

Tanvex BioPharma, Inc.
泰福生技股份有限公司

Meeting Minutes for the 2022 Annual General Shareholder's Meeting

Meeting Type: Physical shareholders meeting

Time: Friday, 09:30 am, June 17, 2022, Taipei Local Time

Venue: CHANG YUNG-FA FOUNDATION International Convention Center, 10F, No.11,
Zhongshan S. Rd., Taipei City 10048, Taiwan (R.O.C.)

Shares Represented: 207,857,263 voting shares present, representing 58.96% of the
total 352,500,701 outstanding ordinary shares.

Present Directors: Mr. Yun Yen (Chairman of the Board Directors), Mr. Tamon Tseng
(Director), Mr. Jin-Pau Tsai (Independent Director) and Mr. Tay-Chang
Wang (Independent Director)

In Attendance: Mr. I-Che Hsieh, Lawyer of Baker & McKenzie, Ms. Shu-Fen Yu, CPA of
PricewaterhouseCoopers, Taiwan and Peter Lin, CEO.

Chairman: Mr. Yun Yen, Chairman of the Board Directors

Secretary: Hsun-Chiang Hsieh

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 2021 Business Report

Explanation: The Company's Business Report of 2021 is attached as Attachment 1.

Item 2: Audit Committee's review of the Annual Financial Audit Report of Year 2021.

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

Item 3: For the 2021 Financial Report and the execution status of Sound Business Plan.

Explanation: In accordance with the Letter number 1090359228 dated October 15th, 2020 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 2021 Financial Report and the execution status of Sound Business Plan is attached as Attachment 3.

IV. Acknowledgement Matters

Item 1: Proposal to accept 2021 Business Report and Consolidated Financial Report.

[Proposed by the Board of Directors]

Explanation:

1. The Company's 2021 Business Report and Consolidated Financial Report have been approved by the Board of Directors and reviewed by the Audit Committee of the Company. The 2021 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 Hua-Ling Liang of PricewaterhouseCoopers Taiwan who issued the unqualified opinion of the auditor's report.
2. 2021 Business Report, Independent 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: 207,857,263		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted "in favor"	189,261,352	91.05%
Number of shares voted "against"	911,951	0.43%
Number of invalid shares	0	0.00%
Number of shares voted "abstain"/ not voting	17,683,960	8.50%

Item 2: Proposal to accept the loss make-up of 2021. [Proposed by the Board of Directors]

Explanation:

1. After auditing by the CPA, in Year 2021 the Company's net loss after tax is NT\$ 1,543,211,334. After adding accumulated deficit of NT\$9,784,225,428 at the beginning of 2021, the aggregated accumulated deficit is NT\$ 11,327,436,762.
2. The annual loss make-up for 2021 is as follows:

Expressed in New Taiwan Dollar

Item	Amount
Losses to be covered in the beginning of the year	(9,784,225,428)
Plus: 2021 Net loss after tax	(1,543,211,334)
Losses to be covered at the end of the year	(11,327,436,762)

3. As the Company does not have earnings available for distribution in Year 2021, 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: 207,857,263		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted "in favor"	189,256,182	91.05%
Number of shares voted "against"	917,121	0.44%
Number of invalid shares	0	0%
Number of shares voted "abstain"/ not voting	17,683,960	8.50%

V. Proposals and Discussions

Item 1: 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 announced by the Ruling No. 1110380465 by the Financial Supervisory Commission dated January 28, 2022, the Company hereby proposes to amend the Operational Procedures for Acquisition and Disposal of Assets. For the comparison table of content of amended Operational Procedures for Acquisition and Disposal of Assets as Attachment 5.
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: 207,857,263		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted "in favor"	179,593,117	86.40%
Number of shares voted "against"	10,582,186	5.09%
Number of invalid shares	0	0%
Number of shares voted "abstain"/ not voting	17,681,960	8.50%

