

Tanvex BioPharma, Inc.

泰福生技股份有限公司

Meeting Minutes for the 2020 Annual General Shareholder's Meeting

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

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

Shares Represented: 209,171,732 voting shares present, representing 79.16% of the total 264,210,074 outstanding ordinary shares.

Present Directors: Mr. Chi-Chuan Chen (Director) and Mr. Jin-Pau Tsai (Independent Director)

In Attendance: Mr. Hao-Ray Hu, Lawyer of Baker & McKenzie and Ms. Shu-Fen Yu, CPA of PricewaterhouseCoopers, Taiwan

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

Secretary: Val Chen

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 2019 Business Report

Explanation: The Company's Business Report of 2019 is attached as Attachment 1.

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

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

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

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

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

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

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

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

Attachment 5.

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

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

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

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

IV. Acknowledgement Matters

Item 1: Proposal to accept 2019 Business Report and Consolidated Financial Report.
[Proposed by the Board of Directors]

Explanation:

1. The Company's 2019 Business Report and Consolidated Financial Report have been approved by the Board of Directors and reviewed by the Audit Committee of the Company. The 2019 Consolidated Financial Report, including Balance Sheet, Consolidated Income Statements, Statement of Changes in Equity and Statements of Cash Flows were audited by Ms. Shu-Fen Yu and Hui-Jin Tseng of PricewaterhouseCoopers Taiwan who issued the unqualified opinion of the auditor's report.
2. 2019 Business Report, Independent Auditors' Audit Report and the aforementioned Consolidated Financial Report are attached as Attachments 1 and 8.
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: 209,171,732		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted "in favor"	198,210,124	94.75%
Number of shares voted "against"	184,437	0.08%
Number of invalid shares	0	0.00%
Number of shares voted "abstain"/ not voting	10,777,171	5.15%

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

Explanation:

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

Expressed in New Taiwan Dollar

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

3. As the Company does not have earnings available for distribution in Year 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: 209,171,732		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted "in favor"	198,198,124	94.75%
Number of shares voted "against"	196,437	0.09%
Number of invalid shares	2,496,606	1.19%
Number of shares voted "abstain"/ not voting	8,280,565	3.95%

V. Proposals and Discussions

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

Explanation:

1. Pursuant to the amendment of the Regulations Governing Procedure for Rules of Procedure for Shareholders' Meeting issued in Ruling No. 10800242211 dated January 2nd, 2020 by the Taiwan Stock Exchange Corporation, the Company hereby proposes to amend the Rules of Procedure for Shareholders' Meeting. For the comparison table of the Rules of Procedure for Shareholders' Meeting is attached as Attachment 9.
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: 209,171,732		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted "in favor"	197,183,124	94.26%
Number of shares voted "against"	187,437	0.08%
Number of invalid shares	2,496,606	1.19%
Number of shares voted "abstain"/ not voting	9,304,565	4.44%

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

Explanation:

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

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: 209,171,732		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted "in favor"	197,183,124	94.26%
Number of shares voted "against"	187,437	0.08%
Number of invalid shares	2,496,606	1.19%
Number of shares voted "abstain"/ not voting	9,304,565	4.44%

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

Explanation:

1. Referencing to the provisions of Article 209 of the Company Act of R.O.C, a Director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of

shareholders the essential contents of such an act and secure its approval.

2. A Director of the Company is under the situation of doing things for himself or on behalf of another person that is within the same of similar business scope the Company, if there is no damage to the Company's interests, it is proposed to release such director from the prohibition of non-competition according to Sections 32 and 97B of the Memorandum and Articles of Association. For details of the proposal to release the non-competition prohibition, are attached as Attachment 11.
3. It is proposed to approve the proposal.

Special Resolution:

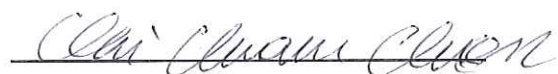
The resolution was put to vote by the members. It was resolved by the votes described in the chart below, in favor of approving the proposal.

Total number of voting shares present: 209,171,732		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted "in favor"	191,930,059	91.75%
Number of shares voted "against"	208,502	0.09%
Number of invalid shares	2,496,606	1.19%
Number of shares voted "abstain"/ not voting	14,536,565	6.94%

VI. Extemporary Motion: None

VII. Meeting Adjourned

Chairman

A handwritten signature in blue ink, reading "Chi-Chuan Chen", written over a horizontal line.

Name: Chi-Chuan Chen

Secretary

A handwritten signature in blue ink, reading "Val Chen", written over a horizontal line.

Name: Val Chen