

Stock Code: 6128



GENERAL PLASTIC INDUSTRIAL CO.,LTD.

2023 Annual Shareholder's Meeting
Meeting Handbook

Format: Physical shareholders' meeting

June 15, 2023

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GENERAL PLASTIC INDUSTRIAL CO.,LTD.

2023 Annual Shareholders' Meeting

Meeting Procedure

1. Call to Order
2. Chairperson Remarks
3. Report Items
4. Matters for Ratification
5. Matters for Discussion
6. Extraordinary Motion
7. Adjournment

GENERAL PLASTIC INDUSTRIAL CO.,LTD.

2023 Annual Shareholders' Meeting

Meeting Agenda

Time: 10:00 a.m., Thursday, June 15, 2023

Location: No. 388, Sec. 2, Dazhi Road, Wuchi District, Taichung, Taiwan (3F, Taichung Harbor Hotel)

1. Call the Meeting to Order
2. Chairperson Remarks
3. Report Items
 - (1) FY2022 Business Report
 - (2) Audit Committee's Review Report on the FY2022 Financial Statements
 - (3) Report on Remuneration of Employees and Remuneration of Directors and Supervisors for FY2022
 - (4) Report on Cash Dividends from Earnings Distribution for FY2022
4. Matters for Ratification
 - (1) The Company's Financial Statements for FY2022
 - (2) The Company's Earnings Distribution for FY2022
5. Matters for Discussion
 - (1) Amendments to the Company's "Articles of Incorporation"
 - (2) Rules of Procedure for Shareholders' Meetings
6. Extraordinary Motion
7. Adjournment

Matters to Report

Report 1

Subject: The Company's FY2022 Business Report is presented for review.

Description: Please refer to Attachment 1 (pages 6~7) for the FY2022 Business Report

Report 2

Subject: Audit Committee's Review Report on the FY2022 Financial Statements is presented for review.

Description: Please refer to Attachment 2 (pages 8) for the FY2022 Auditor's Report

Report 3

Subject: Report on Remuneration of Employees and Remuneration of Directors and Supervisors for

Description: FY2022 is presented for review.

1. The remuneration to employees and remuneration to directors and supervisors for FY2022 were approved by the Board of Directors on March 21, 2023.
2. For FY2022, the employees' remuneration amounted to NT\$30,243,000 and the directors' and supervisors' remuneration amounted to NT\$13,500,000, which were allotted in cash, totaling NT\$43,743,000.

Report 4

Subject: Report on Cash Dividends from Earnings Distribution for FY2022 is presented for review

- Description:
1. In accordance with Article 28-1 of the Company's Articles of Incorporation, the Board of Directors is authorized to prepare a proposal for the distribution of earnings, of which cash dividends are authorized to be distributed by resolution of the Board of Directors and reported to the shareholders' meeting.
 2. For this earnings distribution, the Company distributed NT\$280,695,228 in cash dividends to outstanding common stock. Based on the Company's current outstanding shares of 127,588,740, NT\$2.2 shall be distributed for each share.
 3. The cash dividends are calculated based on the shareholders' stockholdings as of the record date of dividend distribution up to NT\$1 (rounded down to the nearest dollar). Dividends distributed under NT\$1 will be recognized as "Other Income" of the Company.
 4. The Board of Directors has approved the payment of cash dividends to shareholders on July 26, 2023.

Matters for Ratification

Report 1

Subject: The Company's Financial Statements for FY2022 is presented for recognition.

Description: 1. The accompanying parent Company Only Financial Statements and Consolidated Financial Statements have been approved by the Board of Directors and audited by the attesting CPAs Huang, Yu Ting and Yen, Wen Pi of Ernst & Young Taiwan. In addition, the Business Report, Parent Company Only Financial Statements and Consolidated Financial Statements were reviewed by the Audit Committee and a written report was issued.

2. Please refer to Attachment 1 (page 6~7), Attachment 2 (page 8), Attachment 3 (page 9~18) and Attachment 4 (page 19~28) for each of the respective financial statements for this proposal.

Resolution:

Report 2

Subject: The Company's Earnings Distribution Proposal for FY2022 is presented for recognition.

Description: 1. The Board of Directors has approved the proposed distribution of the Company's earnings for FY2022.

2. Please refer to Attachment 5 (page 29) for the table of earnings distribution for FY2022.

Resolution:

Matters for Discussion

Report 1

Subject: Amendments to the Company's "Articles of Incorporation" is presented for resolution.

Description: 1. In accordance with the Regulations Governing the Administration of Shareholder Services of Public Companies and the Taiwan Stock Exchange Corporation Operation Directions for Compliance with the Establishment of Board of Directors by TWSE Listed Companies and the Board's Exercise of Powers, the Company's Articles of Incorporation are hereby amended and a comparison table of amendments to the Articles is attached as Attachment 6 (page 30).

Resolution:

Report 2

Subject: Proposal to amend the "Rules of Procedures for Annual General Shareholders' Meetings" is

Description: presented for resolution.

1. In accordance with the Taiwan Stock Exchange Corporation's official letter Tai-Zheng-Zhi-Li-Zi No. 11200041671, the Company intends to amend the "Rules of Procedure for Shareholders' Meetings" and has herewith attached a table of proposed amendments to the Articles. For details, please refer to Attachment 7 (pages 31~62).

Resolution:

Extemporary Motions

Adjournment

GENERAL PLASTIC INDUSTRIAL CO., LTD.

Business Report

"Inflation" was without doubt the key word for the global economy in 2022. Although the global supply chain disruptions caused by the COVID-19 pandemic has gradually subsided, the post-pandemic recovery and economic growth trajectory in 2022 was impacted by the supply chain shocks brought by the Russia-Ukraine conflict and the energy crisis. At the same time, inflation suppressed demand, consumer budgets tightened, and supply chain inventories built up, adding to the difficult business and market environment. Amidst the dramatic changes in the external market, the Company's net revenue for FY2022 was NT\$1,487,361,000, an increase of 0.43% over FY2021 at NT\$1,481,043,000. Net income for FY2022 was NT\$678,609,000, an increase of 101.61% over FY2021 at NT\$336,590,000.

2022 was a year of ups and downs in commodity demand. Under the impact of the strong rebound in the post-pandemic era and the global supply chain disruptions in the previous year, commodity demand continued into the first half of 2022, resulting in most importers adopting optimistic and aggressive inventory strategies to address post-pandemic demand. The war between Russia and Ukraine broke out in February of 2022 and has not yet ended after several months. The uncertainty of global geopolitical shifts and the global economic environment has added to the supply risk and market volatility. Furthermore, inflation had driven commodity prices up and demand down, the market is also beginning to face headwinds, and suppliers faced the risk of inventory destocking and pressure. The supply chain of the printing consumables industry was also facing various challenges, including overall supply continues to be affected by shortages of supply chain chips and components, continued hybrid work patterns, high levels of digitization during the epidemic, increased sales of continuous ink systems, increasing popularity of subscription services, resumption of supply of branded products, increasingly conservative market demand, and slow depletion of supply chain inventories. All of these factors have impacted the overall printing industry on both the supply and demand sides, and the printing supplies and consumables supply market is still undergoing a highly complex adjustment period. The Company is striving to enhance its internal integration capabilities to better respond to market changes and meet customer needs with a more flexible management strategy.

The Company's FY2022 operating results were primarily driven by:

1. Revenues in Europe and the U.S., two key markets for printer consumables, increased 3% in the first half of the year as the post-pandemic recovery continued and demand picked up for commercial activities and re-opening of schools for physical classes.
2. Logistics issues caused by supply chain disruptions and shortages over the past two years have resulted in many supply chain impacts, and the Company has been working with Katun on production and channel distribution, working closely together and continuing to highly integrate our R&D team to drive more opportunities in production and channel distribution.
3. The Company has been proactively and prudently enhancing inventory management efficiency and adopting a flexible pricing strategy to stabilize product prices and profitability.
4. In addition to the development of value-added services such as private label/packaging/custom packaging design/designated deliveries. Furthermore, OEM services for brand clients were the highlight achievements

of the year.

5. The trend of sustainable environmental protection and awareness has continued to grow in Europe, with 80% of the European public concerned about the impact of products on the environment under the wave of concerns for the environmental. The Company attaches great importance to environmental friendliness and has launched recycled plastic toner cartridges and recycling tanks in the market as a priority, as well as promoting plastic reduction and green packaging.
6. We continue to enhance our intellectual property rights and build up a quality patent portfolio, so that our products can smoothly compete in high patent-protected markets and remain competitive against peer products to strengthen our market position. At present, the Company holds 19 patents in China, 37 in the U.S., 15 in Germany, 7 in Japan, 28 in Taiwan, totaling 106, and another 15 are under application.

Looking ahead to FY2023, although the short-term stimulus generated by volatile factors such as the COVID-19 pandemic and supply chain chaos will gradually disappear from the consumer market, it nevertheless compelled paradigm shifts in users' usage behavior during the period, and the market will gradually develop into a preference for more compact yet more powerful machines. The year 2023 will be a challenging year for all industry players. It shall also test the speed of product development, product quality, after-sales service and supply chain management capabilities. The Company will continue to focus on the integration of resources in the Group's vertical marketing channels, from production, logistics, R&D, procurement and branding, in order to maintain a high level of internal responsiveness and agility to the external market. At the same time, the Company will also focus on: (1) deepening the dual-brand strategy of Katun and Cartridge Web to maintain a balanced strategic alliance between its own channels and key accounts in Europe and the U.S.; (2) actively strengthening brand partnerships with brand clients to gain more opportunities for OEM services; (3) actively evaluating the launch of environmentally friendly product lines for the European market, where the demand for compatible supplies and consumables is the highest; (4) strengthening the relationship with toner and chip suppliers; and (5) strengthening the relationship with the European market. (4) Strengthen integration with toner and chip suppliers; (5) Introduce smart storage systems to improve inventory management efficiency; (6) Establish a project team to analyze and evaluate new business opportunities. Overall, the Multi Function Product / Printer / Peripheral (MFP) consumables market is becoming increasingly competitive. However, in terms of market outlook, there is still room for growth in the global aftermarket brand-compatible consumables market. According to an IDC survey, more than 60% of respondents reported using aftermarket branded products due to supply chain disruptions and shortages of original brand consumable components. About two-thirds of the respondents indicated that they would continue to use compatible aftermarket ink and toner cartridges even if the supply of original consumables is restored, which will bring opportunities for the brand aftermarket sector. General Plastic Industrial Co., Ltd. (GPI) will continue to develop new products and markets, and strive to enhance the value of the Company's product brands and services, in anticipation of the company's continued growth in 2023.

