disposal of assets are submitted to the Board of Directors for discussion, the board of directors shall take into full consideration of each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be	Company's paid-in capital in the most recent financial statements shall be approved by the Board of Directors, or by the authorized Chairman of the Board if falling short of time for prior approval; however the transaction shall be submitted to the latest Board of Directors for ratification. 5. Others: The Company shall follow the internal control systems and procedures for authority delegated in decision-making. For transactions with the amount of NT\$30 million or less shall be effective upon approval by the authorized Chairman of the Board; transactions with the amount of over NT\$30 million shall be approved by the resolution of the Board of Directors. Any transaction as stipulated in Article 185 of the Company Act shall be approved by the shareholders meeting. When the transactions for the acquisition or disposal of assets are submitted to the Board of Directors for discussion, the board of directors shall take into full consideration of each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be	

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	consideration of 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. When the Company establishes the Audit Committee pursuant to relevant regulations, transactions of material assets or derivatives shall be approved by more than half of all Audit Committee members and submitted to the board of directors for resolution. If a matter is not approved by more than half of all Audit Committee members as required in the preceding paragraph, such matter could be approved by more than two-thirds of all directors, and the resolution of the Audit Committee shall be recorded in the minutes of the board of directors meeting. The terms "all audit committee members" in paragraph 4 and "all directors" in the preceding paragraph shall be counted as the actual number of persons currently holding those positions.	recorded in the minutes of the board of directors meeting. When the Company establishes the Audit Committee pursuant to relevant regulations, transactions of material assets or derivatives shall be approved by more than half of all Audit Committee members and submitted to the board of directors for resolution. If a matter is not approved by more than half of all Audit Committee members as required in the preceding paragraph, such matter could be approved by more than two-thirds of all directors, and the resolution of the Audit Committee shall be recorded in the minutes of the board of directors meeting. The terms "all audit committee members" in paragraph 4 and "all directors" in the preceding paragraph shall be counted as the actual number of persons currently holding those positions.	
Article 7	1. Acquisition or disposition of Securities:	1. Acquisition or disposition of Securities:	To be in line with

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Appraisal and procedures for acquisition or disposal of assets	(1) Procedures: Finance and Accounting Department shall analyze the reasons for acquisition or disposition of securities, transaction target, reference price, etc. for benefits analysis and potential risk evaluation in accordance with the Company's internal control systems and procedures for authority delegated in decision-making. (2) Method of price determination: (i) Price for securities purchased or sold in the centralized exchange market or OTC market shall be determined by the fair market price of the securities at the time of transaction. (ii) Price for securities not acquired or disposed in the centralized exchange market or OTC market shall be determined by its book value per share, profitability, development potentials, and fair market value at the time of transaction.	(1) Procedures: Finance and Accounting Department shall analyze the reasons for acquisition or disposition of securities, transaction target, reference price, etc. for benefits analysis and potential risk evaluation in accordance with the Company's internal control systems and procedures for authority delegated in decision-making. (2) Method of price determination: (i) Price for securities purchased or sold in the centralized exchange market or OTC market shall be determined by the fair market price of the securities at the time of transaction. (i) Price for securities not acquired or disposed in the centralized exchange market or OTC market shall be determined by its book value per share, profitability, development potentials, and fair market value at the time of transaction.	the amendment of "Regulations Governing the Acquisition and Disposal of Assets by Public Companies".

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	(3) Reference of price: The Company acquiring or disposing of securities shall, prior to the date of occurrence of the event, obtain in advance financial statements of the issuing company for the most recent period, certified or reviewed by a certified public accountant, for reference in appraising the transaction price. If the dollar amount of the transaction reaches 20 percent of the Company's paid-in capital or NT\$300 million or more, the company shall additionally engage a certified public accountant prior to the date of occurrence of the event to provide an opinion regarding the reasonableness of the transaction price. If the engaged certified public accountant needs to adopt experts' report, it shall be done in accordance with the provisions of Statement of Auditing Standards No. 20 published by the R.O.C. Accounting Research and Development Foundation (the "ARDF"). This requirement does not apply, however, to	(3) Reference of price: The Company acquiring or disposing of securities shall, prior to the date of occurrence of the event, obtain in advance financial statements of the issuing company for the most recent period, certified or reviewed by a certified public accountant, for reference in appraising the transaction price. If the dollar amount of the transaction reaches 20 percent of the Company's paid-in capital or NT\$300 million or more, the company shall additionally engage a certified public accountant prior to the date of occurrence of the event to provide an opinion regarding the reasonableness of the transaction price. If the engaged certified public accountant needs to adopt experts' report, it shall be done in accordance with the provisions of Statement of Auditing Standards No. 20 published by the R.O.C. Accounting Research and Development Foundation (the "ARDF"). This requirement does not apply, however, to	

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	publicly quoted prices of securities that have an active market, or where otherwise provided by regulations of the Financial Supervisory Commission. (4) Where the Company acquires or disposes of assets through court auction procedures, the evidentiary documentation issued by the court may replace the appraisal report or CPA opinion. 2. Acquisition or disposition of real property or equipment: (1) Procedures: Finance and Accounting Department shall analyze the feasibility of acquisition or disposition of real property or equipment, indicate the reasons for such acquisition or disposition, the target, transactional party, transfer price, payment and collection terms and reference price, etc., in accordance with the Company's internal regulations, to responsible levels and submit to the Company's internal control systems and procedures for authority delegated in decision-making. (2) Method of price determination:	publicly quoted prices of securities that have an active market, or where otherwise provided by regulations of the Financial Supervisory Commission. (4) Where the Company acquires or disposes of assets through court auction procedures, the evidentiary documentation issued by the court may replace the appraisal report or CPA opinion. 2. Acquisition or disposition of real property or equipment: (1) Procedures: Finance and Accounting Department shall analyze the feasibility of acquisition or disposition of real property or equipment, indicate the reasons for such acquisition or disposition, the target, transactional party, transfer price, payment and collection terms and reference price, etc., in accordance with the Company's internal regulations, to responsible levels and submit to the Company's internal control systems and procedures for authority delegated in decision-making. (2) Method of price determination:	

