

Stock Code: 8466

M. J. International Co., Ltd.

2020 Annual General Shareholders' Meeting Meeting Agenda

Date : 9:00AM on June 9, 2020 (Tuesday)

Place: 3F, No. 4, Sanmin Rd., Pili Vil., Tucheng Dist., New Taipei City

(Tucheng Industrial Park Service Center)

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THIS IS A TRANSLATION OF THE HANDBOOK FOR THE 2019 ANNUAL SHAREHOLDERS' MEETING (THE "HANDBOOK") OF M. J. INTERNATIONAL CO., LTD. (THE "COMPANY"). THIS TRANSLATION IS INTENDED FOR REFERENCE ONLY AND NOTHING ELSE, THE COMPANY HEREBY DISCLAIMS ANY AND ALL LIABILITIES WHATSOEVER FOR THE TRANSLATION. THE CHINESE TEXT OF THE HANDBOOK SHALL GOVERN ANY AND ALL MATTERS RELATED TO THE INTERPRETATION OF THE SUBJECT MATTER STATED HEREIN.

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M.J. International Co., Ltd.

2020 Annual General Shareholders' Meeting

Procedure

- I. Announcement of Meeting
- II. Speech by Chairman
- III. Report Items
- IV. Approval Items
- V. Discussion Items
- VI. Election Item
- VII. Extraordinary Motions
- VIII. Adjournment of Meeting

M.J. International Co., Ltd.

Agenda of 2020 Annual General Shareholders' Meeting

I. Announcement of Meeting

II. Speech by Chairman

III. Report Items

1. 2019 Business Report
2. 2019 Audit Committee's Review Report
3. Endorsement/Guarantee and Financing
4. 2019 Distribution of Compensation to the Company's Directors and Employees
5. Distribution of 2019 earnings by cash dividends

IV. Approval Items

1. The Company's 2019 business report and consolidated financial statements
2. Motion for distribution of 2019 earnings

V. Discussion Items

1. To amend the Company's Memorandum and Articles of Incorporation (Special resolution)
2. To amend the Company's "Rules and Procedures of Shareholders' Meetings"

VI. Election Item

To select a new Independent Director to fill the vacancy.

VII. Extraordinary Motions

VIII. Adjournment of Meeting

Report Items

Proposed by the Board of Directors

1. 2019 Business Report

Description: For the Company's 2019 Business Report,
Please refer to Attachment 1 (Pages 11~13).

2. 2019 Audit Committee's Review Report

Description: For the Company's 2019 Audit Committee's Review Report,
Please refer to Attachment 2 (Page 14).

3. Endorsement/Guarantee and Financing

Description: For the Company's Endorsement/Guarantee and Financing,
Please refer to Attachment 3 (Pages 15~18).

4. Distribution of Compensation for Company's Directors and Employees in 2019

Description: For the distribution of compensation to the Company's directors
and employees in 2019, please refer to Attachment 4 (Page 19).

5. Distribution of 2019 earnings by cash dividends.

Explanation:

1. In accordance with Article No. 100 of the Articles of Incorporation, the
Company granted the authority to the Board of Directors to decide on
the distribution of all or a part of the dividends and bonus according
to shareholding ratios by cash and report to shareholders' meeting.
2. We proposed to distribute cash dividend NT\$ 270,841,900 with NT\$
4.1 per share. The cash dividends are calculated up to NT\$ 1 (decimal
points are rounded down). The total uncounted shares in fractions of
NT\$1 shall be listed as other income of the Company.

3. The proposal has been passed by resolution during board meeting. The chairman was granted authority to establish ex-dividend date, payment date and other matters.

Approval Items

Proposed by the Board of Directors

[**Proposal 1**]

Cause: 2019 business report and consolidated financial statements.

Description: I. The Company's 2019 business report and consolidated financial statements have been approved by the Audit Committee and Board of Directors on March 5, 2020.

II. For the business report, consolidated financial statements, and the audit report containing unqualified opinions issued by Chen Chiang-Shiun, CPA and Chang Keng-Hsi, CPA of Deloitte Taiwan, please refer to Attachment 1 (Pages 11~13) and Attachment 5 (Pages 20~28) .

III. Presented for approval.

Resolution:

[**Proposal 2**]

Cause: The distribution of 2019 earnings.

Description: I. The distribution of earnings is stated as following:

M.J. International Co., Ltd. Distribution of 2019 Earnings	
	Unit: NTDS\$
Unappropriated earnings, beginning	234,880,560
Less: Amount affected due to the first-time adoption of IFRS	-1,675,518
Add: Current net income	402,464,787
Less: Appropriated as 10% legal reserve	-40,246,479
Less: Appropriated as special reserve pursuant to laws	-47,842,446
Earning available for distribution, ending	547,580,904
Items for distribution	
Cash dividends to shareholders (NT\$4.1 per share)	270,841,900
End of term Unappropriated earnings	276,739,004

According to the motion for distribution of earnings, the cash dividends distributed to each shareholder per share, NT\$4.1, shall be calculated until NT dollar, and rounded off below. The total of fractional cash dividends less than NT\$1 shall be transferred to the Company's other revenue.

II. If the number of outstanding shares changes due to the buy-back of the Company's shares, or transfer and cancellation of treasury

shares, the Company authorizes the Board to recalculate the dividend distribution ratio based on the number of common shares outstanding on the record date of distribution, subject to the number of earnings on common shares to be distributed subject to resolution by a shareholders' meeting.

- III. After the motion for distribution of earnings is passed by a shareholders' meeting, the record date and payment date for cash dividends shall be set separately.
- IV. Presented for approval.

Resolution:

Discussion Items

Proposed by the Board of Directors

[Proposal 1]

Cause: To amend the Company's Memorandum and Articles of Incorporation (Special resolution)

Description: I. In response to the amendments to the "Checklist for Protection of Shareholders' Equity in Country Where the Foreign Issuer is Registered" required by TWSE's public notice under Tai-Zheng-Shang-2-Zi No. 10800235681 dated December 25, 2019, the Company plans to amend its Memorandum and Articles of Incorporation. For related information, please refer to Attachment 6 (Pages 29~71).
II. Presented for discussion.

Resolution:

[Proposal 2]

Cause: To amend the Company's "Rules of and Procedures Shareholders' Meeting"

Description: I. In response to the amendments to the "Checklist for Protection of Shareholders' Equity in Country Where the Foreign Issuer is Registered" required by TWSE's public notice under Tai-Zheng-Shang-2-Zi No. 10800242211 dated January 2, and Procedures 2020, the Company plans to amend its Rules and Procedures of Shareholders' Meeting. For related information, please refer to Attachment 7 (Pages 72~74).
II. Presented for discussion.

Resolution:

Election Items

Proposed by the Board of Directors Meeting

Case I

Cause: By-election of independent director.

Description: 1. Our 5th-year independent director, Mr. Yeh, Chun-Rong, is unable to perform his duty due to busy public affairs and resigned it on February 3, 2020. The vacancy arising out of the above resignation is planned to launch by-election in this Shareholders' Meeting.

2. The election system of director adopts candidate nomination system and the candidates list has been passed in the resolution upon reviewed by the Board of Directors on March 31, 2020, and one of the independent director candidates shall be elected in this Shareholder's Meeting. Please refer to Annex 8 hereof for the educational background, experience and other related materials (page 75).

3. The office of this director in the by-election is constricted to replenish the original one and it shall start from June 9, 2020 to September 4, 2021.

4. This by-election is subject to our "Measures for Election of Directors ", and the details are available in Annex 3 hereof (Pages 131~134).

5. Kindly find and present it for election process.

Result:

Extraordinary Motions

Adjournment of Meeting

Attachment 1

M.J. International Co., Ltd.

Business Report

I. Overview

The Company's annual consolidated revenue was NT\$3.468 billion in 2019, a decline of 16.4% from 2018. The Company mainly benefits from brisk international sales, where clients in Europe significantly increased their overall inventory levels in 2019, compared to 2018 and thus increased the proportion in Europe up to 59.23% in 2019. As for our self-owned brands, the proportion in China increased slightly from the 11.31% in 2018 to 11.97% in 2019, resulted in the growth in sales up to 23.25%. As a result, the annual consolidated revenue was NT\$3.468 billion in 2019, an increase of 16.4% over 2018.

II. The business plan implementation results compared with that in 2018:

The revenue referred to in the 2019 consolidated financial statements was NT\$3,468,163 thousand, and the cost of goods sold NT\$2,576,616 thousand, gross profit NT\$891,547 thousand, gross profit margin 25.7%, net income after tax NT\$402,334 thousand, and net income margin 11.6%, compared with those in 2018 as following:

Unit: NTD Thousand

Item	2019	2018	Amount of increase (decrease)	Increase (decrease)
Revenue	3,468,163	2,979,348	488,815	16.4%
Cost of goods sold	2,576,616	2,333,872	242,744	10.4%
Gross profit	891,547	645,476	246,071	38.12%
Net income after tax	402,334	310,436	91,898	29.6%

In terms of the sale region performance in 2019, the MJ's sales in Europe is still the major proportion of revenue. European clients increased their inventory levels stably comparing to last year. Under this trend, the proportion of sales in 2019 increased to 59.23%. Chinese market is a fast-growing sales zone for MJ in 2019. Due to overall sales increase, the proportion of sales in China, a region with all our self-owned brands, increased slightly from 11.31% in 2018 to 11.97% in 2019, resulted in the growth in sales up to 23.25%. On the other hand, the proportion of sales in the market of Taiwan, a region with some self-owned brands, slightly decreased from 7.17% in 2018 to 6.13% in 2019 while the market in North America declined from 21.79% in 2018 to 15.15% in 2019 due to customs.

The annual gross margin in 2019 has reached to 25.7%, compared to 2018. Overall performance and availability as well as the allocation base for production fees increased

owing to growth in revenue; beside these increases, the price of major raw materials, PVC, declined. Thus, the gross margin in 2019 increased.

IV. Analysis on profitability

The revenue in 2019 increased NT\$ 488,815 thousand, compared to 2018 while the gross margin increased from 21.67% in 2018 to 25.7% in 2019. For non-operating part, the depreciation of US dollars raised the foreign exchange loss. Also, when counting the deferred tax effect from the earnings of some subsidiaries as well, net income after tax reached NT\$ 402,334 thousand with profit margin of 11.6%, which is an increase comparing to 2018.

V. Status of Research & Development

The Company is one of the leading manufacturers engaged in the production of plastic floors in the world. The Company valued both R&D and quality, and its production method may satisfy the customers' diversified needs for exquisite and highly-efficient products. The Company owns more than 20 patents on plastic floors and is used to identifying R&D and quality as the first priority. New products launched in 2019, such as magnetic wall materials and non-flammable high-viscous adhesive wall materials, are quite helpful in developing company business and enhancing profits. The company will continue to launch new products, such as lightweight click lock SPC flooring, this year. By introducing the new products to snatch new markets and develop new customers, the Company's sales are expected to be benefited therefor this year.

VI. Outlook

Looking forward to 2020, the Company keeps its optimistic outlook. Beside deepening the sales in commercial markets and actively branching up household markets as its core business, the Company also devoted in the R&D of LVT and SPC products. It seems that SPC flooring is a promising technology with excellent properties, such as high wear resistance, fire and moisture prevention and eco-friendly material, which can drive the enhancement on the acceptance in household markets of Europe, US and China. MJ adjusted the strategies with dual business orders, LVT and SPC to gain the footing stand in commercial markets and expand the sales in household markets. It is expected to have a good overall business performance from the benefits of overall strategies. On one hand, the Company continues to promote ODM business transformation on the export market. Currently, the Company maintained a good standard on the orders from the major clients in Europe. As the learning curve of the new SPC production line improved, the shipment performance may be driven; on the other hand, the two self-owned brands under the Company, MeiJer and Prolong, laid out a more comprehensive sales channel and cross-industry cooperation opportunities and actively created a sprint to increase market shares in China and some parts of Taiwan. The Company hopes to build a good growth engine for future business of the corporation.

In view of decentralized production capacity and markets will be helpful in reducing global protectionism and the uncertain impact resulted from the epidemics of infectious disease, MJ passed the investment plan for new factory in Tainan in 2019 to expand the production line of SPC floor. Aiming to complete in Q4 of 2020, the

Company will gradually devote it to production in Q1 of 2021.

The Company will continue to optimize its teams and organizations, deepen the development of MJ brand value, and continue to research and develop prospective technologies and innovative applications thereof to keep improving the Company's leading core competitiveness. With the efforts spent by all of the Company's workers, the Company's sales performance and earnings are expected to grow stably in 2020.

Attachment 2

M. J. International Co., Ltd.

Review Report from the Audit Committee

This report is to certify that the Company's 2019 business report, financial statement and the motion for allocation of earnings were prepared and submitted by the Company's Board of Directors, and the financial statement contained therein were already audited by Deloitte Taiwan, which also issued an audit report containing unqualified opinions. The Audit Committee, after completing the review on said reports and statements prepared and submitted by the Board of Directors, believes that they are free of material misstatements and thus has submit this report according to Article 14-4 of the Securities and Exchange Act and 219 of the Company Act.

Please review accordingly.

To:

2020 Annual General Shareholders' Meeting of M. J. International Co., Ltd.

M. J. International Co., Ltd.

Chairman of Audit Committee:

Lin Chiang-Liang

March 5, 2020

Attachment 3

I. Loaning Funds

1. The information of subsidiary, Dongguan Prolong Plastic Products Co., Ltd. loaning funds to second-tier subsidiary, Shanghai M.J. Architectural Decorative Material Co., Ltd. until March 31, 2020

Date approved by the board of meeting	Amount of loans approved	Date of the loans	Amount	Purpose of the loans	Date of repayment	Repayment amount
2019.03.08	RMB38,000 thousand	2019.03.12	RMB 14,000 thousand	Short-term financing for business turnover	2020.03.09	RMB27,000 thousand
		2019.04.16	RMB 24,000 thousand	Short-term financing for business turnover	2020.03.10	RMB11,000 thousand
2020.03.05	RMB38,000 thousand	2020.03.06	RMB27,000 thousand	Short-term financing for business turnover		
		2020.03.10	RMB9,500 thousand	Short-term financing for business turnover		
		Subtotal of loan balance	RMB 36,500 thousand			

2. The information of subsidiary, Dongguan Prolong Plastic Products Co., Ltd., loaning funds to subsidiary, Dongguan MeiJie Plastic Products Co., Ltd. until March 31, 2020

Date approved by the board of meeting	Amount of loans approved	Date of the loans	Amount	Purpose of the loans	Date of repayment	Repayment amount
2020.03.05	RMB30,000 thousand			Short-term financing for business turnover		
		Subtotal of loan balance	RMB 0 thousand			

3. The information of subsidiary M.J. International Co., Ltd. loaning funds to subsidiary, Opulent International Group Limited. (Taiwan), until March 31, 2020

Date approved by the board of meeting	Amount of loans approved	Date of the loans	Amount	Purpose of the loans	Date of repayment	Repayment amount
2019.03.08	USD 2,200 thousand	2019.03.21	USD500 thousand	Short-term financing for business turnover	2020.02.05	USD500 thousand
		2019.03.21	USD200 thousand (TWD6,154,000)	Short-term financing for business turnover	2020.01.20	TWD3,000 thousand
					2020.02.26	TWD3,154,000
		2019.03.25	USD500 thousand	Short-term financing for business turnover	2020.02.05	USD500 thousand
		2019.04.25	USD150 thousand (TWD4,623,000)	Short-term financing for business turnover	2020.03.10	TWD4,623,000
		2019.04.30	USD850 thousand	Short-term financing for business turnover	2020.02.05	USD100 thousand
					2020.02.27	USD350 thousand
					2020.03.10	USD400 thousand
		Subtotal of loan balance	USD 0 thousand			

4. The information of subsidiary, Opulent International Group Limited. (Taiwan), loaning funds to subsidiary M.J. International Co., Ltd. until March 31, 2020

Date approved by the board of meeting	Amount of loans approved	Date of the loans	Amount	Purpose of the loans	Date of repayment	Repayment amount
2020.03.05	TWD 200,000 thousand			Short-term financing for business turnover		
		Subtotal of loan balance	TWD 0 thousand			

II. Making Endorsements/Guarantees
until March 31, 2020

Name of the Bank	Promissory note collateral and Joint Guarantors		
	Amount	Joint invoice to	Entity for which the endorsement/guarantee is made
CTBC Bank (Taipei)	TWD180,000 thousand	M.J. International Co., Ltd. Opulent International Group Limited. (Taiwan Branch)	Opulent International Group Limited. (Taiwan Branch)
CTBC Bank (Hong Kong)	USD8,000 thousand	M.J. International Co., Ltd. Opulent International Group Limited.	Opulent International Group Limited.
Standard Chartered	USD11,000 thousand	M.J. International Co., Ltd. Opulent International Group Limited. Opulent International Group Limited. (Taiwan Branch)	Opulent International Group Limited. Opulent International Group Limited. (Taiwan Branch)
Citibank Taiwan	USD29,500 thousand	M.J. International Co., Ltd. Opulent International Group Limited. Opulent International Group Limited. (Taiwan Branch)	Opulent International Group Limited. Opulent International Group Limited. (Taiwan Branch)
Citibank Taiwan	USD16,000 thousand	Opulent International Group Limited. M.J.INTERNATIONAL FLOORING AND INTERIOR PRODUCTS INC	M.J.INTERNATIONAL FLOORING AND INTERIOR PRODUCTS INC
Taipei Fubon Bank (Taipei)	TWD200,000 thousand	Opulent International Group Limited. (Taiwan Branch) M.J. International Co., Ltd. M.J.INTERNATIONAL FLOORING AND INTERIOR PRODUCTS INC	Opulent International Group Limited. (Taiwan Branch) M.J.INTERNATIONAL FLOORING AND INTERIOR PRODUCTS INC
Mega Bank	TWD1,800,000 thousand	M.J. International Co., Ltd. M.J.INTERNATIONAL FLOORING AND INTERIOR PRODUCTS INC	M.J.INTERNATIONAL FLOORING AND INTERIOR PRODUCTS INC

The Shanghai Commercial & Savings Bank, Ltd.	TWD200,000 thousand	M.J. International Co., Ltd. M.J.INTERNATIONAL FLOORING AND INTERIOR PRODUCTS INC	M.J.INTERNATIONAL FLOORING AND INTERIOR PRODUCTS INC
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III. Transactions of Derivatives

Forward exchange transactions until March 31, 2020 were detailed as follows

Transaction date	Bank	Exchange rate (USD/CNH)	Amount	Settlement date	Due settlement (USD)
2019/12/05	Standard Chartered	7.0514	¥14,102,800.-	2020/01/21	US\$2,000,000.00
2020/01/21	Standard Chartered	6.9145	¥6,914,500.-	2020/02/24	US\$1,000,000.00
2020/01/21	Standard Chartered	6.9145	¥6,914,500.-	2020/02/24	US\$1,000,000.00
2020/01/30	Standard Chartered	6.9786	¥13,957,200.-	2020/02/24	US\$2,000,000.00
2020/02/21	Standard Chartered	7.0410	¥10,279,860.-	2020/02/24	US\$1,460,000.00
2020/02/21	Citibank	7.0440	¥14,088,000.-	2020/02/26	US\$2,000,000.00
2020/02/24	Citibank	7.0420	¥14,084,000.-	2020/02/26	US\$2,000,000.00
2020/03/20	Citibank	7.1094	¥11,090,664.-	2020/03/24	US\$1,560,000.00

Attachment 4

The remuneration paid to employees and directors pursuant to Article 100(2) of the amended Articles of Incorporation is stated as follows:

(I) Bonus to employees: NT\$23,193,563 in cash.

(II) Remuneration to directors: NT\$19,327,970 in cash. Please refer to the following details:

Job Rank	Name	Remuneration
Chairman of Board	Black Dragon Assets Limited (Representative: Chen Pen-Yuan)	NT\$5,522,275
Director	Crown Harvest Company Limited (Representative: Chen Chien-Yuen)	NT\$2,761,139
Director	Chairman Management Corp. (Representative: Kao Chen-Sheng)	NT\$2,761,139
Director	Lin An-Hsiu	NT\$2,761,139
Director	Hsieh Ming-Feng	NT\$2,761,139
Director	Yuanta Bank as Trustee of Luckmore Investments Limited Investment Account (Representative: Ho Ping-Hsien)	NT\$2,761,139

REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE

The Board of Directors and Shareholders
M. J. International Co., Ltd.

Opinion

We have audited the accompanying consolidated financial statements of M. J. International Co., Ltd. and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated balance sheets as of December 31, 2019 and 2018, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2019 and 2018, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing Rule No. 1090360805 issued by the Financial Supervisory Commission of the Republic of China on February 25, 2020, and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 the consolidated financial statements for the year ended December 31,

2019. 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.

The key audit matters in the audit of the Group's consolidated financial statements for the year ended December 31, 2019 are stated below:

The operating revenue was \$3,468,163 thousand for the year of 2019; while the sales amount of customer A accounted for approximately 38% of the consolidated operating revenue, and the sales amount of customer B accounted for approximately 20% of the consolidated operating revenue. we deemed the occurrence of sales to that specific customers particularly as a key audit matter. Please refer to Note 4(16) and Note 25 to the consolidated financial statements for the revenue recognition accounting policy.

Our audit procedures performed included the following :

1. Through understanding the design and implementation of the internal control over sales and collection cycle, we accordingly designed audit procedures on the internal control over sales and collection cycle, in order to confirm and evaluate the effectiveness of the Group's internal control over sales and collection cycle.
2. We selected appropriate samples from the sales transactions with the above-mentioned customer; reviewed shipment orders, invoices, bill of lading, and other customs documents; and verified remittance counterparties and cash receipts process, in order to confirm the occurrence of sales. We also reviewed sales returns and allowances occurred with the above-mentioned customer after the date of December 31, 2019.

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 Regulations Governing the Preparation of Financial Reports by Securities Issuers, and IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by the 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 the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' 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 auditors' 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 auditing standards generally accepted in 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 auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatements 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.
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 Group's internal control.
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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of 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 the consolidated financial statements for the year ended December 31, 2018 and are therefore the key audit matters. We describe these matters in our auditors' 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.

The engagement partners on the audit resulting in this independent auditors' report are Chiang-Shiun Chen and Keng-Hsi Chang.

