

**DISCLAIMER:**

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## **Tanvex BioPharma, Inc.**

### **Meeting Minutes for the 2021 Annual General Shareholder's Meeting**

Time: Friday, 10:00 am, August 27, 2021, 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: 222,019,383 voting shares present, representing 71.15% of the total 312,004,701 outstanding ordinary shares.

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

In Attendance: Mr. Hao-Ray Hu, Lawyer of Baker & McKenzie and Ms. Hua-Ling Liang, CPA of PricewaterhouseCoopers, Taiwan

Chairman: Mr. Yun Yen, 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 2020 Business Report**

**Explanation:** The Company's Business Report of 2020 is attached as Attachment 1.

**Item 2: Audit Committee's review of the Annual Financial Audit Report of Year 2020.**

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

**Item 3: For the 2020 Financial Report and the execution status of Sound Business Plan.**

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

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

**Explanation:** Pursuant to the amendment of the Sample Template for Rules of Procedure for Board of Directors Meetings issued in Ruling No. 10900094681 by the Taiwan Stock Exchange Corporation, the Company hereby proposes to amend the Procedural Rules of Board Meeting of the Company and report this to Shareholders Meeting. For the comparison table of Rules of Procedure for Board of Directors Meeting is attached as Attachment 4.

**Item 5: The Amendment of the Adoption of Codes of Ethical Conduct of the Company.**

**Explanation:** Pursuant to the amendment of the Guidelines for the Adoption of Codes of Ethical Conduct for TWSE/TPEX Listed Companies issued in Ruling No. 10900094681 by the Taiwan Stock Exchange Corporation, the Company hereby proposes to amend the Adoption of Codes of Ethical Conduct of the Company and report this to Shareholders Meeting. For the comparison table of the Adoption of Codes of Ethical Conduct of the Company is attached as Attachment 5.

#### IV. Acknowledgement Matters

##### Item 1: Proposal to accept 2020 Business Report and Consolidated Financial Report.

[Proposed by the Board of Directors]

##### Explanation:

1. The Company's 2020 Business Report and Consolidated Financial Report have been approved by the Board of Directors and reviewed by the Audit Committee of the Company. The 2020 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. 2020 Business Report, Independent Auditors' Audit Report and the aforementioned Consolidated Financial Report are attached as Attachments 1 and 6.
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: 222,019,383		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted "in favor"	192,787,745	86.83%
Number of shares voted "against"	37,172	0.01%
Number of invalid shares	0	0.00%
Number of shares voted "abstain"/ not voting	29,194,466	13.14%

##### Item 2: Proposal to accept the loss make-up of 2020. [Proposed by the Board of Directors]

##### Explanation:

1. After auditing by the CPA, in Year 2020 the Company's net loss after tax is NT\$ 2,104,236,155. After adding accumulated deficit of NT\$

7,679,989,273 at the beginning of 2020, the aggregated accumulated deficit is NT\$ 9,784,225,428.

2. The annual loss make-up for 2020 is as follows:

Expressed in New Taiwan Dollar

Item	Amount
Losses to be covered in the beginning of the year	(7,679,989,273)
Plus: 2020 Net loss after tax	(2,104,236,155)
<b>Losses to be covered at the end of the year</b>	<b>(9,784,225,428)</b>

3. As the Company does not have earnings available for distribution in Year 2020, 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: 222,019,383		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted "in favor"	192,765,045	86.82%
Number of shares voted "against"	63,872	0.02%
Number of invalid shares	0	0%
Number of shares voted "abstain"/ not voting	29,190,466	13.14%

## 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. 1100001446 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 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: 222,019,383		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted "in favor"	192,766,745	86.82%
Number of shares voted "against"	58,172	0.02%
Number of invalid shares	0	0%
Number of shares voted "abstain"/ not voting	29,194,466	13.14%

**Item 2: Proposal to amend the Procedures for Election of Directors of the Company. [Proposed by the Board of Directors]**

**Explanation:**

1. Pursuant to the amendment of the Sample Template for Procedures for Election of Directors and Supervisors issued in Ruling No. 10900094681 by the Taiwan Stock Exchange Corporation, the Company hereby proposes to amend the Procedures for Election of Directors of the Company. For the comparison table of the Procedures for Election of Directors of the Company is attached 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: 222,019,383		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted "in favor"	192,776,645	86.82%
Number of shares voted "against"	47,272	0.02%
Number of invalid shares	0	0%
Number of shares voted "abstain"/ not voting	29,195,466	13.14%

**VI. Election Matters**

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

**Explanation:**

1. The 4th term of the Company's directors will expire on June 12, 2021. It is proposed to ask the Annual General Meeting of shareholders to elect 9 directors (including 3 independent directors) for the 5th term. The newly elected directors shall hold office for three years from August 27, 2021 to August 26, 2024. The incumbent directors will be discharged from the office as the date of the election of the new directors.
2. The Company has announced the accepting of director candidates nominated by the shareholder(s) and Board of Directors for the

period from April 1st, 2021 to April 12th, 2021. The list of nine (9) directors candidate's related information are as follows, which were approved by the 26th meeting of the 4th term of Board of Directors dated March 25th, 2021.