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	Acquisition or disposition of real property or equipment or right-of-use assets thereof shall be conducted with price comparison, price negotiation, invitation to tender or other methods. (3) Reference of price: When the transaction amount of acquisition or disposition of real property or equipment reaches 20 percent of the assets thereof reaches 20 percent of the company's paid-in capital or NT\$300 million or more, the Company, unless transacting with a domestic government agency, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of equipment or right-of-use assets thereof for business use, shall obtain an appraisal report prior to the date of occurrence of the event from a professional appraiser and shall further comply with the following provisions: (i) Where due to special circumstances it is necessary to give a limited price, specified price, or special price as	Acquisition or disposition of real property or equipment shall be conducted with price comparison, price negotiation, invitation to tender or other methods. (3) Reference of price: When the transaction amount of acquisition or disposition of real property or equipment reaches 20 percent of the company's paid-in capital or NT\$300 million or more, the Company, unless transacting with a government agency, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of equipment for business use, shall obtain an appraisal report prior to the date of occurrence of the event from a professional appraiser and shall further comply with the following provisions: (i) Where due to special circumstances it is necessary to give a limited price, specified price, or special price as a reference basis for the transaction price, the transaction shall be submitted for approval in advance	

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	a reference basis for the transaction price, the transaction shall be submitted for approval in advance by the board of directors, and the same procedure shall be followed for any changes to the terms and conditions of the transaction afterwards. (ii) Where the transaction amount is NT\$1 billion or more, appraisals from two or more professional appraisers shall be obtained. (iii) Where any one of the following circumstances applies with respect to the professional appraiser's appraisal results, except that, in the event of acquisition, the appraisal results for acquired assets are higher than actual transaction amounts, or, in the event of disposition, the appraisal results for disposed assets are lower than actual transaction amounts, a certified public accountant shall be	by the board of directors, and the same procedure shall be followed for any future changes to the terms and conditions of the transaction. (ii) Where the transaction amount is NT\$1 billion or more, appraisals from two or more professional appraisers shall be obtained. (iii) Where any one of the following circumstances applies with respect to the professional appraiser's appraisal results, except that, in the event of acquisition, the appraisal results for acquired assets are higher than actual transaction amounts, or, in the event of disposition, the appraisal results for disposed assets are lower than actual transaction amounts, a certified public accountant shall be engaged to perform the appraisal in accordance with the provisions of Statement of Auditing Standards	

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	engaged to perform the appraisal in accordance with the provisions of Statement of Auditing Standards No. 20 published by the R.O.C. Accounting Research and Development Foundation (the "ARDF") and render a specific opinion regarding the reason for the discrepancy and the appropriateness of the transaction price: A. The discrepancy between the appraisal result and the transaction amount is 20 percent or more of the transaction amount. B. The discrepancy between the appraisal results of two or more professional appraisers is 10 percent or more of the transaction amount. (iv) No more than 3 months may elapse between the date of the appraisal report issued by a professional	No. 20 published by the R.O.C. Accounting Research and Development Foundation (the "ARDF") and render a specific opinion regarding the reason for the discrepancy and the appropriateness of the transaction price: A. The discrepancy between the appraisal result and the transaction amount is 20 percent or more of the transaction amount. B. The discrepancy between the appraisal results of two or more professional appraisers is 10 percent or more of the transaction amount. (iv) No more than 3 months may elapse between the date of the appraisal report issued by a professional appraiser and the contract execution date; provided, where the publicly announced current	

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	appraiser and the contract execution date; provided, where the publicly announced current value for the same period is used and not more than 6 months have elapsed, an opinion may still be issued by the original professional appraiser. 3. Membership or intangible assets: (1) Transaction procedures: Responsible department shall refer to an expert valuation report or the fair market value to determine the terms and price and produce an analysis report indicating the reasons for such acquisition or disposition, the target, counterparty, purchase price, payment terms and reference price, etc., then conduct the transaction in accordance with the Company's internal control system and procedures for delegation of authority in decision-making. (2) Reference of price: (i) When the transaction amount of acquisition or disposition of an	value for the same period is used and not more than 6 months have elapsed, an opinion may still be issued by the original professional appraiser. 3. Membership or intangible assets: (1) Transaction procedures: Responsible department shall refer to an expert valuation report or the fair market value to determine the terms and price and produce an analysis report indicating the reasons for such acquisition or disposition, the target, counterparty, purchase price, payment terms and reference price, etc., then conduct the transaction in accordance with the Company's internal control system and procedures for delegation of authority in decision-making. (2) Reference of price: (i) When the transaction amount of acquisition or disposition of <u>membership or</u> an intangible asset reaches 20 percent of the Company's paid-in capital or NT\$300 million or	

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	intangible asset <u>or right-of-use assets thereof or membership</u> reaches 20 percent of the Company's paid-in capital or NT\$300 million or more, the Company, unless transacting with a <u>domestic</u> government agency, shall engage a certified public accountant prior to the date of occurrence of the event to provide an opinion regarding the reasonableness of the transaction price. The engaged certified public accountant shall follow the provisions of Statement of Auditing Standards No. 20 published by the R.O.C. Accounting Research and Development Foundation (the "ARDF") (ii) Where the Company acquires or disposes of assets through court auction procedures, the evidentiary documentation issued by the court may replace the appraisal report or CPA opinion.	more, the Company, unless transacting with a government agency, shall engage a certified public accountant prior to the date of occurrence of the event to provide an opinion regarding the reasonableness of the transaction price. The engaged certified public accountant shall follow the provisions of Statement of Auditing Standards No. 20 published by the R.O.C. Accounting Research and Development Foundation (the "ARDF") (ii) Where the Company acquires or disposes of assets through court auction procedures, the evidentiary documentation issued by the court may replace the appraisal report or CPA opinion.	

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Article 9 Resolution procedure of transactions with a related party	When the Company acquires real property from or disposes real property or right-of-use assets thereof to a related party, or acquiring from or disposing to a related party the assets other than real property or right-of-use assets thereof, in which the actual transaction amount reaches 20 percent of the Company's paid-in capital, or 10 percent of the Company's total assets, or NT\$300 million, except in trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription to or repurchase of domestic money market funds, the following information should be first approved by more than half of the Audit Committee members and submitted to Board of Directors for resolution before executing the deal contracts and making payments: 1. The purpose, necessity and anticipated benefit of the acquisition or disposal of assets. 2. The reason for choosing the related party as a trading counterparty. 3. In the case of acquisition of real property or right-of-use assets thereof from a related party, relevant information regarding appraisal of the reasonableness of the preliminary	When the Company acquires real property from or disposes real property to a related party, or acquiring from or disposing to a related party the assets other than real property, in which the actual transaction amount reaches 20 percent of the Company's paid-in capital, or 10 percent of the Company's total assets, or NT\$300 million, except in trading of government bonds or bonds under repurchase and resale agreements, or subscription to or repurchase of domestic money market funds, the following information should be first approved by more than half of the Audit Committee members and submitted to Board of Directors for resolution before executing the deal contracts and making payments: 8. The purpose, necessity and anticipated benefit of the acquisition or disposal of assets. 9. The reason for choosing the related party as a trading counterparty. 10. In the case of acquisition of real property from a related party, relevant information regarding appraisal of the reasonableness of the preliminary transaction terms in accordance with Article 10 and Article 11. 11. The date and price at which the related party	To be in line with the amendment of "Regulations Governing the Acquisition and Disposal of Assets by Public Companies".