Deloitte & Touche
Taipei, Taiwan
Republic of China
March 5, 2020

M. J. International Co., Ltd. and subsidiaries

CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2019 AND 2018

(In Thousands of New Taiwan Dollars)

Assets	December 31, 2019		December 31, 2018	
	Amount	%	Amount	%
Current assets				
Cash and cash equivalents (Notes 4 and 6)	\$ 280,800	6	\$ 666,079	18
Financial assets at fair value through profit or loss (Notes 4 and 7)	336,684	8	58,469	2
Financial assets at fair value through other comprehensive income -current (Notes 4, 5, 8, 9 and 34)	350,515	8	429,183	11
Notes receivable (Notes 4, 5, 10 and 25)	2,440	-	9,003	-
Notes receivable - related parties (Notes 4, 5, 22 and 30)	765	-	425	-
Trade receivables (Notes 4, 5, 11 and 22)	1,001,911	23	922,870	25
Trade receivables - related parties (Notes 4, 5, 22 and 30)	48,340	1	37,136	1
Other receivables (Notes 4 and 10)	32,510	1	34,931	1
Current tax assets (Notes 4 and 27)	639	-	-	-
Inventories (Notes 4 and 12)	422,122	10	356,631	9
Other current assets - others (Notes 16 and 17)	101,656	2	89,580	2
Total current assets	<u>2,578,382</u>	<u>59</u>	<u>2,604,307</u>	<u>69</u>
Non-current assets				
Financial assets at fair value through other comprehensive income - non-current (Notes 4, 5, 8 and 9)	28,903	1	26,612	1
Property, plant and equipment (Notes 4 and 14)	1,522,937	35	989,331	26
Right-of-use assets (Notes 3,4 and 15)	70,712	1	-	-
Investment properties (Notes 4 and 16)	45,762	1	-	-
Goodwill (Notes 4,17 and 29)	8,795	-	-	-
Other intangible assets (Notes 4 and 15)	39,064	1	2,416	-
Deferred income assets (Notes 4 and 24)	5,406	-	4,036	-
Long-term prepayments for leases (Note 16)	-	2	54,761	2
Other non-current assets (Notes 4, 17 and 31)	86,840	2	87,398	2
Total non-current assets	<u>1,808,419</u>	<u>41</u>	<u>1,164,554</u>	<u>31</u>
Total assets	<u>\$ 4,386,801</u>	<u>100</u>	<u>\$ 3,768,861</u>	<u>100</u>
Liabilities and equity				
Current liabilities				
Short-term borrowings (Notes 4, 21 and 34)	\$ 944,000	22	\$ 474,000	13
Financial liabilities at fair value through profit or loss (Notes 4 and 7)	-	-	4	-
Contract liabilities - current (Notes 4 and 25)	42,952	1	31,588	1
Trade payables	351,956	8	465,965	12
Other payables (Notes 22 and 30)	318,587	7	268,985	7
Current tax liabilities (Notes 4 and 27)	63,340	2	18,363	1
Provisions - current (Notes 4 and 22)	14,788	-	16,219	-
Lease liabilities - current (Notes 3, 4 and 15)	6,207	-	-	-
Other current liabilities	709	-	2,121	-
Total current liabilities	<u>1,742,539</u>	<u>40</u>	<u>1,277,245</u>	<u>34</u>
Non-current liabilities				
Deferred tax liabilities (Notes 4 and 27)	8,965	-	54,506	1
Lease liabilities - non-current (Notes 3, 4 and 15)	13,133	-	-	-
Guarantee deposits	358	-	-	-
Total non-current liabilities	<u>22,456</u>	<u>-</u>	<u>54,506</u>	<u>1</u>
Total liabilities	<u>1,764,995</u>	<u>40</u>	<u>1,331,751</u>	<u>35</u>
Equity attributable to owners of the company (Note 24)				
Share capital				
Ordinary shares	660,590	15	660,590	18
Capital surplus	1,205,967	28	1,205,967	32
Retained earnings				
Legal reserve	137,496	3	106,452	3
Special reserve	80,046	2	52,462	1
Unappropriated earnings	635,669	14	491,685	13
Total retained earnings	<u>853,211</u>	<u>19</u>	<u>650,599</u>	<u>17</u>
Other equity	(127,888)	(3)	(80,046)	(2)
Total equity attributable to owners of the company	<u>2,591,880</u>	<u>59</u>	<u>2,437,110</u>	<u>65</u>
Total equity	<u>29,926</u>	<u>1</u>	<u>-</u>	<u>65</u>
Total equity	<u>2,621,806</u>	<u>60</u>	<u>2,437,110</u>	<u>65</u>
Total liabilities and equity	<u>\$ 4,386,801</u>	<u>100</u>	<u>\$ 3,768,861</u>	<u>100</u>

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

M. J. International Co., Ltd. and subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2019		2018	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 25 and 33)				
Sales	\$ 3,468,163	100	\$ 2,979,348	100
OPERATING COSTS (Notes 11 and 26)				
Cost of goods sold	(2,576,616)	(74)	(2,333,872)	(78)
GROSS PROFIT	<u>891,547</u>	<u>26</u>	<u>645,476</u>	<u>22</u>
OPERATING EXPENSES (Note 26)				
Selling and marketing expenses	(266,596)	(8)	(223,915)	(8)
General and administrative expenses	(181,772)	(5)	(154,740)	(5)
Research and development expenses	(4,147)	-	(8,642)	-
Expected credit loss (Notes 4 and 10)	(250)	-	-	-
Total operating expenses	(452,765)	(13)	(387,297)	(13)
PROFIT FROM OPERATIONS	<u>438,782</u>	<u>13</u>	<u>258,179</u>	<u>9</u>
NON-OPERATING INCOME AND EXPENSES				
Other income (Notes 4 and 26)	32,741	1	45,320	1
Other gains and losses (Notes 4 and 26)	(8,704)	(1)	16,338	1
Financial costs (Notes 4 and 26)	(5,480)	-	(5,134)	-
Share of profit or loss of associates and joint ventures (Notes 4 and 13)	<u>345</u>	-	<u>-</u>	-
Total non-operating income and expenses	<u>18,902</u>	-	<u>56,524</u>	<u>2</u>
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	457,684	13	314,703	11
INCOME TAX EXPENSE (Notes 4 and 27)	(55,350)	(1)	(4,267)	-
NET PROFIT FOR THE YEAR	<u>402,334</u>	<u>12</u>	<u>310,436</u>	<u>11</u>
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 4 and 21)				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	(86,714)	(3)	(208)	-
Unrealized gain/(loss) on investments in debt instruments at fair value through other comprehensive income	<u>38,033</u>	<u>1</u>	(47,108)	<u>2</u>
Other comprehensive income/(loss) for the year, net of income tax	(48,681)	(2)	(47,316)	(2)
TOTAL COMPREHENSIVE INCOME/ FOR THE YEAR	<u>\$ 353,653</u>	<u>10</u>	<u>\$ 263,120</u>	<u>9</u>
NET PROFIT/(LOSS) ATTRIBUTABLE TO:				
Owners of parent	\$ 402,465	12	\$ 310,436	10
Non-controlling interests	(131)	-	-	-
	<u>\$ 402,334</u>	<u>12</u>	<u>\$ 310,436</u>	<u>10</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of parent	\$ 354,623	10	\$ 263,120	9
Non-controlling interests	(970)	-	-	-
	<u>\$ 353,653</u>	<u>10</u>	<u>\$ 263,120</u>	<u>9</u>
EARNINGS PER SHARE (Note 28)				
Owners of parent	<u>\$ 6.09</u>		<u>\$ 4.70</u>	
Non-controlling interests	<u>\$ 6.06</u>		<u>\$ 4.67</u>	

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

M. J. International Co., Ltd. and subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(In Thousands of New Taiwan Dollars)

	Equity attributable to owners of the company					Other Equity		Non-controlling Interests	Total equity
	Retained Earnings					Exchange differences translating the financial statements of foreign operations	Unrealized gains (loss) on financial assets at fair value through other comprehensive income		
	Share capital	Capital surplus	Legal Reserve	Special Reserve	Unappropriated earnings				
BALANCE AT JANUARY 1, 2018	\$ 660,590	\$ 1,205,967	\$ 56,980	\$ -	\$ 679,537	(\$ 52,462)	\$ 19,732	\$ -	\$ 2,570,344
Appropriation of 2017 earnings									
Legal reserve	-	-	49,472	-	(49,472)	-	-	-	-
Special reserve	-	-	-	52,462	(52,462)	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	(396,354)	-	-	-	(396,354)
Net profit for the year ended December 31, 2018	-	-	-	-	310,436	-	-	-	310,436
Other comprehensive income (loss) for the year ended December 31, 2018	-	-	-	-	-	(208)	(47,108)	-	(47,316)
Total comprehensive income (loss) for the year ended December 31, 2018	-	-	-	-	310,436	(208)	(47,108)	-	263,120
BALANCE AT DECEMBER 31, 2018	660,590	1,205,967	106,452	52,462	491,685	(52,670)	(27,376)	-	2,437,110
Effect of retrospective application and retrospective restatement	-	-	-	-	(1,676)	-	-	-	(1,676)
BALANCE AT JANUARY 1, 2019 AS RESTATED	660,590	1,205,967	106,452	52,462	490,009	(52,670)	(27,376)	-	2,435,434
Appropriation of 2018 earnings									
Legal reserve	-	-	31,044	-	(31,044)	-	-	-	-
Special reserve	-	-	-	27,584	(27,584)	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	(198,177)	-	-	-	(198,177)
Net profit for the year ended December 31, 2019	-	-	-	-	402,465	-	-	(131)	402,334
Other comprehensive income (loss) for the year ended December 31, 2019	-	-	-	-	-	(85,875)	38,033	(839)	(48,681)
Total comprehensive income (loss) for the year ended December 31, 2019	-	-	-	-	402,465	(85,875)	38,033	(970)	353,653
Changes in non-controlling interests	-	-	-	-	-	-	-	30,896	30,896
BALANCE AT DECEMBER 31, 2019	\$ 660,590	\$ 1,205,967	\$ 137,496	\$ 80,046	\$ 635,669	(\$ 138,545)	\$ 10,657	\$ 29,926	\$ 2,621,806

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

M. J. International Co., Ltd. and subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(In Thousands of New Taiwan Dollars)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 457,684	\$ 314,703
Adjustments for:		
Expected credit loss recognized on trade receivables	250	-
Depreciation expenses	133,370	104,929
Amortization expenses	3,886	2,644
Amortization of prepayments for leases	-	1,416
Finance costs	5,480	5,134
Interest income	(31,109)	(39,956)
Share of loss of associates and joint ventures	(345)	-
Write-downs of inventories	35,713	7,881
(Gain)/loss on disposal of property, plant and equipment	95	91
Net (gain)/loss on fair value changes of financial assets at fair value through profit or loss	(729)	(116)
Net (gain)/loss on disposal of financial assets	(1,908)	11,192
(Gain)/loss on disposal of investments accounted for using equity method	(1,526)	-
Net (gain)/loss on foreign currency exchange	85	(8,131)
Changes in operating assets and liabilities		
Decrease (increase) in financial assets at fair value through profit or loss, mandatorily measured at fair value e	2,527	646
Decrease (increase) in notes receivable	6,563	(1,886)
Decrease (increase) in accounts receivable due from related parties	(340)	17,009
Decrease (increase) in trade receivable	(80,089)	104,258
Decrease (increase) in trade receivable due from related parties	(11,204)	(11,081)
Decrease (increase) in other receivable	437	(7,967)
Decrease (increase) in inventories	(81,082)	(91,421)
Decrease (increase) in other current assets	(14,999)	(42,296)
Increase (decrease) in financial liabilities held for trading	(4)	-
Increase (decrease) in contract liabilities	13,060	9,277
Increase (decrease) in accounts payable	(137,371)	142,802
Increase (decrease) in other payable	20,824	39,351
Increase (decrease) in provisions	(1,075)	(1,636)
Increase (decrease) in other current liabilities	(1,399)	996
		(Continued)

	2019	2018
Net cash flows from (used in) operating activities	\$ 316,794	\$ 557,839
Interest received	9,879	10,966
Interest paid	(5,480)	(5,134)
Income tax paid	(55,625)	(78,112)
Net cash generated from operating activities	<u>265,568</u>	<u>485,559</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	-	(27,384)
Proceeds from disposal of financial assets at fair value through other comprehensive income	106,511	222,320
Acquisition of financial assets at fair value through profit or loss	(834,478)	(62,625)
Proceeds from disposal of financial assets at fair value through profit or loss	540,094	77,351
Acquisition of investments accounted for using equity method	(32,089)	-
Acquisition of property, plant and equipment	(682,005)	(80,660)
Proceeds from disposal of property, plant and equipment	-	262
Acquisition of intangible assets	(438)	(549)
Net cash flow from acquisition of subsidiaries	1,078	-
Increase in refundable deposits	(42,012)	(1,000)
Decrease in other financial assets	-	76,542
Increase in other non-current assets	(2,721)	(47,084)
Interest received	<u>22,158</u>	<u>29,433</u>
Net cash flows from (used in) investing activities	<u>(923,902)</u>	<u>186,606</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term loans	481,976	-
Decrease in short-term loans	-	(147,786)
Increase in guarantee deposits received	341	-
Payments of lease liabilities	(4,184)	-
Cash dividends paid	(198,177)	(396,354)
Net cash flows from (used in) financing activities	<u>279,956</u>	<u>(544,140)</u>
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	<u>(6,901)</u>	<u>(1,816)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(385,279)</u>	<u>126,209</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>666,079</u>	<u>539,870</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 280,800</u>	<u>\$ 666,079</u>

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

M.J. International Co., Ltd

美喆國際股份有限公司

Comparison Table for ARTICLES OF ASSOCIATION

章程修正對照表

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文案	Explanations 修正理由
第 2 條	<p>(1) In these Articles the following terms shall have the meanings set opposite unless the context otherwise requires:</p> <p>(1) 除另有規範者外，本章程之用辭定義如下：</p> <p>Applicable Listing Rules the relevant laws, regulations, rules and codes as amended, from time to time, applicable as a result of the original and continued trading or listing of any shares on any Taiwan stock exchange or securities market, including, without limitation the relevant provisions of the Securities and Exchange Act of the R.O.C., the Company Act of the R.O.C., the Act Governing Relations Between Peoples of the Taiwan Area and the</p>	<p>(1) In these Articles the following terms shall have the meanings set opposite unless the context otherwise requires:</p> <p>(1) 除另有規範者外，本章程之用辭定義如下：</p> <p>Applicable Listing Rules the relevant laws, regulations, rules and codes as amended, from time to time, applicable as a result of the original and continued trading or listing of any shares on any Taiwan stock exchange or securities market, including, without limitation the relevant provisions of the Securities and Exchange Act of the R.O.C., the Company Act of the R.O.C., <u>the Business Mergers And Acquisitions Act of the R.O.C.</u>, the Act</p>	<p>為配合證券交易所於 2019 年 12 月 25 日以臺證上二字第 1080023568 號公告修正「外國發行人註冊地國股東權益保護事項檢查表」(下稱「2019 年 12 月 25 日股東權益保護事項檢查表」)明確納入我國企業併購法相關規定，修改第 2</p>

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文草案	Explanations 修正理由
	<p>Mainland Area, and any similar laws, statutes and the rules and regulations of the R.O.C. authorities thereunder, and the rules and regulations promulgated by the Financial Supervisory Commission, the TPEX and the TWSE (where applicable);</p> <p>上市（櫃）規範 因股票在中華民國任何股票交易所或證券市場交易或掛牌而應適用之相關法律、條例、規則及準則暨其修訂版本，包括但不限於中華民國證券交易法、公司法、臺灣地區與大陸地區人民關係條例與其他類似法律、由中華民國主管機關依法制定之規章、規則及條例，以及中華民國金融監督管理委員會、櫃買中心與證交所頒布之規範（如適用）；</p>	<p>Governing Relations Between Peoples of the Taiwan Area and the Mainland Area, and any similar laws, statutes and the rules and regulations of the R.O.C. authorities thereunder, and the rules and regulations promulgated by the Financial Supervisory Commission, the TPEX and the TWSE (where applicable);</p> <p>上市（櫃）規範 因股票在中華民國任何股票交易所或證券市場交易或掛牌而應適用之相關法律、條例、規則及準則暨其修訂版本，包括但不限於中華民國證券交易法、公司法、<u>企業併購法</u>、臺灣地區與大陸地區人民關係條例與其他類似法律、由中華民國主管機關依法制定之規章、規則及條例，以及中華民國金融監督管理委員會、櫃買中心與證交所頒布之規範（如適用）；</p>	<p>條「上市（櫃）規範」之範圍，另參酌經濟部經商字第10802432410號函，修正「法定盈餘公積」之定義；並酌予調整其他定義文字，以杜疑義。</p>

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文草案	Explanations 修正理由
	<p>Capital Reserve means (1) the Share Premium Account, (2) income from endowments received by the Company and (3) other items <u>required to be</u> treated as capital reserve pursuant to the Applicable Listing Rules or generally accepted accounting principles;</p> <p>資本公積 係指(1)股份溢價帳戶、(2)受領贈與之所得，以及(3)其他依上市（櫃）規範或一般公認會計準則認定之資本公積項目；</p> <p>Consolidation the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies in the consolidated company within the meaning of the Law and the Applicable Listing Rules;</p>	<p>Capital Reserve means (1) the Share Premium Account, (2) income from endowments received by the Company and (3) other items <u>generated and</u> treated as capital reserve pursuant to the Applicable Listing Rules or generally accepted accounting principles;</p> <p>資本公積 係指(1)股份溢價帳戶、(2)受領贈與之所得，以及(3)其他依上市（櫃）規範或一般公認會計準則認定之資本公積項目；</p> <p>Consolidation the combination of two or more constituent companies into a consolidated company <u>which is the new company that results from the consolidation of the constituent companies</u> and the vesting of the undertaking, property and liabilities of such companies in the consolidated company within the meaning of the Law</p>	

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文草案	Explanations 修正理由
	<p>新設合併 在開曼法令及上市(櫃)規範定義下，由兩個以上參與合併之公司將其營業、財產及責任移轉並整併於其共同設立之新公司；</p> <p>Law the Companies Law <u>(As Revised)</u> of the Cayman Islands and any amendment or other statutory modification thereof and every other act, order, regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum and/or these Articles, and where in these Articles any provision of the Law is referred to, the reference is to that provision as modified by any law for the time being in force;</p>	<p>and the Applicable Listing Rules;</p> <p>新設合併 在開曼法令及上市(櫃)規範定義下，由兩個以上參與合併之公司將其營業、財產及責任移轉並整併於其共同設立之新公司；</p> <p>Law the Companies Law <u>(2020 Revision)</u> of the Cayman Islands and any amendment or other statutory modification thereof and every other act, order, regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum and/or these Articles, and where in these Articles any provision of the Law is referred to, the reference is to that provision as modified by any law for the time being in force;</p>	

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文草案	Explanations 修正理由
	<p>開曼法令 現行有效且適用於本公司之英屬開曼群島公司法 <u>(修訂)</u> 暨其修訂或其他變更，與其他適用或影響於本公司、組織備忘錄及/或本章程、法律、命令、法令或其他在英屬開曼群島具有法效性之文書（暨其修訂）；當本章程援引開曼法令之任何條文時，應為法律所修訂之現行條文；</p> <p>Ordinary Resolution a resolution:- (a) passed by a simple majority of votes cast by such Members as, being entitled to do so, vote in person or, in the case of any Members being Juristic Persons, by their respective duly authorised representatives or, where proxies are allowed, by proxy, present at a general meeting of the Company held in accordance with these Articles; and</p> <p>(b) at any time other than during the</p>	<p>開曼法令 現行有效且適用於本公司之英屬開曼群島公司法 <u>(2020 年修訂版)</u> 暨其修訂或其他變更，與其他適用或影響於本公司、組織備忘錄及/或本章程、法律、命令、法令或其他在英屬開曼群島具有法效性之文書（暨其修訂）；當本章程援引開曼法令之任何條文時，應為法律所修訂之現行條文；</p> <p>Ordinary Resolution a resolution:- (a) passed by a simple majority of votes cast by such Members as, being entitled to do so, vote in person or, in the case of any Members being Juristic Persons, by their respective duly authorised representatives or, where proxies are allowed, by proxy, present at a general meeting of the Company held in accordance with these Articles;</p> <p>(b) at any time other than during the</p>	

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文草案	Explanations 修正理由
	<p>Relevant Period, approved in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being Juristic Persons by their duly authorized representatives); <u>and</u></p> <p>(c) where the Company has only one Member, approved in writing by such Member signed by such Member and the effective date of the resolution so adopted shall be the date on which the instrument is executed;</p> <p>普通決議 指下列決議：</p> <p>(a) 於依本章程召集之股東會，由股東親自出席，如為法人股東則由其合法授權代表出席，或以委託書方式出席之股東表決權過半數通過者；</p>	<p>Relevant Period, approved in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being Juristic Persons by their duly authorized representatives); <u>or</u></p> <p>© where the Company has only one Member, approved in writing by such Member signed by such Member and the effective date of the resolution so adopted shall be the date on which the instrument is executed;</p> <p>普通決議 指下列決議：</p> <p>(a)於依本章程召集之股東會，由股東親自出席，如為法人股東則由其合法授權代表出席，或以委託書方式出席之股東表決權過半數通過者；</p>	

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文案	Explanations 修正理由
	<p>(b) 於非掛牌期間，由當時有權出席股東會並行使表決權之股東（如為法人股東則為其合法授權代表）全體以書面（乙份或數份副本）經簽認通過者；<u>與</u></p> <p>(c) 當本公司僅有一名股東時，由該股東以書面經簽認通過者；該決議有效日應以簽認之日為準；</p> <p>Shareholder Service Agent the agent licensed by the R.O.C. authorities and having its offices in the R.O.C. to provide shareholder services, in accordance with the Applicable Listing Rules and the Regulations Governing the Administration of Shareholder Services of Public Companies of the R.O.C., to the Company;</p> <p>股務代理機構 經中華民國主管機關許可，在中華民國境內設有辦公室，依據上市（櫃）規範及中華民國公開發行股票公司股</p>	<p>(b) 於非掛牌期間，由當時有權出席股東會並行使表決權之股東（如為法人股東則為其合法授權代表）全體以書面（乙份或數份副本）經簽認通過者；<u>或</u></p> <p>◎ 當本公司僅有一名股東時，由該股東以書面經簽認通過者；該決議有效日應以簽認之日為準；</p> <p>Shareholder Service Agent the agent licensed by the R.O.C. authorities and having its offices in the R.O.C. to provide shareholder services, in accordance with the Applicable Listing Rules and the Regulations Governing the Administration of Shareholder Services of Public Companies of the R.O.C. <u>(as revised)</u>, to the Company;</p> <p>股務代理機構 經中華民國主管機關許可，在中華民國境內設有辦公室，依據上市（櫃）規範及中華民國公開發行股票公司股</p>	