Chairman: Wang, Jui Hung

President: Wang, Jui Chi

Chief Accounting Supervisor: Huang, Ching Hung

General Plastic Industrial Co.,Ltd.
Review Report of the Audit Committee

The Board of Directors has duly prepared the Company's Business Report, Financial Statements (including Consolidated Financial Statements) and Proposal for Earnings Distribution for the FY2022. The financial statements have been audited by the attesting CPAs Huang, Yu Ting and Yen, Wen Pi of Ernst & Young Taiwan, and an Auditor's Report has been issued thereon.

The Company's Business Report, Financial Statements (including Consolidated Financial Statements) and Proposal for Earnings Distribution for the FY2022 were reviewed by the Audit Committee and found to be in order. In accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, the accompanying report has is hereby prepared and presented for review.

Yours faithfully,

General Plastic Industrial Co.,Ltd.
2023 Annual Shareholders' Meeting

Audit Committee Convener: Jui-Feng Huang

March 21, 2023

Independent Auditors' Report Translated from Chinese

To GENERAL PLASTIC INDUSTRIAL CO., LTD.

Opinion

We have audited the accompanying parent company only balance sheets of GENERAL PLASTIC INDUSTRIAL CO., LTD. (the "Company") as of December 31, 2022 and 2021, and the related parent company only statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2022 and 2021, and notes to the parent company only financial statements, including the summary of significant accounting policies (together "the parent company only financial statements").

In our opinion, the parent company only financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and its financial performance and cash flows for the years ended December 31, 2022 and 2021, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Parent company only Financial Statements* section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the "Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits and the reports of other auditor(s), 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 2022 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Rights and Obligations of Inventory

As of December 31, 2022, the amount of inventories of the Company was significant to the financial statements. The Company and its subsidiaries specializes in manufacturing and selling toner cartridges of photocopiers, laser printers and OPC Drum Gears. In order to respond to customer demands quickly, shorten the delivery time and reduce freight cost, the Company established shipping warehouses or some outsourcing warehouses in several countries. Because the rights and obligations of inventory is not easy to verify, we identified rights and obligations of inventory as a key audit matter. Our audit procedures include, but are not limited to, understanding and testing the effectiveness of internal control procedures

for inventory, including the management records of shipping and receiving inventories; assessing the management's physical inventory count plan, observing the physical inventory count at a significant inventory location, performing confirmation procedures on inventories located the oversea warehouse, and testing cut-offs by examining relevant documents, such as shipping documents, export declarations, and invoices before and after the end of balance sheet date. We also considered the appropriateness of the disclosure of inventory in Note 6 to the parent company only financial statements.

Revenue Recognition

The primary source of income of the Company is derived from sale of OEM-compatible imaging consumables and supplies, such as toner cartridges and drum gears for office equipment. Based on the varying contract terms in different distribution channels and sales models, it is significant to determine the timing when the control of goods is transferred and performance obligation is satisfied for the parent company only financial statements. We identified revenue recognition as a key audit matter. Our audit procedures include, but are not limited to, understanding and testing the effectiveness of internal related to revenue recognition in the sales cycle; selecting samples to perform the test of details of the sales transactions; reviewing the performance obligations of the orders or contracts and confirming the timing of performance obligations satisfaction against the related supporting documents to verify the correctness of the timing of revenue recognition; performing the cut-off testing for periods before and after the balance sheet date; and conducting analytical procedures for goods sold based on product types, regions, monthly sales revenue, and gross margin. We also considered the appropriateness of the disclosure of operating revenue in Note 6 to the parent company only financial statements.

Goodwill impairment

As of December 31, 2022, the amount of goodwill of the Company and its subsidiaries was significant to the financial statements. The Company performed impairment testing on the cash-generating units according to the International Financial Reporting Standards. The recoverable amount of the cash-generating units has been determined based on the value in use because their fair value cannot be reliably measured. The impairment testing indicated that the value in the use of certain cash-generating units was higher than their carrying amount. Because the carrying amounts of goodwill were significant to the Company and its subsidiaries, the determination of value in use was complex, as it involved significant management judgment when making assumptions about cash flow forecasts. We identified goodwill impairment as a key audit matter. Our audit procedures include, but are not limited to, evaluating whether the components of the cash-generating units have significantly changed, including analyzing the sales model and regions involved; evaluating the management's assessment approaches and assumptions of value in use; evaluating the reasonableness of key assumptions used by management, such as growth rates, discount rates, gross margin, and evaluating the reasonableness of key components of discount rates, such as cost of equity, company-specific risk premium and market risk premium by comparing them to other companies of similar size with the cash-generating units; interviewing management and assessing the reasonableness of assumptions used in their financial forecast, such as cash flows, gross margin, growth rates, the overall market and economic conditions; comparing the actual financials to date with previously forecast financials and analyzing the Company's historical data and performance to assess the reasonableness of the cash flow forecast. We also assessed the adequacy of the disclosures related to the result of impairment test and assumption's sensitivity in Notes 4 and 6 to the consolidated financial statements.

Responsibilities of Management and Those Charged with Governance for the Parent Company Only Financial Statements

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company only financial statements, management is responsible for assessing the ability to continue as a going concern of the Company, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee, are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Parent Company Only Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the Standards on Auditing of the Republic of China 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 parent company only financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent company only 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 control.
2. Obtain an understanding of internal control 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 internal control of the Company.
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 ability to continue as a going concern of the Company. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company only 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the accompanying notes, and whether the parent company only 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 Company to express an opinion on the parent company only 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 control 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 2022 parent company only financial statements and are therefore the key audit matters. We describe these matters in our auditor's 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.

Huang, Yu Ting

Yen, Wen Pi

Ernst & Young, Taiwan

March 21, 2023

Notice to Readers

The accompanying parent company only financial statements are intended only to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such parent company only financial statements are those generally accepted and applied in the Republic of China.

Accordingly, the accompanying parent company only financial statements and report of independent auditors are not intended for use by those who are not informed about the accounting principles or Standards on Auditing of the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young 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..

English Translation of Parent Company Only Financial Statements Originally Issued in Chinese
GENERAL PLASTIC INDUSTRIAL CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
December 31, 2022 and 2021
(Expressed in Thousands of New Taiwan Dollars)

		As of December 31,			
		2022		2021	
Assets	Notes	Amount	%	Amount	%
Current assets					
Cash and cash equivalents	4, 6(1)	\$131,855	2	\$170,733	3
Financial assets measured at amortized cost, current	8	26,335	-	1,815	-
Notes receivable, net	6(2)	241	-	140	-
Accounts receivable, net	6(2)	77,226	1	110,899	2
Accounts receivable - related parties, net	6(2), 7	230,891	4	228,515	4
Other receivable		5,500	-	9,264	-
Inventories	4, 6(3)	195,768	3	187,975	4
Prepayments		6,766	-	12,655	-
Total current assets		674,582	10	721,996	13
Non-current assets					
Investments accounted for using the equity method	4, 6(4)	4,342,974	70	3,627,508	66
Property, plant and equipment	4, 6(5), 8	1,098,113	18	945,390	17
Right-of-use assets	4, 6(15)	9,523	-	10,767	-
Investment property, net	4, 6(6), 8	13,596	-	13,596	-
Intangible assets	4, 6(7)	40,978	1	51,702	1
Deferred tax assets	4, 6(19)	22,977	-	90,584	2
Other non-current assets		36,825	1	21,650	1
Total non-current assets		5,564,986	90	4,761,197	87
Total assets		\$6,239,568	100	\$5,483,193	100

(The accompanying notes are an integral part of the parent company only financial statements)
(continued)

English Translation of Parent Company Only Financial Statements Originally Issued in Chinese
GENERAL PLASTIC INDUSTRIAL CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS (Continued)
December 31, 2022 and 2021
(Expressed in Thousands of New Taiwan Dollars)

		As of December 31,			
		2022		2021	
Liabilities and Equity	Notes	Amount	%	Amount	%
Current liabilities					
Short-term loans	4, 6(8), 7	\$1,510,000	24	\$1,090,000	20
Short-term notes and bills payable	4, 6(9)	129,794	2	319,714	6
Contract liabilities, current	4, 6(14)	3,474	-	925	-
Notes payable		163	-	598	-
Accounts payable		60,972	1	98,471	2
Accounts payable-related parties, net	7	1,922		4,521	
Other payables	6(10)	155,282	2	153,911	3
Current tax liabilities	4	49,177	1	39,632	1
Lease liabilities, current	4, 6(15)	1,847	-	1,963	-
Current portion of long-term loans	4, 6(11)	95,000	2	135,000	2
Other current liabilities		3,394	-	3,130	-
Total current liabilities		2,011,025	32	1,847,865	34
Non-current liabilities					
Long-term loans	4, 6(11)	171,250	3	276,250	5
Deferred tax liabilities	4, 6(19)	12,146	-	315	-
Lease liabilities, non-current	4, 6(15)	7,783	-	8,868	-
Net defined benefit liabilities, non-current	4, 6(12)	63,921	1	75,010	1
Total non-current liabilities		255,100	4	360,443	6
Total liabilities		2,266,125	36	2,208,308	40
Equity					
Capital					
Common stock	6(13)	1,275,887	20	1,275,887	23
Additional paid-in capital	6(13)	1,213,799	20	1,239,317	23
Retained earnings					
Legal reserve	6(13)	514,355	8	480,826	9
Special reserve		212,520	4	114,265	2
Unappropriated earnings		697,509	11	377,110	7
Total retained earnings		1,424,384	23	972,201	64
Other components of equity					
Exchange differences on translation of foreign operations		60,844	1	(213,286)	(4)
Unrealized gains or losses from financial assets measured at fair value through other comprehensive income		(13,994)	-	(12,611)	-
Gains or losses on hedging instruments		12,523	-	13,377	-
Total other components of equity		59,373	1	(212,520)	(4)
Total equity		3,973,443	64	3,274,885	60
Total liabilities and equity		\$6,239,568	100	\$5,483,193	100

(The accompanying notes are an integral part of the parent company only financial statements)

English Translation of Parent Company Only Financial Statements Originally Issued in Chinese
GENERAL PLASTIC INDUSTRIAL CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
For the year Ended December 31, 2022 and 2021
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings per Share)