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	transaction terms in accordance with Article 10 and Article 11. 4. The date and price at which the related party originally acquired the real property, the original trading counterparty, and that trading counterparty's relationship to the company and the related party. 5. Monthly cash flow forecasts for the year commencing from the anticipated month of signing of the contract, and evaluation of the necessity of the transaction, and reasonableness of the funds utilization. 6. The professional appraiser's appraisal report or the certified public accountant's opinion obtained in accordance with Article 10. 7. Restrictive covenants and other important stipulations associated with the transaction. Calculation of the aforementioned transaction amount should be conducted pursuant to paragraph 2 of Article 14. "Within the preceding year" refers to the year preceding the date of occurrence of the current transaction. Items duly submitted for approval by resolution passed by the Audit Committee and the Board of Directors need not be	originally acquired the real property, the original trading counterparty, and that trading counterparty's relationship to the company and the related party. 12. Monthly cash flow forecasts for the year commencing from the anticipated month of signing of the contract, and evaluation of the necessity of the transaction, and reasonableness of the funds utilization. 13. The professional appraiser's appraisal report or the certified public accountant's opinion obtained in accordance with Article 10. 14. Restrictive covenants and other important stipulations associated with the transaction. Calculation of the aforementioned transaction amount should be conducted pursuant to paragraph 2 of Article 14. "Within the preceding year" refers to the year preceding the date of occurrence of the current transaction. Items duly submitted for approval by resolution passed by the Audit Committee and the Board of Directors need not be counted into the transaction amount. When the transactions submitted to the Board of Directors for discussion in accordance with the	

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	counted into the transaction amount. When the transactions submitted to the Board of Directors for discussion in accordance with the preceding paragraph, the board of directors shall take into full consideration of 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.	preceding paragraph, the board of directors shall take into full consideration of 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.	
Article 10 Evaluation of reasonableness of transaction conditions with a related party	If one of the following <u>four</u> circumstance exists, the acquisition of real property <u>or right-of-use assets thereof</u> from a related party shall be conducted in accordance with Article 9: the related party acquired the real property <u>or right-of-use assets thereof</u> through inheritance or as a gift; or more than 5 years will have elapsed from the time the related party signed the contract to obtain the real property to the signing date for the current transaction; or the real property is acquired through signing of a joint development contract with the related party or the contracts for engaging related parties to build on land owned or leased by the Company <u>or acquisition of right-of-use assets of real property</u>	If one of the following <u>three</u> circumstance exists, the acquisition of real property from a related party shall be conducted in accordance with Article 9: the related party acquired the real property through inheritance or as a gift; or more than 5 years will have elapsed from the time the related party signed the contract to obtain the real property to the signing date for the current transaction; or the real property is acquired through signing of a joint development contract with the related party or the contracts for engaging related parties to build on land owned or leased by the Company. For other circumstances, when acquiring acquires real estate from a related party, the Company shall comply the followings to	To be in line with the amendment of "Regulations Governing the Acquisition and Disposal of Assets by Public Companies".

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	held for business use from a subsidiary. For other circumstances, when acquiring acquires real estate from a related party, the Company shall comply the followings to evaluate the reasonableness of the transaction costs and also engage certified public accounts to check the evaluation and render a specific opinion: 1. Based upon the related party's transaction price plus necessary interest on funding and the costs to be duly borne by the buyer. "Necessary interest on funding" is imputed as the weighted average interest rate on borrowing in the year the company purchases the property; provided, it may not be higher than the maximum non-financial industry lending rate announced by the Ministry of Finance. 2. Total loan value appraisal from a financial institution where the related party has previously created a mortgage on the property as security for a loan; provided, the actual cumulative amount loaned by the financial institution shall have been 70% or more of the financial institution's appraised loan value of the property and the period of the loan shall have been one	evaluate the reasonableness of the transaction costs and also engage certified public accounts to check the evaluation and render a specific opinion: 1. Based upon the related party's transaction price plus necessary interest on funding and the costs to be duly borne by the buyer. "Necessary interest on funding" is imputed as the weighted average interest rate on borrowing in the year the company purchases the property; provided, it may not be higher than the maximum non-financial industry lending rate announced by the Ministry of Finance. 2. Total loan value appraisal from a financial institution where the related party has previously created a mortgage on the property as security for a loan; provided, the actual cumulative amount loaned by the financial institution shall have been 70% or more of the financial institution's appraised loan value of the property and the period of the loan shall have been one year or more. However, this shall not apply where the financial institution is a related party of one of the trading counterparties. Where land and structures thereupon are combined	

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	year or more. However, this shall not apply where the financial institution is a related party of one of the trading counterparties. Where land and structures thereupon are combined as a single property purchased or leased in one transaction, the transaction costs for the land and the structures may be separately appraised in accordance with either of the means listed in the preceding subparagraph 1 and 2.	as a single property purchased in one transaction, the transaction costs for the land and the structures may be separately appraised in accordance with either of the means listed in the preceding subparagraph 1 and 2.	
Article 11 Steps to take when results of appraisals conducted are uniformly lower than the transaction price in transactions with related party	1. When the results of an appraisal conducted in accordance with Article 10 are uniformly lower than the transaction price, the matter shall be handled in compliance with the following provisions. However, where the following circumstances exist, objective evidence has been submitted and specific opinions on reasonableness have been obtained from a professional real property appraiser and a certified public accountant have been obtained, this restriction shall not apply: (1) Where the related party acquired undeveloped land or leased land for development, it may submit proof of	1. When the results of an appraisal conducted in accordance with Article 10 are uniformly lower than the transaction price, the matter shall be handled in compliance with the following provisions. However, where the following circumstances exist, objective evidence has been submitted and specific opinions on reasonableness have been obtained from a professional real property appraiser and a certified public accountant have been obtained, this restriction shall not apply: (1) Where the related party acquired undeveloped land or leased land for development, it may submit proof of	To be in line with the amendment of "Regulations Governing the Acquisition and Disposal of Assets by Public Companies".