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文草案	Explanations 修正理由
	<p>務處理準則，為本公司提供股東服務之代理機構；</p> <p>Special Resolution</p> <p>a special resolution of the Company passed in accordance with the Law, being a resolution:</p> <p>(a) passed by a majority of at least two-thirds of votes cast by such Members as, being entitled to do so, vote in person or, in the case of any Members being Juristic Persons, by their respective duly authorised representatives or, where proxies are allowed, by proxy, present at a general meeting of the Company held in accordance with these Articles, of which notice, specifying (without prejudice to the power contained in these Articles to amend the same) the intention to propose the resolution as a Special Resolution, has been duly given;</p>	<p>務處理準則 <u>(暨其修訂)</u>，為本公司提供股東服務之代理機構；</p> <p>Special Resolution</p> <p>a special resolution of the Company passed in accordance with the Law, being a resolution:</p> <p>(a) passed by a majority of at least two-thirds of votes cast by such Members as, being entitled to do so, vote in person or, in the case of any Members being Juristic Persons, by their respective duly authorised representatives or, where proxies are allowed, by proxy, present at a general meeting of the Company held in accordance with these Articles, of which notice, specifying (without prejudice to the power contained in these Articles to amend the same) the intention to propose the resolution as a Special Resolution, has been duly given;</p>	

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	<p><u>and</u></p> <p>(b) at any time other than during the Relevant Period, approved in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being Juristic Persons by their duly authorized representatives); <u>and</u></p> <p>(c) where the Company has only one Member, approved in writing by such Member signed by such Member and the effective date of the special resolution so adopted shall be the date on which the instrument is executed.</p> <p>A Special Resolution shall be effective for any purpose for which an Ordinary</p>	<p>(b) at any time other than during the Relevant Period, approved in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being Juristic Persons by their duly authorized representatives); <u>or</u></p> <p>(c) where the Company has only one Member, approved in writing by such Member signed by such Member and the effective date of the special resolution so adopted shall be the date on which the instrument is executed.</p> <p>A Special Resolution shall be effective for any purpose for which an Ordinary</p>	

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文草案	Explanations 修正理由
	<p>Resolution is expressed to be required under any provision of these Articles;</p> <p>特別決議 指本公司依據開曼法令通過之下列特別決議：</p> <p>(a) 於依本章程召集之股東會，由股東親自出席，如為法人股東則由其合法授權代表出席，或以委託書方式出席之股東表決權三分之二以上通過，且記載擬以特別決議通過有關議案事項之召集通知已合法送達者；</p> <p>(b) 於非掛牌期間，由當時有權出席股東會並行使表決權之股東（如為法人股東則為其合法授權代表）全體以書面（乙份或數份副本）經簽認通過者；<u>與</u></p> <p>(c) 當本公司僅有一名股東時，由該股東以書面經簽認通過者；該決議有效日應以簽認之日為準。</p> <p>本章程規定應以普通決議通過之事項</p>	<p>Resolution is expressed to be required under any provision of these Articles;</p> <p>特別決議 指本公司依據開曼法令通過之下列特別決議：</p> <p>(a) 於依本章程召集之股東會，由股東親自出席，如為法人股東則由其合法授權代表出席，或以委託書方式出席之股東表決權三分之二以上通過，且記載擬以特別決議通過有關議案事項之召集通知已合法送達者；</p> <p>(b) 於非掛牌期間，由當時有權出席股東會並行使表決權之股東（如為法人股東則為其合法授權代表）全體以書面（乙份或數份副本）經簽認通過者；<u>或</u></p> <p>(c) 當本公司僅有一名股東時，由該股東以書面經簽認通過者；該決議有效日應以簽認之日為準。</p> <p>本章程規定應以普通決議通過之事項</p>	

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	<p data-bbox="504 331 974 363">而以特別決議為之者，亦為有效；</p> <p data-bbox="280 432 1025 608">Statutory Reserve a reserve set aside in an amount equal to ten percent (10%) of the <u>annual profits</u> of the Company under the Applicable Listing Rules;</p> <p data-bbox="280 911 1025 991">法定盈餘公積 依據上市（櫃）規範自本公司當年度 <u>盈餘</u> 提撥百分之十之盈餘公積；</p>	<p data-bbox="1355 331 1825 363">而以特別決議為之者，亦為有效；</p> <p data-bbox="1131 432 1877 847">Statutory Reserve a reserve set aside in an amount equal to ten percent (10%) of the <u>total amount of after-tax net profit for the period and other items adjusted to the then-current year's undistributed earnings other than after-tax net profit for the period as calculated by</u> the Company under the Applicable Listing Rules;</p> <p data-bbox="1131 911 1877 1086">法定盈餘公積 依據上市（櫃）規範自本公司當年度 <u>稅後淨利，加計當年度稅後淨利以外項目計入當年度未分配盈餘之數額</u> 提撥百分之十之盈餘公積；</p>	

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文案	Explanations 修正理由
第 7 條	<p>(1) The Company shall issue Shares without printing share certificates, provided that the Register shall be conclusive evidence of the entitlement of a Person to Shares recorded against his/her/its name. During the Relevant Period, whenever the Company issues Shares, the Company shall deliver or cause the Shareholder Service Agent to deliver Shares by advising TDCC to record the number of Shares against the name of each subscriber within thirty (30) days from the date <u>such</u> Shares <u>may be delivered, pursuant to the Law.</u> The Company shall make a public announcement in accordance with the Applicable Listing Rules prior to the delivery of such Shares.</p> <p>(1) 本公司發行股份時得不印製股票，惟股東名簿之記載應為任何人對於股份權利之絕對證據。在掛牌期間，本公司發行股份時，應於<u>開曼法令規定得交付</u>股份之日起三十日內，自行或促使股務代理機構將股份以通知集保結算所登記之方式交付予認股人。本公司並應於股份交付前依上市（櫃）規範公告之</p>	<p>(1) The Company shall issue Shares without printing share certificates, provided that the Register shall be conclusive evidence of the entitlement of a Person to Shares recorded against his/her/its name. During the Relevant Period, whenever the Company issues Shares, the Company shall, <u>in compliance with the Law and the Applicable Listing Rules and subject to receipt of the subscription price from each subscriber,</u> deliver or cause the Shareholder Service Agent to deliver Shares by advising TDCC to record the number of Shares against the name of each subscriber within thirty (30) days from the date <u>the Board resolves to issue</u> Shares. The Company shall make a public announcement in accordance with the Applicable Listing Rules prior to the delivery of such Shares.</p> <p>(1) 本公司發行股份時得不印製股票，惟股東名簿之記載應為任何人對於股份權利之絕對證據。在掛牌期間，本公司發行股份時，應<u>依照開曼法令規定及上市（櫃）規範，在收訖認股人繳納股款之情形下</u>，於<u>董事會決議發行</u>股份之日起三十日內，自行或促使股務代理機構將股份以通知集保結算所登記之方式交付予認股人。本公司並應於股份交付前依上市（櫃）規範公告之。</p>	<p>為配合 2019 年 12 月 25 日股東權益保護事項檢查表，增訂第 7 條第 2 項發行股份之股款催告期限規定，後續各項條文依次遞延，並就本條第 1 項與第 4 項（原本條第 3 項）條文酌作文字調整。</p>

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文草案	Explanations 修正理由
		<p><u>(2) When the total number of Shares in every issuance has been subscribed to in full, the Company shall immediately request each of the subscribers for payment. Where the Company issues Shares at a premium, the amount in excess of par value shall be collected at the same time with the payment for Shares. Where a subscriber delays payment for Shares as mentioned above, the Company shall prescribe a period of not less than one (1) month and call upon each subscriber to pay up, declaring that in case of default of payment within that prescribed period the subscriber's right shall be forfeited. After the Company have made the aforesaid call, the subscribers who fail to pay accordingly shall forfeit their rights and the Shares subscribed to by them shall be otherwise sold. Under such circumstances, the Company may hold the subscriber liable for compensating the damage, if any, resulting from such default in payment.</u></p> <p><u>(2) 本公司於每次發行股份總數募足時，應即向各認股人催繳股款，以超過票面金額發行股票時，其溢額應與股款</u></p>	

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文草案	Explanations 修正理由
	<p>(3) The Company shall not issue any unpaid Shares or partial paid-up Shares to any Person.</p> <p>(3) 本公司不得發行任何未繳納股款或僅繳納部分股款之股份。</p>	<p><u>同時繳納。認股人延欠上開應繳之股款，經本公司定一個月以上之期限催告照繳，並聲明逾期不繳失其權利者，若認股人仍不照繳，即失其權利，其所認股份另行募集，且本公司如受有損害時，仍得向該認股人請求賠償。</u></p> <p>(4) The Company shall not issue any unpaid Shares or partial paid-up Shares to any Person. <u>For the avoidance of doubt, a subscriber who fails to pay up the Shares pursuant to Paragraph (2) of this Article will not be considered a Member until the Shares to be subscribed are paid in full, and only if the Shares the subscriber subscribed have been paid in full may the subscriber's name be entered in the Register.</u></p> <p>(4) 本公司不得發行任何未繳納股款或僅繳納部分股款之股份。<u>為避免疑義，未依本條第 2 項之規定繳納股款之認股人，在未繳足其所認購股份之股款以前，不具有股東之身分，且唯有在認股人就其所認購之股份繳足股款後，其姓名始得被登記於股東名簿。</u></p>	

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文案	Explanations 修正理由
第 8 條	<p>(a) upon each issuance of new Shares <u>(other than resulting from or in connection with any Merger or Consolidation of the Company, Spin-off of the Company's business, any reorganisation of the Company, asset acquisition, share swap, exercise of share options or warrants granted to the Employees, conversion of convertible securities or debt instruments, exercise of subscription warrants or rights to acquire Shares vested with preferential or special rights, where the Company issues new Shares to the existing Members by capitalisation of its reserves in accordance with these Articles, Private Placement or other issuance of Shares for consideration other than cash)</u>, the Board may reserve not more than fifteen percent (15%) of the new Shares for subscription by the Employees pursuant to the Law and the Applicable Listing Rules; and</p> <p>(a) 發行新股時（關於合併、分割、重整、資產收購、股份互易、員工股份選擇權或認股權之行使、可轉換有價證券或公司債之轉換、具優先或特別取得股份權利之認購權或其他權利之行使或依本章程進行公積轉增資而發行新股予原股東、私募或非以現金增資發行新股者除外），</p>	<p>(a) upon each issuance of new Shares, the Board may reserve not more than fifteen percent (15%) of the new Shares for subscription by the Employees pursuant to the Law and the Applicable Listing Rules; and</p> <p>(a) 發行新股時，董事會得依照開曼法令及上市（櫃）規範保留發行新股總數不超過百分之十五之股份由員工優先承購。</p>	<p>為配合第 10 條之修訂內容，酌予調整第 8 條第 a 款之規定。</p>

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文草案	Explanations 修正理由
	董事會得依照開曼法令及上市（櫃）規範保留發行新股總數不超過百分之十五之股份由員工優先承購。		
第 10 條	<p><u>The preceding Article</u> shall not apply whenever the new Shares are issued <u>for</u> the following purpose:</p> <p>(a) in connection with a Merger or a Consolidation of the Company or a Spin-off of the Company's business, or pursuant to any reorganisation of the Company;</p> <p>(b) in connection with meeting the Company's obligation under Share subscription warrants and/or options granted to the Employees;</p> <p><u>(c)</u> in connection with meeting the Company's obligation under corporate bonds which are convertible bonds or</p>	<p><u>(1) Subparagraph (a) of Article 8 and Article 9</u> shall not apply whenever the new Shares are issued <u>due to</u> the following reasons:</p> <p>(a) in connection with a Merger or a Consolidation of the Company or a Spin-off of the Company's business, or pursuant to any reorganisation of the Company <u>save as otherwise provided by these Articles;</u></p> <p>(b) in connection with meeting the Company's obligation under Share subscription warrants and/or options granted to the Employees;</p> <p><u>(c) in connection with distribution of the Employees'</u></p>	為配合 2019 年 12 月 25 日股東權益保護事項檢查表，增訂第 10 條第 2 項及第 3 項之規定，原第 10 條本文則配合調整項次為第 10 條第 1 項，並參照台灣公司法

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	<p>vested with rights to acquire Shares;</p> <p><u>(d) in connection with meeting the Company's obligation under share subscription warrant or Preferred Shares vested with rights to acquire Shares;</u></p> <p><u>(e) in connection with any share swap arrangement entered into by the Company, or</u></p> <p><u>(f) in connection with any Private Placement conducted pursuant to Article 13; or</u></p> <p><u>(g) in connection with any other event otherwise prohibited, limited, restricted or exempted to so apply pursuant to the Law and/or the Applicable Listing Rules.</u></p> <p>前條規定於本公司因下列情形發行新股者，不適用之：</p> <p>(a) 與合併、分割或重整有關者；</p> <p>(b) 與履行員工認股權憑證或選擇權之義務有關者；</p> <p><u>(c) 與履行可轉換公司債或附認股權公司債之義務有關者；</u></p> <p><u>(d) 與履行認股權憑證或附認股權特別股之義務有關者；</u></p> <p><u>(e) 與股份互易有關者；</u></p> <p><u>(f) 與第 13 條私募規定有關者；或</u></p>	<p><u>compensation;</u></p> <p><u>(d) in connection with meeting the Company's obligation under corporate bonds which are convertible bonds or vested with rights to acquire Shares;</u></p> <p><u>(e) in connection with meeting the Company's obligation under share subscription warrant or Preferred Shares vested with rights to acquire Shares; or</u></p> <p><u>(f) in connection with issuance of new Shares to the existing Members by capitalisation of the Company's reserves in accordance with these Articles.</u></p> <p>(1) <u>第 8 條第 a 款與第 9 條</u>規定於本公司因下列事由發行新股者，不適用之：</p> <p>(a) <u>除本章程另有規定外，與因合併他公司、分割或重整</u>有關者；</p> <p>(b) 與履行員工認股權憑證或選擇權之義務有關者；</p> <p><u>(c) 與分派員工酬勞有關者；</u></p> <p><u>(d) 與履行可轉換公司債或附認股權公司債之義務有關者；</u></p> <p><u>(e) 與履行認股權憑證或附認股權特別股之義務有關</u></p>	<p>之規定，修正各款條文之內容。</p>

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文草案	Explanations 修正理由
	(g) <u>與開曼法令及(或)上市(櫃)規範所定之其他禁止、限制或除外情事有關者。</u>	<p>者；或</p> <p><u>(f) 依本章程進行公積轉增資而發行新股予原股東者。</u></p> <p><u>(2) Article 8 and Article 9 shall not apply to any of the following circumstances:</u></p> <p><u>(a) the Company, as the surviving company, issues new Shares for a Merger, or the Company issues new shares for the Merger between its subsidiary and other companies;</u></p> <p><u>(b) all new Shares are issued as consideration for being acquired by the other company with the intention of takeover;</u></p> <p><u>(c) all new Shares are issued as consideration for the acquisition of issued shares, business, or assets of other companies;</u></p> <p><u>(d) new Shares are issued for the share exchange entered into by the Company,</u></p> <p><u>(e) new Shares are issued for a Spin-off effected by the transferor company;</u></p> <p><u>(f) new Shares are issued in connection with any Private Placement conducted pursuant to Article 13; or</u></p> <p><u>(g) new Shares are issued in connection with any other</u></p>	

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文草案	Explanations 修正理由
		<p><u>event otherwise prohibited, limited, restricted or exempted to so apply pursuant to the Law and/or the Applicable Listing Rules.</u></p> <p><u>(2) 第 8 條與第 9 條規定於本公司有下列情形之一者，不適用之：</u></p> <p><u>(a) 存續公司為合併而發行新股，或本公司為子公司與他公司之合併而發行新股者；</u></p> <p><u>(b) 為利進行併購之意願，發行新股全數用於被收購者；</u></p> <p><u>(c) 發行新股全數用於收購他公司已發行之股份、營業或財產者；</u></p> <p><u>(d) 因進行股份轉換而發行新股者；</u></p> <p><u>(e) 因受讓分割而發行新股者；</u></p> <p><u>(f) 因本章程第 13 條規定之私募而發行新股者；或</u></p> <p><u>(g) 與開曼法令及（或）上市（櫃）規範所定之其他禁止、限制或除外情事有關者。</u></p> <p><u>(3) New Shares issued for any of the circumstances in the preceding Paragraph may be paid up in cash or assets as required for the business of the Company.</u></p> <p><u>(3) 本公司因前項所列事由而發行之新股，得以現金或公司</u></p>	

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文草案	Explanations 修正理由
		<u>事業所需之財產為出資。</u>	
第 15 條	<p>During the Relevant Period, any issuance, conversion or cancellation of the Shares or any other equity securities (including but not limited to warrants, options or bonds), capitalisation and shareholder services, shall comply with the Law, the Applicable Listing Rules and the Regulations Governing the Administration of Shareholder Services of Public Companies of the R.O.C.</p> <p>於掛牌期間，本公司股份或其他具有股權性質之有價證券（包括但不限於認股權憑證、選擇權或公司債）之發行、轉換或銷除，以及轉增資、股務等，應遵守開曼法令、上市（櫃）規範及公開發行股票公司股務處理準則之規定。</p>	<p>During the Relevant Period, any issuance, conversion or cancellation of the Shares or any other equity securities (including but not limited to warrants, options or bonds), capitalisation and shareholder services, shall comply with the Law, the Applicable Listing Rules and the Regulations Governing the Administration of Shareholder Services of Public Companies of the R.O.C. <u>(as revised)</u>.</p> <p>於掛牌期間，本公司股份或其他具有股權性質之有價證券（包括但不限於認股權憑證、選擇權或公司債）之發行、轉換或銷除，以及轉增資、股務等，應遵守開曼法令、上市（櫃）規範及公開發行股票公司股務處理準則 <u>（暨其修訂）</u> 之規定。</p>	為杜疑義，酌予調整條文用語。
第 36 條	<p>The following matters shall not be considered, discussed or proposed for approval at a general meeting unless they are specified in the notice of general meeting with the description of their major contents; the major contents may be posted on the website designated by the R.O.C. competent authorities or the Company, and such website shall be indicated in the notice:</p>	<p>The following matters shall not be considered, discussed or proposed for approval at a general meeting unless they are specified in the notice of general meeting with the description of their major contents; the major contents may be posted on the website designated by the R.O.C. competent authorities or the Company, and such website shall be indicated in the notice:</p>	為杜疑義，酌予調整條文用語。

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文案	Explanations 修正理由
	<p>(e) any dissolution, voluntary winding-up, Merger, share swap, Consolidation or Spin-off of the Company;</p> <p>下列事項，非在股東會召集事由中列舉，並說明其主要內容，不得在股東會中審議、討論或提付表決；其主要內容得置於中華民國證券主管機關或本公司指定之網站，並應將其網址載明於召集通知：</p> <p>(e) 解散、自願清算、合併、股份轉換或分割；</p>	<p>(e) any dissolution, voluntary winding-up, Merger, share exchange, Consolidation or Spin-off of the Company;</p> <p>下列事項，非在股東會召集事由中列舉，並說明其主要內容，不得在股東會中審議、討論或提付表決；其主要內容得置於中華民國證券主管機關或本公司指定之網站，並應將其網址載明於召集通知：</p> <p>(e) 解散、自願清算、合併、股份轉換或分割；</p>	
第 40 條	<p>(4) The Board shall include a proposal submitted by Member(s) unless:</p> <p>(b) the number of Shares held by the proposing Member(s) is less than one percent (1%) of the total issued Shares in the Register upon commencement of the period in which the Register is closed for transfers before the relevant annual general meeting of the Company;</p> <p>(4) 除有下列情事之一者外，股東所提議案，董事會應予列入：</p> <p>(b) 提案股東於本公司股票停止過戶期間開始時，持股未</p>	<p>(4) The Board shall include a proposal submitted by Member(s) unless:</p> <p>(b) the number of Shares held by the proposing Member(s) is less than one percent (1%) of the total issued Shares in the Register upon commencement of the Book Closure Period before the relevant annual general meeting of the Company;</p> <p>(4) 除有下列情事之一者外，股東所提議案，董事會應予列入：</p> <p>(b) 提案股東於本公司股票停止過戶期間開始時，持股未</p>	<p>依第 28 條第 2 項對於「股票停止過戶期間」(the Book Closure Period) 之定義，酌作文字調整，使條文用語一致。</p>

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文草案	Explanations 修正理由
	達百分之一者；	達百分之一者；	
第 46 條	<p>新增第 1 項第 f 款。</p> <p>(2) Notwithstanding anything contained in these Articles, unless otherwise provided by the Law and the Applicable Listing Rules, in case the Company is dissolved after participating in the merger/consolidation or the Company is delisted from the TPEx or TWSE due to the general transfer (or the assignment of all rights and delegation of all duties of the Company), the transfer of business or assets of the Company, any share <u>swap arrangement</u> or any Spin-off entered into or carried out by the Company while the surviving, transferee, existing or newly incorporated</p>	<p>(1) Subject to the Law and the Applicable Listing Rules, the Company may by a Special Resolution:</p> <p><u>(f) enter into any share exchange;</u></p> <p>(1) 除開曼法令或上市（櫃）規範另有規定外，下列事項應經股東會之特別決議為之：</p> <p><u>(f) 股份轉換；</u></p> <p>(2) Notwithstanding anything contained in these Articles, unless otherwise provided by the Law and the Applicable Listing Rules, in case the Company is dissolved after participating in the merger/consolidation or the Company is delisted from the TPEx or TWSE due to the general transfer (or the assignment of all rights and delegation of all duties of the Company), the transfer of business or assets of the Company, any share <u>exchange</u> or any Spin-off entered into or carried out by the Company while the surviving, transferee, existing or newly incorporated</p>	<p>為配合 2019 年 12 月 25 日股東權益保護事項檢查表，增訂第 46 條第 1 項第 f 款，後續各款條文依次遞延；並就第 46 條第 2 項酌作文字修正。</p>