	Notes	For the Years Ended December 31,			
		2022	%	2021	%
Operating revenues	4, 6(14), 7	\$1,487,361	100	\$1,481,043	100
Operating costs	6(3)(16), 7	(896,668)	(60)	(922,048)	(62)
Gross profit from operations		590,693	40	558,995	38
Unrealized gross profit		(111,417)	(7)	(91,684)	(6)
Realized gross profit		91,684	6	24,162	1
Net gross profit		570,960	39	491,473	33
Operating expenses	6(16)				
Selling and marketing expenses		(96,094)	(7)	(99,891)	(7)
General and administrative expenses		(128,334)	(9)	(114,367)	(8)
Research and development expenses		(60,080)	(4)	(58,266)	(4)
Expected credit impairment (losses) gains	6(2)	(4,491)	-	6,618	1
Total operating expenses		(288,999)	(20)	(265,906)	(18)
Operating Income		281,961	19	225,567	15
Non-operating income and expenses	6(17), 7				
Interest income		2,466	-	51	-
Other income		43,263	3	44,029	3
Other gains and losses		63,647	4	(10,491)	(1)
Finance costs		(20,584)	(1)	(13,942)	(1)
Share of profit or loss of associates and joint ventures accounted for using the equity method	6(4)	396,779	27	176,635	12
Total non-operating income and expenses		485,571	33	196,282	13
Income from continuing operations before income tax		767,532	52	421,849	28
Income tax expense	4, 6(19)	(88,923)	(6)	(85,259)	(6)
Net income		678,609	46	336,590	22
Other comprehensive income (loss)	6(18)				
Items that may not be reclassified subsequently to profit or loss					
Remeasurements of defined benefit plans		4,042	-	(1,620)	-
Unrealized gains or losses from investments in equity instruments measured at fair value through other comprehensive income		(1,383)	-	365	-
Income tax related to items that may not be reclassified subsequently		(808)	-	324	-
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations		341,277	23	(123,507)	(8)
Gains or losses on hedging instruments		(854)	-	186	-
Income tax related to items that may be reclassified subsequently		(67,147)	(5)	24,701	2
Total other comprehensive income (loss), net of income tax		275,127	18	(99,551)	(6)
Total comprehensive income		\$953,736	64	\$237,039	16
Earnings per share (NTD)	4, 6(20)				
Earnings per share-basic		\$5.32		\$2.64	
Earnings per share-diluted		\$5.28		\$2.62	

(The accompanying notes are an integral part of the parent company only financial statements)

English Translation of Parent Company Only Financial Statements Originally Issued in Chinese
GENERAL PLASTIC INDUSTRIAL CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY

For the year Ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	Common Stock	Additional Paid-in Capital	Retained Earnings			Other Components of Equity				Total Equity
			Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of Foreign Operations	Unrealized Gains or Losses from Financial Assets Measured at Fair Value through Other Comprehensive Income	Gains or Losses on Hedging Instruments		
Balance as of January 1, 2021	\$1,275,887	\$1,239,317	\$467,490	\$ -	\$297,006	\$(114,480)	\$(12,976)	\$13,191		\$3,165,435
Appropriations and distributions of earnings, 2020:	-	-	13,336	-	(13,336)	-	-	-	-	-
Legal reserve	-	-	-	-	(114,265)	-	-	-	-	-
Special reserve	-	-	-	114,265	(127,589)	-	-	-	-	(127,589)
Cash dividends	-	-	-	-	336,590	-	-	-	-	336,590
Net income in 2021	-	-	-	-	(1,296)	-	-	-	-	(99,551)
Other comprehensive income (loss), net of income tax in 2021	-	-	-	-	335,294	(98,806)	365	186	365	237,039
Total comprehensive income (loss)	-	-	-	-	\$377,110	\$(213,286)	\$(12,611)	\$13,377	365	\$3,274,885
Balance as of December 31, 2021	\$1,275,887	\$1,239,317	\$480,826	\$114,265	\$377,110	\$(213,286)	\$(12,611)	\$13,377		\$3,274,885
Balance as of January 1, 2022	\$1,275,887	\$1,239,317	\$480,826	\$114,265	\$377,110	\$(213,286)	\$(12,611)	\$13,377		\$3,274,885
Appropriations and distributions of earnings, 2021:	-	-	33,529	-	(33,529)	-	-	-	-	-
Legal reserve	-	-	-	-	(98,255)	-	-	-	-	-
Special reserve	-	-	-	98,255	(229,660)	-	-	-	-	(229,660)
Cash dividends	-	-	-	-	678,609	-	-	-	-	678,609
Cash dividends from additional paid-in capital	-	(25,518)	-	-	3,234	-	-	-	-	(25,518)
Net income in 2022	-	-	-	-	681,843	274,130	(1,383)	(854)	(1,383)	775,127
Other comprehensive income (loss), net of income tax in 2022	-	-	-	-	697,509	274,130	(1,383)	(854)	(1,383)	953,736
Total comprehensive income (loss)	-	-	-	-	\$697,509	\$60,844	\$(13,994)	\$(854)	\$(13,994)	\$3,973,443
Balance as of December 31, 2022	\$1,275,887	\$1,213,799	\$514,355	\$212,520	\$697,509	\$60,844	\$(13,994)	\$12,523		\$3,973,443

(The accompanying notes are an integral part of the parent company only financial statements)

English Translation of Parent Company Only Financial Statements Originally Issued in Chinese
GENERAL PLASTIC INDUSTRIAL CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
For the year Ended December 31, 2022 and 2021
(Expressed in Thousands of New Taiwan Dollars)

	For the Years Ended December 31,	
	2022	2021
Cash flows from operating activities:		
Net income before tax	\$767,532	\$421,849
Adjustments to reconcile net income before tax to net cash provided by (used in) operating activities:		
Depreciation	34,290	35,247
Amortization	14,250	15,877
Expected credit impairment losses (gains)	4,491	(6,619)
Gain for market price decline, obsolete and slow-moving inventories	(2,249)	(5,731)
Financial costs	20,584	13,942
Interest income	(2,466)	(51)
Share of profit of subsidiaries, associates and joint ventures	(396,779)	(176,635)
Loss (Gain) on disposal of property, plant and equipment	150	(1,503)
Loss on disposal of intangible assets	289	-
Property, plant and equipment transferred to expenses	18,707	12,298
Net unrealized gross profit	19,733	67,522
Changes in operating assets and liabilities:		
(Increase) decrease in notes receivable	(101)	1,748
Decrease (increase) in accounts receivable	26,806	(179,677)
Decrease in other receivables	4,245	27,588
(Increase) decrease in inventories	(5,544)	62,146
Decrease (increase) in prepayments	5,889	(4,079)
Increase (decrease) in contract liabilities	2,549	(5,573)
Decrease in notes payable	(435)	(17,079)
(Decrease) increase in accounts payable	(40,098)	20,834
Increase in other payables	4,441	32,889
Increase in other current liabilities	264	1,351
Decrease in defined benefit liabilities	(7,047)	(1,779)
Cash generated from operations	469,501	314,565
Interest received	1,985	66
Interest paid	(20,169)	(13,929)
Income tax paid	(67,895)	(50,668)
Net cash provided by operating activities	383,422	250,034
Cash flows from investing activities:		
(Increase) decrease in financial assets measured at amortized cost		
Acquisition of investments accounted for under the equity method		
Acquisition of property, plant and equipment		
Proceeds from disposal of property, plant and equipment		
Return of capital from disposal of subsidiaries		
Acquisition of intangible assets		
Increase in prepayments for equipment		
(Increase) decrease in refundable deposits		
Net cash used in investing activities		
Cash flows from financing activities:		
Increase in short-term loans	8,290,000	4,900,500
Decrease in short-term loans	(7,870,000)	(4,750,500)
Increase in short term notes and bills payable	1,252,143	1,413,042
Decrease in short term notes and bills payable	(1,442,063)	(1,413,125)
Proceeds from long-term loans	-	240,000
Repayments of long-term loans	(145,000)	(254,730)
Cash dividends paid	(255,178)	(127,589)
Repayment of leasing principal	(1,879)	(1,585)
Net cash (used in) provided by financing activities	(171,977)	7,598
Net (decrease) increase in cash and cash equivalents	(38,878)	(239,270)
Cash and cash equivalents at beginning of period	170,733	110,886
Cash and cash equivalents at end of period	\$131,855	(\$128,384)

(The accompanying notes are an integral part of the parent company only financial statements)

Independent Auditors' Report Translated from Chinese

To GENERAL PLASTIC INDUSTRIAL CO., LTD.

Opinion

We have audited the accompanying consolidated balance sheets of GENERAL PLASTIC INDUSTRIAL CO., LTD. and its subsidiaries (the "Group") as of December 31, 2022 and 2021, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2022 and 2021, and notes to the consolidated financial statements, including the summary of significant accounting policies (together "the consolidated financial statements").

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2022 and 2021, and its consolidated financial performance and cash flows for the years ended December 31, 2022 and 2021, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed and became effective by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the "Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits and the reports of other auditor(s), 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 2022 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Rights and Obligations of Inventory

As of December 31, 2022, the amount of net inventories of the Group was NTD1,253,372 thousand, which represented 16% of the total consolidated assets and was significant to the financial statements. The Group specializes in manufacturing and selling toner cartridges of photocopiers, laser printers and OPC Drum Gears. In order to respond to customer demands

quickly, shorten the delivery time and reduce freight cost, the Group established shipping warehouses or some outsourcing warehouses in several countries. Because the rights and obligations of inventory is not easy to verify, we identified rights and obligations of inventory as a key audit matter. Our audit procedures include, but are not limited to, understanding and testing the effectiveness of internal control procedures for inventory, including the management records of shipping and receiving inventories; assessing the management's inventory count plan, observing inventory count at a significant inventory location, performing confirmation procedure on inventories located the oversea warehouse, and testing cut-offs by examining relevant documents, such as shipping documents, export declarations, and invoices before and after the end of balance sheet date. We also considered the appropriateness of the disclosure of inventory in Note 6 to the consolidated financial statements.

Revenue Recognition

The primary source of income of the Group is derived from sale of OEM-compatible imaging consumables and supplies, such as toner cartridges and drum gears for office equipment. Based on the varying contract terms in different distribution channels and sales models, it is significant to determine the timing when the control of goods is transferred and performance obligation is satisfied for the consolidated financial statements. We identified revenue recognition as a key audit matter. Our audit procedures include, but are not limited to, understanding and testing the effectiveness of internal controls related to revenue recognition in the sales cycle; selecting samples to perform the test of details of the sales transactions; reviewing the performance obligations of the orders or contracts and confirming the timing of performance obligation satisfaction against the related supporting documents to verify the correctness of the timing of revenue recognition; performing the cut-off testing for periods before and after the balance sheet date; and conducting analytical procedures for goods sold based on product types, regions, monthly sales revenue, and gross margin. We also considered the appropriateness of the disclosure of operating revenue in Note 6 to the consolidated financial statements.