Item 2: 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. 1110004250 by the Taiwan Stock Exchange Corporation dated March 8, 2022, 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 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: 207,857,263		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted "in favor"	179,592,117	86.40%
Number of shares voted "against"	10,580,032	5.09%
Number of invalid shares	0	0%
Number of shares voted "abstain"/ not voting	17,685,114	8.50%

Item 3: 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 1111700674 by the Taiwan Stock Exchange Corporation dated March 11, 2022, 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 7.
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: 207,857,263		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted "in favor"	175,596,137	84.47%
Number of shares voted "against"	14,615,341	7.03%
Number of invalid shares	0	0%
Number of shares voted "abstain"/ not voting	17,645,785	8.48%

Item 4: 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 Section 97B of the Memorandum and Articles of Association.
3. For details of the proposal to release the non-competition prohibition, are attached as Attachment 8.
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, by way of Supermajority Resolution Type B, described in the chart below, in favor of approving the proposal.

Total number of voting shares present: 207,857,263		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted “in favor”	179,407,481	86.31%
Number of shares voted “against”	10,849,677	5.21%
Number of invalid shares	0	0%
Number of shares voted “abstain”/ not voting	17,600,105	8.46%

Item 5: Proposal to approve the issuance of 2022 Employees' Restricted Share Awards. [Proposed by the Board of Directors]

Explanation:

1. To attract and retain the talents/skilled employees needed for development of the Company, to boost employee's loyalty to the Company, and to jointly create benefit for the Company and its shareholders. Within one year from the date of the shareholders resolution, the Company may, depending on its actual need, register with the competent authority single tranche or multiple tranche of the restricted shares for the employees. For the number of shares effectively registered, the Company may issue the shares all at once or by tranches. The Chairman is authorized to determine the actual issuance date. In accordance with Article 17 of the Company's Memorandum and Articles of Association, it is proposed to adopt the 2022 (First) Employees' Restricted Share Award Plan (the “Plan”). The Plan is attached as Attachment 9.
2. The material terms of the Plan are as below:
 - (1) Expected total number of the Restricted Stock Awards (“RSA”) issuance: 1,500,000 ordinary shares, with par value NT\$ 10 per share.
 - (2) The terms and conditions of issuance:
 - I. Issue price: Each RSA will be issued without consideration.
 - II. Vesting conditions:

Index A: if an employee who has served in the company for 1 year or more and scores 4 or higher for his/her personal annual performance review in each year, the ratios of granted shares to be vested to the employee are set forth as follows:

(1) In the year when the restricted shares are granted:
50%

(2) In the second year following the restricted shares
are granted: 50%

Index B: employees with a significant contribution to the
operation and business development of the
Company.

(1) Eligible employees:

A. Key personnel contributing to the granting of
a North American or European market
authorization to a biosimilar product
developed by the Company.

i. Vesting milestones

Milestone I: A market authorization
granted by the competent
authority of any country in
North America or Europe is
obtained within a year from
the date of issuance of the
restricted shares.

Milestone II: A second market
authorization granted by the
competent authority of any
country in North America or
Europe is obtained within
two years from the date of
issuance of the restricted
shares.

ii. Vesting ratio: 50% are vested upon the
completion of milestone I, and 100% are
vested cumulatively upon the completion
of milestone II. After the restricted shares
of this index are issued, an employee will be
deemed to fail to fulfill the vesting
conditions if not in employment at the time
of a milestone, in which case the Company
will duly reacquire the shares of the
employee gratis and cancel the same.

B. Key personnel contributing to contract
development and manufacturing related

business

i. Vesting milestones

Milestone 1: The operating revenue of a single contract research and manufacturing project reaches USD 10 million or above from the date of issuance of the restricted shares.

Milestone 2: The cumulative operating revenue of contract research and manufacturing reaches USD 20 million or above from the date of issuance of the restricted shares.

ii. Vesting ratio: 50% are vested upon the completion of milestone I, and 100% are vested cumulatively upon the completion of milestone II. After the restricted shares of this index are issued, an employee will be deemed to fail to fulfill the vesting conditions if not in employment at the time of a milestone, in which case the Company will duly reacquire the shares of the employee gratis and cancel the same.