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文案	Explanations 修正理由
	<p>company is not a listed company (including TWSE/TPEX listed company), any such action aforementioned shall be approved by the affirmative vote of at least two-thirds (2/3) of the total votes cast by the Members of the Company.</p> <p>(2) 儘管本章程有所規範，除開曼法令或上市（櫃）規範另有規定外，本公司參與合併後消滅，或本公司概括讓與（或轉讓本公司所有權利與義務）、讓與本公司之營業或財產、股份轉換或分割而致終止上市（櫃），且存續、既存、新設或受讓之公司為非上市（櫃）公司（包括證交所/櫃買中心之上市（櫃）公司）者，應經本公司全部已發行股份總數三分之二以上股東之同意行之。</p>	<p>company is not a listed company (including TWSE/TPEX listed company), any such action aforementioned shall be approved by the affirmative vote of at least two-thirds (2/3) of the total votes cast by the Members of the Company.</p> <p>(2) 儘管本章程有所規範，除開曼法令或上市（櫃）規範另有規定外，本公司參與合併後消滅，或本公司概括讓與（或轉讓本公司所有權利與義務）、讓與本公司之營業或財產、股份轉換或分割而致終止上市（櫃），且存續、既存、新設或受讓之公司非屬上市（櫃）公司（包括證交所/櫃買中心之上市（櫃）公司）者，應經本公司全部已發行股份總數三分之二以上股東之同意行之。</p>	
第 48 條	<p>(2) Subject to the compliance with the Law, in the event <u>any part of the Company's business is involved in</u> any Spin-Off, <u>Merger or</u> Consolidation, a Member, <u>who has forfeited his right to vote on such matter and expressed his dissent therefore, in writing or orally with an entry to that effect in the minutes of the meeting before the relevant vote,</u> may request the Company to purchase all of his Shares at the then prevailing fair price.</p> <p>(2) 在不違反開曼法令規定之情形下，股東會決議本公司分</p>	<p>(2) Subject to the compliance with the Law, in the event <u>that the Company resolves to carry out</u> any Spin-Off, Consolidation, <u>Merger, acquisition or share exchange (collectively, the "Merger and Acquisition")</u>, a Member <u>expressing his dissent in accordance with the Applicable Listing Rules</u> may request the Company to purchase all of his Shares at the then prevailing fair price.</p> <p>(2) 在不違反開曼法令規定之情形下，股東會決議本公司進</p>	<p>為配合 2019 年 12 月 25 日股東權益保護事項檢查表，修訂第 48 條第 2 項及第 3 項，並增訂第 48 條第 4 項。另為配合本條增訂，並依據</p>

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文草案	Explanations 修正理由
	<p>割或與他公司新設合併/吸收合併時，<u>股東在該議案表決前以書面表示異議，或以口頭表示異議經紀錄，並就該議案放棄其表決權者</u>，得請求本公司按當時公平價格收買其持有之股份。</p> <p>(3) Without prejudice to the Law, in the event the Company and a Member making a request pursuant to Paragraphs <u>(1) or (2)</u> of this Article fail to reach an agreement on the purchase price within sixty (60) days following the date of the resolution, the <u>Member may</u>, within thirty (30) days after such sixty (60) days period, file a petition <u>to the Taiwan Taipei District Court of the R.O.C.</u> for a ruling on the appraisal price. <u>However, for the purpose of protecting rights of the dissenting Member, the Company may elect to act in accordance with the laws of place where the securities of the Company are registered or listed.</u></p> <p>(3) 在不違反開曼法令規定之情形下，依<u>前二項</u>行使股份收買請求權之股東，與本公司在股東會決議日起六十日內未達成協議者，<u>得在此期間經過後三十日內，向臺灣臺北地方法院聲請為價格之裁定。惟本公司亦得為保障異</u></p>	<p><u>行分割、新設合併/吸收合併、收購或股份轉換（下合稱「併購事項」）時，依上市（櫃）規範之規定表示異議之股東</u>得請求本公司按當時公平價格收買其持有之股份。</p> <p>(3) Without prejudice to the Law, in the event the Company and a Member making a request pursuant to Paragraphs (2) of this Article fail to reach an agreement on the purchase price within sixty (60) days following the date of the resolution, the <u>Company shall</u>, within thirty (30) days after such sixty (60) days period, file a petition <u>against all Members who fail to reach such an agreement (collectively, the "Dissenting Members") with the R.O.C. Courts</u> for a ruling on the appraisal price, <u>and may designate Taiwan Taipei District Court of the R.O.C. as the court of first instance.</u></p> <p>(3) 在不違反開曼法令規定之情形下，依<u>本條第 2 項</u>行使股份收買請求權之股東，與本公司在股東會決議日起六十日內未達成協議者，<u>本公司應於此期間經過後三十日內，以全體未達成協議之股東為相對人，向中華民國法</u></p>	<p>英屬開曼群島公司法規定，增訂第 48 條第 5 項，以明確載示股東依本公司註冊地國公司法令規定下之異議股東股份收買請求權，不受本條規定之限制或禁止，俾保障股東權益。</p>

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文草案	Explanations 修正理由
	<p><u>議股東之權益而依據掛牌地國法令辦理。</u></p>	<p>院聲請為價格之裁定，<u>並得以臺灣臺北地方法院為第一審管轄法院。</u></p> <p><u>(4) Without prejudice to the Law, a Member making a request pursuant to Paragraphs (1) or (2) of this Article shall make such request in writing within twenty (20) days after the date of the general meeting adopting resolutions with respect to the matter(s) as set out in Subparagraph (a), (b) or (c) of Paragraph (1) of Article 46 or the Merger and Acquisition, and specify the repurchase price. If the Member and the Company reach an agreement on the repurchase price, the Company shall pay for the Shares to be repurchased within ninety (90) days after the date of the general meeting adopting such resolutions. In case no agreement is reached, the Company shall pay the fair repurchase price determined at its discretion to the Dissenting Members with whom the Company fail to reach an agreement within ninety (90) days after the date of the general meeting adopting such resolutions. If the Company fails to pay the price, it shall be considered to have accepted the repurchase price</u></p>	

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文草案	Explanations 修正理由
		<p><u>proposed by such Dissenting Members.</u></p> <p><u>(4) 在不違反開曼法令規定之情形下，依本條第 1 項及第 2 項行使股份收買請求權之股東，應於股東會決議日起二十日內以書面提出，並列明請求收買價格。股東與本公司就收買價格達成協議者，本公司應自股東會決議日起九十日內支付價款。若股東與本公司未達成協議者，本公司應自決議日起九十日內，依其所認為之公平價格支付價款予未達成協議之股東；本公司未支付者，視為同意股東請求收買之價格。</u></p> <p><u>(5) Notwithstanding Paragraphs (2), (3) and (4) of this Article, nothing under this Article shall restrict or prohibit a Member from exercising his right under section 238 of the Companies Law (2020 Revision) of the Cayman Islands and any amendment or other statutory modification thereof to payment of the fair value of his shares upon dissenting from a Consolidation or Merger.</u></p> <p><u>(5) 儘管有本條第 2 項至第 4 項之規定，就本公司進行新設合併/吸收合併表示異議之股東，仍得依照英屬開曼群島</u></p>	

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文草案	Explanations 修正理由
		<u>公司法(2020年修訂版)第238條行使請求本公司按公平價格收買其持有股份之權利，不受本條規定之限制或禁止。</u>	
第 59 條	<p>(2) Subject to the Law and unless otherwise provided in these Articles, forms of instrument of proxy for use at a general meeting shall be produced by the Company specifying therein (a) the instructions for filling out the form, (b) <u>the signature requirements,</u> (c) <u>the</u> matters to be voted upon pursuant to such proxy and basic <u>identification</u> information of the Member as appointor, the proxy solicitor (if any) <u>and</u> <u>the proxy</u>, and shall be sent out together with the notice of general meeting to all Members on the same day.</p> <p>(2) 除開曼法令或本章程另有規定外，委託書格式應由本公司印發，載明下列事項：(a)填表須知，(b)<u>簽署要件及</u>(c)<u>股東委託行使表決權事項與股東</u>、受託代理人<u>和</u>徵求人（如有）基本<u>身分</u>資料，併同股東會召集通知於同一日送達全體股東。</p>	<p>(2) Subject to the Law and unless otherwise provided in these Articles, forms of instrument of proxy for use at a general meeting shall be produced by the Company specifying therein (a) the instructions for filling out the form, (b) the matters to be <u>entrusted by the Member or</u> to be voted upon pursuant to such proxy, and <u>(c) the</u> basic information of the Member as appointor, <u>the proxy and</u> the proxy solicitor (if any) and shall be sent out together with the notice of general meeting to all Members on the same day.</p> <p>(2) 除開曼法令或本章程另有規定外，委託書格式應由本公司印發，載明下列事項：(a)填表須知，(b)<u>股東委託行使事項或委託行使表決權事項，以及</u>(c)股東、受託代理人<u>及</u>徵求人（如有）基本資料，併同股東會召集通知於同一日送達全體股東。</p>	參照台灣公開發行公司出席股東會使用委託書規則之規定，修正第 2 項條文內容。
第 73 條	<p>(1) Without prejudice to the duties owed by a Director to the Company under common law of the Cayman Islands and subject to the Law, the Directors shall assume fiduciary duties to the Company and without limitation, the due care</p>	<p>(1) Without prejudice to the duties owed by a Director to the Company under common law of the Cayman Islands and subject to the Law, the Directors shall assume fiduciary duties to the Company and without limitation, the due care</p>	為配合 2019 年 12 月 25 日股東權益保護事項檢查表，

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	<p>of a good administrator, and exercise due care and skill in conducting the business operation of the Company. A Director may be liable to the Company if he acts contrary to his duties. In circumstances where a Director breaches any of such duties and acts for his/her or other Person's interest, the Company may, with the sanction of an Ordinary Resolution, take all such actions and steps as may be appropriate and to the maximum extent legally permissible to seek to recover any and all earnings derived from such act as if such misconduct is done for the benefit of the Company.</p> <p>(1) 在不影響董事依據英屬開曼群島普通法對本公司所負義務之情況下，除開曼法令另有規定外，董事應對本公司負忠實義務，且不限於善良管理人之注意義務，並應以合理之注意及技能執行本公司業務。董事如有違反其義務者，應對本公司負擔賠償責任；若該董事違反其義務且係為自己或他人利益為行為時，經股東會普通決議，本公司得在法律允許之最大範圍內，為一切適當行為，</p>	<p>of a good administrator, exercise due care and skill and act in the best interest of the Company in conducting the business operation of the Company, <u>including matters in connection with Spin-off, Consolidation, Merger, or acquisition of the Company.</u> A Director may be liable to the Company if he acts contrary to his duties. In circumstances where a Director breaches any of such duties and acts for his/her or other Person's interest, the Company may, with the sanction of an Ordinary Resolution, take all such actions and steps as may be appropriate and to the maximum extent legally permissible to seek to recover any and all earnings derived from such act as if such misconduct is done for the benefit of the Company.</p> <p>(1) 在不影響董事依據英屬開曼群島普通法對本公司所負義務之情況下，除開曼法令另有規定外，董事應對本公司負忠實義務，且不限於善良管理人之注意義務，並應以合理之注意、技能，<u>及為公司之最大利益</u>執行本公司業務（<u>包括處理本公司進行分割、新設合併/吸收合併、收購等事宜</u>）。董事如有違反其義務者，應對本公司負擔賠償責任；若該董事違反其義務且係為自己或他人利</p>	<p>修訂第 73 條第 1 項。</p>

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	以將該行為之所得歸為本公司之所得。	益為行為時，經股東會普通決議，本公司得在法律允許之最大範圍內，為一切適當行為，以將該行為之所得歸為本公司之所得。	
第 79 條	Subject to the Law, these Articles, the Applicable Listing Rules and any resolutions passed in a general meeting, the business of the Company shall be managed by the Board in such manner as it shall think fit, which may pay all reasonable expenses in connection with business management, including but not limited to expenses incurred in forming and registering the Company and may exercise all powers of the Company. <u>Except as otherwise provided by these Articles, the compensation to be paid to the Directors shall be determined by the Board in accordance with the standard prevalent in the industry by reference to recommendation made by the remuneration committee (if established). Such compensation shall be deemed to accrue from day to day, and the Directors may also be paid their travelling, hotel and other expenses properly incurred by them in going to, attending and returning from Board meetings of the Directors, or any committee established under Article 82, or general meetings of the Company, or otherwise in connection with the business of the Company, or may receive a fixed allowance</u>	<u>(1)</u> Subject to the Law, these Articles, the Applicable Listing Rules and any resolutions passed in a general meeting, the business of the Company shall be managed by the Board in such manner as it shall think fit, which may pay all reasonable expenses in connection with business management, including but not limited to expenses incurred in forming and registering the Company and may exercise all powers of the Company.	為配合 2019 年 12 月 25 日股東權益保護事項檢查表，增訂第 79 條第 2 項。原第 79 條內容則拆分為前、後段，並將前、後段分別調整為第 79 條第 1 項及第 3 項，再酌予調整第 3 項（原本條後段）條文用語，以杜疑義。

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	<p><u>in respect thereof as may be determined by the Board from time to time, or a combination partly of one such method and partly the other.</u></p> <p>除開曼法令、本章程、上市（櫃）規範另有規定或股東會另有決議外，董事會應以其認為合適之方式，負責本公司業務之執行。董事會得支付所有與執行業務有關之合理費用（包括但不限於因本公司設立及登記所需費用），並得行使本公司之一切權力。<u>除本章程另有規定外，應支付予董事之酬勞應由董事會依據同業基準，並參考薪資報酬委員會之建議（如有設置）訂定之。該酬勞應逐日累計，且本公司亦得支付董事旅費、住宿費及其他因往返及參加本公司董事會、委員會（依第 82 條設置）、股東會或其他與本公司營運相關事項所生之費用或由董事會決定之定額補貼，或前述支付方式之合併適用。</u></p>	<p><u>(1)</u> 除開曼法令、本章程、上市（櫃）規範另有規定或股東會另有決議外，董事會應以其認為合適之方式，負責本公司業務之執行。董事會得支付所有與執行業務有關之合理費用（包括但不限於因本公司設立及登記所需費用），並得行使本公司之一切權力。</p> <p><u>(2) If the Board fails to comply with the Applicable Listing Rules, these Articles and any resolutions passed in a general meeting in dealing with matters in connection with Spin-off, Consolidation, Merger, or acquisition of the Company, as a result of which the Company suffers damages, any Director involved in decision-making</u></p>	

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		<p><u>related thereto shall be liable to the Company in respect of the damages suffered by the Company. However, a Director may be exempted from the liability if the minutes of the Board meeting or written statement demonstrates such Director's dissent.</u></p> <p>(2) <u>董事會違反上市（櫃）規範、本章程或股東會決議進行分割、新設合併/吸收合併、收購等事宜，致本公司受有損害時，參與決議之董事，對本公司應負賠償之責。但經表示異議之董事，有紀錄或書面聲明可證者，免其責任。</u></p> <p>(3) <u>Except as otherwise provided by these Articles, the compensation to be paid to the Directors shall be determined by the Board in accordance with the standard prevalent in the industry by reference to recommendation made by the remuneration committee (if established). Such compensation shall be deemed to accrue from day to day, and the Directors shall also be entitled to be paid their travelling, hotel and other expenses properly incurred by them in going to, attending and returning from Board meetings of the</u></p>	

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文草案	Explanations 修正理由
		<p><u>Directors, or any committee established under Article 82, or general meetings of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Board from time to time, or a combination partly of one such method and partly the other.</u></p> <p>(3) 除本章程另有規定外，應支付予董事之酬勞應由董事會依據同業基準，並參考薪資報酬委員會之建議（如有設置）訂定之。該酬勞應逐日累計，且董事亦得請求本公司支付旅費、住宿費及其他因往返及參加本公司董事會、委員會（依第 82 條設置）、股東會或其他與本公司營運相關事項所生之費用或由董事會決定之定額補貼，或前述支付方式之合併適用。</p>	
第 82.1 條	(1) During the Relevant Period, unless otherwise provided by the Law and the Applicable Listing Rules, the Company shall establish an audit committee; regulations governing the professional qualifications for its members, the exercise of their powers of office, and related matters shall be prescribed and amended from time to time by the Board in accordance with the Applicable Listing Rules.	(1) During the Relevant Period, unless otherwise provided by the Law and the Applicable Listing Rules, the Company shall establish an audit committee; regulations governing the professional qualifications for its members, <u>the formation of audit committee</u> , the exercise of their powers of office, and related matters shall be prescribed and amended from time to time by the Board in accordance	參照公開發行公司審計委員會行使職權辦法之規定，修改第 1 項條文用語，明確規範審計委員會

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文案	Explanations 修正理由
	(1) 於掛牌期間，除開曼法令或上市（櫃）規範另有規定外，本公司應設置審計委員會；其成員專業資格、所定職權之行使及相關事項之辦法，應授權董事會依上市（櫃）規範定之。	with the Applicable Listing Rules. (1) 於掛牌期間，除開曼法令或上市（櫃）規範另有規定外，本公司應設置審計委員會；其成員專業資格、 <u>組成</u> 、所定職權之行使及相關事項之辦法，應授權董事會依上市（櫃）規範定之。	成員組成之相關辦法，亦應符合上市（櫃）規範。
第 82.2 條	(1) During the Relevant Period, unless otherwise provided by the Law and the Applicable Listing Rules, the Company shall establish a remuneration committee; regulations governing the professional qualifications for its members, the exercise of their powers of office, and related matters shall be prescribed and amended from time to time by the Board in accordance with the Applicable Listing Rules. Remuneration referred to in this paragraph shall include salary, stock options, and any other substantive incentive measures for Directors and managerial officers under the Law or the Applicable Listing Rules. (1) 於掛牌期間，除開曼法令或上市（櫃）規範另有規定外，本公司應設置薪資報酬委員會；其成員專業資格、所定職權之行使及相關事項之辦法，應授權董事會依上市（櫃）規範定之。本項所稱薪資報酬應包括董事及經理	(1) During the Relevant Period, unless otherwise provided by the Law and the Applicable Listing Rules, the Company shall establish a remuneration committee; regulations governing the professional qualifications for its members, <u>the formation of remuneration committee</u> , the exercise of their powers of office, and related matters shall be prescribed and amended from time to time by the Board in accordance with the Applicable Listing Rules. Remuneration referred to in this Paragraph shall include salary, stock options, and any other substantive incentive measures for Directors and managerial officers under the Law or the Applicable Listing Rules. (1) 於掛牌期間，除開曼法令或上市（櫃）規範另有規定外，本公司應設置薪資報酬委員會；其成員專業資格、 <u>組成</u> 、所定職權之行使及相關事項之辦法，應授權董事會依上市（櫃）規範定之。本項所稱薪資報酬應包括董事	參照股票上市或於證券商營業處所買賣公司薪資報酬委員會設置及行使職權辦法之規定，修改第 1 項條文用語，明確規範薪資報酬委員會成員組成之相關辦法，亦應符合上市（櫃）規範。

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	人之薪資、股票選擇權與其他依開曼法令或上市（櫃）規範具有實質獎勵之措施。	及經理人之薪資、股票選擇權與其他依開曼法令或上市（櫃）規範具有實質獎勵之措施。	
第 82.3 條	本條新增。	<p><u>(1) During the Relevant Period, prior to any resolution of the Merger and Acquisition by the Board, the audit committee of the Company shall review the fairness and reasonableness of the plan and transaction of the Merger and Acquisition, and then submit review results to the Board and the general meeting of the Company. However, the audit committee of the Company may elect not to submit the aforesaid review results to the Members at a general meeting if the Law provides that the Merger and Acquisition to be resolved requires no approval by the Members.</u></p> <p><u>(1) 於掛牌期間，本公司董事會決議併購事項前，應由審計委員會就併購事項計畫與交易之公平性、合理性進行審議，並將審議結果提報董事會及股東會。但依開曼法令規定無須召開股東會決議者，得不提報股東會。</u></p> <p><u>(2) When reviewing the abovementioned matters, the audit committee of the Company shall seek opinions from an independent expert on the reasonableness of the share</u></p>	為配合 2019 年 12 月 25 日股東權益保護事項檢查表，增訂第 82.3 條。

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		<p><u>exchange ratio or the distribution of cash or other assets.</u></p> <p><u>(2) 審計委員會進行前項之審議時，應委請獨立專家就換股比例或配發股東之現金或其他財產之合理性提供意見。</u></p> <p><u>(3) The Company shall send the review results of the audit committee of the Company and opinions of independent experts to all Members together with the notice of general meeting in which the Merger and Acquisition is to be resolved. However, the Company shall report the Merger and Acquisition to the Members at the most recent general meeting if the Law provides that the Merger and Acquisition to be resolved requires no approval by the Members.</u></p> <p><u>(3) 審計委員會之審議結果及獨立專家之意見，應於發送決議併購事項之股東會召集通知時，一併發送予股東；但依開曼法令規定無須召開股東會決議者，應於最近一次股東會就併購事項提出報告。</u></p> <p><u>(4) If the Company posted the aforesaid review results and</u></p>	

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文案	Explanations 修正理由
		<p><u>opinions of independent experts on a website designated by the R.O.C. competent authorities and arranged for the same documents to be made available at the venue of the general meeting of the Company for inspection by Members, those documents shall be deemed as having been sent to all Members.</u></p> <p>(4) 前項審議結果及獨立專家之意見，經本公司於中華民國證券主管機關指定之網站公告同一內容，且備置於股東會會場供股東查閱者，對於股東視為已發送。</p>	
第 83 條	<p>(1) During the Relevant Period, a person who is under any of the following circumstances shall not act as a Director of the Company; if he has already held office of a Director, he shall cease to act as a Director and be removed from the position of Director automatically:</p> <p>(a) commits a felony (including but not limiting to an offence under Statute for Prevention of Organizational Crimes of the R.O.C.) and has been convicted thereof, and has not started serving the sentence, has not completed serving the sentence, or the time elapsed after completion of serving the sentence, expiration of the probation, or pardon is less than five (5) years;</p>	<p>(1) During the Relevant Period, a person who is under any of the following circumstances shall not act as a Director of the Company; if he has already held office of a Director, he shall cease to act as a Director and be removed from the position of Director automatically:</p> <p>(a) commits a felony (including but not limiting to an offence under Statute for Prevention of Organizational Crimes of the R.O.C.) and has been convicted thereof, and <u>either (i) he</u> has not started serving the sentence, <u>(ii) he</u> has not completed serving the sentence, or <u>(iii) the</u> time elapsed after completion of serving the sentence, expiration of the probation, or pardon is less than five</p>	為杜疑義，酌予調整條文用語。