Goodwill impairment

As of December 31, 2022, the carrying value of goodwill amounted to NTD1,040,085 thousand, which represented 14% of the total assets. The Company performed impairment testing on the cash-generating units according to the International Financial Reporting Standards. The recoverable amount of the cash-generating units has been determined based on the value in use because their fair value cannot be reliably measured. The impairment testing indicated that the value in the use of certain cash-generating units was higher than their carrying amount. Because the carrying amounts of goodwill were significant to the Group, the determination of value in use was complex, as it involved significant management judgment when making assumptions about cash flow forecasts. We identified goodwill impairment as a key audit matter. Our audit procedures include, but are not limited to, evaluating the management's assessment approaches and assumptions of value in use; evaluating the reasonableness of key assumptions used by management, such as growth rates, discount rates, gross margin, and evaluating the reasonableness of key components of discount rates, such as cost of equity, company-specific risk premium and market risk premium by comparing them to other companies of similar size with the cash-generating units; interviewing management and assessing the reasonableness of

assumptions used in their financial forecast, such as cash flows, gross margin, growth rates, the overall market and economic conditions; comparing the actual financials to date with previous forecast financials and analyzing the Group's historical data and performance to assess the reasonableness of the cash flow forecast. We also assessed the adequacy of the disclosures related to the result of impairment test and assumption's sensitivity in Notes 4 and 6 to the consolidated financial statements.

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 requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by Financial Supervisory Commission of the Republic of China 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 audit committee, are responsible for overseeing the financial reporting process of the Group.

Auditor'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 an auditor's 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 the Standards on Auditing of the Republic of China 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 the Standards on Auditing of the Republic of China, we exercise professional judgment and skepticism throughout the audit. We also:

7. 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 control.
8. Obtain an understanding of internal control 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 internal control of the Group.
 9. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 10. 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 ability to continue as a going concern of the Group. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 11. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the accompanying notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 12. 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 control 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 2022 consolidated financial statements and are therefore the key audit matters. We describe these matters in our auditor's 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.

Others

We have audited and expressed an unqualified opinion on the parent company only financial statements of the Group as of and for the years ended December 31, 2022 and 2021.

Huang, Yu Ting

Yen, Wen Pi

Ernst & Young, Taiwan

March 21, 2023

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally accepted and applied in the Republic of China.

English Translation of the Consolidated Financial Statements Originally Issued in Chinese
GENERAL PLASTIC INDUSTRIAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
December 31, 2022 and 2021
(Expressed in Thousands of New Taiwan Dollars)

		As of December 31,			
		2022		2021	
Assets	Notes	Amount	%	Amount	%
Current assets					
Cash and cash equivalents	4, 6(1)	\$679,675	9	\$767,703	11
Financial assets measured at amortized cost, current	4, 6(2), 8	299,069	3	63,632	1
Notes receivable, net	6(3)	431	-	143	-
Accounts receivable, net	6(3)	752,056	10	758,555	11
Other receivable		170,678	2	143,055	2
Current tax assets	4	30,906	-	5,514	-
Inventories	4, 6(4)	1,253,372	16	931,658	14
Prepayments		45,106	1	37,012	1
Other current assets		47	-	48	-
Total current assets		3,231,340	41	2,707,320	40
Non-current assets					
Financial assets at fair value through other comprehensive income, non-current	4, 6(5)	99,016	1	89,230	1
Property, plant and equipment	4, 6(6), 8	1,747,251	23	1,575,044	23
Right-of-use assets	4, 6(18)	496,608	6	148,657	2
Investment property, net	4, 6(7)	391,774	5	431,012	6
Intangible assets	4, 6(8)	650,407	8	708,066	11
Goodwill	4, 6(9)	1,040,085	14	937,297	13
Deferred tax assets	4, 6(22)	102,583	1	159,721	3
Other non-current assets		63,061	1	27,806	1
Total non-current assets		4,590,785	59	4,076,833	60
Total assets		\$7,822,125	100	\$6,784,153	100

(The accompanying notes are an integral part of the consolidated financial statements)

(continued)

English Translation of the Consolidated Financial Statements Originally Issued in Chinese
GENERAL PLASTIC INDUSTRIAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (Continued)
December 31, 2022 and 2021
(Expressed in Thousands of New Taiwan Dollars)

		As of December 31,			
		2022		2021	
Liabilities and Equity	Notes	Amount	%	Amount	%
Current liabilities					
Short-term loans	4, 6(10)	\$1,465,000	19	\$1,115,000	16
Short-term notes and bills payable	4, 6(11)	150,779	2	319,714	5
Financial liabilities for hedging, current	4	1,534	-	320	-
Contract liabilities, current	6(17)	12,639	-	8,440	-
Notes payable		351	-	623	-
Accounts payable		492,420	6	520,865	8
Other payables	6(12)	498,796	7	499,353	7
Current tax liabilities	4	74,908	1	54,485	1
Provisions, current	4, 6(13)	16,578	-	24,235	-
Lease liabilities, current	4, 6(18)	66,698	1	107,287	2
Current portion of long-term loans	4, 6(14)	95,000	1	198,905	3
Other current liabilities		3,870	-	3,448	-
Total current liabilities		<u>2,878,573</u>	<u>37</u>	<u>2,852,675</u>	<u>42</u>
Non-current liabilities					
Long-term loans	4, 6(14)	171,250	2	305,429	5
Provisions, non-current	4, 6(13)	21,730	-	26,487	-
Deferred tax liabilities	4, 6(22)	259,413	3	206,876	3
Lease liabilities, non-current	4, 6(18)	447,062	6	36,721	1
Net defined benefit liabilities, non-current	4, 6(15)	63,921	1	75,010	1
Other non-current liabilities		6,733	-	6,070	-
Total non-current liabilities		<u>970,109</u>	<u>12</u>	<u>656,593</u>	<u>10</u>
Total liabilities		<u>3,848,682</u>	<u>49</u>	<u>3,509,268</u>	<u>52</u>
Equity attributable to the parent company					
Capital					
Common stock	6(16)	1,275,887	16	1,275,887	19
Additional paid-in capital	6(16)	1,213,799	16	1,239,317	18
Retained earnings					
Legal reserve	6(16)	514,355	6	480,826	7
Special reserve		212,520	3	114,265	2
Unappropriated earnings		697,509	9	377,110	5
Total retained earnings		<u>1,424,384</u>	<u>18</u>	<u>972,201</u>	<u>14</u>
Other components of equity					
Exchange differences on translation of foreign operations		60,844	1	(213,286)	(3)
Unrealized gains or losses from financial assets measured at fair value through other comprehensive income		(13,994)	-	(12,611)	-
Gains or losses on hedging instruments		12,523	-	13,377	-
Total other components of equity		<u>59,373</u>	<u>1</u>	<u>(212,520)</u>	<u>(3)</u>
Total equity		<u>3,973,443</u>	<u>51</u>	<u>3,274,885</u>	<u>48</u>
Total liabilities and equity		<u>\$7,822,125</u>	<u>100</u>	<u>\$6,784,153</u>	<u>100</u>

(The accompanying notes are an integral part of the consolidated financial statements)

English Translation of the Consolidated Financial Statements Originally Issued in Chinese
GENERAL PLASTIC INDUSTRIAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2022 and 2021
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings per Share)

	Notes	For the Years Ended December 31,			
		2022	%	2021	%
Operating revenues	4, 6(17), 7	\$5,703,207	100	\$4,924,208	100
Operating costs	6(4)(19), 7	(3,482,363)	(61)	(2,970,981)	(60)
Gross profit from operations		2,220,844	39	1,953,227	40
Operating expenses	6(19)				
Selling and marketing expenses		(555,058)	(10)	(481,249)	(10)
General and administrative expenses		(1,024,347)	(18)	(910,841)	(18)
Research and development expenses		(137,292)	(2)	(152,083)	(3)
Expected credit impairment (losses) gains	6(3)	(3,096)	-	13,256	-
Total operating expenses		(1,719,793)	(30)	(1,530,917)	(31)
Operating Income		501,051	9	422,310	9
Non-operating income and expenses	6(20)				
Interest income		14,839	-	5,784	-
Other income		21,560	-	142,290	3
Other gains and losses		290,870	5	(81,328)	(2)
Finance costs		(39,850)	-	(26,766)	-
Total non-operating income and expenses		287,419	5	39,980	1
Income from continuing operations before income tax		788,470	14	462,290	10
Income tax expense	4, 6(22)	(109,861)	(2)	(125,700)	(3)
Net income		678,609	12	336,590	7
Other comprehensive income (loss)					
Items that may not be reclassified subsequently to profit or loss					
Remeasurements of defined benefit plans	6(21)	4,042	-	(1,620)	(1)
Unrealized (losses) gains from investments in equity instruments measured at fair value through other comprehensive income	6(21)	(1,383)	-	365	-
Income tax related to items that may not be reclassified subsequently	6(21)(22)	(808)	-	324	-
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations	6(21)	341,277	6	(123,507)	(3)
Gains or losses on hedging instruments	6(21)	(854)	-	186	-
Income tax related to items that may be reclassified subsequently	6(21)(22)	(67,147)	(1)	24,701	1
Total other comprehensive income (loss), net of income tax		275,127	5	(99,551)	(3)
Total comprehensive income		\$953,736	17	\$237,039	4
Net income attributable to:					
Stockholders of the parent		\$678,609		\$336,590	
Non-controlling interests		-		-	
		\$678,609		\$336,590	
Comprehensive income attributable to:					
Stockholder of the parent		\$953,736		\$237,039	
Non-controlling interests		-		-	
		\$953,736		\$237,039	
Earnings per share (NTD)	4, 6(23)				
Earnings per share-basic		\$5.32		\$2.64	
Earnings per share-diluted		\$5.28		\$2.62	

(The accompanying notes are an integral part of the consolidated financial statements)

English Translation of the Consolidated Financial Statements Originally Issued in Chinese
GENERAL PLASTIC INDUSTRIAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2022 and 2021
(Expressed in Thousands of New Taiwan Dollars)