C. Key personnel contributing to new product development

i. Vesting milestones: the effective date of the agreement concerning the Company's successful technology transfer or license of biologics product within two years from the date of issuance of the restricted shares.

ii. Vesting ratio: 100% are vested on the date of occurrence of the fact. After the restricted shares of this index are issued, an employee will be deemed to fail to fulfill the vesting conditions if not in employment at the time of a milestone, in which case the Company will duly reacquire the shares of the employee gratis and cancel the same.

III. Restrictions before RSA is vested:

- (i) The grantee employee shall not sell, transfer, make gift of, create other rights or encumbrances on the RSAs, or otherwise dispose of the RSAs in any other manner.
- (ii) All the rights to attend, the proposal rights, motion rights, speech rights, voting rights and any other shareholder rights shall be exercised by the trustee or the custodian (as applicable).
- (iii) The restrictions (including but not limited to transfer restrictions and vesting conditions) applicable to any and all unvested RSAs (and any share derived from such RSAs for whatever reason, including share dividend, retained earning capitalization, recapitalization, reserve capitalization and any cash distributed based on such RSAs for whatever reason, including cash dividend and distribution of capital reserve in the form of cash) shall equally apply to any share derived, directly or indirectly, from and cash distributed based on such unvested RSAs for whatever reason, including share dividend, retained earning capitalization, recapitalization, reserve capitalization, cash dividend and distribution of capital reserve in the form of cash, and any interests (collectively, the "Restricted Share and Cash Distribution"). For the avoidance of doubt, for the purpose of this Plan, the unvested RSAs shall include all the corresponding Restricted Share and Cash Distribution, which are subject to the same restrictions and thus unvested.
- (iv) In the case that the grantee employee is an ROC citizen, such employee shall, immediately after the Company issues the RSAs to such employee, trust such RSAs to the trustee designated by the Company in accordance with the Company's instruction and, unless otherwise provided hereunder, shall be continuously trusted till the full satisfaction of the vesting conditions. Any and all the Restricted Share and Cash Distribution derived from the unvested RSAs shall also be put in the trust. In the case that the grantee employee is non-ROC citizen, such employee shall put the RSA with a custodian bank for custody.
- (v) Employee's failure to meet the vesting conditions,

termination or in the event of succession: Unless otherwise provided in the Plan, RSA failing to meet the vesting conditions shall be reacquired and cancelled by the Company without compensation.

(vi) Other conditions of the plan please refer to the Plan.

- (3) Qualifications and conditions for employees and the numbers of shares distributable or subscribable: The eligible employees are limited to the employees of the Company or of the domestic and foreign subsidiaries who serve as the full-time employees before the RSA are granted.

The eligible employees who are granted restricted shares and the number of shares granted shall be determined by the Board Chairperson by taking into consideration of their performance, entire contribution, and specific merit, as well as the Company's operating needs and as required for the business development strategies, with a proposal to be submitted to the Board of Director for approval. Those shares granted to eligible employees who take positions of Directors or Officers shall be first approved by the Compensation Committee and then the Board or Directors.

- (4) The reasons why it is necessary to issue the new RSAs: To attract and retain professional personnel needed by the Company, to motivate employees and enhance their centripetal force so as to jointly create the Company's and shareholders' interests.
- (5) The expected amount of expenses and the dilution effect on the Company's earnings per share and any other impact on shareholder's equity: (1) It is estimated that the expected amount of expenses for four years is NT\$87,150,000 over four years. (2) The dilution effect on the Company's earnings per share is approximately NT\$0.247. The total numbers to be issued under this plan is approximately 0.43% of the Company's total issued and outstanding shares (352,454,701 shares as of December 31, 2021). However, before the restricted shares of employees are vested, they will not be included in the number of outstanding shares. The diluting effect on the earnings per share mentioned above will be reflected on a period-by-period basis when it is vested.