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	compliance with one of the following conditions: (i) Where undeveloped land is appraised in accordance with the means in the preceding Article, and structures according to the related party's construction cost plus reasonable construction profit are valued in excess of the actual transaction price. The "Reasonable construction profit" shall be deemed the average gross operating profit margin of the related party's construction division over the most recent 3 years or the gross profit margin for the construction industry for the most recent period as announced by the Ministry of Finance, whichever is lower. (ii) Completed transactions by unrelated parties within the preceding year involving other floors of the same property or neighboring or closely	compliance with one of the following conditions: (i) Where undeveloped land is appraised in accordance with the means in the preceding Article, and structures according to the related party's construction cost plus reasonable construction profit are valued in excess of the actual transaction price. The "Reasonable construction profit" shall be deemed the average gross operating profit margin of the related party's construction division over the most recent 3 years or the gross profit margin for the construction industry for the most recent period as announced by the Ministry of Finance, whichever is lower. (ii) Completed transactions by unrelated parties within the preceding year involving other floors of the same property or neighboring or closely	

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	valued parcels of land, where the land area and transaction terms are similar after calculation of reasonable price discrepancies in floor or area land prices in accordance with standard property market <u>sale or leasing</u> practices. (2) Where the Company acquiring real property <u>or leasing right-of-use assets thereof</u> from a related party provides evidence that the terms of the transaction are similar to the terms of transactions completed for the acquisition of neighboring or closely valued parcels of land of a similar size by unrelated parties within the preceding year. Completed transactions for neighboring or closely valued parcels of land in the preceding paragraph in principle refers to parcels on the same or an adjacent block and within a distance of no more than 500 meters or parcels close in publicly announced current value; transaction for similarly sized parcels in principle refers to transactions completed by unrelated parties for parcels with a land area of no	valued parcels of land, where the land area and transaction terms are similar after calculation of reasonable price discrepancies in floor or area land prices in accordance with standard property market practices. (iii) <u>Completed leasing transactions by unrelated parties for other floors of the same property from within the preceding year, where the transaction terms are similar after calculation of reasonable price discrepancies among floors in accordance with standard property leasing market practices.</u> (2) Where the Company acquiring real property from a related party provides evidence that the terms of the transaction are similar to the terms of transactions completed for the acquisition of neighboring or closely valued parcels of land of a similar size by unrelated parties	

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	less than 50 percent of the property in the planned transaction; within the preceding year refers to the year preceding the date of occurrence of the acquisition of the real property <u>or right-of-use assets thereof</u>. 2. Where acquiring real property <u>or right-of-use assets thereof</u> from a related party and the results of appraisals conducted in accordance with Article 10 are uniformly lower than the transaction price and none of the circumstances stipulated in paragraph 1 of this Article exists, the following steps shall be taken: (1) A special reserve shall be set aside in accordance with paragraph 1, Article 41 of the Act against the difference between the real property <u>or right-of-use assets thereof</u> transaction price and the appraised cost, and may not be distributed or used for capital increase or issuance of bonus shares. Where a public company uses the equity method to account for its investment in the Company, a special reserve shall also be set aside pro rata in a proportion consistent with the share of public	within the preceding year. Completed transactions for neighboring or closely valued parcels of land in the preceding paragraph in principle refers to parcels on the same or an adjacent block and within a distance of no more than 500 meters or parcels close in publicly announced current value; transaction for similarly sized parcels in principle refers to transactions completed by unrelated parties for parcels with a land area of no less than 50 percent of the property in the planned transaction; within the preceding year refers to the year preceding the date of occurrence of the acquisition of the real property. 2. Where acquiring real property from a related party and the results of appraisals conducted in accordance with Article 10 are uniformly lower than the transaction price and none of the circumstances stipulated in paragraph 1 of this Article exists, the following steps shall be taken: (1) A special reserve shall be set aside in accordance with paragraph 1, Article 41 of the Act against the difference between the real property transaction price and the	

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	company's equity stake in the Company. The special reserve set aside under the preceding regulation may not be utilized until the Company has recognized a loss on decline in market value of the assets it purchased or leased at a premium, or they have been disposed of, or the contracts has been terminated or adequate compensation has been made, or the status quo ante has been restored, or there is other evidence confirming that there was nothing unreasonable about the transaction, and the competent authority has given its consent. (2) The Audit Committee shall comply with Article 218 of the Company Act. <u>Where an Audit Committee has been established in accordance with the provisions of the Act, the preceding part of this subparagraph shall apply mutatis mutandis to the independent director members of the Audit Committee.</u> (3) Actions taken pursuant to <u>the preceding two</u> subparagraphs shall be reported to shareholders meeting, and the details of the	appraised cost, and may not be distributed or used for capital increase or issuance of bonus shares. Where a public company uses the equity method to account for its investment in the Company, a special reserve shall also be set aside pro rata in a proportion consistent with the share of public company's equity stake in the Company. The special reserve set aside under the preceding regulation may not be utilized until the Company has recognized a loss on decline in market value of the assets it purchased at a premium, or they have been disposed of, or adequate compensation has been made, or the status quo ante has been restored, or there is other evidence confirming that there was nothing unreasonable about the transaction, and the competent authority has given its consent. (2) The Audit Committee shall comply with Article 218 of the Company Act. (3) Actions taken pursuant to subparagraphs <u>1 and 2</u> shall be reported to shareholders meeting, and the details of the transaction	

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	transaction shall be disclosed in the annual report and any investment prospectus. When the Company acquires real property <u>or right-of-use assets thereof</u> from a related party, it shall also comply with the subparagraph 2 of this Article if there is other evidence indicating that the acquisition was not an arms-length transaction.	shall be disclosed in the annual report and any investment prospectus. When the Company acquires real property from a related party, it shall also comply with the subparagraph 2 of this Article if there is other evidence indicating that the acquisition was not an arms-length transaction.	
Article 14 Procedures for disclosure of information	1. Under any of the following circumstances, a company acquiring or disposing of assets shall publicly announce and report the relevant information on the FSC designated website in the appropriate format as prescribed by regulations within 2 days commencing immediately from the date of occurrence of the event: (1) Acquired or disposed real property <u>or right-of-use assets thereof</u> from a related party, or acquiring or disposing assets other than real property <u>or right-of-use assets thereof</u> from a related party in which transaction amount reaches 20 percent of the company's paid-in capital, or 10 percent of the company's total assets,	1. Under any of the following circumstances, a company acquiring or disposing of assets shall publicly announce and report the relevant information on the FSC designated website in the appropriate format as prescribed by regulations within 2 days commencing immediately from the date of occurrence of the event: (1) Acquired or disposed real property from a related party, or acquiring or disposing assets other than real property from a related party in which transaction amount reaches 20 percent of the company's paid-in capital, or 10 percent of the company's total assets, or NT\$300 million. However, trading of government bonds	To be in line with the amendment of "Regulations Governing the Acquisition and Disposal of Assets by Public Companies".