	Common Stock	Additional Paid-in Capital	Retained Earnings			Other Components of Equity				Total Equity
			Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of Foreign Operations	Unrealized Gains or Losses from Financial Assets Measured at Fair Value through Other Comprehensive Income	Gains or Losses on Hedging Instruments		
Balance as of January 1, 2021	\$1,275,887	\$1,239,317	\$467,490	\$ -	\$297,006	\$(114,480)	\$(12,976)	\$13,191	\$3,165,435	
Appropriations and distributions of earnings, 2020:	-	-	13,336	-	(13,336)	-	-	-	-	
Legal reserve	-	-	-	-	(114,265)	-	-	-	-	
Special dividends	-	-	-	114,265	(127,589)	-	-	-	(127,589)	
Cash dividends	-	-	-	-	336,590	-	-	-	336,590	
Net income in 2021	-	-	-	-	(1,296)	(98,806)	365	186	(99,551)	
Other comprehensive income (loss), net of income tax in 2021	-	-	-	-	335,294	(98,806)	365	186	237,039	
Total comprehensive income (loss)	-	-	-	-	\$377,110	\$(213,286)	\$(12,611)	\$13,377	\$3,274,885	
Balance as of December 31, 2021	\$1,275,887	\$1,239,317	\$480,826	\$114,265	\$377,110	\$(213,286)	\$(12,611)	\$13,377	\$3,274,885	
Balance as of January 1, 2022	\$1,275,887	\$1,239,317	\$480,826	\$114,265	\$377,110	\$(213,286)	\$(12,611)	\$13,377	\$3,274,885	
Appropriations and distributions of earnings, 2021:	-	-	33,529	-	(33,529)	-	-	-	-	
Legal reserve	-	-	-	-	(98,255)	-	-	-	-	
Special dividends	-	-	-	98,255	(229,660)	-	-	-	(229,660)	
Cash dividends	-	-	-	-	678,609	-	-	-	678,609	
Cash dividends from additional paid-in capital	-	(25,518)	-	-	3,234	274,130	(1,383)	(854)	(25,518)	
Net income in 2022	-	-	-	-	681,843	274,130	(1,383)	(854)	275,127	
Other comprehensive income (loss), net of income tax in 2022	-	-	-	-	\$697,509	\$60,844	\$13,994	-\$12,523	\$953,736	
Total comprehensive income (loss)	-	-	-	-	\$697,509	\$60,844	\$13,994	-\$12,523	\$3,973,443	
Balance as of December 31, 2022	\$1,275,887	\$1,213,799	\$514,355	\$212,520	\$697,509	\$60,844	\$13,994	-\$12,523	\$3,973,443	

(The accompanying notes are an integral part of the consolidated financial statements)

English Translation of the Consolidated Financial Statements Originally Issued in Chinese
GENERAL PLASTIC INDUSTRIAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2022 and 2021
(Expressed in Thousands of New Taiwan Dollars)

	For the Years Ended December 31,	
	2022	2021
Cash flows from operating activities:		
Net income before tax	\$788,470	\$462,290
Adjustments to reconcile net income before tax to net cash provided by (used in) operating activities:		
Depreciation	230,900	225,631
Amortization	136,334	130,310
Expected credit impairment losses (gains)	3,096	(13,256)
Loss (gain) for market price decline, obsolete and slow-moving inventories	9,331	(16,102)
Financial costs	39,850	26,766
Interest income	(14,839)	(5,784)
Gain on disposal of property, plant and equipment	(391)	(1,947)
Loss on disposal of intangible assets	289	47
Gain on disposal of investment property	(334,454)	-
Property, plant and equipment transferred to expenses	19,977	12,906
Other income recognized from loan forgiveness	-	(60,701)
Changes in operating assets and liabilities:		
Decrease (increase) in accounts receivable and notes receivable	75,550	(123,291)
Increase in other receivables	(8,977)	(73,882)
Increase in inventories	(233,172)	(139,281)
Increase in prepayments	(5,720)	(9,006)
Decrease (increase) in other current assets	2	(19)
Increase in other non-current assets	(14)	-
Increase (decrease) in derivative financial liability for hedging, current	1,146	(756)
Increase (decrease) in contract liabilities	4,197	(3,577)
Decrease in notes payable	(272)	(17,141)
(Decrease) increase in accounts payable	(101,047)	192,405
(Decrease) increase in other payables	(34,530)	138,669
Decrease in provisions	(17,472)	(17,601)
Increase in other current liabilities	422	1,381
Increase in other non-current liabilities	-	169
Decrease in defined benefit liabilities	(7,047)	(1,779)
Cash generated from operations	551,629	706,451
Interest received	11,351	9,498
Interest paid	(22,704)	(27,202)
Income tax paid	(81,621)	(80,769)
Net cash provided by operating activities	458,655	607,978
Cash flows from investing activities:		
(Increase) decrease in financial assets measured at amortized cost	-	-
Acquisition of financial assets measured at fair value through other comprehensive income	(239,091)	(239,091)
Acquisition of property, plant and equipment	1,444	1,444
Proceeds from disposal of property, plant and equipment	407,366	407,366
Disposal of investment property	(10,642)	(10,642)
Acquisition of intangible assets	(18,598)	(18,598)
Increase in refundable deposits	(31,298)	(31,298)
Increase in prepayments for equipment	(116,897)	(116,897)
Net cash used in investing activities	8,235,000	4,900,500
Cash flows from financing activities:		
Increase in short-term loans	(7,885,000)	(4,750,500)
Decrease in short-term loans	1,483,045	1,413,042
Increase in short term notes and bills payable	(1,651,980)	(1,413,125)
Proceeds from long-term loans	-	265,000
Repayments of long-term loans	(238,084)	(333,635)
Repayments of the leasing principal	(167,160)	(182,197)
Cash dividends paid	(255,178)	(127,589)
Increase in refundable deposits received	18	-
Net cash used in financing activities	(479,339)	(228,504)
Effect of exchange rate changes on cash and cash equivalents	49,553	(13,181)
Net (decrease) increase in cash and cash equivalents	(88,028)	109,882
Cash and cash equivalents at beginning of period	767,703	657,821
Cash and cash equivalents at end of period	\$679,675	\$767,703

(The accompanying notes are an integral part of the consolidated financial statements)

GENERAL PLASTIC INDUSTRIAL CO.,LTD.

Earnings Distribution Table

FY2022

Unit: NTD \$

Item	Amount	Remarks
Unappropriated retained earnings at the beginning of period	15,665,930	
FY2022 Other comprehensive income - remeasurement of defined benefit plans	3,233,356	
Net income after tax for FY2022	678,609,048	
Subtotal	697,508,334	
Reversal of special reserve	98,254,350	
Provision for statutory reserve (10%)	(68,184,240)	
Distributable earnings	727,578,444	
Distributable items		
Dividends to shareholders - cash dividends	(280,695,228)	NT\$2.2 per share
Unappropriated retained earnings at end of period	446,883,216	
Note 1: The Earnings Distribution Table is based on the priority distribution of undistributed earnings in FY2022.		

Chairman: Wang, Jui Hung President: Wang, Jui Chi Chief Accounting Supervisor: Huang, Ching Hung

General Plastic Industrial Co.,Ltd.
Comparison Table of Amendments to Articles of Incorporation

Article	Before amendment	After amendment	Explanation:
Article 12-1	A company may explicitly provide for in its Articles of Incorporation that its shareholders' meeting can be held by means of visual communication network or other methods promulgated by the central competent authority.	The Company's shareholders' meetings may be held by means of <u>physical shareholders' meetings</u> , held by means of <u>visual communication network (including virtual-only shareholders' meetings and hybrid shareholders' meetings)</u> or other methods promulgated by the central competent authority, <u>and the relevant conditions, operating procedures and other matters to be complied with shall be in accordance with the provisions of the competent securities authority.</u>	Amended in accordance with Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies .
Article 26	The Company has a chief executive officer, a vice chief executive officer, and a general manager, who are appointed, dismissed, and remunerated in accordance with Article 29 of the Company Act.	The Company <u>shall</u> have a chief executive officer, a vice chief executive officer, and a general manager, who are appointed, dismissed, and remunerated in accordance with Article 29 of the Company Act.	Amended in accordance with Article 4 of the Taiwan Stock Exchange Corporation Operation Directions for Compliance with the Establishment of Board of Directors by TWSE Listed Companies and the Board's Exercise of Powers
Article 32	These Articles of Incorporation were established on June 20, 1978.(omitted) The 31st amendment was made on June 16, 2022.	These Articles of Incorporation were established on June 20, 1978.(omitted) The 31st amendment was made on June 16, 2022. <u>The 32nd amendment was made on June 15, 2023.</u>	Added a new amendment date.

General Plastic Industrial Co.,Ltd.

Comparison table of the amendments to the provisions of the Rules of Procedure for Shareholders' Meetings

Article	Before amendment	After amendment	Explanation:
Article 2	<p>The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.</p> <p>The Company shall furnish attending shareholders with the meeting handbook, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, pre-printed ballots shall also be furnished.</p>	<p><u>Unless otherwise provided by law or regulation, the Company's shareholders meetings shall be convened by the Board of Directors.</u></p> <p><u>Unless otherwise provided in the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company that will convene a shareholders' meeting with video conferencing shall expressly provide for such meetings in the Articles of Incorporation and obtain a resolution of its Board of Directors. The convening of shareholders' meetings with video conferencing shall obtain approval by a majority vote of the directors in attendance at a Board of Directors meeting attended by two-thirds or more of the directors.</u></p> <p><u>Changes to how the Company convenes its shareholders meeting shall be resolved by the Board of Directors, and shall be made no later than mailing of the shareholders meeting notice.</u></p> <p><u>Thirty days before the Company convenes a regular shareholders' meeting or 15 days before a special shareholders' meeting, the company shall prepare electronic files of the</u></p>	<p>Amended according to "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" issued by the Taiwan Stock Exchange Corporation.</p>

meeting announcement, proxy form, explanatory materials relating to proposals for ratification, matters for deliberation, election or dismissal of directors, and other matters on the shareholders' meeting agenda, and upload them to the Market Observation Post System (MOPS). The Company shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. If, however, the Company has the paid-in capital of NT\$10 billion or more as of the last day of the most current fiscal year, or total shareholding of foreign shareholders and PRC shareholders reaches 30% or more as recorded in the register of shareholders of the shareholders meeting held in the immediately preceding year, transmission of these electronic files shall be made by 30 days before the regular shareholders meeting. In addition, before 15 days before the date of the shareholders meeting, the Company shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental

materials shall also be displayed at the Company and the professional shareholder services agent designated thereby.

This Corporate shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders meeting:

1. For physical shareholders meetings, to be distributed on-site at the meeting.

2. For hybrid shareholders meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform.

3. For virtual-only shareholders meetings, electronic files shall be shared on the virtual meeting platform.

The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the

form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.

Where re-election of all directors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.

A shareholder holding one percent or more of the total number of issued shares may submit to the Company a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put

forward by a shareholder, the Board of Directors may exclude it from the agenda.

A shareholder may propose a recommendation for urging the corporation to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.

Prior to the date on which share transfer registration is suspended before the convention of a regular shareholders' meeting, the company shall give a public notice announcing acceptance of proposal in writing or by way of electronic transmission, the place and the period for shareholders to submit proposals to be discussed at the meeting; and the period for accepting such proposals shall not be less than ten (10) days.

A proposal submitted by shareholders must not exceed 300 Chinese characters. Any proposal containing more than 300 Chinese characters will not be included in the agenda. A shareholder who has submitted a proposal must attend the regular shareholders' meeting in person or by proxy and participate in the discussion of his or her proposal.