3. If the Company issues employee stock options pursuant to Article 60, paragraph 2 of the Regulations Governing the Offering and Issuance of Securities by Foreign Issuers which applies mutatis mutandis to

Article 56-1, paragraph 1 of the Regulations Governing the Offering and Issuance of Securities by Issuers, the number of shares subscribable through employee stock options and the total number of shares subscribable through employee stock options issued and outstanding from all previous issues thereunder, in combination with the total number of the new restricted employee shares registered for issuance under Article 60-2 of the Regulations Governing the Offering and Issuance of Securities by Issuers, and all new restricted employee shares issued in all previous issues and for which the vesting conditions have not yet been met, may not exceed 5 percent of the total number of the Company's issued shares. And the above in combination with the number of shares subscribable through employee stock options registered for issuance by the Company under Article 56, paragraph 1 of the Regulations Governing the Offering and Issuance of Securities by Issuers, and the total number of shares subscribable through employee stock options issued and outstanding from all previous issues thereunder may not exceed 15 percent of the total number of the Company's issued shares.

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, by way of Supermajority Resolution Type B, described in the chart below, in favor of approving the proposal.

Total number of voting shares present: 207,857,263		
Voting Result	# of Shares Voted	% of the total represented share Present
Number of shares voted "in favor"	175,709,267	84.53%
Number of shares voted "against"	14,420,116	6.93%
Number of invalid shares	0	0%
Number of shares voted "abstain"/ not voting	17,727,880	8.52%

VI. Election Matters

Item 1: By-election of one Independent Director of the Company. [Proposed by the Board of Directors]

Explanation:

1. As Mr. LanBo Chen, an independent director of the Company has resigned on January 6th, 2022, it is proposed to re-election for Company's Independent Directors for a term beginning on the date of the 2022 Annual General Meeting and expiring on the earlier of August 26th, 2024.
2. The Company has announced the accepting of independent director candidates nominated by the shareholder(s) and Board of Directors for the period from April 1st, 2022 to April 11th, 2022. The list of one (1) independent director candidate's related information is as follows, which was approved by the 7th meeting of the 5th term of Board of Directors dated April 22nd, 2022.

No.	Name	Number of Shares held by the candidate	Education	Experience	Type of Nominee	Served as an independent director of Company for three consecutive terms or more
1	Mr. Jang-Yang Chang	-	M.D., National Defense Medical Center, Taipei, Taiwan, R.O.C.	<ul style="list-style-type: none"> Executive Vice President, National Cheng Kung University Distinguished Investigator and Attending Physician of National Institute of Cancer Research, NHRI Director, Institute of Biotechnology and Pharmaceutical Research, National Health Research Institutes, Miaoli, Taiwan. Therapeutics and National Biotechnology Convenor of Cancer Group 	Candidate of Independent Director	Not Applicable

3. It is proposed to elect the proposal.

Election Result: New Independent Director

Type	Name	Election Results
Independent Director	Chang, Jang-Yang	168,805,597

VII. Other Discussion Matters

Item 1: Proposal for Release the prohibition on new Independent Director 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 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 or Officer 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 damages to the Company's interests.
3. The detail of the proposal to release the non-competition prohibition, is attached as Attachment 10.
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, by way of Supermajority Resolution Type B, described in the chart below, in favor of approving the proposal.

Total number of voting shares present: 207,857,263		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted "in favor"	176,908,813	85.11%
Number of shares voted "against"	12,374,833	5.95%
Number of invalid shares	0	0%
Number of shares voted "abstain"/ not voting	18,573,617	8.93%

VIII. Extemporary Motion: None

Shareholder has some queries about the time schedule and experimental design of the R&D project. However, all queries have been given detailed replies by the Chairman.

IX. Meeting Adjourned

Chairman

Secretary



Name: Yun Yen



Name: Hsun-Chiang Hsieh