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	<p>(b) has been imposed a final sentence involving imprisonment for a term of more than one year for commitment of fraud, breach of trust or misappropriation, and has not started serving the sentence, has not completed serving the sentence, or the time elapsed after completion of serving the sentence, expiration of the probation, or pardon is less than two (2) years;</p> <p>(c) has been imposed a final sentence due to violation of the Anti-corruption Act, and has not started serving the sentence, has not completed serving the sentence, or the time elapsed after completion of serving the sentence, expiration of the probation, or pardon is less than two (2) years;</p> <p>(1) 於掛牌期間，有下列情事之一者不得擔任董事，其已擔任者，當然解任：</p> <p>(a) 曾犯重罪（包括但不限於中華民國組織犯罪防制條例之罪），經有罪判決確定，尚未執行、尚未執行完畢，或執行完畢、緩刑期滿或赦免後未逾五年者；</p> <p>(b) 犯詐欺、背信、侵占罪經宣告有期徒刑一年以上之刑</p>	<p>(5) years;</p> <p>(b) has been imposed a final sentence involving imprisonment for a term of more than one year for commitment of fraud, breach of trust or misappropriation, and <u>either (i) he</u> has not started serving the sentence, <u>(ii) he</u> has not completed serving the sentence, or <u>(iii)</u> the time elapsed after completion of serving the sentence, expiration of the probation, or pardon is less than two (2) years;</p> <p>(c) has been imposed a final sentence due to violation of the Anti-corruption Act, and <u>either (i) he</u> has not started serving the sentence, <u>(ii) he</u> has not completed serving the sentence, or <u>(iii)</u> the time elapsed after completion of serving the sentence, expiration of the probation, or pardon is less than two (2) years;</p> <p>(1) 於掛牌期間，有下列情事之一者不得擔任董事，其已擔任者，當然解任：</p> <p>(a) 曾犯重罪（包括但不限於中華民國組織犯罪防制條例之罪），經有罪判決確定，<u>且(i)</u>尚未執行、<u>(ii)</u>尚未執行完畢，或<u>(iii)</u>執行完畢、緩刑期滿或赦免後未逾五年者；</p>	

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文草案	Explanations 修正理由
	<p>確定，尚未執行、尚未執行完畢，或執行完畢、緩刑期滿或赦免後未逾二年者；</p> <p>(c) 曾犯貪污治罪條例之罪，經判決有罪確定，尚未執行、尚未執行完畢，或執行完畢、緩刑期滿或赦免後未逾二年者；</p>	<p>(b) 曾犯詐欺、背信、侵占罪經宣告有期徒刑一年以上之刑確定，<u>且(i)</u>尚未執行、<u>(ii)</u>尚未執行完畢，或<u>(iii)</u>執行完畢、緩刑期滿或赦免後未逾二年者；</p> <p>(c) 曾犯貪污治罪條例之罪，經判決有罪確定，<u>且(i)</u>尚未執行、<u>(ii)</u>尚未執行完畢，或<u>(iii)</u>執行完畢、緩刑期滿或赦免後未逾二年者；</p>	
第 85 條	<p>In case a Director has, in the course of performing his/her/its duties, committed any act resulting in material damage to the Company or in serious violation of the Law, the Applicable Listing Rules or these Articles, but has not been removed from office by a resolution in a general meeting, one or more Members holding three percent (3%) or more of the total number of issued <u>and outstanding</u> Shares of the Company may, within thirty (30) days after that general meeting, submit a petition to a competent court, including the Taiwan Taipei District Court of the R.O.C., but only if and to the extent permitted under the Law and the Applicable Listing Rules, for removing such Director from office.</p> <p>董事執行業務，有重大損害公司之行為或違反開曼法令、上市（櫃）規範或本章程之重大事項，股東會未為決議將其解</p>	<p>In case a Director has, in the course of performing his/her/its duties, committed any act resulting in material damage to the Company or in serious violation of the Law, the Applicable Listing Rules or these Articles, but has not been removed from office by a resolution in a general meeting, one or more Members holding three percent (3%) or more of the total number of issued Shares of the Company may, within thirty (30) days after that general meeting, submit a petition to a competent court, including the Taiwan Taipei District Court of the R.O.C., but only if and to the extent permitted under the Law and the Applicable Listing Rules, for removing such Director from office.</p> <p>董事執行業務，有重大損害公司之行為或違反開曼法令、上市（櫃）規範或本章程之重大事項，股東會未為決議將</p>	為杜疑義，酌予調整條文用語。

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文草案	Explanations 修正理由
	任時，持有公司已發行股份總數百分之三以上之股東，得於股東會後三十日內，在開曼法令與上市（櫃）規範允許之範圍內，訴請有管轄權之法院（包括臺灣臺北地方法院），裁判解任之。	其解任時，持有公司已發行股份總數百分之三以上之股東，得於股東會後三十日內，在開曼法令與上市（櫃）規範允許之範圍內，訴請有管轄權之法院（包括臺灣臺北地方法院），裁判解任之。	
第 91 條	A Director who is in any way, whether directly or indirectly, interested in a matter discussed, considered or proposed in a meeting of the Board shall declare the nature of his interest and its essential contents at such relevant meeting. Where the spouse, a blood relative within the second degree of kinship of a Director as defined under the Civil Code of Taiwan, or any company which has a controlling or subordinate relation with a Director bear any interest in the matter under discussion at a Board meeting, such Director shall be deemed to bear a personal interest in the matter. Any Director who bears a personal interest that may conflict with and impair the interest of the Company in respect of any matter proposed for consideration and approval at a meeting of Board shall abstain from voting, on his own behalf or as a proxy or corporate representative, with respect to the said matter. Any and all votes cast by such Director(s) shall not be counted in determining the number of votes for or against such matter.	A Director who is in any way, whether directly or indirectly, interested in a matter discussed, considered or proposed in a meeting of the Board shall declare the nature of his interest and its essential contents at such relevant meeting. <u>When the Company conducts any Spin-Off, Consolidation, Merger, or acquisition, a Director who bears any interest in the transaction shall explain the essential contents of such personal interest and the reason of approval or disapproval of the resolution in connection with the transaction in a meeting of the Board and the general meeting of the Company.</u> Where the spouse, a blood relative within the second degree of kinship of a Director as defined under the Civil Code of Taiwan, or any company which has a controlling or subordinate relation with a Director bear any interest in the matter under discussion at a Board meeting, such Director shall be deemed to bear a personal interest in the matter. Any Director who bears a personal interest that may conflict with and impair the interest of the Company in respect of any matter	為配合 2019 年 12 月 25 日股東權益保護事項檢查表，修訂第 91 條。

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文案	Explanations 修正理由
	<p>董事就董事會議之事項，具有直接或間接利害關係時，應於董事會中揭露其自身利害關係之重要內容。董事之配偶、依中華民國法定義之二親等內血親，或與董事具有控制從屬關係之公司，就董事會議之事項有利害關係者，視為董事就該事項有自身利害關係。董事對於董事會之事項，有自身利害關係致有害於公司利益之虞時，不得加入表決，並不得代理他董事行使其表決權。該不得行使表決權之董事，其表決權不算入已出席董事之表決權數。</p>	<p>proposed for consideration and approval at a meeting of Board shall abstain from voting, on his own behalf or as a proxy or corporate representative, with respect to the said matter. Any and all votes cast by such Director(s) shall not be counted in determining the number of votes for or against such matter.</p> <p>董事就董事會議之事項，具有直接或間接利害關係時，應於董事會中揭露其自身利害關係之重要內容；<u>於本公司進行分割、新設合併/吸收合併、收購時，董事應於董事會及股東會說明其與該交易自身利害關係之重要內容及贊成或反對該交易決議之理由</u>。董事之配偶、依中華民國法定義之二親等內血親，或與董事具有控制從屬關係之公司，就董事會議之事項有利害關係者，視為董事就該事項有自身利害關係。董事對於董事會之事項，有自身利害關係致有害於公司利益之虞時，不得加入表決，並不得代理他董事行使其表決權。該不得行使表決權之董事，其表決權不算入已出席董事之表決權數。</p>	
第 100 條	(3) During the Relevant Period, subject to the Law, the Applicable Listing Rules and these Articles and except as otherwise provided by the rights attaching to any Shares, where the Company still has earnings, after paying all relevant taxes, offsetting losses (including losses of	(3) During the Relevant Period, subject to the Law, the Applicable Listing Rules and these Articles and except as otherwise provided by the rights attaching to any Shares, where the Company still has earnings, after paying all relevant taxes, offsetting losses (including losses of	為杜疑義，酌予調整條文用語。

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文草案	Explanations 修正理由
	<p>previous years and adjusted undistributed profits, if any), setting aside the Statutory Reserve of the remaining profits in accordance with the Applicable Listing Rules (provided that the setting aside of the Statutory Reserve does not apply if the aggregate amount of the Statutory Reserve amounts to the Company's total paid-in capital), and setting aside the Special Reserve (if any), the <u>Company</u> may distribute not less than ten percent (10%) of the remaining balance (including the amounts reversed from the Special Reserve), plus accumulated undistributed profits of previous years (including adjusted undistributed profits) in part or in whole <u>as determined by a resolution passed by a majority of the Directors present at a meeting of the Board attended by two-thirds or more of the total number of Directors</u> to the Members as dividends/bonuses in proportion to the number of Shares held by them respectively pursuant to these Articles; and in addition thereto a report of such distribution shall be submitted to the general meeting, provided that, cash dividends/bonuses shall not be less than ten percent (10%) of the total amount of dividends/bonuses to Members.</p>	<p>previous years and adjusted undistributed profits, if any), setting aside the Statutory Reserve of the remaining profits in accordance with the Applicable Listing Rules (provided that the setting aside of the Statutory Reserve does not apply if the aggregate amount of the Statutory Reserve amounts to the Company's total paid-in capital), and setting aside the Special Reserve (if any), the <u>Board</u> may, <u>by a resolution passed by a majority of the Directors present at a meeting of the Board attended by two-thirds or more of the total number of Directors,</u> distribute not less than ten percent (10%) of the remaining balance (including the amounts reversed from the Special Reserve), plus accumulated undistributed profits of previous years (including adjusted undistributed profits) in part or in whole to the Members as dividends/bonuses in proportion to the number of Shares held by them respectively pursuant to these Articles; and in addition thereto a report of such distribution shall be submitted to the general meeting, provided that, cash dividends/bonuses shall not be less than ten percent (10%) of the total amount of dividends/bonuses to Members.</p>	

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文案	Explanations 修正理由
	(3) 於掛牌期間，除開曼法令、上市（櫃）規範或本章程另有規定，或附於股份之權利另有規範外，凡本公司於會計年度終了時如有盈餘，於依法提繳所有相關稅款、彌補虧損（包括先前年度之虧損及調整未分配盈餘金額，如有）、按照上市（櫃）規範提撥法定盈餘公積（但若法定盈餘公積合計已達本公司實收資本總額者不適用之），次提特別盈餘公積（如有）後，剩餘之金額（包括經迴轉之特別盈餘公積）得由董事會以三分之二以上董事之出席，及出席董事過半數之決議，以不低於可分配盈餘之百分之十，加計 <u>經本公司股東常會以普通決議所定</u> 以前年度累積未分配盈餘之全部或一部（包括調整未分配盈餘金額），依股東持股比例，派付股息/紅利予股東，並報告股東會。其中現金股利之數額，不得低於該次派付股息/紅利總額之百分之十。	(3) 於掛牌期間，除開曼法令、上市（櫃）規範或本章程另有規定，或附於股份之權利另有規範外，凡本公司於 <u>每</u> <u>一</u> 會計年度終了時如有盈餘，於依法提繳所有相關稅款、彌補虧損（包括先前年度之虧損及調整未分配盈餘金額，如有）、按照上市（櫃）規範提撥法定盈餘公積（但若法定盈餘公積合計已達本公司實收資本總額者不適用之），次提特別盈餘公積（如有）後，剩餘之金額（包括經迴轉之特別盈餘公積）得由董事會以三分之二以上董事之出席，及出席董事過半數之決議，以不低於可分配盈餘之百分之十，加計以前年度累積未分配盈餘之全部或一部（包括調整未分配盈餘金額），依股東持股比例，派付股息/紅利予股東，並報告股東會。其中現金股利之數額，不得低於該次派付股息/紅利總額之百分之十。	
第 103 條	新增第 2 項。	(2) If the Company keeps its accounting records and books of account at any place outside the Cayman Islands in accordance with the preceding paragraph, it shall, upon service of an order or notice pursuant to the Tax Information Authority Law and any amendment or other statutory modification thereof, make available, in electronic form or any other medium at its Registered Office copies of its books of account, or any part or parts	為配合英屬開曼群島公司法 2019 年之修訂，增訂第 103 條第 2 項。

No. 條次	Current Provisions 現行條文	Proposed Amendments 修正條文草案	Explanations 修正理由
		<p>thereof, as are specified in such order or notice.</p> <p>(2) 本公司依前項規定將會計紀錄與帳冊備置於英屬開曼群島境外者，應於收受依據英屬開曼群島稅務資訊機關法暨其修訂或其他變更所發布之命令或通知後，按該命令或通知所記載，以電子或其他方式備置帳冊或其中之任何部份於本公司註冊辦公處供查閱。</p>	

*本公司修訂後之組織備忘錄及章程應以英文版本為準；如僅為公司組織備忘錄及章程之勘誤、項次/款次敘述之調整、編碼更正而不涉及實質內容變動，或僅為中譯文之文字調整，不予臚列。

Comparison Table of Amendments

Before Amendments		After Amendments
Document No.	CMIA-A-104	CMIA-A-104
Name of Document	Rules of Procedure for Shareholders Meeting	Rules of Procedure for Shareholders Meeting
Version	1.2	1.3
Articles		
5.1.5	5.1.5 Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital or enforced buyback of corporate stocks and the cancellation of the shares so purchased under Article 24, Paragraph 1 of Articles of Incorporation, application for the approval of ceasing its status as a public company, 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 and Exchange Act, or Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be itemized and the essential contents thereof shall be explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion. The essential contents may be posted on the	5.1.5 Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital or enforced buyback of corporate stocks and the cancellation of the shares so purchased under Article 24, Paragraph 1 of Articles of Incorporation, application for the approval of ceasing its status as a public company, <u>release of non-compete obligations or 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,</u> the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act, Articles 43-6 of the Securities and Exchange Act shall be itemized and the essential contents thereof shall be explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion. The essential contents may be posted on the website designated by the competent authority in charge of securities affairs or the company, and such website shall be indicated in the above notice.

	website designated by the competent authority in charge of securities affairs or the company, and such website shall be indicated in the above notice.	
5.1.7	5.1.7 Prior to the book closure date before a regular shareholders' meeting is held, The Company shall publicly announce that it will receive shareholder proposals, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.	5.1.7 Prior to the book closure date before a regular shareholders' meeting is held, The Company shall publicly announce that it will receive shareholder proposals, <u>by correspondence or electronic means and</u> the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.
5.1.10		<u>5.1.10 If re-election of the Board (including independent directors) and the date of appointment thereof are both stated clearly on the reasons for convening a shareholders' meeting, then the date of appointment shall not be changed by extempore motion or other means during the same meeting after the re-election of the Board is completed.</u>
5.8.1	5.8.1 If a shareholders' meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting.	5.8.1 If a shareholders' meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. <u>Relevant proposals (including extempore motion and the amendment to original agenda) shall be passed on a one agenda by one agenda basis.</u> The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting.
5.8.4	5.8.4 The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extempore motions put forward	5.8.4 The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extempore motions put forward by the shareholders; when the chair is

	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 and call for a vote.	of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call for a vote <u>where appropriate voting time shall be arranged.</u>
5.11.2	5.11.2 When The Company holds a shareholders' meeting, it may allow the shareholders to exercise voting rights by correspondence or electronic means; 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 the rights with respect to the extempore motions and amendments to original proposals of that meeting; it is therefore advisable that The Company avoid the submission of extempore motions and amendments to original proposals.	5.11.2 When The Company holds a shareholders' meeting, it <u>shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence</u> ; 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 the rights with respect to the extempore motions and amendments to original proposals of that meeting; it is therefore advisable that The Company avoid the submission of extempore motions and amendments to original proposals.
5.13.3	5.13.3 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 results, and shall be retained for the duration of the existence of The Company.	5.13.3 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 results <u>of voting (including the statistical tallies of the numbers of votes), tallies of the numbers of votes for each candidate of director (independent director) if an election is held</u> and shall be retained for the duration of the existence of The Company.

Note: This table will only be used for "amendments" to documents.

List of Candidate for Independent Director

No.	Name	Number of Shares	Major Educational Background and Work Experience	Nominated Position
1	Jyh-Shen Chiou	0	PhD in Marketing, Michigan State University, US Professor in Department of International Business, National Chengchi University	Independent director

Company Number: 246306

THE CAYMAN ISLANDS
THE COMPANIES LAW (2020 REVISION)
NINTH AMENDED AND RESTATED MEMORANDUM AND
ARTICLES OF ASSOCIATION

OF

M.J. International Co., Ltd.
美喆國際股份有限公司

Incorporated on the 8th day of October, 2010

(as adopted by a Special Resolution passed on 9^h June 2020)

THE CAYMAN ISLANDS
THE COMPANIES LAW (2020 REVISION)
COMPANY LIMITED BY SHARES

NINTH AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

OF
M.J. International Co., Ltd.
美喆國際股份有限公司

(as adopted by a Special Resolution passed on 9th June 2020)

1. The name of the Company is M.J. International Co., Ltd. 美喆國際股份有限公司.
2. The Registered Office of the Company shall be situated at the offices of Portcullis (Cayman) Ltd., the Grand Pavilion Commercial Centre, Oleander Way, 802 West Bay Road, P.O Box 32052, Grand Cayman KY1-1208, Cayman Islands or such other place within the Cayman Islands as the Board may from time to time decide, being the registered office of the Company.
3. Subject to the following provisions of this Memorandum of Association, the objects for which the Company is established are unrestricted, and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law (2020 Revision).
4. Subject to the following provisions of this Memorandum of Association, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Law (2020 Revision).
5. Nothing in this Memorandum of Association shall permit the Company to carry on a business of a bank or trust company without being licensed in that behalf under the Banks and Trust Companies Law (As Revised) or to carry on insurance business from within the Cayman Islands or the business of an insurance manager, agent, sub-agent or broker without being licensed in that behalf under the Insurance Law (As Revised) or to carry on the business of company management without being licensed in that behalf under the Companies Management Law (As Revised).
6. The Company shall not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this clause shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman

Islands.

7. When conducting business, the Company shall comply with the laws and regulations as well as business ethics, and may take actions that will promote public interests in order to fulfil its social responsibilities.
8. The liability of each member is limited to the amount from time to time unpaid on such member's shares.
9. The share capital of the Company is NT\$ 1,500,000,000 divided into 150,000,000 ordinary shares of a nominal or par value of NT\$ 10 each with power for the Company, subject to the provisions of the Companies Law (2020 Revision) and the Articles of Association, to redeem or purchase any of its shares and to sub-divide, increase or reduce the said capital and to issue any part of its capital, original, redeemed, increased or reduced, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be ordinary, preference or otherwise, shall be subject to the power hereinbefore contained.
10. Capitalised terms that are not defined in this Memorandum of Association bear the same meaning as those given in the Articles of Association of the Company and the interpretations section of the Articles of Association of the Company shall apply to this Memorandum of Association.

THE CAYMAN ISLANDS
THE COMPANIES LAW (2020 REVISION)
COMPANY LIMITED BY SHARES

NINTH AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF
M.J. International Co., Ltd.
美喆國際股份有限公司

(as adopted by a Special Resolution passed on 9th June 2020)

INTERPRETATION

1. The Regulations contained or incorporated in Table A of the First Schedule of the Companies Law (2020 Revision) of the Cayman Islands (as amended, supplemented or otherwise modified from time to time) shall not apply to this Company.
2. (1) In these Articles the following terms shall have the meanings set opposite unless the context otherwise requires:

Applicable Listing Rules	the relevant laws, regulations, rules and codes as amended, from time to time, applicable as a result of the original and continued trading or listing of any shares on any Taiwan stock exchange or securities market, including, without limitation the relevant provisions of the Securities and Exchange Act of the R.O.C., the Company Act of the R.O.C., the Business Mergers And Acquisitions Act of the R.O.C., the Act Governing Relations Between Peoples of the Taiwan Area and the Mainland Area, and any similar laws, statutes and the rules and regulations of the R.O.C. authorities thereunder, and the rules and regulations promulgated by the Financial Supervisory Commission, the TPEX and the TWSE (where applicable);
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Articles	these Articles of Association of the Company in their present form, as amended, substituted or supplemented from time to time by a Special Resolution;
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Auditors	the certified public accountant (if any) retained by the Company to audit the accounts of the Company,
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	to audit and/or certify the financial statements of the Company or to perform other similar duties as assigned or requested by the Company for the time being;
Board	the board of Directors of the Company comprising all the Directors;
Capital Reserve	means (1) the Share Premium Account, (2) income from endowments received by the Company and (3) other items generated and treated as capital reserve pursuant to the Applicable Listing Rules or generally accepted accounting principles;
Chairman	has the meaning given thereto in Article 69;
Class or Classes	any class or classes of Shares as may from time to time be issued by the Company in accordance with these Articles;
Commission	the Financial Supervisory Commission of the R.O.C. or any other authority for the time being administering the Securities and Exchange Act of the R.O.C.;
Company	M.J. International Co., Ltd. 美喆國際股份有限公司;
Consolidation	the combination of two or more constituent companies into a consolidated company which is the new company that results from the consolidation of the constituent companies and the vesting of the undertaking, property and liabilities of such companies in the consolidated company within the meaning of the Law and the Applicable Listing Rules;
Director	a director of the Company or an Independent Director (if any) for the time being who collectively form the Board, and “Directors” means 2 or more of them (including any and all Independent Director(s));
Discount Transfer	has the meaning set out in Paragraph (4) of Article 23;
Electronic	shall have the meaning given to it in the Electronic Transactions Law (as revised) of the Cayman Islands and any amendment thereto or re-enactments thereof

	for the time being in force including every other law incorporated therewith or substituted therefore;
Emerging Market	the emerging market board of the TPEX in Taiwan;
Employees	employees of the Company and/or any of the Subordinate Companies of the Company, as determined by the Board from time to time in its sole discretion, and “Employee” shall mean any one of them;
Financial Statements	has the meaning set out in Article 104;
Independent Directors	those Directors designated as "Independent Directors" who are elected by the Members at a general meeting and appointed as "Independent Directors" for the purpose of these Articles and the requirements of the Applicable Listing Rules, and “Independent Director” means any one of them;
Juristic Person	a firm, corporation or other organization which is recognised by the Law and the Applicable Listing Rules as a legal entity;
Law	the Companies Law (2020 Revision) of the Cayman Islands and any amendment or other statutory modification thereof and every other act, order, regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum and/or these Articles, and where in these Articles any provision of the Law is referred to, the reference is to that provision as modified by any law for the time being in force;
Member or Shareholder	a Person who is duly registered as the holder of any Share or Shares in the Register for the time being, including persons who are jointly so registered and “Members” or “Shareholders” means 2 or more of them;
Memorandum	the memorandum of association of the Company, as amended or substituted from time to time;
Merger	the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving

	company within the meaning of the Law and the Applicable Listing Rules;
Month	a calendar month;
NTD	New Taiwan Dollars;
Ordinary Resolution	a resolution:- <ul style="list-style-type: none"> (a) passed by a simple majority of votes cast by such Members as, being entitled to do so, vote in person or, in the case of any Members being Juristic Persons, by their respective duly authorised representatives or, where proxies are allowed, by proxy, present at a general meeting of the Company held in accordance with these Articles; (b) at any time other than during the Relevant Period, approved in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being Juristic Persons by their duly authorized representatives); or (c) where the Company has only one Member, approved in writing by such Member signed by such Member and the effective date of the resolution so adopted shall be the date on which the instrument is executed;
Person	any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires;
Preferred Shares	has the meaning given thereto in Article 4;
Private Placement	an offer by the Company of its Shares, bonds and other securities approved by the Commission to specific persons pursuant to the Applicable Listing Rules;
Register	the register of Members of the Company maintained in accordance with the Law at such place within or outside the Cayman Islands;