		<p><u>The company shall, prior to preparing and delivering the shareholders' meeting notice, inform, by a notice, all the proposal submitting shareholders of the proposal screening results, and shall list in the shareholders' meeting notice the proposals conforming to the requirements set out in this Article. With regard to the proposals submitted by shareholders but not included in the agenda of the meeting, the cause of exclusion of such proposals and explanation shall be made by the Board of Directors at the shareholders' meeting to be convened.</u></p>	
Article 3	<p>Voting at a shareholders meeting shall be calculated based the number of shares.</p>	<p><u>For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization.</u></p> <p><u>A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to the Company before five days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.</u></p> <p><u>If, after the Company has received a proxy form, a shareholder sending the proxy form decides to attend the shareholders' meeting in person or</u></p>	<p>Amended according to "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" issued by the Taiwan Stock Exchange Corporation.</p>

		<p><u>intends to exercise his or her voting rights in writing or electronically, he or she shall issue a written notice to revoke the authorization to the Company two days before the shareholders' meeting. If the revocation is not provided within the specified time limit, exercise of the voting rights by the proxy attending the meeting shall prevail. If, after a proxy form is delivered to the Company, a shareholder wishes to attend the shareholders meeting online, a written notice of proxy cancellation shall be submitted to the Company two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.</u></p>	
Article 4	<p>The venue for a shareholders meeting shall be the premises of this Corporation, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.</p>	<p>The venue for a shareholders meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. <u>Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting. The restrictions on the place of the meeting shall not apply when the Company convenes a virtual-only shareholders meeting.</u></p>	<p>Amended according to "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" issued by the Taiwan Stock Exchange Corporation.</p>
Article 5	<p>If a shareholders meeting is convened by the Board of Directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise</p>	<p><u>The Company shall specify in its shareholders meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") will be accepted, the place to register for attendance,</u></p>	<p>Amended according to "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" issued by</p>

	<p>the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.</p> <p>If a shareholders' meeting is convened by a person other than the Board of Directors with the right to convene, the chairman of the meeting shall be the person with the right to convene.</p>	<p><u>and other matters for attention. The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in person. Shareholders shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. The Company may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification. The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in. The Company shall furnish attending shareholders with the meeting handbook, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, pre-printed</u></p>	<p>the Taiwan Stock Exchange Corporation. The original Article 5 is adjusted to Article 6</p>
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		<p>ballots shall also be furnished.</p> <p><u>When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.</u></p> <p><u>In the event of a virtual shareholders meeting, shareholders wishing to attend the meeting online shall register with the Company two days before the meeting date.</u></p> <p><u>In the event of a virtual shareholders meeting, the Company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.</u></p>	
Article 5-1	Newly added provision	<p><u>To convene a virtual shareholders meeting, the Company shall include the follow particulars in the shareholders meeting notice:</u></p> <p><u>1. How shareholders attend the virtual meeting and exercise their rights.</u></p> <p><u>2. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:</u></p> <p style="padding-left: 40px;"><u>A. To what time the meeting is postponed or from what time the</u></p>	Amended according to "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" issued by the Taiwan Stock Exchange Corporation.

meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.

B. Shareholders not having registered to attend the affected virtual shareholders meeting shall not attend the postponed or resumed session.

C. In case of a hybrid shareholders meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

D. Actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out.

3. To convene a virtual-only shareholders meeting, appropriate

		<p><u>alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified.</u></p> <p><u>Unless otherwise provided in Paragraph 6, Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall at least provide shareholders connection device and necessary assistance for the shareholders' meeting with video conferencing and shall specify the application period and other matters for shareholders.</u></p>	
Article 6	<p>If a shareholders meeting is convened by the Board of Directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.</p>	<p>If a shareholders meeting is convened by the Board of Directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.</p> <p><u>When a managing director or a</u></p>	<p>Amended according to "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" issued by the Taiwan Stock Exchange Corporation.</p>

	<p>If a shareholders' meeting is convened by a person other than the Board of Directors with the right to convene, the chairman of the meeting shall be the person with the right to convene.</p>	<p><u>director serves as chair, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the company. The same shall be true for a representative of a juristic person director that serves as chair.</u></p> <p><u>For a shareholders meeting called by the Board of Directors, it is advisable that the board chairperson chair the meeting, that a majority of the directors (including at least one independent director) and convener of the audit committee, or at least one supervisor, attend in person, and that at least one member of other functional committees attend as representative. Attendance details should be recorded in the shareholders meeting minutes.</u></p> <p>If a shareholders meeting is convened by a party with power to convene but other than the Board of Directors, the convening party shall chair the meeting. <u>When there are two or more such convening parties, they shall mutually select a chair from among themselves.</u></p> <p>The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.</p>	
Article 7	Documentation of a shareholders meeting by audio or video shall be retained for at least one year.	<p><u>The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration</u></p>	Amended according to "Sample Template for XXX Co., Ltd. Rules of Procedure for

		<p><u>procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.</u></p> <p><u>The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.</u></p> <p><u>Where a shareholders meeting is held online, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.</u></p> <p><u>The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.</u></p> <p><u>In case of a virtual shareholders meeting, the Company is advised to audio and video record the back-end operation interface of the virtual meeting platform.</u></p>	<p>Shareholders Meetings" issued by the Taiwan Stock Exchange Corporation.</p>
Article 8		<p><u>Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be</u></p>	<p>Amended according to "Sample Template for XXX Co., Ltd. Rules of Procedure for</p>

	<p>The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act</p> <p>When, prior to conclusion of the meeting, the attending shareholders</p>	<p><u>calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.</u></p> <p>The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting.</p> <p>However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, <u>the chair shall declare the meeting adjourned. In the event of a virtual shareholders meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform.</u></p> <p>If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent</p>	<p>Shareholders Meetings" issued by the Taiwan Stock Exchange Corporation.</p>
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	<p>represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.</p>	<p>one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; <u>all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month. In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register to the Company in accordance with Article 5.</u></p> <p>When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.</p>	
Article 9	<p>If a shareholders meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting. The provisions of the preceding paragraph apply mutatis mutandis to a shareholders meeting convened</p>	<p>If a shareholders meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting. The provisions of the preceding paragraph apply mutatis mutandis to a shareholders meeting convened</p>	<p>Amended according to "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" issued by the Taiwan Stock Exchange Corporation.</p>

	<p>by a party with the power to convene that is not the Board of Directors.</p> <p>The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting.</p> <p>At the adjournment of the meeting, the shareholders shall not elect another chair for the meeting at the same place or find another venue for the shareholders' meeting.</p> <p>During the session of a shareholders' meeting, if the chairman declares the adjournment of the meeting in a manner in violation of such rules governing the proceedings of meetings, a new chairman of the meeting may be elected by a resolution to be adopted by a majority of the voting rights represented by the shareholders attending the said meeting to continue the proceedings of the meeting.</p>	<p>by a party with the power to convene that is not the Board of Directors.</p> <p>The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. <u>If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the Board of Directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures</u>, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.</p> <p><u>The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.</u></p>	
Article 10	<p>Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card</p>	<p>Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card</p>	<p>Amended according to "Sample Template for XXX Co., Ltd. Rules of Procedure for</p>

	<p>number), and account name. The order in which shareholders speak will be set by the chair.</p> <p>A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.</p> <p>When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.</p>	<p>number), and account name. The order in which shareholders speak will be set by the chair.</p> <p>A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.</p> <p><u>Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.</u></p> <p>When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.</p> <p><u>When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.</u></p> <p><u>After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.</u></p> <p><u>Where a virtual shareholders</u></p>	<p>Shareholders Meetings" issued by the Taiwan Stock Exchange Corporation.</p>
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		<p><u>meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply.</u></p> <p><u>As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.</u></p>	
Article 10	<p>Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.</p>	<p><u>Voting at a shareholders meeting shall be calculated based the number of shares.</u></p> <p><u>The shares held by shareholders having no voting right shall not be counted in the total number of issued shares while adopting a resolution at a meeting of shareholders.</u></p> <p><u>When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of the Company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.</u></p> <p><u>The number of shares for which</u></p>	<p>Amended according to "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" issued by the Taiwan Stock Exchange Corporation.</p>

		<p><u>voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.</u></p> <p><u>Except for trust enterprises or stock agencies approved by the competent authority, when a person who acts as the proxy for two or more shareholders, the number of voting power represented by him/her shall not exceed 3% of the total number of voting shares of the company, otherwise, the portion of excessive voting power shall not be counted.</u></p>	
Article 12	<p>When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.</p> <p>When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.</p>	<p><u>A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.</u></p> <p><u>When the Company holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions</u></p>	Amended according to "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" issued by the Taiwan Stock Exchange Corporation.

and amendments to original proposals of that meeting; it is therefore advisable that the Company avoid the submission of extraordinary motions and amendments to original proposals. A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company before two days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except for a declaration to revoke a prior expression of intent. After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person or online, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, before two business days before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by

correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Company Act and in the Company's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the

chair, provided that all monitoring personnel shall be shareholders of the Company.

Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting.

Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

When the Company convenes a virtual shareholders meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

In the event of a virtual shareholders meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.

When the Company convenes a hybrid shareholders meeting, if shareholders who have registered to attend the meeting online in accordance with Article 5 decide to attend the physical shareholders meeting in person, they shall revoke their registration two days before the shareholders meeting in

		<p><u>the same manner as they registered.</u></p> <p><u>If their registration is not revoked within the time limit, they may only attend the shareholders meeting online.</u></p> <p><u>When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.</u></p>	
Article 13	After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.	<p><u>The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected, and the names of directors not elected and number of votes they received.</u></p> <p><u>The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year.</u></p> <p><u>If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall</u></p>	Amended according to "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" issued by the Taiwan Stock Exchange Corporation.

		<u>be retained until the conclusion of the litigation.</u>	
Article 14	The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.	<u>Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairman of the meeting and shall be distributed to all shareholders of the company within twenty (20) days after the close of the meeting.</u> <u>The meeting minutes may be produced and distributed in electronic form.</u> <u>The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.</u> <u>The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors. The minutes shall be retained for the duration of the existence of the Company. The minutes shall be retained for the duration of the existence of the Company.</u> <u>Where a virtual shareholders meeting is convened, in addition to the particulars to be included in the</u>	Amended according to "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" issued by the Taiwan Stock Exchange Corporation.

