

Tanvex BioPharma, Inc.
泰福生技股份有限公司



Meeting Minutes for the 2018 Annual General Shareholder's Meeting

Time: Thursday, 10:00am-10:30am, June 13, 2018, Taipei Local Time

Venue: Banquet Hall C, 4F., No. 99, Sec. 1, Xintai 5th Rd., Xizhi Dist., New Taipei City, Taiwan

Shares Represented: 186,656,153 voting shares present, representing 86.01% of the total 216,992,061 outstanding ordinary shares.

Present Directors: Mr. Chi-Chuan Chen (Director), Mr. Allen Chao (Director) and Mr. Lee-Chiou Chang (Independent Director)

In Attendance: Mr. Hao-Ray Hu, Lawyer of Baker & McKenzie, Mr. Hao-Yu Hsiao , Senior Manager of PricewaterhouseCoopers, Taiwan

Chairman: Chi-Chuan Chen, Chairman of the Board of Directors

Secretary: Tiffany Chu

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 2017 Business Reports

Explanation: The Company's Business Report of 2017 is attached as Attachment 1.

Item 2: The Audit Committee's review of the Annual Financial Audit Report of Year 2017.

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

Item 3: The 4th quarter, 2017 execution status report on sound business plan.

Explanation:

- (1) In accordance with the Letter of Jeng-Gre-Shen-Ji number 1040019420 dated July 28th, 2015 issued by Taipei Exchange, it is required for the Company to submit the quarterly execution status report on sound business plan to the Board of Directors for monitoring, and to report in the Shareholders' meeting.
- (2) The 4th quarter, 2017 execution status report on sound business plan is attached as Attachment 3.

Item 4: The Amendment of the Rules of Procedure for Board of Directors Meeting.

Explanation:

- (1) According to the Regulations Governing Procedure for Board of Directors Meeting of Public Companies, the Board of Directors resolved to amend the Company's Rules of Procedure for Director Meeting and report this to the Shareholders Meeting.
- (2) The comparison table of amendment to the Rules of Procedure for Board of Directors Meeting is attached as Attachment 4.

IV. Acknowledgement Matters

Item 1: Proposal to accept 2017 Business Report and Consolidated Financial Report
(proposed by the Board of Directors).

Explanation:

- (1) The Company's 2017 Business Report and Consolidated Financial Report have been approved by the Board of Directors and reviewed by the Audit Committee of the Company. The 2017 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) 2017 Business Report, Independent Auditors' Audit Report and the aforementioned Consolidated Financial Report are attached as Attachments 1 and 5.

(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: 186,655,153		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted "in favor"	172,107,838	92.20%
Number of shares voted "against"	28,000	0.01%
Number of invalid shares	0	0.00%
Number of shares voted "abstain"/not voting	14,519,315	7.77%

Item 2: Proposal to accept the loss make-up of 2017 (proposed by the Board of Directors)

Explanation:

(1) After auditing by the CPA, in Year 2017 the Company's net loss after tax is NT\$ 1,409,800,417. After adding accumulated deficit of NT\$ 2,079,701,015 in the beginning of 2017, the total accumulated deficit is NT\$ 3,489,501,432.

(2) The annual loss make-up for 2017 is as follows:

Expressed in New Taiwan Dollar

Item	Amount
Losses to be covered in the beginning of the year	(2,079,701,015)
Plus: 2017 Net loss after tax	(1,409,800,417)
Losses to be covered at the end of the year	(3,489,501,432)

(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: 186,655,153		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted “in favor”	172,105,838	92.20%
Number of shares voted “against”	30,000	0.01%
Number of invalid shares	0	0.00%
Number of shares voted “abstain”/not voting	14,519,315	7.77%

V. Proposals and Discussions

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

Explanation:

- (1) To have the Company’s Memorandum and Articles of Association comply with Taiwan laws, and with reference to Articles 18, 27, 28, 29 and 35 of the newly amended Business Mergers and Acquisitions Act of Taiwan, it is proposed to amend part of the Company’s Memorandum and Articles of Association.
- (2) The comparison table of content of amendment of articles is attached as Attachment 6.
- (3) 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.
- (4) 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.

Total number of voting shares present: 186,655,153		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted “in favor”	172,108,838	92.20%
Number of shares voted “against”	28,000	0.01%
Number of invalid shares	0	0.00%
Number of shares voted “abstain”/not voting	14,518,315	7.77%

VI. Election Matters

Item 1: Re-election of Board of Directors. [Proposed by the Board of Directors]

Explanation:

- (1) The 3rd term of the Company's directors expire on May 14, 2018. It is proposed to ask the Annual General Meeting of shareholders to elect 9 directors (including 3 independent directors) for the 4th term.
- (2) The newly elected directors shall hold office for three years from June 13, 2018 to June 12, 2021. The incumbent directors will be discharged from the office as the date of the election of the new directors.
- (3) The Company has announced the accepting of director candidates nominated by the shareholder(s) and Board of Directors for the period from March 30, 2018 to April 9, 2018. The list of nine (9) directors candidate's related information are as follows, which were approved by the 16th meeting of the 3rd term of Board of Directors dated March 26th, 2018.