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	or NT\$300 million. However, trading of domestic government bonds and trading of bonds under repurchase / resale agreements, subscription to or repurchase of money market funds issued by domestic securities investment trust enterprises shall not apply. (2) Merger, spin-off, acquisition, or transfer of shares. (3) Losses from derivatives trading reaching the limits on aggregate losses or losses on individual contracts set out in the Procedures. (4) Acquiring or disposing business-use equipment <u>or right-of-use assets thereof</u> with a counterparty other than a related party, and the transaction amount reaches any of the following amount: (i) For a public company with paid-in capital below NT\$10 billion, the transaction amount is more than NT\$500 million. (ii) For a public company with paid-in capital over NT\$10 billion, the	and trading of bonds under repurchase / resale agreements, subscription to or repurchase of money market funds issued by domestic securities investment trust enterprises shall not apply. (2) Merger, spin-off, acquisition, or transfer of shares. (3) Losses from derivatives trading reaching the limits on aggregate losses or losses on individual contracts set out in the Procedures. (4) Acquiring or disposing business-use equipment with a counterparty other than a related party, and the transaction amount reaches any of the following amount: (i) For a public company with paid-in capital below NT\$10 billion, the transaction amount is more than NT\$500 million. (ii) For a public company with paid-in capital over NT\$10 billion, the transaction amount is more than NT\$1 billion. (iii) Where a public company in the	

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	transaction amount is more than NT\$1 billion. (iii) Where a public company in the business of construction conducting acquisition or disposal of real property for construction use with a counterparty other than a related party, the transaction amount is more than NT\$500 million. (iv) Where a land is acquired under an arrangement for commissioned construction on self-owned land, commissioned construction on rental land, joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, the amount the Company expects to invest in the transaction in an amount of more than NT\$500 million. (5) Where a public company in the business of construction conducting acquisition or disposal of real property <u>or right-of-use</u>	business of construction conducting acquisition or disposal of real property for construction use with a counterparty other than a related party, the transaction amount is more than NT\$500 million. (iv) Where a land is acquired under an arrangement for commissioned construction on self-owned land, commissioned construction on rental land, joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, the amount the Company expects to invest in the transaction in an amount of more than NT\$500 million. (5) Where a public company in the business of construction conducting acquisition or disposal of real property for construction use with a counterparty other than a related party, and the transaction amount is more than NT\$500 million.	

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	<u>assets thereof</u> for construction use with a counterparty other than a related party, and the transaction amount is more than NT\$500 million; <u>among such cases, if its paid-in capital is NT\$10 billion or more, and it is disposing of real property from a completed construction project that it constructed itself, and furthermore the transaction counterparty is not a related party, then the threshold shall be a transaction amount reaching NT\$1 billion or more.</u> (6) Where a land is acquired under an arrangement for commissioned construction on self-owned land, commissioned construction on rental land, joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, and the amount the Company expects to invest in the transaction in an amount of more than NT\$500 million.	(6) Where a land is acquired under an arrangement for commissioned construction on self-owned land, commissioned construction on rental land, joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, and the amount the Company expects to invest in the transaction in an amount of more than NT\$500 million. (7) Where an asset transaction other than any of those referred to in the preceding six subparagraphs, or a disposal of receivables by a financial institution, or engaging in investment in Mainland China area reaches 20 percent or more of paid-in capital or NT\$300 million; provided, this shall not apply to the following circumstances: (i) Trading of government bonds. (ii) Where the Company is in professional investment business, securities trading on <u>foreign or</u>	

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	(7) Where an asset transaction other than any of those referred to in the preceding six subparagraphs, or a disposal of receivables by a financial institution, or engaging in investment in Mainland China area reaches 20 percent or more of paid-in capital or NT\$300 million; provided, this shall not apply to the following circumstances: (i) Trading of <u>domestic</u> government bonds. (ii) Where the Company is in professional investment business, securities trading on securities exchanges or over-the-counter markets, subscription to ordinary corporate bonds and other non-equity linked bank notes issued in the primary market <u>(excluding subordinated debt), or securities investment trust funds or futures trust funds</u> or for underwriting business or as an	<u>domestic</u> securities exchanges or over-the-counter markets, subscription to ordinary corporate bonds and other non-equity linked bank notes issued in the <u>domestic</u> primary market, or for underwriting business or as an advisor of emerging stocks, recommendation of securities subscription in accordance with provisions set forth by the Taipei Exchange. (iii) Trading of bonds under repurchase / resale agreements or subscription to or repurchase of money market funds issued by domestic securities investment trust enterprises. 2. The amount of transactions above shall be calculated as follows: (1) The amount of any individual transaction. (2) The cumulative transaction amount of acquisitions and disposals of the same type of underlying asset with the same trading counterparty within the preceding year.	

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	advisor of emerging stocks, recommendation of securities subscription in accordance with provisions set forth by the Taipei Exchange. (iii) Trading of bonds under repurchase / resale agreements or subscription to or repurchase of money market funds issued by domestic securities investment trust enterprises. 2. The amount of transactions above shall be calculated as follows: (1) The amount of any individual transaction. (2) The cumulative transaction amount of acquisitions and disposals of the same type of underlying asset <u>or right-of-use assets thereof</u> with the same trading counterparty within the preceding year. (3) The cumulative transaction amount of real property acquisitions and disposals (cumulative acquisitions and disposals, respectively) within the same development project within the preceding year. (4) The cumulative transaction amount of	(3) The cumulative transaction amount of real property acquisitions and disposals (cumulative acquisitions and disposals, respectively) within the same development project within the preceding year. (4) The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals, respectively) of the same security within the preceding year. 3. "Within the preceding year" as used in preceding paragraph 2 refers to the year preceding the date of occurrence of the current transaction. Items duly announced in accordance with the Procedures need not be counted toward the transaction amount. 4. The Company shall compile monthly reports on the status of derivatives trading engaged in up to the end of the preceding month by itself and any of the Company's subsidiaries that are not domestic public companies and enter the information in the prescribed format into the information reporting website designated by the Financial Supervisory Commission by the 10th	