Registered Office	the registered office of the Company for the time being as required under the Law;
Relevant Period	the period commencing from the date on which any of the securities of the Company first become public offering or registered or listed on the Emerging Market, the TPEX, the TWSE or any Taiwan stock exchange or securities market to and including the date immediately before the day on which none of such securities are so registered or listed (and so that if at any time registration or listing of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as registered or listed);
R.O.C. or Taiwan	the Republic of China, its territories, its possessions and all areas subject to its jurisdiction;
R.O.C. Courts	the Taiwan Taipei District Court or any other competent courts in the R.O.C.;
Seal	the common seal of the Company;
Secretary	any Person for the time being appointed by the Directors to perform any of the duties of the secretary of the Company and including any assistant, deputy, acting or temporary secretary;
Share	any share in the capital of the Company. All references to "Shares" herein shall be deemed to be Shares of any or all Classes as the context may require. For the avoidance of doubt in these Articles the expression "Share" shall include a fraction of a Share;
Share Premium Account	the share premium account of the Company established in accordance with these Articles and the Law;
Shareholder Service Agent	the agent licensed by the R.O.C. authorities and having its offices in the R.O.C. to provide shareholder services, in accordance with the Applicable Listing Rules and the Regulations Governing the Administration of Shareholder Services of Public Companies of the R.O.C. (as

	revised), to the Company;
signed	bearing a signature or representation of a signature affixed by mechanical means or an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a Person with the intent to sign the electronic communication;
Special Reserve	has the meaning set out in Article 95;
Special Resolution	<p>a special resolution of the Company passed in accordance with the Law, being a resolution:</p> <ul style="list-style-type: none"> (a) passed by a majority of at least two-thirds of votes cast by such Members as, being entitled to do so, vote in person or, in the case of any Members being Juristic Persons, by their respective duly authorised representatives or, where proxies are allowed, by proxy, present at a general meeting of the Company held in accordance with these Articles, of which notice, specifying (without prejudice to the power contained in these Articles to amend the same) the intention to propose the resolution as a Special Resolution, has been duly given; (b) at any time other than during the Relevant Period, approved in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being Juristic Persons by their duly authorized representatives); or (c) where the Company has only one Member, approved in writing by such Member signed by such Member and the effective date of the special resolution so adopted shall be the date on which the instrument is executed. <p>A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles;</p>
Spin-off	an act wherein a transferor company transfers all of

its independently operated business or any part of it to an existing or a newly incorporated company as consideration for that existing transferee company or newly incorporated transferee company to give shares, cash or other assets to the transferor company or to shareholders of the transferor company;

Statutory Reserve a reserve set aside in an amount equal to ten percent (10%) of the total amount of after-tax net profit for the period and other items adjusted to the then-current year's undistributed earnings other than after-tax net profit for the period as calculated by the Company under the Applicable Listing Rules;

Subordinate Company any company (a) of which a majority of the total outstanding voting shares or the total amount of the capital stock is held by the Company; (b) in which the Company has a direct or indirect control over the management of the personnel, financial or business operation of that company; (c) of which a majority of directors in such company are contemporarily acting as directors in the Company; or (d) of which a majority of the total outstanding voting shares or the total amount of the capital stock of such companies and that of the Company are held by the same Members;

TDCC the Taiwan Depository & Clearing Corporation;

TPEX the Taipei Exchange, originally named as GreTai Securities Market (GTSM), in Taiwan;

Treasury Shares Shares that have been purchased by the Company and have not been cancelled but have been held continuously by the Company since they were purchased in accordance with the Law; and

TWSE the Taiwan Stock Exchange Corporation.

(2) Unless the context otherwise requires, expressions defined in the Law and used herein shall have the meanings so defined.

(3) In these Articles unless the context otherwise requires:

(a) words importing the singular number shall include the plural number and vice-versa;

- (b) words importing the masculine gender shall include the feminine gender and neuter genders;
 - (c) a notice provided for herein shall be in writing unless otherwise specified and all reference herein to "in writing" and "written" shall include printing, lithography, photography and other modes of representing or reproducing words in permanent visible form; and
 - (d) "may" shall be construed as permissive and "shall" shall be construed as imperative.
- (4) Headings used herein are intended for convenience only and shall not affect the construction of these Articles.

SHARES

3. Subject to these Articles and any resolution of the Members to the contrary, the Board may, in respect of all Shares for the time being unissued:
- (a) offer, issue and allot of such Shares to such Persons, in such manner, on such terms and having such rights and being subject to such restrictions as they may from time to time determine, but so that no Share shall be issued at a discount, except in accordance with the provisions of the Law and, if during the Relevant Period, the Applicable Listing Rules; and
 - (b) grant options with respect to such Shares and issue warrants or similar instruments with respect thereto, in accordance with the provisions of the Law and, if during the Relevant Period, the Applicable Listing Rules; and, for such purposes, the Board may reserve an appropriate number of Shares for the time being unissued.
4. Subject to Article 5 and the sufficiency of the authorised share capital of the Company, the Company may issue Shares of different Classes with rights which are preferential or inferior to those of ordinary Shares issued by the Company (“**Preferred Shares**”) with the approval of a majority of the Directors present at a meeting attended by two-thirds or more of the total number of the Directors.
5. (1) Where the Company is to issue Preferred Shares, the following shall be expressly set out in these Articles:
- (a) the total number of Preferred Shares that have been authorised to be issued and the numbers of the Preferred Shares already issued;

- (b) the order, fixed amount or fixed ratio of allocation of dividends, bonuses and other distributions on such Preferred Shares;
 - (c) the order, fixed amount or fixed ratio of allocation of surplus assets of the Company, upon its liquidation, to the holders of the Preferred Shares;
 - (d) the order of or restrictions on the voting right(s) (including, where applicable, a statement that such Preferred Shares have no voting rights whatsoever) of the holders of such Preferred Shares;
 - (e) other matters concerning rights and obligations incidental to the Preferred Shares; and
 - (f) the method by which the Company is authorised or compelled to redeem the Preferred Shares, or a statement that redemption rights shall not apply.
- (2) Subject to the Law, the Memorandum and these Articles shall be amended with the sanction of a Special Resolution to stipulate the rights, benefits and restrictions of such Preferred Shares and the number of the Preferred Shares the Company is authorised to issue.
6. During the Relevant Period, subject to the sufficiency of the authorised share capital of the Company and these Articles, the issue of new ordinary Shares in the Company shall be approved by a majority of the Directors present at a meeting attended by two-thirds or more of the total number of the Directors.
7. (1) The Company shall issue Shares without printing share certificates, provided that the Register shall be conclusive evidence of the entitlement of a Person to Shares recorded against his/her/its name. During the Relevant Period, whenever the Company issues Shares, the Company shall, in compliance with the Law and the Applicable Listing Rules and subject to receipt of the subscription price from each subscriber, deliver or cause the Shareholder Service Agent to deliver Shares by advising TDCC to record the number of Shares against the name of each subscriber within thirty (30) days from the date the Board resolves to issue Shares. The Company shall make a public announcement in accordance with the Applicable Listing Rules prior to the delivery of such Shares.
- (2) When the total number of Shares in every issuance has been subscribed to in full, the Company shall immediately request each of the subscribers for payment. Where the Company issues Shares at a premium, the amount in excess of par value shall be collected at the same time with the payment for Shares. Where a subscriber delays payment for Shares as mentioned above, the Company shall prescribe a period of not less than one (1) month and call upon each subscriber to pay up, declaring that in case of default of payment within that prescribed period the subscriber's right shall be forfeited. After the Company have made the aforesaid call, the subscribers who fail to pay accordingly shall forfeit their rights and the Shares subscribed to by them shall be otherwise sold. Under such

circumstances, the Company may hold the subscriber liable for compensating the damage, if any, resulting from such default in payment.

- (3) The Company shall not issue bearer Shares.
 - (4) The Company shall not issue any unpaid Shares or partial paid-up Shares to any Person. For the avoidance of doubt, a subscriber who fails to pay up the Shares pursuant to Paragraph (2) of this Article will not be considered a Member until the Shares to be subscribed are paid in full, and only if the Shares the subscriber subscribed have been paid in full may the subscriber's name be entered in the Register.
 - (5) The Company shall neither issue Shares without par value nor convert its Shares from Shares with par value to Shares without par value.
8. During the Relevant Period:
- (a) upon each issuance of new Shares, the Board may reserve not more than fifteen percent (15%) of the new Shares for subscription by the Employees pursuant to the Law and the Applicable Listing Rules; and
 - (b) where the Company issues new Shares for cash consideration, after the Board reserving certain percentage of the new Shares for subscription by the Employees pursuant to Subparagraph (a) of this Article, the Company shall allocate ten percent (10%) (or such greater percentage as the Company by an Ordinary Resolution determines) of the total number of the new Shares to be issued for offering in the R.O.C. to the public unless (i) the Commission, the Emerging Market, the TPEX and/or the TWSE (where applicable) considers such public offering unnecessary or inappropriate or (ii) the Applicable Listing Rules provide otherwise.
9. During the Relevant Period, subject to an Ordinary Resolution, upon each issuance of new Shares for cash consideration, the Company shall, after reserving the portion of new Shares for subscription by the Employees and public offering in the R.O.C. pursuant to Article 8, first offer such remaining new Shares, by a public announcement and a written notice to each existing Member respectively, stating that in case any such existing Member fails to confirm his/her/its subscription within the prescribed period his/her/its subscription right shall be forfeited, for the subscription of each such existing Member in proportion to the number of Share(s) held by him/her/it, provided that:
- (a) where any fractional Share held by a Member is insufficient to subscribe for one new Share, the fractional Shares being held by several Members may be combined for joint subscription of one or more integral new Shares or for subscription of new Shares in the name of a single Member;
 - (b) the existing Member(s) may assign and transfer his subscription right to other Persons independently of his original Shares; and

- (c) new Shares left unsubscribed may be offered to the public or to specific Persons through negotiation.
10. (1) Subparagraph (a) of Article 8 and Article 9 shall not apply whenever the new Shares are issued due to the following reasons:
- (a) in connection with a Merger or a Consolidation of the Company or a Spin-off of the Company's business, or pursuant to any reorganisation of the Company save as otherwise provided by these Articles;
 - (b) in connection with meeting the Company's obligation under Share subscription warrants and/or options granted to the Employees;
 - (c) in connection with distribution of the Employees' compensation;
 - (d) in connection with meeting the Company's obligation under corporate bonds which are convertible bonds or vested with rights to acquire Shares;
 - (e) in connection with meeting the Company's obligation under share subscription warrant or Preferred Shares vested with rights to acquire Shares; or
 - (f) in connection with issuance of new Shares to the existing Members by capitalisation of the Company's reserves in accordance with these Articles.
- (2) Article 8 and Article 9 shall not apply to any of the following circumstances:
- (a) the Company, as the surviving company, issues new Shares for a Merger, or the Company issues new shares for the Merger between its subsidiary and other companies;
 - (b) all new Shares are issued as consideration for being acquired by the other company with the intention of takeover;
 - (c) all new Shares are issued as consideration for the acquisition of issued shares, business, or assets of other companies;
 - (d) new Shares are issued for the share exchange entered into by the Company,
 - (e) new Shares are issued for a Spin-off effected by the transferor company;
 - (f) new Shares are issued in connection with any Private Placement conducted pursuant to Article 13; or
 - (g) new Shares are issued in connection with any other event otherwise prohibited, limited, restricted or exempted to so apply pursuant to the Law and/or the Applicable Listing Rules.

- (3) New Shares issued for any of the circumstances in the preceding Paragraph may be paid up in cash or assets as required for the business of the Company.
11. During the Relevant Period, subject to the Applicable Listing Rules, the Company may, upon adoption of a resolution passed by a majority of the Directors present at a meeting of the Board attended by two-thirds or more of the total number of Directors, enter into a share subscription right agreement with the Employees whereby such Employees may subscribe, within a specific period of time, for a specific number of Shares of the Company at an agreed subscription price. Upon execution of the said agreement, the Company shall issue to each of such Employees a share subscription warrant. Such issued share subscription warrant shall be non-assignable, except for transfer by inheritance or intestacy.
12. During the Relevant Period, the Company may, subject to approval of Shareholders by way of Special Resolution, issue new Shares with restricted rights as approved by such Special Resolution to Employees of the Company and/or its Subordinate Companies, provided that Articles 8 and 9 shall not apply. In respect of the issuance of Shares to Employees in the preceding sentence, the number of Shares to be issued, issue price, issue conditions, restrictions and other matters shall be subject to the Applicable Listing Rules and the Law.
13. (1) During the Relevant Period and subject to the Applicable Listing Rules, the Company may, with the sanction of a Special Resolution, conduct a Private Placement with any of the following Persons in the R.O.C.:
- (a) banks, bills finance enterprises, trust enterprises, insurance enterprises, securities enterprises, or other Juristic Persons or institutions approved by the Commission;
 - (b) natural persons, Juristic Persons, or funds meeting the conditions prescribed by the Commission; or
 - (c) directors, supervisors, officers and managers of the Company or its affiliated enterprises.
- (2) Subject to the preceding paragraph, the Board may resolve by a majority of the Directors presents at a meeting attended by two-thirds or more of the total numbers of the Directors that a Private Placement of ordinary corporate bonds be carried out by installments within one year of the date of such resolution.
14. The Company may by a Special Resolution reduce its share capital in the manner authorised, and subject to any conditions prescribed, by the Law and the Applicable Listing Rules.
15. During the Relevant Period, any issuance, conversion or cancellation of the Shares or any other equity securities (including but not limited to warrants, options or bonds), capitalisation and shareholder services, shall comply with the Law, the Applicable Listing

Rules and the Regulations Governing the Administration of Shareholder Services of Public Companies of the R.O.C.(as revised).

MODIFICATION OF RIGHTS

16. Whenever the share capital of the Company is divided into different Classes of Shares, including where Preferred Shares are issued, subject to Article 46 and in addition to a Special Resolution, the special rights attached to any Class shall be varied or abrogated with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of such Class. To every such separate general meeting and all adjournments thereof, all the provisions of these Articles relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply.
17. The rights conferred upon the holders of the Shares of any Class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class, be deemed to be materially adversely varied or abrogated by, *inter alia*, the creation, allotment or issue of further Shares ranking *pari passu* with or subsequent to them or the redemption or purchase of Shares of any Class by the Company.

REGISTER

18. Subject to the Law, the Board shall cause to be kept the Register at such place within or outside the Cayman Islands as it deems fit. During the Relevant Period, the Register shall be entered therein the particulars required under the Law and the Applicable Listing Rules, and shall be made available at its Shareholder Service Agent's office in the R.O.C. The Board or any other authorized conveners of general meetings of the Company may request that the Company or the Company's Shareholder Service Agent provide a copy of the Register for inspection.
19. Notwithstanding anything contained in these Articles and subject to the Law, during the Relevant Period, the relevant information of the Members shall be recorded by TDCC, and the Company shall recognize each person identified in the records provided by TDCC to the Company as a Member and such records shall form part of the Register as at the date of receipt of such records by the Company.

REDEMPTION AND REPURCHASE OF SHARES

20.
 - (1) Subject to the Law and these Articles, Shares may be issued on the terms that they are, or at the option of the Company or the holder are, to be redeemed on such terms and in such manner as the Company, before the issue of the shares, may by Special Resolution determine.
 - (2) All Preferred Shares may be redeemed in accordance with the provisions of the Law, provided that the privileges accorded to holders of the Preferred Shares by these Articles shall not be impaired under the Law and the Applicable Listing Rules.

21. (1) Subject to the Law, the Applicable Listing Rules and these Articles, upon the approval of a majority of the Directors present at a Board meeting attended by two-thirds or more of Directors, the Company may purchase its own Shares.
- (2) During the Relevant Period:
- (a) The number of Shares to be purchased by the Company from time to time shall not exceed ten percent (10%) of the total number of issued and outstanding Shares and the total amount of the Shares to be purchased by the Company shall not exceed the aggregate amount of retained earnings, premium on capital stock, and realized Capital Reserve.
- (b) Such resolutions of the Board approving purchases of Shares and the implementation thereof (including the failure of any purchase of Shares as approved by such resolutions, if any) shall be reported to the Shareholders at the next general meeting of the Company.
22. (1) Shares repurchased, redeemed or acquired (by way of surrender or otherwise) by the Company shall be cancelled immediately or held as Treasury Shares, upon such terms and manner and subject to such conditions as the Board thinks fit.
- (2) During the Relevant Period, all matters relating to the Company's redemption and repurchase of Shares shall be subject to the Law and the Applicable Listing Rules.
23. (1) Subject to the Law, for so long as the Company holds Treasury Shares, the Company shall be entered in the Register as the holder of the Treasury Shares, provided that:
- (a) the Company shall not be treated as a Member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void;
- (b) the Treasury Shares shall not be pledged or encumbered in any manner whatsoever;
- (c) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued Shares at any given time, whether for the purposes of these Articles or the Law; and
- (d) no dividend/bonus may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up) may be made to the Company, in respect of a Treasury Share.
- (2) Subject to the Law and these Articles, any or all Treasury Shares may at any time be canceled or transferred to any person (including the Employees; the

qualifications of such employees shall be determined by the Board, subject to Paragraph (5) of this Article) upon such terms and manner and subject to such conditions as the Board thinks fit. The Board may determine, at its discretion, the terms and conditions (including a lock-up period restricting the transfer of any Treasury Shares transferred to the Employees pursuant to this Paragraph (2) for a term of up to two (2) years) of such transfer.

- (3) A sum equal to the consideration (if any) received by the Company pursuant to the transfer of Treasury Share(s) shall be credited in accordance with the Law.
- (4) Subject to Paragraph (5) of this Article and the Law, the Company may, by way of a Special Resolution passed at the next general meeting of the Company, transfer the Treasury Shares to the Employees for a price that is below the average price that the Company has paid to purchase such Treasury Shares (the “**Discount Transfer**”), provided that the following matters shall be specified in the notice of such general meeting with the description of their major contents, and shall not be proposed as ad hoc motions:
 - (a) the transfer price of the Treasury Shares as determined by the Board, the discount rate used for the Discount Transfer, and the calculation basis of the Discount Transfer, and the basis of such determination;
 - (b) the amount of the Treasury Shares to be transferred pursuant to, and the purpose of, the Discount Transfer, and the basis of such determination;
 - (c) the qualification and terms of the Employees to whom the Treasury Shares are transferred and the amount of Treasury Shares for which such Employees may subscribe pursuant to the Discount Transfer;
 - (d) matters that the Board is of the opinion that may affect Shareholders' equity, including:
 - (i) any expenses that may be incurred and dilution of per share profit, if any, due to the Discount Transfer in accordance with the Applicable Listing Rules; and
 - (ii) any burden on the Company caused by the Discount Transfer in accordance with the Applicable Listing Rules.
- (5) The total aggregate amount of the Treasury Shares to be transferred to the Employees pursuant to the Discount Transfer in accordance with Paragraph (4) of this Article shall not exceed five percent (5%) of the total number of issued and outstanding Shares of the Company, and each Employee shall not subscribe for more than point five percent (0.5%) of the total issued and outstanding Shares of the Company in aggregate.

24. (1) Notwithstanding anything to the contrary contained in these Articles but subject to

the Law, the Company may carry out a compulsory purchase and cancellation of its Shares on a pro rata basis (rounded up or down to the nearest whole number) among the Shareholders in proportion to the number of Shares held by each such Shareholder subject to approval by a Special Resolution. The purchase price payable to the Shareholders in connection with a purchase of Shares described in the preceding sentence may be paid in cash or in kind. Where any purchase price is paid in kind, the type of such payment in kind and the corresponding amount of such substitutive distribution shall be subject to approval by a Special Resolution as well as individual consent by the Shareholder(s) receiving such payment in kind. Prior to convening the general meeting for approving such purchase of Shares, the Board shall determine the monetary equivalent value of any purchase price to be paid in kind and have such value audited and certified by a certified public accountant in the R.O.C.

- (2) For the avoidance of doubt, where the proposed purchase and cancellation of Shares is not on a pro rata basis, subject to the Law and the Applicable Listing Rules, the Board is empowered to authorize and carry out such repurchase without approval by Special Resolution in accordance with the preceding paragraph.

TRANSFER AND TRANSMISSION OF SHARES

25. Subject to the Law and the Applicable Listing Rules and unless otherwise provided by these Articles, the Shares shall be freely transferable.
26. The Company shall not be obligated to recognize any transfer or assignment of Shares unless the name/title and residence/domicile of the transferor and transferee have been recorded in the Register. The registration of transfers may be suspended when the Register is closed in accordance with Article 28.

NON-RECOGNITION OF TRUSTS

27. Except as required by Law or the Applicable Listing Rules, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not, unless required by Law or the Applicable Listing Rules, be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or actual interest in any Share (except only as otherwise provided by these Articles, the Law or the Applicable Listing Rules otherwise requires or under an order of a court of competent jurisdiction) or any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

CLOSING REGISTER OR FIXING RECORD DATE

28. (1) The Board may fix in advance the record date(s) for (a) determining the Members entitled to receive any dividend/bonus, distribution or issue; (b) determining the Members entitled to receive notices of, attend or vote at any general meeting or any adjournment thereof in person, by proxy, way of a written ballot or by way of

electronic transmission; and (c) any other purposes as determined by the Board. In the event the Board designates the record date(s) for (b) in accordance with this Article, such record date(s) shall be date(s) prior to the general meeting.