		<p><u>meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.</u></p> <p><u>When convening a virtual-only shareholder meeting, other than compliance with the requirements in the preceding paragraph, the Company shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a virtual-only shareholders meeting online</u></p>	
Article 15	<p>Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.</p>	<p><u>On the day of a shareholders meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders meeting. In the event a virtual shareholders meeting, the Company shall upload</u></p>	<p>Amended according to "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" issued by the Taiwan Stock Exchange Corporation.</p>

		<p><u>the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.</u></p> <p><u>During the Company's virtual shareholders meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.</u></p> <p><u>If matters put to a resolution at a shareholders meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period</u></p>	
Article 16	When a meeting is in progress, the chair may announce a break based on time considerations.	<p><u>Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.</u></p> <p><u>The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."</u></p> <p><u>At the place of a shareholders meeting, if a shareholder attempts</u></p>	Amended according to "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" issued by the Taiwan Stock Exchange Corporation.

		<p><u>to speak through any device other than the public address equipment set up by the Company, the chair may prevent the shareholder from so doing.</u></p> <p><u>When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.</u></p>	
Article 17	<p>Except as otherwise provided in the Company Act and in the Company's Articles of Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders.</p> <p>During voting, if the committee chair solicits and receives no dissents, the motion is deemed passed, with equivalent force as a resolution by vote.</p>	<p><u>When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.</u></p> <p><u>If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue.</u></p> <p><u>A resolution may be adopted at a shareholders meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.</u></p>	<p>Amended according to "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" issued by the Taiwan Stock Exchange Corporation.</p>
Article 18	<p>When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with</p>	<p><u>In the event of a virtual shareholders meeting, the Company shall disclose real-time results of votes and election immediately</u></p>	<p>Amended according to "Sample Template for XXX Co., Ltd. Rules of</p>

	the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.	<u>after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.</u>	Procedure for Shareholders Meetings" issued by the Taiwan Stock Exchange Corporation.
Article 19	The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."	<u>When the Company convenes a virtual-only shareholders meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.</u>	Amended according to "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" issued by the Taiwan Stock Exchange Corporation.
Article 20	These Rules shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall be effected in the same manner.	<u>In the event of a virtual shareholders meeting, the Company may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues.</u> <u>In the event of a virtual shareholders meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force</u>	Amended according to "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" issued by the Taiwan Stock Exchange Corporation. The original article is adjusted to Article 22.

majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders meeting online shall not attend the postponed or resumed session.

For a meeting to be postponed or resumed under the second paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

During a postponed or resumed session of a shareholders meeting held under the second paragraph, no further discussion or resolution is required for proposals for which

votes have been cast and counted and results have been announced, or list of elected directors.

When the Company convenes a hybrid shareholders meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue, and not postponement or resumption thereof under the second paragraph is required.

Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

When postponing or resuming a meeting according to the second paragraph, the Company shall handle the preparatory work based on the date of the original shareholders meeting in accordance with the requirements listed under

		<p><u>Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies. For dates or period set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall handle the matter based on the date of the shareholders meeting that is postponed or resumed under the second paragraph.</u></p>	
Article 21		<p><u>When convening a virtual-only shareholders meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online. Unless otherwise provided in Paragraph 6, Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall at least provide shareholders connection device and necessary assistance for the shareholders' meeting with video conferencing and shall specify the application period and other matters for shareholders.</u></p>	<p>Amended according to "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" issued by the Taiwan Stock Exchange Corporation.</p>
Article 22		<p>These Rules shall take effect after</p>	

		having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall be effected in the same manner.	
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General Plastic Industrial Co.,Ltd.

Articles of Incorporation (before amendment)

Chapter 1 General Provisions

Article 1 The Company is organized in accordance with the provisions of the Company Act as a joint stock company and is hereby named as General Plastic Industrial Co.,Ltd.

Article 2 The Company shall engage in the following business scopes:

1. CC01110 Computer and Peripheral Equipment Manufacturing
2. F113050 Wholesale of Computers and Clerical Machinery Equipment
3. F213030 Retail Sale of Computers and Clerical Machinery Equipment
4. CB01020 Affairs Machine Manufacturing
5. F401010 International Trade
6. CF01011 Medical Devices Manufacturing
7. F108031 Wholesale of Medical Devices
8. F208031 Retail Sale of Medical Apparatus
9. C301010 Spinning of Yarn
10. C302010 Weaving of Textiles
11. C303010 Manufacture of Non-woven Fabrics
12. CK01010 Footwear Manufacturing
13. C399990 Other Textile and Products Manufacturing
14. C805010 Manufacture of Plastic Sheets, Pipes and Tubes
15. C805030 Plastic Daily Necessities Manufacturing
16. C805050 Industrial Plastic Products Manufacturing
17. C805990 Other Plastic Products Manufacturing
18. CC01120 Data Storage Media Manufacturing and Duplicating
19. CC01060 Wired Communication Mechanical Equipment Manufacturing
20. CC01070 Wireless Communication Mechanical Equipment Manufacturing
21. CC01080 Electronics Components Manufacturing
22. C801030 Precision Chemical Material Manufacturing
23. C801100 Synthetic Resin and Plastic Manufacturing
24. C802080 Environmental Agents Manufacturing
25. C802160 Adhesive Tapes Manufacturing
26. C901010 Ceramic and Ceramic Products Manufacturing
27. CA02050 Valves Manufacturing
28. CA05010 Powder Metallurgy
29. CB01030 Pollution Controlling Equipment Manufacturing

- 30. CE01030 Optical Instruments Manufacturing
- 31. CH01040 Toys Manufacturing
- 32. CQ01010 Mold and Die Manufacturing
- 33. G801010 Warehousing
- 34. F106020 Wholesale of Daily Commodities
- 35. F206020 Retail Sale of Daily Commodities
- 36. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval .

Article 2-1 The Company may make external warranties and endorsements for the needs of its business and in the spirit of reciprocity.

Article 3: The Company's head office is located in Taichung City, Taiwan. If necessary, the Board of Directors may, by resolution of the Board of Directors, establish branch offices in Taiwan and abroad.

Article 4: Deleted.

Chapter 2 Shareholdings

Article 5: The Company's registered capital is set at NT\$2 billion, divided into 200 million shares at a par value of NT\$10 per share, and the Board of Directors is authorized to issue the shares in installments.

Article 5-1: The Company reserves NT\$100 million in its capital stock for the issuance of employee stock options, totaling 10 million shares at NT\$10 per share, which may be issued in installments as resolved by the Board of Directors.

Article 6: The shares issued by the Company may be issued in dematerialized form without the printing of physical share certificates, provided that the shares issued by the Company shall be registered with a centralized securities depository and shall be subject to the regulations of such institution.

Article 7: The Company's stock affairs shall be handled in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies" and related regulations promulgated by the competent authorities.

Article 8: Deleted.

Article 9: Deleted.

Article 10: The Company may charge a handling fee for the replacement of stock certificates due to loss or other reasons.

Article 11: The transfer of stock shall be suspended within 60 days prior to each annual general shareholders' meeting, within 30 days prior to each special shareholders' meeting, or within five days prior to the date on which the Company resolves to distribute dividends and bonuses or other benefits.

Chapter 3 Shareholders' Meetings

- Article 12: There shall be two types of shareholders' meetings: regular meetings shall be held once a year within six months after the end of each fiscal year, and shall be convened by the Board of Directors in accordance with Article 172 of the Company Act; special shareholders' meetings shall be convened when necessary in accordance with the law.
- Article 12-1: The shareholders' meeting of the Company may be held virtually or other means promulgated by the central competent authority.
- Article 13: If a shareholder is unable to attend a shareholders' meeting for any reason, he or she may appoint a proxy to attend the meeting by presenting a proxy form issued by the Company specifying the scope of authority. In addition to the provisions of Article 177 of the Company Act, the method of proxy attendance by shareholders shall be in handled in accordance with the " Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" promulgated by the competent authorities.
- Article 14: The shareholders' meeting shall be convened by the board of directors unless otherwise provided in the Company Act. At the shareholders' meeting, the chair of the shareholders' meeting shall be selected in accordance with Article 182-1 of the Company Act.
- Article 15: The shareholders of the Company shall have one vote per share, but shall not have the right to vote under the circumstances set forth in Article 179 of the Company Act.
- Article 16: Resolutions at a shareholders' meeting shall, unless otherwise provided for in laws and regulations, be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of voting shares.
- Article 17: Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairman of the meeting and shall be distributed to all shareholders of the company within twenty (20) days after the close of the meeting.

Chapter 4 Directors and Audit Committee

- Article 18: The Company shall have five (5) to nine (9) directors for a term of three (3) years, which shall adopt the candidate nomination system. The directors of the Company shall be elected during the shareholders' meeting from a list of candidates, and shall be eligible for re-election; the total number of shares held by all directors shall not be less than a certain percentage of the total number of issued shares of the Company, and the percentage shall be determined by the competent authorities. During their term of office, the directors shall take out liability insurance for their liability under the law for the execution of their scope of responsibilities.
- The number of independent directors shall not be less than three and shall not be less than one-fifth of the number of directors. The professional qualifications, shareholdings, restrictions on part-time employment, nomination and election of independent directors and other matters to be complied with shall be governed by the Company Act and the

regulations of the competent securities authorities.

- Article 19: In the event that the number of Directors reaches one-third or all the Independent Directors are dismissed, the Board of Directors shall convene an extraordinary meeting of shareholders within 60 days to hold a by-election; in the event that the number of directors is less than five due to the dismissal of directors or the number of independent directors does not reach the number stipulated in these Articles of Incorporation, a by-election shall be held at the latest shareholders' meeting. The term of office shall be limited to the duration of the original term.
- Article 20: If a director's term of office expires without re-election, his or her executive duties shall be extended until the re-elected director assumes office, but the competent authority shall order the Company to hold a by-election within a period of time in accordance with its vested authority. If the director does not re-elect the director within the period of time, he or she shall be dismissed right upon the expiration of the term of office.
- Article 21: The Board of Directors shall comprise of board members. The Board of Directors shall elect a chairman of the board directors from among the directors by a majority vote at a meeting attended by over two-thirds of the directors, and may also elect in the same manner a vice chairman of the Board. The Chairman of the Board of Directors shall represent the Company externally and shall be responsible for all important affairs of the Company.
- Article 22: The Company's business policies and other important matters shall be carried out by resolution of the Board of Directors. The Board of Directors shall be convened by the Chairman of the Board of Directors, who shall be the Chairman of the Board of Directors, except for the first meeting of each Board of Directors, which shall be convened in accordance with Article 203 of the Company Act. In the event that the Chairman is unable to perform his or her duties, the Board of Directors shall act in accordance with Article 28 of the Company Act .
- Article 23: Unless otherwise provided in the Company Act, a meeting of the Board of Directors shall be held in the presence of a majority of the Directors and shall be conducted with the consent of a majority of the Directors present. If a Director is unable to attend a meeting for any reason, he or she may issue a proxy letter listing the scope of authority to convene the meeting and appoint other Directors to attend the Board of Directors' meeting on his or her behalf, provided that one person is appointed by one person.
- In case a meeting of the board of directors is conducted via video conferencing, directors taking part in such a video conference shall be deemed to have attended the meeting in person.
- A meeting of the Board of Directors shall be convened by stating the reason for the convening and giving seven (7) days' prior notice to each director. However, in the event of an emergency, the Board of Directors may convene a meeting at any time.