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	acquisitions and disposals (cumulative acquisitions and disposals, respectively) of the same security within the preceding year. 3. "Within the preceding year" as used in preceding paragraph 2 refers to the year preceding the date of occurrence of the current transaction. Items duly announced in accordance with the Procedures need not be counted toward the transaction amount. 4. The Company shall compile monthly reports on the status of derivatives trading engaged in up to the end of the preceding month by itself and any of the Company's subsidiaries that are not domestic public companies and enter the information in the prescribed format into the information reporting website designated by the Financial Supervisory Commission by the 10th day of each month. 5. When the Company at the time of public announcement makes an error or omission in an item required by regulations to be publicly announced and so is required to correct it, all the items shall be again publicly announced and	day of each month. 5. When the Company at the time of public announcement makes an error or omission in an item required by regulations to be publicly announced and so is required to correct it, all the items shall be again publicly announced and reported in their entirety within two days from the date of knowledge. 6. The Company acquiring or disposing of assets shall keep all relevant contracts, meeting minutes, log books, appraisal reports and certified public accountant, attorney, and securities underwriter opinions at the company headquarters, where they shall be retained for 5 years except where another act provides otherwise. 7. Where any of the following circumstances occurs with respect to a transaction that the Company has already publicly announced and reported, a public report of relevant information shall be made on the information reporting website designated by the Financial Supervisory Commission within 2 days commencing immediately from the date of occurrence of the	

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	reported in their entirety within two days from the date of knowledge. 6. The Company acquiring or disposing of assets shall keep all relevant contracts, meeting minutes, log books, appraisal reports and certified public accountant, attorney, and securities underwriter opinions at the company headquarters, where they shall be retained for 5 years except where another act provides otherwise. 7. Where any of the following circumstances occurs with respect to a transaction that the Company has already publicly announced and reported, a public report of relevant information shall be made on the information reporting website designated by the Financial Supervisory Commission within 2 days commencing immediately from the date of occurrence of the event: (1) Change, termination, or rescission of a contract signed in regard to the original transaction. (2) The merger, spin-off, acquisition, or transfer of shares is not completed by the	event: (4) Change, termination, or rescission of a contract signed in regard to the original transaction. (5) The merger, spin-off, acquisition, or transfer of shares is not completed by the scheduled date set forth in the contract. Change to the originally publicly announced and reported information.	

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	scheduled date set forth in the contract. (3) Change to the originally publicly announced and reported information.		
Article 15 Control procedures for the acquisition and disposal of assets by subsidiaries.	1. Subsidiaries shall adopt and act in accordance with procedures for acquisition or disposal of assets. 2. When the assets acquired or disposed by a non-public subsidiary reach the amount that a public announcement and regulatory filing are required, the Company should also make the required public announcement and regulatory filing. The standard <u>relating to</u> paid-in capital or the total assets for the subsidiary's making announcement and filing should be calculated based on the Company's paid-in capital or total assets. 3. Subsidiaries shall self-evaluate whether their procedures for acquisition or disposal of assets are in accordance with relevant laws and regulations, and whether their acquisition or disposal of assets are in accordance with provisions prescribed in the procedures they adopted.	1. Subsidiaries shall adopt and act in accordance with procedures for acquisition or disposal of assets. 2. When the assets acquired or disposed by a non-public subsidiary reach the amount that a public announcement and regulatory filing are required, the Company should also make the required public announcement and regulatory filing. The standard of "reaching 20% of paid-in capital or 10% of the total assets" for the subsidiary making announcement and filing should be calculated based on the Company's paid-in capital or total assets. 3. Subsidiaries shall self-evaluate whether their procedures for acquisition or disposal of assets are in accordance with relevant laws and regulations, and whether their acquisition or disposal of assets are in accordance with provisions prescribed in the procedures they adopted.	To be in line with the amendment of " Regulations Governing the Acquisition and Disposal of Assets by Public Companies".

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	4. Internal audit personnel shall check the subsidiaries' self-evaluation reports, and other relevant matters.	4. Internal audit personnel shall check the subsidiaries' self-evaluation reports, and other relevant matters.	

Tanvex BioPharma, Inc.

Comparison Table for Amendments to Procedures for Loaning of Funds

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Article 4 The accumulated amount of loans and the cap on the amount for each individual loan	1. The accumulated amount of loans: shall not exceed 40% of the net worth of the Company; provided, however where inter-companies loans of funds between foreign companies in which the Company holds, directly or indirectly, 100% of the voting shares, <u>or inter-company loans of funds granted to the Company by a foreign company in which the Company holds, directly or indirectly, 100% of the voting shares</u>, the restriction in this Subparagraph 1 shall not apply. 2. The cap on the amount for each individual loan: (1) The amount of an individual loan granted by the Company to a company or business which the Company has business dealing with shall not exceed the business transaction amount between the parties, or 20% of the net worth of the Company, whichever is lower. The “Business transaction amount” refers to the amount of purchase or sale between the parties, whichever is higher. (2) Where short-term financing to a company or business is necessary, each individual loan shall not exceed 20% of the net worth	1. The accumulated amount of loans: shall not exceed 40% of the net worth of the Company; provided, however where inter-companies loans of funds between foreign companies in which the Company holds, directly or indirectly, 100% of the voting shares, the restriction in this Subparagraph 1 shall not apply. 2. The cap on the amount for each individual loan: (1) The amount of an individual loan granted by the Company to a company or business which the Company has business dealing with shall not exceed the business transaction amount between the parties, or 20% of the net worth of the Company, whichever is lower. The “Business transaction amount” refers to the amount of purchase or sale between the parties, whichever is higher. (2) Where short-term financing to a company or business is necessary, each individual loan shall not exceed 20% of the net worth	To be in line with the amendment of "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies".