- (2) During the Relevant Period, subject to the Law, for the purposes of (a) determining the Members entitled to receive any dividend/bonus, distribution or issue; and (b) determining the Members entitled to receive notices of, attend or vote at any general meeting or any adjournment thereof, the Board shall fix the period that the Register shall be closed for transfers (the “**Book Closure Period**”) at least for a period of sixty (60) days before the date of each annual general meeting, thirty (30) days before the date of each extraordinary general meeting and five (5) days before the target date for a dividend, bonus or other distribution. For the purpose of calculating the Book Closure Period, the respective convening date of the general meeting or the relevant target date shall be included.

GENERAL MEETINGS

29. The Company shall in each year hold a general meeting as its annual general meeting within six months after close of each financial year or such other period as may be permitted by the Emerging Market, the TPEX or the TWSE (where applicable). The annual general meeting shall be convened by the Board.
30. All general meetings other than annual general meetings shall be called extraordinary general meetings. The Board may, whenever they think fit, convene an extraordinary general meeting of the Company.
31. During the Relevant Period, all general meetings shall be held in the R.O.C. At any time other than during the Relevant Period, the Board may convene any general meeting at such place as it deems fit.
32.
 - (1) Any one or more Member(s) may, by depositing the requisition notice specifying the proposals to be resolved and the reasons thereof, request the Board to convene an extraordinary general meeting, provided that such Member or Members continuously holds at least three percent (3%) of the total issued Shares of the Company as at the date of deposit of the requisition notice for a period of at least one (1) year immediately prior to that date. If the Board does not give notice to Members to convene such meeting within fifteen (15) days after the date of the requisition notice, the proposing Member(s) may convene a general meeting.
 - (2) Any one or more Member(s) continuously holding more than half of the total issued Shares of the Company for a period of no less than three (3) months may convene an extraordinary general meeting. The number of Shares held by such Member or Members and the holding period of which such Member or Members hold such Shares shall be calculated and determined based on the Register as of the first day of the Book Closure Period.
 - (3) In addition to the circumstance where the Board should have convened a general

meeting but does not or is unable to convene a general meeting pursuant to the Law, the Applicable Listing Rules or these Articles, an Independent Director from the audit committee of the Company may also, for the benefit of the Company, call a general meeting when it is deemed necessary.

33. During the Relevant Period, the Company shall engage a Shareholder Service Agent within the R.O.C. to handle the administration of general meetings, including but not limited to, the voting matters.

NOTICE OF GENERAL MEETING

34. (1) During the Relevant Period, at least thirty (30) days' notice of an annual general meeting and fifteen (15) days' notice of an extraordinary general meeting shall be given to each Member, and subject to the Law and the Applicable Listing Rules, the Company may make a public announcement of a notice of general meeting to Members holding less than 1,000 Shares instead of delivering the same to each Member. The period of notice shall be exclusive of the day on which it is served and of the day on which the general meeting is to be held. Such notice shall be in writing, shall specify the place, the day and the time of meeting and the agenda and the proposals to be resolved at the general meeting and shall be given in the manner hereinafter described or be given via electronic communications if previously consented by the Members and permitted by the Law and the Applicable Listing Rules.
- (2) At any time other than the Relevant Period, at least five (5) days' notice in writing shall be given of an annual general meeting or any other general meeting PROVIDED HOWEVER that notice may be waived by all the Member either at or before the meeting is held PROVIDED FURTHER that notice or waiver thereof may be given by email, telex or telefax. At any time other than the Relevant Period, a general meeting may be convened by such shorter notice with the consent of a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five percent (95%) in nominal value of the Shares giving that right.
35. (1) During the Relevant Period, the Company shall make public announcements with regard to notice of general meeting, proxy form, summary information and details about items to be proposed at the meeting for approval, discussion, election or dismissal of Directors at least thirty (30) days prior to any annual general meeting or at least fifteen (15) days prior to any extraordinary general meeting.
- (2) During the Relevant Period, if the Company allows the Shareholders to exercise the votes and cast the votes in writing or by way of electronic transmission in accordance with Article 57, the Company shall also send to the Shareholders the information and documents as described in the preceding paragraph, together with the voting right exercise forms.
36. The following matters shall not be considered, discussed or proposed for approval at a

general meeting unless they are specified in the notice of general meeting with the description of their major contents; the major contents may be posted on the website designated by the R.O.C. competent authorities or the Company, and such website shall be indicated in the notice:

- (a) any election or removal of Director(s);
 - (b) any alteration of the Memorandum and/or these Articles;
 - (c) any capital reduction or compulsory purchase and cancellation of Shares pursuant to Paragraph (1) of Article 24;
 - (d) applying for the approval of ceasing the status as a public company;
 - (e) any dissolution, voluntary winding-up, Merger, share exchange, Consolidation or Spin-off of the Company;
 - (f) entering into, amending, or terminating any contract for lease, management or regular joint operation of the Company's whole business;
 - (g) the transfer of the whole or any material part of the Company's business or assets;
 - (h) the acquisition of the whole business or assets of a Person, which has a material effect on the operation of the Company;
 - (i) carrying out a Private Placement of any equity-type securities issued by the Company;
 - (j) granting a waiver to a Director's non-competition obligation or approving a Director to engage in activities in competition with the Company;
 - (k) distributing dividends, bonuses or other distributions payable on or in respect of the Share in whole or in part by way of issuance of new Shares; and
 - (l) capitalisation of the Company's Statutory Reserve, the Share Premium Account and/or the income from endowments received by the Company in the Capital Reserve, by issuing new Shares and/or cash to its existing Members.
37. During the Relevant Period, the Company shall prepare a manual for each general meeting, and such manual and relevant materials shall be published on the website designated by the Commission and the Emerging Market, the TPEX or the TWSE (where applicable) twenty-one (21) days prior to the scheduled date of the relevant annual general meeting and fifteen (15) days prior to the scheduled date of the relevant extraordinary general meeting pursuant to the Applicable Listing Rules.
38. The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any Member entitled to receive notice shall not invalidate the proceedings of that general meeting.

PROCEEDINGS AT GENERAL MEETINGS

39. No business, other than the appointment of a chairman of the meeting, shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as otherwise provided by these Articles, at least two Members present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative representing more than one-half of the total issued and outstanding Shares with voting rights shall be a quorum of Members for all purposes.
40. (1) During the Relevant Period, one or more Member(s) holding one percent (1%) or more of the total issued Shares of the Company may submit to the Company not more than one proposal in writing or by way of electronic transmission for resolution at an annual general meeting.
- (2) During the Relevant Period, prior to the commencement of the period in which the Register is closed for transfers before an annual general meeting, the Company shall make a public announcement of the place and the period for Members to submit proposals; provided that the period for submitting such proposals shall not be less than ten (10) days.
- (3) The Member who has submitted a proposal shall attend, in person or by a proxy, such general meeting whereat his proposal is to be discussed and shall take part in the discussion of such proposal.
- (4) The Board shall include a proposal submitted by Member(s) unless:
- (a) the proposal involves matters which cannot be settled or resolved at a general meeting under the Law, the Applicable Listing Rules and these Articles;
 - (b) the number of Shares held by the proposing Member(s) is less than one percent (1%) of the total issued Shares in the Register upon commencement of the Book Closure Period before the relevant annual general meeting of the Company;
 - (c) the proposal contains more than one matter;
 - (d) the proposal contains more than three hundred (300) words; or
 - (e) the proposal is submitted after the expiration of the specified period announced by the Company for submitting proposals.
- (5) If a proposal submitted by Member(s) is intended to urge the Company to promote public interests or fulfil its social responsibilities, the Board may include the proposal notwithstanding that one of the circumstances set forth in the preceding Paragraph (4) of this Article applies.

- (6) The Company shall, prior to the despatch of a notice of the relevant annual general meeting, inform all the proposing Members of whether their proposals are accepted or not, and shall list in the notice of the relevant annual general meeting all the accepted proposals. The Board shall explain at the relevant annual general meeting the reasons for excluding any proposal submitted by Members.
41. The Chairman shall preside as chairman at every general meeting of the Company convened by the Board. For a general meeting convened by any Person other than the Board, such Person shall act as the chairman of that meeting; provided that if there are two or more Persons jointly convening such meeting, the chairman of the meeting shall be elected from those Persons.
42. If at any general meeting the Chairman is not present or is unwilling to act as chairman, he shall appoint one of the Directors to act on his behalf. In the absence of such appointment, the Directors present may choose one of them to be the chairman of that general meeting.
43. A general meeting may be adjourned by the Company by an Ordinary Resolution from place to place within five (5) days, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a general meeting is adjourned for more than five (5) days, notice of the time and location of the adjourned meeting shall be given as in the case of an original meeting.
44. At any general meeting, a resolution put to the vote of the meeting shall be decided on a poll.
45. Unless otherwise expressly required by the Law, the Applicable Listing Rules or these Articles, any matter proposed for approval by the Members at a general meeting shall be passed by an Ordinary Resolution.
46. (1) Subject to the Law and the Applicable Listing Rules, the Company may by a Special Resolution:
- (a) enter into, amend, or terminate any contract for lease, management or regular joint operation of its whole business;
 - (b) transfer the whole or any material part of its business or assets;
 - (c) acquire the whole business or assets of a Person, which has a material effect on the operation of the Company;
 - (d) distribute dividends, bonuses or other distributions in whole or in part by way of issuance of new Shares;
 - (e) effect any Spin-off of the Company;

- (f) enter into any share exchange;
 - (g) authorise a plan of Merger or Consolidation involving the Company;
 - (h) resolve that the Company be wound up voluntarily;
 - (i) carry out a Private Placement;
 - (j) grant a waiver to a Director's non-competition obligation, or approve a Director to engage in activities in competition with the Company;
 - (k) change its name;
 - (l) change the currency denomination of its share capital;
 - (m) increase the share capital by such sum, to be divided into new Shares of such Classes of such par value, as the resolution shall prescribe;
 - (n) consolidate and divide all or any of its share capital into Shares of a larger par value than its existing Shares;
 - (o) subdivide its existing Shares, or any of them, into Shares of a smaller par value than is fixed by the Memorandum;
 - (p) cancel any Shares that, at the date of the resolution, have not been taken or agreed to be taken by any Person and diminish the amount of its share capital by the amount of the Shares so cancelled;
 - (q) subject to these Articles (including without limitation Articles 16 and 17), alter or amend the Memorandum or these Articles, in whole or in part;
 - (r) reduce its share capital and any fund of the capital redemption reserve in any manner authorised by the Law and the Applicable Listing Rules;
 - (s) appoint an inspector to examine the affairs of the Company under the Law;
 - (t) issue new Shares to Employees of the Company and/or its Subordinate Companies subject to any restrictions and conditions in accordance with Article 12; and
 - (u) apply for the approval of ceasing the status as a public company.
- (2) Notwithstanding anything contained in these Articles, unless otherwise provided by the Law and the Applicable Listing Rules, in case the Company is dissolved after participating in the merger/consolidation or the Company is delisted from the TPEx or TWSE due to the general transfer (or the assignment of all rights and delegation of all duties of the Company), the transfer of business or assets of the Company, any share exchange or any Spin-off entered into or carried out by the Company while the

surviving, transferee, existing or newly incorporated company is not a listed company (including TWSE/TPEX listed company), any such action aforementioned shall be approved by the affirmative vote of at least two-thirds (2/3) of the total votes cast by the Members of the Company.

47. Subject to the Law and the Applicable Listing Rules, the Company may by a Special Resolution resolve that the Company be wound up voluntarily if the Company is unable to pay its debts as they fall due.
48. (1) Subject to the compliance with the Law, in the event any of the resolutions with respect to the matter(s) as set out in Subparagraph (a), (b) or (c) of Paragraph (1) of Article 46 is adopted at a general meeting, a Member who has notified the Company in writing of his objection to such proposal prior to that meeting and subsequently raised his objection at the meeting may request the Company to purchase all of his Shares at the then prevailing fair price; provided, however, that no Member shall have the abovementioned appraisal right if the resolution to be adopted is in relation to the matter(s) set out in Subparagraph (b) of Paragraph (1) Article 46 and at the same meeting the resolution for the winding up of the Company is also adopted.
- (2) Subject to the compliance with the Law, in the event that the Company resolves to carry out any Spin-Off, Consolidation, Merger, acquisition or share exchange (collectively, the "**Merger and Acquisition**"), a Member expressing his dissent in accordance with the Applicable Listing Rules may request the Company to purchase all of his Shares at the then prevailing fair price.
- (3) Without prejudice to the Law, in the event the Company and a Member making a request pursuant to Paragraphs (2) of this Article fail to reach an agreement on the purchase price within sixty (60) days following the date of the resolution, the Company shall, within thirty (30) days after such sixty (60) days period, file a petition against all Members who fail to reach such an agreement (collectively, the "**Dissenting Members**") with the R.O.C. Courts for a ruling on the appraisal price, and may designate Taiwan Taipei District Court of the R.O.C. as the court of first instance.
- (4) Without prejudice to the Law, a Member making a request pursuant to Paragraphs (1) or (2) of this Article shall make such request in writing within twenty (20) days after the date of the general meeting adopting resolutions with respect to the matter(s) as set out in Subparagraph (a), (b) or (c) of Paragraph (1) of Article 46 or the Merger and Acquisition, and specify the repurchase price. If the Member and the Company reach an agreement on the repurchase price, the Company shall pay for the Shares to be repurchased within ninety (90) days after the date of the general meeting adopting such resolutions. In case no agreement is reached, the Company shall pay the fair repurchase price determined at its discretion to the Dissenting Members with whom the Company fail to reach an agreement within ninety (90) days after the date of the general meeting adopting such resolutions. If the Company fails to pay the price, it shall be considered to have accepted the repurchase price proposed by such

Dissenting Members.

- (5) Notwithstanding Paragraphs (2), (3) and (4) of this Article, nothing under this Article shall restrict or prohibit a Member from exercising his right under section 238 of the Companies Law (2020 Revision) of the Cayman Islands and any amendment or other statutory modification thereof to payment of the fair value of his shares upon dissenting from a Consolidation or Merger.
49. In case the procedure for convening a general meeting in which a resolution is adopted or the method of adopting a resolution is in violation of the Law, the Applicable Listing Rules or these Articles, a Member may, if and to the extent permitted under the Law, within thirty (30) days from the date of the resolution, submit a petition to the Taiwan Taipei District Court, as applicable, for an appropriate remedy, including but not limited to, requesting the court to invalidate and cancel the resolution adopted therein.
50. Notwithstanding anything to the contrary provided for in these Articles, at any time other than during the Relevant Period, a resolution (including a Special Resolution) in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being Juristic Persons by their duly authorized representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.
51. The proceedings regarding general meetings and the voting in general meetings not provided for in these Articles shall be governed by the internal rules of the Company, as adopted and amended by the Company by an Ordinary Resolution from time to time, which shall be in compliance with the Law and the Applicable Listing Rules (in particular the Rules Governing the Conduct of Shareholders Meetings of R.O.C. Public Companies).

VOTES OF MEMBERS

52. Subject to any rights and restrictions as to voting for the time being attached to any Share by or in accordance with these Articles, at any general meeting, every Member present in person (or in the case of a Member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each Share registered in his/her/its name in the Register.
53. In the case of joint Members, the joint Members shall select a representative among them to exercise their voting powers and the vote cast by such representative, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Members.
54. A Shareholder who holds Shares for the benefit of others need not use all his votes or cast all the votes he holds in the same way as he uses his votes in respect of Share he holds for himself. The qualifications, scope, methods of exercise, operating procedures and other requirements for separate votes shall be in compliance with the Applicable Listing Rules.
55. Any corporation which is a Member of the Company may, by resolution of its board or other governing body, authorise such natural person as it thinks fit to act as its

representative at any general meeting or at any meeting of a Class of Members of the Company.

56. (1) Subject to the Law and the Applicable Listing Rules, Shares held by the following persons shall not be counted in the total number of issued Shares of the Company which are entitled to vote for when calculating the quorum at a general meeting and Members belonging to the following persons shall abstain from voting in respect of all Shares held by them:
- (a) the Company itself (if such holding is permitted by the Law);
 - (b) any entity in which the Company is legally or beneficially interested in more than fifty percent (50%) of its issued and voting share capital or equity capital; or
 - (c) any entity in which the Company and (i) its holding company, and (ii) its Subordinate Company are legally or beneficially, directly or indirectly, interested in more than fifty percent (50%) of its issued and voting share capital or equity capital.
- (2) Any Member who bears a personal interest that may conflict with and impair the interest of the Company in respect of any matter proposed for consideration and approval at a general meeting shall abstain from voting in respect of all the Shares that such Member should otherwise be entitled to vote, on his behalf or as a proxy or corporate representative, with respect to the said matter. Any and all votes cast by such Member(s) shall not be counted in determining the number of votes for or against such matter.
- (3) Where any Director, who is also a Shareholder of the Company, creates or has created any charge, mortgage, encumbrance or lien in respect of Shares held by such Director (the "**Charged Shares**") exceeding fifty percent (50%) of total Shares held by such Director at the time of his/her latest appointment as Director, such Director shall refrain from exercising its voting rights on the Shares representing the difference between the Charged Shares and fifty percent (50%) of total Shares held by such Director at the time of his/her latest appointment as Director, and such Shares shall not carry the voting rights and shall not be counted toward the number of votes represented by the Shareholders present at a general meeting but shall be included in the quorum.
57. To the extent permitted by the Law, the Board may resolve that the voting power of a Member at a general meeting may be exercised by way of a written ballot or by way of electronic transmission. The method for exercising such voting power shall be described in the general meeting notice to be given to the Members if the voting power may be exercised by way of a written ballot or electronic transmission. Notwithstanding the foregoing, during the Relevant Period, subject to the Applicable Listing Rules, the Company shall adopt the electronic transmission as one of the methods for exercising the voting power of a Member. Any Member who intends to exercise his voting power by

way of a written ballot or by way of electronic transmission shall serve the Company with his voting decision at least two (2) days prior to the date of such general meeting. Where more than one voting decision are received from the same Member by the Company, the first voting decision shall prevail, unless an explicit written statement is made by the relevant Member to revoke the previous voting decision in the later-received voting decision. A Member who exercises his voting power at a general meeting by way of a written ballot or by electronic transmission shall be deemed to have appointed the chairman of the general meeting as his proxy to vote his Shares at the general meeting only in the manner directed by his written instrument or electronic document. The chairman of the general meeting as proxy shall not have the power to exercise the voting rights of such Members with respect to any matters not referred to or indicated in the written or electronic document, impromptu proposal and/or any amendment to resolution(s) proposed at the said general meeting. For the purpose of clarification, such Members voting in such manner shall be deemed to have waived their voting rights with respect to any extemporaneous matters or amendment to resolution(s) proposed at the general meeting.

58. In case a Member who has cast his votes by a written instrument or by way of electronic transmission intends to attend the relevant general meeting in person, he shall, at least two (2) day prior to the date of the general meeting, revoke such votes by serving a notice in the same manner as he cast such votes. In the absence of a timely revocation of such votes, such votes shall remain valid. Nonetheless, such Member who attends and votes at a general meeting in person would be deemed to have revoked his prior voting instructions by a written instrument or by way of electronic transmission, notwithstanding that such Member has not submitted a revocation notice in accordance with this Article 58.

PROXY

59. (1) A Member may appoint a proxy to attend a general meeting on his behalf by executing a proxy form produced by the Company stating therein the scope of power authorized to the proxy. A proxy need not be a Member.
- (2) Subject to the Law and unless otherwise provided in these Articles, forms of instrument of proxy for use at a general meeting shall be produced by the Company specifying therein (a) the instructions for filling out the form, (b) the matters to be entrusted by the Member or to be voted upon pursuant to such proxy, and (c) the basic information of the Member as appointor, the proxy and the proxy solicitor (if any) and shall be sent out together with the notice of general meeting to all Members on the same day.
60. A Member may only appoint one proxy for each general meeting irrespective of how many Shares he holds and shall serve an executed proxy in compliance with the preceding Article to the Company or its Shareholder Service Agent as the case may be no later than five (5) days prior to the date of the general meeting. In case the Company receives two or more proxies from one Member, the one received first by the Company shall prevail unless an explicit statement by the Member to revoke such proxy is made in the

subsequent proxy, provided this subsequent proxy is received no later than five (5) days prior to the date of the general meeting.

61. In case a Member who has served a proxy intends to attend the relevant general meeting in person or to exercise his voting power by way of a written ballot or electronic transmission, he shall, at least two (2) days prior to the date of the general meeting, revoke such proxy by serving a separate written notice to the Company or Shareholder Service Agent. Otherwise, the votes cast by the proxy at the general meeting shall prevail. Nonetheless, such Member who attends and votes at a general meeting in person would be deemed to have revoked his proxy appointment, notwithstanding that such Member has not submitted a revocation notice in accordance with this Article 61.
62. A Member who has served the Company with his voting decision in accordance with Article 57 for the purpose of exercising his voting power by way of a written ballot or by way of electronic transmission may appoint a person as his proxy to attend the meeting in accordance with these Articles, in which case the vote cast by such proxy shall be deemed to have revoked his previous voting decision served on the Company and the Company shall only count the vote(s) cast by such expressly appointed proxy at the meeting.
63. During the Relevant Period, except for trust enterprises or shareholder service agencies duly licensed under the R.O.C. competent authorities or the chairman of a general meeting who is deemed appointed as proxy pursuant to Article 57, where a Person acts as a proxy for two or more Members, the number of voting Shares that the proxy may vote in respect thereof shall not exceed three percent (3%) of the total number of issued and outstanding voting Shares; otherwise, such number of voting Shares in excess of the aforesaid threshold shall not be counted towards the number of votes cast for or against the relevant resolution or the number of voting Shares present at the relevant general meeting but shall be included in the quorum. Upon such exclusion, the number of voting Shares being excluded and attributed to each Member represented by the same proxy shall be determined on a pro-rata basis based on the total number of voting Shares being excluded and the number of voting Shares that such Members have appointed the proxy to vote for.
64. The use and solicitation of proxies not provided for in these Articles shall be governed by the internal rules of the Company, as adopted and amended by the Board from time to time, which shall be in compliance with the Law and the Applicable Listing Rules (in particular, the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of R.O.C. Public Companies (as amended, supplemented or otherwise modified from time to time)).