Notice of the convening of the Board of Directors' meeting may be given in writing, by e-mail or by facsimile.

Article 24: The minutes of the Board of Directors' meetings shall be prepared, signed or sealed by the chairman, and distributed to each director within 20 days after the meeting. The minutes shall contain the year, month, day, place, name of the chairman, method of resolution, and the main points of the proceedings and their results, and shall be kept permanently during the continuance of the Company.

Article 25: The Company shall establish an Audit Committee in accordance with Article 14-4 of the Securities and Exchange Act. The Audit Committee shall consist of all independent directors and shall consist of not less than three members, one of whom shall be the convener. The members of the Audit Committee or the Audit Committee shall be responsible for carrying out the duties and responsibilities of supervisors as provided in the Company Act, the Securities and Exchange Act and other laws and regulations.

Article 25-1: The remuneration of the Chairman, Vice Chairman and Directors shall be authorized to be determined by the Board of Directors in accordance with industry standards.

Chapter 5 Managerial Officers and Staff

Article 26: The Company has a chief executive officer, a vice chief executive officer, and a general manager, who are appointed, dismissed, and remunerated in accordance with Article 29 of the Company Act.

Chapter 6 Final Account

Article 27: The Board of Directors shall, at the end of each fiscal year, prepare the following forms and submit them to the shareholders' meeting for recognition:

A. Business report B. Financial Statements C. Proposals for distribution of earnings or indemnification of losses .

Article 28: If the Company makes a profit in a year, at least 10% of the profit shall be appropriated as remuneration to employees and not more than 5% as remuneration to directors. However, in case of the accumulated losses, certain profits shall first be reserved to cover them.

Earnings for the year referred to in the preceding paragraph are defined as earnings before income taxes for the year before employee remuneration and directors' remuneration are distributed.

Employees' remuneration may be in the form of stock or cash.

Article 28-1: The Company's annual net income, after deducting income taxes, shall first make up for prior years' losses and then set aside 10% of the remaining balance as statutory reserve. The remaining balance, together with the accumulated undistributed earnings, is recorded as available-for-distribution earnings after the special reserve is set aside or reversed as required by law. The Board of Directors shall prepare a proposal for distribution and submit it to the shareholders' meeting for resolution to distribute dividends to shareholders. If the aforementioned distribution of earnings is in the form of cash dividends, the Board of Directors is authorized to approve the appropriation and report it at the shareholders' meeting. If the accumulated legal reserve has reached the Company's paid-in capital, the Company may not set aside the statutory reserve. The Company's dividend policy takes into account the Company's current and future expansion plans and capital requirements, and the Board of Directors prepares the proposal for the distribution of earnings each year in accordance with the law and submits it to the shareholders' meeting for approval. The total amount of dividends to shareholders shall be at least 10% of the distributable earnings, and the percentage of cash dividends to shareholders shall not be less than 10% of the total amount of dividends to shareholders, provided that if the distributable earnings are less than NT\$0.50 per share, the dividends may not be distributed.

Article 28-2: The Company may distribute new shares or cash from statutory reserve or capital reserve in accordance with Article 241 of the Company Act. If the former is in cash, the Board of Directors is authorized to resolve and report to the shareholders at the shareholders' meeting.

Chapter 7 Bylaws

Article 29: The amount of the Company's intercorporate investments may exceed 40% of the paid-in capital.

Article 30: The Articles of Incorporation and by-laws of the Company shall be separately determined by the Board of Directors.

Article 31: All matters not provided for in these Articles of Incorporation shall be governed by the Company Act and other laws and regulations.

Article 32: These Articles of Incorporation were established on June 20, 1978.

The 1st amendment was made on September 28, 1979.

The 2nd amendment was made on April 5, 1981.

The 3rd amendment was made on November 10, 1983.

The 4th amendment was made on August 2, 1986.

The 5th amendment was made on December 1, 1988.

The 6th amendment was made on September 9, 1989.

The 7th amendment was made on January 6, 1996.

The 8th amendment was made on December 13, 1996.

The 9th amendment was made on October 15, 1998.

The 10th amendment was made on March 27, 2000.

The 11th amendment was made on May 2, 2000.

The 12th amendment was made on April 23, 2001.

The 13th amendment was made on June 15, 2001.

The 14th amendment was made on April 22, 2002. (First)

The 15th amendment was made on April 22, 2002. (Second)

The 16th amendment was made on June 3, 2003.

The 17th amendment was made on June 18, 2004.

The 18th amendment was made on June 17, 2005 .

The 19th amendment was made on June 16, 2006.

The 20th amendment was made on November 24, 2006.

The 21st amendment was made on June 28, 2007.

The 22nd amendment was made on June 22, 2009.

The 23rd amendment was made on June 23, 2010.

The 24th amendment was made on May 31, 2011.

The 25th amendment was made on May 30, 2012.

The 26th amendment was made on June 2, 2016.

The 27th amendment was made on November 22, 2017.

The 28th amendment was made on June 17, 2020.

The 29th amendment was made on October 23, 2020.

The 30th amendment was made on July 22, 2021.

The 31st amendment was made on June 16, 2022.

General Plastic Industrial Co.,Ltd.

Rules of Procedure for Shareholders' Meetings (before amendment)

- Article 1 Unless otherwise provided by law, the rules of the shareholders' meeting of the Company shall be governed by these Rules.
- Article 2 The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.
The Company shall furnish attending shareholders with the meeting handbook, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, pre-printed ballots shall also be furnished.
- Article 3 Voting at a shareholders meeting shall be calculated based the number of shares.
- Article 4 The venue for a shareholders meeting shall be the premises of this Corporation, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.
- Article 5 If a shareholders meeting is convened by the Board of Directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.
If a shareholders' meeting is convened by a person other than the Board of Directors with the right to convene, the chairman of the meeting shall be the person with the right to convene.
- Article 6 The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.
- Article 7 Documentation of a shareholders meeting by audio or video shall be retained for at least one year.
- Article 8 The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements, but the attending shareholders represent one third or more of the total number of issued

shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.

Article 9 If a shareholders meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to original motions). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders meeting convened by a party with the power to convene that is not the Board of Directors. The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting.

At the adjournment of the meeting, the shareholders shall not elect another chair for the meeting at the same place or find another venue for the shareholders' meeting. During the session of a shareholders' meeting, if the chairman declares the adjournment of the meeting in a manner in violation of such rules governing the proceedings of meetings, a new chairman of the meeting may be elected by a resolution to be adopted by a majority of the voting rights represented by the shareholders attending the said meeting to continue the proceedings of the meeting.

Article 10 Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

Article 11 Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

Article 12 When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

When a juristic person shareholder appoints two or more representatives to attend a

shareholders meeting, only one of the representatives so appointed may speak on the same proposal.

Article 13 After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

Article 14 The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

Article 15 Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

Article 16 When a meeting is in progress, the chair may announce a break based on time considerations.

Article 17 Except as otherwise provided in the Company Act and in the Company's Articles of Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders.
During voting, if the committee chair solicits and receives no dissents, the motion is deemed passed, with equivalent force as a resolution by vote.

Article 18 When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Article 19 The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

Article 20 These Rules shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall be effected in the same manner.

General Plastic Industrial Co.,Ltd.

1. The Company's paid-in capital was NT\$1,275,887,400 and the number of issued shares was 127,588,740.
2. In accordance with Article 26 of the Securities and Exchange Act, the minimum number of shareholding of all directors shall be 8,000,000 shares.
3. The shareholdings of individual directors and all directors as recorded in the share register as of the book closure period of the shareholders' meeting are as follows:

Title	Name	Date elected	Term of Office	Shareholding while elected		Number of shares held as at 2023/04/17 as recorded in the register of shareholders	
				Shares	Ratio %	Shares	Ratio %
Chairman	Kuan Fu Co.,Ltd. Representative: Wang, Jui Hung	2022/06/16	3 years	27,136,380	21.27	27,136,380	21.27
Director	Kuan Fu Co.,Ltd. Representative: Wang Lai, Ming-Yue	2022/06/16	3 years	27,136,380	21.27	27,136,380	21.27
Director	Wang, Jui Chi	2022/06/16	3 years	5,694,000	4.46	5,694,000	4.46
Director	Wang, Sen Yung	2022/06/16	3 years	15,711	0.01	15,711	0.01
Director	Wang, Jui Kung	2022/06/16	3 years	1,931,135	1.51	1,931,135	1.51
Director	Wang, Mao Yao	2022/06/16	3 years	767,216	0.60	767,216	0.60
Independent director	Huang, Jui Feng	2022/06/16	3 years	81,920	0.06	81,920	0.06
Independent director	Wu, Chia Yin	2022/06/16	3 years	90,350	0.07	90,350	0.07
Independent director	Wang, Teng Chi	2022/06/16	3 years	70,000	0.05	75,000	0.06
Total number of shares held by all directors				35,786,712	28.03	35,791,712	28.04

4. Name, type and number of shares held, and reasons for termination of directorship as of April 17, 2023: None

Appendix IV

Other Matters

1. Information on remuneration of employees, directors, supervisors, etc.

For the remuneration of the Company's employees, directors, and supervisors in FY2022, the Board of Directors resolved on March 21, 2023 that the remuneration of employees and remuneration of directors and supervisors shall be distributed in cash as follows:

Unit: NT\$1

Distributable items	Resolution of the Board of Directors Amount distributed (A)	Estimated amount of recognized expenses for the year (B)	Difference (A-B)	Reason for discrepancy and subsequent handling
Employees' remuneration	30,243,000	30,243,000	0	None
Remuneration for directors and supervisors	13,500,000	13,500,000	0	None

2. Description of the acceptance of shareholders' proposals at the Annual General Shareholders' Meeting:

- (1) In accordance with Article 172-1 of the Company Act, a shareholder holding at least one percent of the outstanding shares may submit a proposal in writing to the Company for an ordinary shareholders' meeting, with a limit of one proposal and 300 words. The proposing shareholder should attend the shareholders' meeting in person or by proxy and participate in the discussion of the proposal.
- (2) Acceptance period: From April 07, 2023 to April 17, 2023, as announced on the Market Observation Post System in accordance with the law.