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	purchase or sale between the parties, whichever is higher. (2) Where short-term financing to a company or business is necessary, each individual loan shall not exceed 20% of the net worth of the Company. (3) The individual amount of inter-company loan of funds between foreign companies in which the Company holds, directly or indirectly, 100% of the voting shares shall not exceed 20% of the net worth of the Company, and the term of which shall not exceed one year.	of the Company. (3) The individual amount of inter-company loan of funds between foreign companies in which the Company holds, directly or indirectly, 100% of the voting shares shall not exceed 20% of the net worth of the Company, and the term of which shall not exceed one year.	
Article 10 Directions for providing loans	1. Where the entity to which the loan is made no longer meets the requirements set out in the Procedures or the amount of loan exceeds the limit resulting from change of circumstances, the Company shall formulate a rectification plan and submit it to the Audit Committee. It shall also complete the rectification according to the timeframe set out in the plan. 2. The Company's in-house auditors shall audit the Procedures as well as the implementation	1. Where the entity to which the loan is made no longer meets the requirements set out in the Procedures or the amount of loan exceeds the limit resulting from change of circumstances, the Company shall formulate a rectification plan and submit it to the Review Committee. It shall also complete the rectification according to the timeframe set out in the plan. 2. The Company's in-house auditors shall audit the Procedures as well as the implementation	To be in line with the amendment of "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies".

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Article 13 Implementation and amendment	thereof on a quarterly basis at least, and document them in writing. They shall immediately notify in writing the Audit Committee of any material violation found. 1. The Procedures and any amendment thereof shall be submitted to the Board of Directors meeting for a resolution after being approved by <u>more than one-half of the Audit Committee members</u>, and then be effective for implementation upon approval by the shareholders' meeting; <u>If it is not approved by more than half of all Audit Committee members, it may be approved by two-thirds or more of all of the Directors of the Board instead, and the resolution adopted by the Audit Committee shall be included in the minutes of the Board of Directors meeting. Besides, independent directors' opposing or qualified opinions (if any) shall be included in the minutes of the Board of Directors meeting.</u> 2. For matters not prescribed in the Procedures, related regulations and other bylaws of the Company shall govern.	thereof on a quarterly basis at least, and document them in writing. They shall immediately notify in writing the Audit Committee of any material violation found. 1. The Procedures and any amendment thereof shall be approved by the <u>Review Committee</u> and the Board of Directors, and then be effective for implementation upon approval by the shareholders' meeting; <u>Where any Director expresses dissent and it is included in the minutes or a written statement, the Company shall submit the documents related to the dissent to the Audit Committee and the Shareholders' meeting for discussion. After the Procedures are established, if there is any change of laws and regulations, the Procedures shall be amended accordingly and shall be adopted by the resolutions by the Review Committee, the Board of Directors and the shareholders' meeting.</u> 2. For matters not prescribed in the Procedures, related regulations and other bylaws of the Company shall govern.	To be in line with the amendment of "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies".

Tanvex BioPharma, Inc.

Comparison Table for Amendments to Procedures for Endorsement and Guarantee

Item No	Amended version	Current version	Explanations
Article 6 Decision-making authority and delegation thereof	1. The Company's finance unit shall prudently evaluate whether the Company's operations of the endorsements/guarantees are in compliance with the provisions set out in the Procedures. The relevant results of the evaluation shall be submitted to and resolved by the Board of Directors meeting, or otherwise approved by the chairman who are authorized by the Board of Directors to grant endorsements/guarantees within 20 % of the Company's net worth and subsequently submit the same to the upcoming Board of Directors meeting. When the endorsements/guarantees made by the Company for others are submitted to the Board of Directors meeting for discussion, each independent director's opinion shall be taken into full consideration. <u>Independent directors' opposing or qualified opinions (if any) shall be included in the minutes of the Board of Directors meeting.</u>	1. The Company's finance unit shall prudently evaluate whether the Company's operations of the endorsements/guarantees are in compliance with the provisions set out in the Procedures. The relevant results of the evaluation shall be submitted to and resolved by the Board of Directors meeting, or otherwise approved by the chairman who are authorized by the Board of Directors to grant endorsements/guarantees within 20 % of the Company's net worth and subsequently submit the same to the upcoming Board of Directors meeting. When the endorsements/guarantees made by the Company for others are submitted to the Board of Directors meeting for discussion, each independent director's opinion shall be taken into full consideration. <u>The concurring or objecting position of the Independent Directors and any objection reasons shall be clearly recorded in the minutes of the Board of Directors meeting.</u>	To be in line with the amendment of "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies".

Item No	Amended version	Current version	Explanations
Article 9 Announcing and reporting procedures	1. The Company shall announce and report the Company and its subsidiaries' balance of endorsements/guarantees in the previous month by the 10th day of each month. 2. If the Company's balance of endorsements/guarantees reaches one of the following standards, such event shall be announced and reported within two days from the date of occurrence: (1) The aggregate balance of endorsements/guarantees made by the Company and its subsidiaries reaches 50 % or more of the Company's net worth as stated in its latest financial statement. (2) The balance of endorsements/guarantees made by the Company and its subsidiaries for a single enterprise reaches 20 % or more of the Company's net worth as stated in its latest financial statement. (3) The balance of endorsements/guarantees made by the Company and its subsidiaries for a single enterprise reaches NTD 10	1. The Company shall announce and report the Company and its subsidiaries' balance of endorsements/guarantees in the previous month by the 10th day of each month. 2. If the Company's balance of endorsements/guarantees reaches one of the following standards, such event shall be announced and reported within two days from the date of occurrence: (1) The aggregate balance of endorsements/guarantees made by the Company and its subsidiaries reaches 50 % or more of the Company's net worth as stated in its latest financial statement. (2) The balance of endorsements/guarantees made by the Company and its subsidiaries for a single enterprise reaches 20 % or more of the Company's net worth as stated in its latest financial statement. (3) The balance of endorsements/guarantees made by the Company and its subsidiaries for a single enterprise reaches NTD 10	To be in line with the amendment of "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies".

Item No	Amended version	Current version	Explanations
	million or more and the aggregate amount of all endorsements/guarantees for, the carrying amount of investment under the equity method in, and balance of loans to such enterprise reaches 30 % or more of the Company's net worth as stated in its latest financial statement. (4) The amount of new endorsements/guarantees made by the Company or its subsidiaries reaches NTD 30 million or more and reaches 5 % or more of the Company's net worth as stated in its latest financial statement.	million or more and the aggregate amount of all endorsements/guarantees for, long-term investment under the equity method in, and balance of loans to such enterprise reaches 30 % or more of the Company's net worth as stated in its latest financial statement. (4) The amount of new endorsements/guarantees made by the Company or its subsidiaries reaches NTD 30 million or more and reaches 5 % or more of the Company's net worth as stated in its latest financial statement.	
Article 10 Directions for making endorsements/guarantees	1. For circumstances in which an entity for which the company makes any endorsement/guarantee is a subsidiary whose net worth is lower than half of its paid-in capital, the finance unit shall assess the risks on a quarterly basis and report to the Board of Directors the potential risks incurred by the endorsement/guarantee. 2. In the event that the subsidiary issuing shares without par value or with a par value other than NTD 10, its paid-in capital shall be the sum of	1. For circumstances in which an entity for which the company makes any endorsement/guarantee is a subsidiary whose net worth is lower than half of its paid-in capital, the finance unit shall assess the risks on a quarterly basis and report to the Board of Directors the potential risks incurred by the endorsement/guarantee. 2. In the event that the subsidiary issuing shares without par value or with a par value other than NTD 10, its paid-in capital shall be the sum of	To be in line with the amendment of "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies".