No.	Shareholder No.	Name	ID or Uniformed Number	Number of Shares held by the candidate	Work (and) Educational Experience	Note
1.	-	Chang, Lee-Chiou	M1008*****	-	Master, NCCU Department of Risk Management and Insurance, National Chengchi University Bachelor, Department of Public Finance, National Chengchi University Chairman, Yuanta Securities Finance Co., Ltd. President, Yuanta Securities Co., Ltd. President, Grand Cathay Securities Corp. Auditor, Director, Special Commissioner, Assistant Director, Director, Securities and Futures Commission, Ministry of Finance Auditor and Assistant Auditor, National Taxation Bureau of Taipei	Candidate of Independent Director
2	-	Tsai, Jin-Pau	F1227*****	-	Master in Accounting, Graduate Institute of Accounting, National Chengchi University Master in Law, College of Law, National Chengchi University Bachelor, Department of Accounting, National Chengchi University Deputy CEO, CEO and Deputy Chairman, PwC Taiwan President, PwC Management Consulting Company Ltd. Vice Chairman, Fuh Hwa Securities Investment Trust Co., Ltd. Director and Managing Director, Taiwan Corporate Governance Association Managing Director, Accounting Research and Development Foundation Chairman, Auditing Standards Committee Consultant, Public Service Pension Fund Supervisory Board	Candidate of Independent Director

No.	Shareholder No.	Name	ID or Uniformed Number	Number of Shares held by the candidate	Work (and) Educational Experience	Note
3	-	Shih, Chuan	K1236*****	-	PhD in Organic chemistry, Ohio State University Master in Organic chemistry, Ohio State University Bachelor, Department of Chemistry, National Chung Hsing University Special Researcher and Director, Institute of Biotechnology and Pharmaceutical Research (IBPR), National Health Research Institutes (NHRI) Crown Bioscience, Inc. Member of Science Consultant Committee	Candidate of Independent Director
4	10	Peng Lin Investment Co., Ltd. Representative: Chen, Chi-Chuan	54283722	70,566,999	Master in Business, National Taiwan University, College of Management Vice President and Special Assistant to CEO, Investment Management Office, Ruentex Group	Candidate of Director
5	10	Peng Lin Investment Co., Ltd. Representative: Cho, Lung-Yeh	54283722	70,566,999	Bachelor in Accounting, National Taipei University CPA, KPMG	Candidate of Director
6	1	Allen Chao and Lee Hwa Chao Family Trust Representative: Allen Chao	5054*****	16,888,022	Ph.D., Purdue University, College of Pharmacy Founder and CEO, Watson Pharmaceuticals. (now Allergan)	Candidate of Director
7	8	Hsia Family Trust Representative: David Hsia	4741*****	2,442,430	Ph. D., Purdue University, College of Pharmacy Senior Vice President, R&D, Watson Pharmaceuticals (now Allergan) Manager, Pharmaceutical Technology R&D Director, American Hospital Supply Corp. (now Baxter)	Candidate of Director
8	63	中國信託商業銀行受託保管康禧全球投資基金投資專戶 (Delos Capital Fund, LP) Representative: Chen, Lin-Cheng	F1214*****	14,400,000	J.D., Harvard University Managing Partner, Delos Capital Fund, LP Partner and Co-Head of Asia, Permira Managing Director, Goldman Sachs Lawyer, Davis Polk & Wardwell, LLP and New York Bar	Candidate of Director

No.	Shareholder No.	Name	ID or Uniformed Number	Number of Shares held by the candidate	Work (and) Educational Experience	Note
9	25	Yen, Yun	A1026*****	273,748	Ph.D. in Pathology and Cell Biology, Thomas Jefferson University M.D., Taipei Medical University Adjunct Professor, Graduate Institute of Oncology, National Taiwan University Affiliate Professor, California Institute of Technology Attending Physician, Division of Medical Oncology, City of Hope Professor, Medical Oncology and Graduate School, City of Hope Director, Developmental Cancer Therapeutics Program, City of Hope Chairman, Molecular Pharmacology Department, City of Hope Vice President, City of Hope Fellow, Hematology and Oncology Section, School of Medicine, Yale University	Candidate of Director

Election Results :New Director

Shareholder Number or ID Number	Name	Election Results
10	Peng Lin Investment Co., Ltd. Representative: Chen, Chi-Chuan	236,244,519
1	Allen Chao and Lee Hwa Chao Family Trust Representative: Allen Chao	197,989,007
63	中國信託商業銀行受託保管康禧全球投資基金投資	162,667,026

Shareholder Number or ID Number	Name	Election Results
	專戶 (Delos Capital Fund, LP) Representative: Chen, Lin-Cheng	
8	Hsia Family Trust Representative: David Hsia	162,016,114
10	Peng Lin Investment Co., Ltd. Representative: Cho, Lung-Yeh	161,358,932
25	Yen, Yun	160,170,672

New Independent Director

Shareholder Number or ID Number	Name	Election Results
M1008*****	Chang, Lee-Chiou	121,908,814
F1227*****	Tsai, Jin-Pau	121,693,931
K1236*****	Shih, Chuan	121,195,132

VII. Other Discussion Matters

Item 1: Release of Prohibition on Non-Competition of Board Directors. [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 secure its approval.
- (2) It is proposed to release a Director who does anything for himself or on behalf of another person that is within the scope of the Company's or similar company's business and assumes a role of Director from the prohibition of non-competition according to Section 97B of the Company's Memorandum and Articles of Association, on the conditions that there are no damage to the Company's interests.
- (3) The details of the proposal to release the non-competition prohibition, are attached as Attachment 7.
- (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: 186,655,153		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted "in favor"	169,303,827	90.70%
Number of shares voted "against"	36,000	0.01%
Number of invalid shares	0	0.00%
Number of shares voted "abstain"/not voting	17,315,326	9.27%

VIII. Extemporary Motion: None

IX. Meeting Adjourned

Chairman



Name: Chi-Chuan Chen

Secretary



Name: Tiffany Chu