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	Peng Lin Investment Co., Ltd. Representative: Chen, ChiChuan	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	Not Applicable
2	Peng Lin Investment Co., Ltd. Representative: Tamon Tseng	70,566,999	Master of Law, University College London	Supervisor, Sinopac Financial Holdings Company Limited	Candidate of Director	Not Applicable
3	Allen Chao and Lee Hwa Chao Family Trust Representative: Allen Chao	22,978,243	Ph.D., Purdue University, College of Pharmacy	Founder and CEO, Watson Pharmaceuticals. (now Allergan)	Candidate of Director	Not Applicable
4	Yen, Yun	318,579	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	Candidate of Director	Not Applicable

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
				Chairman, Molecular Pharmacology Department, City of Hope Vice President, City of Hope Fellow, Hematology and Oncology Section, School of Medicine, Yale University		
5	Delos Capital Fund, LP(Note) Representative: Chen, Lin Cheng  Note: The name of the shareholder on the List of shareholders is "China Trust Commercial Bank Entrusted with Keeping Kangxi Global Investment Fund Investment Account"	14,400,000	J.D., Harvard University	Partner, Delos Capital Fund, LP Partner and Co-Head of Asia, Permira Managing Director, Goldman Sachs Lawyer, Davis Polk & Wardwell, LLP New York Bar	Candidate of Director	Not Applicable
6	Hsia Family Trust Representative: David Hsia	2,590,270	Ph. D., Purdue University, College of Pharmacy Senior	Vice President, R&D, Watson Pharmaceuticals (now Allegan) Manager, Pharmaceutical Technology R&D Director, American Hospital Supply Corp. (now Baxter)	Candidate of Director	Not Applicable
7	Tsai, Jin-Pau	-	Master in Accounting, Graduate Institute of Accounting, National Chengchi University Master in Law, College of Law, National Chengchi University Bachelor,	Deputy Chief, Executive Officer, Chief Executive Officer and vice director, PwC Taiwan General manager, PRICEWATERHOUSECOOPERS MANAGEMENT CONSULTING COMPANY LTD., Vice Chairman, Fuh Hwa Securities Investment Trust Co., Ltd. Managing Director and Chairman of the Audit Standards	Candidate of Independent Director	No

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
				Committee, Accounting Research and Development Foundation, Director, Managing Director Taiwan Corporate Governance Association, Consultant, Public Service Pension Fund Management Board		
8	Wang, Tay-hang	-	PhD, Department of Finance, University of Pennsylvania	Professor, Department of Accounting, National Taiwan University	Candidate of Independent Director	No
9	Chen, LanBo	-	Ph.D. in cell biology from the Massachusetts Institute of Technology	Professor Emeritus of Pathology at Harvard Medical School.	Candidate of Independent Director	No

3. It is proposed to elect the proposal.

**Supplementary Explanation: Pursuant to “The Related Postponement Measures of the Listing Company’s Annual General Shareholders’ Meeting during the Pandemic” announced by Financial Supervisory Commission, the Annual General Shareholders’ Meeting is postponed to August 27,2021. Accordingly, the term of each 5th Director will be amended from August 27,2021 to August 26,2024.**

#### **Election Result: New Directors and Independent Directors**

Type	Name	Election Results
Directors	Peng Lin Investment Co., Ltd. Representative: Chen, ChiChuan	184,400,000
Directors	Peng Lin Investment Co., Ltd. Representative: Tamon Tseng	184,409,000
Directors	Allen Chao and Lee Hwa	184,400,001

Type	Name	Election Results
	Chao Family Trust Representative: Allen Chao	
Directors	Yen, Yun	204,686,000
Directors	Delos Capital Fund, LP(Note) Representative: Chen, Lin Cheng	185,331,230
	Note: The name of the shareholder on the List of shareholders is "China Trust Commercial Bank Entrusted with Keeping Kangxi Global Investment Fund Investment Account"	
Directors	Hsia Family Trust Representative: David Hsia	184,400,000
Independent Director	Tsai, Jin-Pau	181,950,532
Independent Director	Wang, Tay-Chang	181,863,306
Independent Director	Chen, LanBo	181,888,855

## 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 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 details of the proposal to release the non-competition

prohibition, are attached as Attachment 9.

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: 222,019,383		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted "in favor"	192,444,730	86.67%
Number of shares voted "against"	156,446	0.07%
Number of invalid shares	0	0%
Number of shares voted "abstain"/ not voting	29,418,207	13.25%

**VIII.Extemporary Motion: None**

Shareholder (No. 26115) has some queries about the Chairman office and company's operating strategy and finance. However, all queries have been given detailed replies by the Chairman as well as persons in charge.

**IX. Meeting Adjourned**