Item No	Amended version	Current version	Explanations
	the capital and the additional paid-in capital -share premium. 3. Where the entity for which the endorsement/guarantee is made no longer meets the requirements set out in the Procedures or the amount of endorsements/guarantees exceeds the limit resulting from change of circumstances, the Company shall formulate a rectification plan and submit it to the Audit Committee. It shall also complete the rectification according to the timeframe set out in the plan. 4. Where the Company needs to exceed the limits set out in the Procedures to satisfy its business requirements and where the conditions set out in the Procedures are complied with, it shall obtain approval from the Board of Directors and half or more of the directors shall act as joint guarantors on any loss that may be incurred to the Company by the excess endorsements/guarantees. It shall also amend the Procedures accordingly and submit the amended one to the shareholders' meeting for ratification. If the shareholders' meeting does	the capital and the additional paid-in capital -share premium. 3. Where the entity for which the endorsement/guarantee is made no longer meets the requirements set out in the Procedures or the amount of endorsements/guarantees exceeds the limit resulting from change of circumstances, the Company shall formulate a rectification plan and submit it to the Review Committee. It shall also complete the rectification according to the timeframe set out in the plan. 4. Where the Company needs to exceed the limits set out in the Procedures to satisfy its business requirements and where the conditions set out in the Procedures are complied with, it shall obtain approval from the Board of Directors and half or more of the directors shall act as joint guarantors on any loss that may be incurred to the Company by the excess endorsements/guarantees. It shall also amend the Procedures accordingly and submit the amended one to the shareholders' meeting for ratification. If the shareholders' meeting does	

Item No	Amended version	Current version	Explanations
	not consent to it, the Company shall formulate a plan to discharge the excess amount within a given time limit. <u>Each independent director's opinion shall be taken into full consideration during the discussion of the Board of Directors. Independent directors' opinions specifically expressing assent or dissent as well as the reasons for dissent shall be included in the minutes of the Board of Directors meeting.</u> 5. The Company's in-house auditors shall audit the Procedures as well as the implementation thereof on a quarterly basis at least, and document them in writing. They shall immediately notify in writing the Review Committee of any material violation found.	not consent to it, the Company shall formulate a plan to discharge the excess amount within a given time limit. 5. The Company's in-house auditors shall audit the Procedures as well as the implementation thereof on a quarterly basis at least, and document them in writing. They shall immediately notify in writing the Review Committee of any material violation found.	
Article 13 Implementation and amendment	1. The Procedures and any amendment thereof shall be submitted to the Board of Directors meeting for a resolution after being approved by more than one-half of the Audit Committee members, and then be effective for implementation upon approval by the shareholders' meeting; <u>If it is not approved by</u>	1. The Procedures and any amendment thereof shall be approved by the Review Committee and the Board of Directors, and then be effective for implementation upon approval by the shareholders' meeting; <u>Where any Director expresses dissent and it is included in the minutes or a written statement, the</u>	To be in line with the amendment of "Regulations Governing Loaning of Funds and Making of Endorsements/Gu

Item No	Amended version	Current version	Explanations
	<u>more than half of all Audit Committee members, it may be approved by two-thirds or more of all of the Directors of the Board instead, and the resolution adopted by the Audit Committee shall be included in the minutes of the Board of Directors meeting. Besides, independent directors' opposing or qualified opinions (if any) shall be included in the minutes of the Board of Directors meeting.</u> 2. For matters not prescribed in the Procedures, related regulations and other bylaws of the Company shall govern.	<u>Company shall submit the documents related to the dissent to the Audit Committee and the Shareholders' meeting for discussion. After the Procedures are established, if there is any change of laws and regulations, the Procedures shall be amended accordingly and shall be adopted by the resolutions by the Review Committee, the Board of Directors and the shareholders' meeting.</u> 2. For matters not prescribed in the Procedures, related regulations and other bylaws of the Company shall govern.	arantees by Public Companies".

Tanvex BioPharma, Inc.

Proposal to Release the Non-Competition Prohibition of Board Directors

Board Director's Name	Concurrent Position and Company Served
Peng Lin Investment Co., Ltd. Representative: Lin, Horngdar	● Chairman, AP Biosciences , Inc. ● Board Director, Tanvex Biologics Corp.
Peng Lin Investment Co., Ltd. Representative: Cho, Lung-Yeh	● 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. ● epresentative 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
Allen Chao and Lee Hwa Chao Family Trust Representative: Allen Chao	● 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
Hsia Family Trust Representative: David Hsia	● Board Director, Tanvex Biologics Inc. ● Member of Consulting committee, Allianz Pharmascience Ltd.
Delos Capital Fund, LP Representative: Chen, Lin-Cheng	● Managing Partner, Delos Capital Fund, LP ● Board Director, Atia Medical, Inc. ● Board Director, Allecra Therapeutics GmbH ● Board Director, BAROnova, Inc. ● Board Director, Curatia Medical, Inc. ● Board Director, Hemo Bioengineering Limited ● Board Director, Imperative Care, Inc. ● Board Director, Syndax Pharmaceuticals, Inc.
Yen, Yun	● 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.

Board Director's Name	Concurrent Position and Company Served
Tsai, Jin-Pau (Independent Director)	● 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. ● Board Director, FCB International Leasing (Xiamen) Co., Ltd. ● Independent Director, Sunny Friend Environmental Technology Co., Ltd. ● Independent Board Director, Chien Kuo Construction Co. Ltd ● Independent Board Director, KD Holding Corporation
Chang, Lee-Chiou (Independent Director)	● 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.
Shih, Chuan (Independent Director)	● Venture Partner, Lilly Asia Ventures ● Visiting professor, Institute of Biotechnology and Pharmaceutical Research (IBPR), National Health Research Institutes (NHRI) ● Member of Science Consulting Committee, Crown Bioscience Inc. ● Independent Board Director, TaiRx Inc. ● Professor, Chemistry Department, National Chung Hsing University