DIRECTORS AND THE BOARD

65. (1) The Board shall consist of not less than five (5) Directors (including Independent Directors). Subject to the foregoing, the number of Directors to be elected and hold the office shall be stated in the notice of the general meeting in which an election of Directors will be held.

- (2) A Director can be a natural person or a Juristic Person. Where a Director is a Juristic Person, it shall designate a natural person as its authorized representative to exercise, on its behalf, the powers of a Director and may replace such representative from time to time so as to fulfil its remaining term of the office. A Director shall not be required to hold any Shares in the Company.
- (3) Directors shall be elected by Members at general meetings. Any Juristic Person which is a Member shall be entitled to appoint a natural person or natural persons as its representative(s) to be nominated for election as Director in accordance with these Articles.
- (4) The principle of cumulative voting shall apply in any election of Directors pursuant to this Article. Each Member entitled to vote in such election shall have a number of votes equal to the product of (a) the number of votes conferred by such Member's Shares and (b) the number of Directors to be elected at the general meeting. Each Member may divide and distribute such Member's votes, as so calculated, among any one or more candidates for the directorships to be filled, or such Member may cast such Member's votes for a single candidate. At such election, the candidates receiving the highest number of votes, up to the number of Directors to be elected, shall be elected. Notwithstanding anything to the contrary in this Paragraph (4) of this Article, at any time other than the Relevant Period, the Company may by Ordinary Resolution appoint any Person to be a Director or remove any Director from office.
- (5) The proceedings and the voting regarding the election of Directors not provided for in these Articles shall be governed by the internal rules of the Company, as adopted and amended by an Ordinary Resolution from time to time, which shall be in compliance with the Law and the Applicable Listing Rules (in particular, the Methods of Election of Directors and Supervisors of R.O.C. Public Companies).
66. The Company may, whenever it thinks fit, adopt and apply a candidate nomination mechanism for election of any of the Directors in accordance with the Applicable Listing Rules. Notwithstanding the foregoing, during the Relevant Period, a candidate nomination mechanism shall be adopted for election of all Directors. Upon adoption of candidate nomination mechanism, the Directors and Independent Directors shall be elected by the Members at a general meeting from among the nominees listed in the respective rosters of director candidates and independent director candidates. Subject to the Law and the Applicable Listing Rules, the Board may establish detailed rules and procedures for such candidate nomination.
67. Subject to these Articles, each Director shall be appointed to a term of office not exceeding three (3) years and is eligible for re-election. In case no election of new Directors is effected prior to the expiration of the term of office of existing Directors, the term of office of such existing Directors shall be extended until the time such Directors are re-elected or new Directors are duly elected and assume their office subject to these Articles. In the event of any vacancy in the Board, the new Director elected in the general meeting shall fill the vacancy for the residual term of office.

68. (1) Unless otherwise provided by these Articles, a Director may be removed from office at any time by a Special Resolution adopted at a general meeting.
- (2) Without prejudice to other provisions of these Articles, the Directors may be put up for re-election at any time before the expiration of the term of office of such Directors. In the event where all Directors are subject for re-election at a general meeting before the expiration of the term of office of such Directors, subject to the successful election of the new Directors at the same meeting, the term of office of all current Directors is deemed to have expired on the date of the re-election if the Members do not resolve that all current Directors will only retire at the expiration of their present term of office or any other date as otherwise resolved by the Members at the general meeting.
69. A chairman of the Board (the “**Chairman**”) shall be elected from among the Directors and appointed in term by a majority of the Directors present at a Board meeting attended by at least two-thirds of all of the Directors then in office. The Chairman shall externally represent the Company and internally preside as the chairman at every Board meeting and at every general meeting convened by the Board. In the event the Chairman is not present at a meeting or cannot or will not exercise his power and authority for any cause, he shall designate one of the Directors to act on his behalf. In the absence of such designation, the Directors present at the meeting shall elect from among themselves an acting chairman.
70. The remuneration of a Director may differ from other Directors, and shall be determined by the Board, regardless of the Company profits or losses of respective years, based on (a) the extent of a Director's involvement with the operations of the Company, (b) the contribution of a Director to the Company, (c) the prevailing industry standard and (d) such other relevant factors.
71. When the number of Directors then in office falls below five (5) due to any Director(s) vacating his office for any reason, the Company shall hold an election for such number of Directors at the next general meeting to fill the vacancy for the remainder of the term of such outgoing Director(s). When the number of Directors then in office falls short by one-third of the total number of Directors initially constituting the existing Board, the Company shall convene an extraordinary general meeting within sixty (60) days of the occurrence of that fact for the purposes of electing such number of Directors to fill the casual vacancy.
72. Subject to these Articles, a Director other than an Independent Director may hold any other office (except that of Auditor) or place of profit under the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

73. (1) Without prejudice to the duties owed by a Director to the Company under common law of the Cayman Islands and subject to the Law, the Directors shall assume fiduciary duties to the Company and without limitation, the due care of a good administrator, exercise due care and skill and act in the best interest of the Company in conducting the business operation of the Company, including matters in connection with Spin-off, Consolidation, Merger, or acquisition of the Company. A Director may be liable to the Company if he acts contrary to his duties. In circumstances where a Director breaches any of such duties and acts for his/her or other Person's interest, the Company may, with the sanction of an Ordinary Resolution, take all such actions and steps as may be appropriate and to the maximum extent legally permissible to seek to recover any and all earnings derived from such act as if such misconduct is done for the benefit of the Company.
- (2) If a Director violates any law in the course of conducting the business of the Company, he shall be jointly and severally liable with the Company for the damages resulting from such violation.
- (3) The preceding two paragraphs of this Article shall apply, mutatis mutandis, to the officers of the Company who are authorised to act on its behalf in a senior management capacity.
74. Subject to these Articles, a Director other than an Independent Director may act by himself or his firm in a professional capacity for the Company (except that of Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
75. To the extent permitted by the Law, the Company may pay, or agree to pay, a premium in respect of a contract insuring each of the following persons against risks determined by the directors, other than liability arising out of that person's negligence and/or dishonestly: an existing or former director (including alternate director), secretary or officer or Auditor of: the Company; a company which is a subsidiary of the Company; and a company in which the Company has or had an interest (whether direct or indirect).
76. During the Relevant Period, the qualifications, election, removal, power, authority and other requirements for Directors (including Independent Directors), which are not covered by these Articles, shall be in compliance with the Applicable Listing Rules.

INDEPENDENT DIRECTORS

77. During the Relevant Period, the number of Independent Directors of the Company shall not be less than three (3) or one-fifth of the total number of Directors at any time, whichever is greater. One (1) of the Independent Directors shall have resident status of the R.O.C. (such resident status being registered with local government authorities). Subject to the foregoing, the number of Independent Directors to be elected and hold the office shall be stated in the notice of the general meeting in which an election of Independent Directors will be held. When an Independent Director ceases to act, resulting in a number of Independent Directors then in office lower than the prescribed minimum number, an

election for an Independent Director shall be held at the next general meeting. When all Independent Directors cease to act, the Company shall convene an extraordinary general meeting to hold an election of Independent Directors within sixty (60) days from the date on which the situation arose.

78. Independent Directors shall possess professional knowledge and shall maintain independence within the scope of their directorial duties, and may not have any direct or indirect interest in the Company. The professional qualifications, restrictions on shareholdings and concurrent positions held by the Independent Directors shall be as prescribed by the Applicable Listing Rules, and the assessment of independence of such Independent Directors shall be in compliance with the Applicable Listing Rules. The Board or other Persons calling a general meeting at which an election for Independent Directors is proposed shall ensure that the requirements of this Article have been satisfied and complied with in relation to any candidate for Independent Director.

POWERS AND DUTIES OF THE BOARD

79. (1) Subject to the Law, these Articles, the Applicable Listing Rules and any resolutions passed in a general meeting, the business of the Company shall be managed by the Board in such manner as it shall think fit, which may pay all reasonable expenses in connection with business management, including but not limited to expenses incurred in forming and registering the Company and may exercise all powers of the Company.
- (2) If the Board fails to comply with the Applicable Listing Rules, these Articles and any resolutions passed in a general meeting in dealing with matters in connection with Spin-off, Consolidation, Merger, or acquisition of the Company, as a result of which the Company suffers damages, any Director involved in decision-making related thereto shall be liable to the Company in respect of the damages suffered by the Company. However, a Director may be exempted from the liability if the minutes of the Board meeting or written statement demonstrates such Director's dissent.
- (3) Except as otherwise provided by these Articles, the compensation to be paid to the Directors shall be determined by the Board in accordance with the standard prevalent in the industry by reference to recommendation made by the remuneration committee (if established). Such compensation shall be deemed to accrue from day to day, and the Directors shall also be entitled to be paid their travelling, hotel and other expenses properly incurred by them in going to, attending and returning from Board meetings of the Directors, or any committee established under Article 82, or general meetings of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Board from time to time, or a combination partly of one such method and partly the other.
80. The Board may from time to time appoint any Person to hold such office in the Company as the Board may think necessary for the management of the Company, including but not limited to officers and managers, and for such term and at such remuneration as the Board may think fit. Any Person so appointed by the Board may be removed by the Board.

81. The Board may appoint a Secretary (and if need be an assistant Secretary or assistant Secretaries) who shall hold office for such term, at such remuneration and upon such conditions and with such powers as the Board thinks fit. Any Secretary or assistant Secretary so appointed by the Board may be removed by the Board. The Secretary shall attend all general meetings and shall keep correct minutes of such meetings. Subject to the Applicable Listing Rules, the Secretary shall also perform such other duties as are prescribed by the Law or as may be prescribed by the Board.

COMMITTEES

82. Subject to the Law and the Applicable Listing Rules, the Board may, or the Company may by an Ordinary Resolution, establish any committee(s) and delegate any of their powers, authorities and discretions to such committee(s) (including but not limited to an audit committee and a remuneration committee) consisting of such member or members of their body or any other Persons as the Board thinks fit. Any committee(s) so formed shall, in the exercise of the powers, authorities and discretions so delegated, and in conducting its proceedings, conform to any regulations that may be imposed on it by the Board pursuant to the Applicable Listing Rules. If no regulations are imposed by the Board, the proceedings of a committee with two (2) or more members shall be, as far as is practicable, governed by these Articles regulating the proceedings of the Board.

- 82.1 (1) During the Relevant Period, unless otherwise provided by the Law and the Applicable Listing Rules, the Company shall establish an audit committee; regulations governing the professional qualifications for its members, the formation of audit committee, the exercise of their powers of office, and related matters shall be prescribed and amended from time to time by the Board in accordance with the Applicable Listing Rules.
- (2) The audit committee of the Company shall be composed of all the Independent Directors. The audit committee shall not be fewer than three Persons in number, one of whom shall be convener, and at least one of whom shall have accounting or financial expertise. A resolution of the audit committee shall have the concurrence of one-half or more of the members of the audit committee.
- (3) The following matters shall be subject to the consent of one-half or more of all members of the audit committee of the Company and shall be thereafter submitted to the Board for a resolution:
- (a) Adoption or amendment of an internal control system.
 - (b) Assessment of the effectiveness of the internal control system.
 - (c) Adoption or amendment of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, or endorsements or guarantees for others.

- (d) A matter bearing on the personal interest of a Director.
 - (e) A material asset or derivatives transaction.
 - (f) A material monetary loan, endorsement, or provision of guarantee.
 - (g) The offering, issuance, or Private Placement of any equity-type securities.
 - (h) The hiring or dismissal of an Auditor, or the compensation given thereto.
 - (i) The appointment or discharge of a financial, accounting, or internal auditing officer.
 - (j) Annual and semi-annual financial reports.
 - (k) Any other material matter so required by the Company or the competent authority.
- (4) With the exception of Subparagraph (j) above, any matter under a subparagraph of the preceding paragraph that has not been approved with the consent of one-half or more of all members of the audit committee of the Company may be undertaken upon the approval of two-thirds or more of the Directors, without regard to the restrictions of the preceding paragraph, and such resolution of the audit committee of the Company shall be recorded in the minutes of the Board meeting.
- 82.2 (1) During the Relevant Period, unless otherwise provided by the Law and the Applicable Listing Rules, the Company shall establish a remuneration committee; regulations governing the professional qualifications for its members, the formation of remuneration committee, the exercise of their powers of office, and related matters shall be prescribed and amended from time to time by the Board in accordance with the Applicable Listing Rules. Remuneration referred to in this Paragraph shall include salary, stock options, and any other substantive incentive measures for Directors and managerial officers under the Law or the Applicable Listing Rules.
- (2) The members of the remuneration committee of the Company shall be appointed by the Board and shall not be fewer than three members, one of whom shall be the convener.
- (3) The remuneration committee of the Company shall exercise the care of a good administrator and in good faith when performing the official powers listed below, and shall submit its recommendations for deliberation by the Board:
- (a) Prescribe and periodically review the performance review and remuneration policy, system, standards, and structure for Directors and officers.
 - (b) Periodically evaluate and prescribe the remuneration of Directors and officers.

- (c) Any other material matter so required by the Company or the competent authority.

- 82.3 (1) During the Relevant Period, prior to any resolution of the Merger and Acquisition by the Board, the audit committee of the Company shall review the fairness and reasonableness of the plan and transaction of the Merger and Acquisition, and then submit review results to the Board and the general meeting of the Company. However, the audit committee of the Company may elect not to submit the aforesaid review results to the Members at a general meeting if the Law provides that the Merger and Acquisition to be resolved requires no approval by the Members.
- (2) When reviewing the abovementioned matters, the audit committee of the Company shall seek opinions from an independent expert on the reasonableness of the share exchange ratio or the distribution of cash or other assets.
- (3) The Company shall send the review results of the audit committee of the Company and opinions of independent experts to all Members together with the notice of general meeting in which the Merger and Acquisition is to be resolved. However, the Company shall report the Merger and Acquisition to the Members at the most recent general meeting if the Law provides that the Merger and Acquisition to be resolved requires no approval by the Members.
- (4) If the Company posted the aforesaid review results and opinions of independent experts on a website designated by the R.O.C. competent authorities and arranged for the same documents to be made available at the venue of the general meeting of the Company for inspection by Members, those documents shall be deemed as having been sent to all Members.

DISQUALIFICATION AND VACATION OF OFFICE OF DIRECTORS

83. (1) During the Relevant Period, a person who is under any of the following circumstances shall not act as a Director of the Company; if he has already held office of a Director, he shall cease to act as a Director and be removed from the position of Director automatically:
- (a) commits a felony (including but not limiting to an offence under Statute for Prevention of Organizational Crimes of the R.O.C.) and has been convicted thereof, and either (i) he has not started serving the sentence, (ii) he has not completed serving the sentence, or (iii) the time elapsed after completion of serving the sentence, expiration of the probation, or pardon is less than five (5) years;
 - (b) has been imposed a final sentence involving imprisonment for a term of more than one year for commitment of fraud, breach of trust or misappropriation, and either (i) he has not started serving the sentence, (ii) he has not completed serving the sentence, or (iii) the time elapsed after completion of serving the sentence, expiration of the probation, or pardon is less than two (2) years;

- (c) has been imposed a final sentence due to violation of the Anti-corruption Act, and either (i) he has not started serving the sentence, (ii) he has not completed serving the sentence, or (iii) the time elapsed after completion of serving the sentence, expiration of the probation, or pardon is less than two (2) years;
 - (d) becomes bankrupt or is adjudicated of commencement of liquidation proceeding by a court under the laws of any jurisdiction, and has not been reinstated to his rights and privileges;
 - (e) has allowed cheques and other negotiable instruments to be dishonoured and the records thereof have not been cancelled or expunged by the relevant regulatory authorities;
 - (f) dies or an order has been made by any competent court or authority on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and such order has not been revoked, or his legal capacity is restricted according to the applicable laws;
 - (g) ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any provisions of the Law and/or Applicable Listing Rules;
 - (h) ceases to be a Director by virtue of Article 84;
 - (i) resigns his office by notice in writing to the Company;
 - (j) is removed from office pursuant to these Articles; or
 - (k) has been ordered to be removed from office by the R.O.C. Courts on the grounds that such Director, in the course of performing his duties, committed serious violations of the Law, Applicable Listing Rules or these Articles, or acts resulting in material damage to the Company, upon a petition by the Company or Member(s) to the R.O.C. Courts.
- (2) During the Relevant Period, in case a Director (other than Independent Director) has transferred some or all his Shares during the term of his office as a Director, such that the remaining Shares held by him are less than one half of the Shares being held by him at the time he was elected, he shall, ipso facto, cease to act as a Director and be removed from the position of Director automatically.
- (3) During the Relevant Period, if a Director (other than Independent Director), (a) after having been elected and before his inauguration of the office of a Director, has transferred some or all his Shares held by him such that the remaining Shares are less than one half of the Shares held by such Director at the time of his election or, (b) within the Book Closure Period fixed by the Board in accordance with Article 28(2) prior to the general meeting for the election of such Director, has transferred some or all his Shares held by him such that the remaining Shares are less than one half of the

Shares held at the commencement of the Book Closure Period, his election as a Director shall be deemed invalid and void.

84. Except as approved by the Emerging Market, the TPEX, the TWSE or the Commission (where applicable), the following relationships shall not exist among half or the majority of the Directors: (a) a spousal relationship; or (b) a familial relationship within the second degree of kinship as defined under the Civil Code of Taiwan. If any of the foregoing relationships exists among half or the majority of the elected Directors, the election with respect to the one who received the lowest number of votes among those related Directors shall be deemed invalid and void; and if he has already held office of a Director, he shall cease to act as a Director and be removed from the position of Director automatically. For the remaining Directors, if the foregoing requirements are still not satisfied, the same procedure set out above shall be applied again to the remaining related Directors, until such time as the foregoing requirements can be complied with.
85. In case a Director has, in the course of performing his/her/its duties, committed any act resulting in material damage to the Company or in serious violation of the Law, the Applicable Listing Rules or these Articles, but has not been removed from office by a resolution in a general meeting, one or more Members holding three percent (3%) or more of the total number of issued Shares of the Company may, within thirty (30) days after that general meeting, submit a petition to a competent court, including the Taiwan Taipei District Court of the R.O.C., but only if and to the extent permitted under the Law and the Applicable Listing Rules, for removing such Director from office.
86. Subject to the Law, one or more Members holding one percent (1%) or more of the total number of the issued Shares continuously for a period of six (6) months or a longer time may request in writing any Independent Director of the audit committee to file, on behalf of the Company, an action against a Director who has, in the course of performing his/her duties, committed any act resulting in damage to the Company or in violation of the Law, the Applicable Listing Rules or these Articles, with a competent court, including the Taiwan Taipei District Court of the R.O.C. In case the Independent Director fails to file such action within thirty (30) days after receipt of such request, to the extent permitted under the laws of the Cayman Islands, the Members making such request may file the action for the Company.

PROCEEDINGS OF THE BOARD

87. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate and shall from time to time establish internal rules in this regard, which shall be in compliance with the Law and the Applicable Listing Rules. During the Relevant Period, the Board meetings shall be held at least once in each quarter or within such period and frequency as may be prescribed by the Applicable Listing Rules. The quorum necessary for the transaction of the business of the Board shall be a majority of the Directors. Subject to the Law, the Applicable Listing Rules and these Articles, any matter proposed for consideration and approval at a Board meeting shall be decided by a majority of votes entitled so to do.

88. A Director may, and the Secretary on the requisition of a Director shall, summon a Board meeting by, during the Relevant Period, at least seven (7) days' notice in writing, or at any time other than during the Relevant Period, at least forty eight hours' notice in writing, to every Director which notice shall set forth the general nature of the business to be considered PROVIDED HOWEVER, without prejudice to the prescribed notice, in the event of emergency, as determined by the Board in its sole discretion, a Board meeting may be called at any time if this has been agreed to by a majority of the Directors at such meeting. Notwithstanding the forgoing, at any time other than during the Relevant Period, a notice of Board meeting may be waived by all the Directors at, before or retrospectively after the relevant Board meeting is held. Any notice or waiver thereof may be given by email, telex or telefax.
89. A Director may participate in a meeting of Board, or of any committee appointed by the Board of which such Director is a member, by means of visual communication facilities which permit all Persons participating in the meeting to see and communicate with each other simultaneously and instantaneously, and such participation shall be deemed to constitute presence in person at the meeting.
90. A Director may appoint another Director as his proxy to attend a meeting of the Board in writing with regard to a particular meeting, and state therein the scope of authority with reference to the subjects to be discussed at such meeting, in which event the presence and vote of the proxy shall be deemed to be that of the Director appointer. No Director may act as proxy for two (2) or more other Directors. Subject to these Articles, if a Director attends a Board meeting on his behalf and as the proxy of another Director, he is entitled to vote both as a proxy and for his own.
91. A Director who is in any way, whether directly or indirectly, interested in a matter discussed, considered or proposed in a meeting of the Board shall declare the nature of his interest and its essential contents at such relevant meeting. When the Company conducts any Spin-Off, Consolidation, Merger, or acquisition, a Director who bears any interest in the transaction shall explain the essential contents of such personal interest and the reason of approval or disapproval of the resolution in connection with the transaction in a meeting of the Board and the general meeting of the Company. Where the spouse, a blood relative within the second degree of kinship of a Director as defined under the Civil Code of Taiwan, or any company which has a controlling or subordinate relation with a Director bear any interest in the matter under discussion at a Board meeting, such Director shall be deemed to bear a personal interest in the matter. Any Director who bears a personal interest that may conflict with and impair the interest of the Company in respect of any matter proposed for consideration and approval at a meeting of Board shall abstain from voting, on his own behalf or as a proxy or corporate representative, with respect to the said matter. Any and all votes cast by such Director(s) shall not be counted in determining the number of votes for or against such matter.
92. Subject to these Articles, the continuing Directors may act notwithstanding any vacancy in their body.

93. Notwithstanding anything to the contrary provided for in these Articles, at any time other than during the Relevant Period, a resolution in writing signed by all of the Directors then in office or all of the members of a committee of Directors, including a resolution signed in counterpart or by way of signed email, telex or telefax transmission, shall be as valid and effectual as if it had been passed at a Board meeting or of a committee of Directors duly called and constituted.
94. The proceedings regarding Board meetings not provided for in these Articles shall be governed by the internal rules of the Company, as adopted and amended by the Board and reported to the Members at a general meeting from time to time, which shall be in compliance with the Law and the Applicable Listing Rules (in particular, the Regulations Governing Procedure for Board of Directors Meetings of R.O.C. Public Companies).

RESERVES AND CAPITALISATION

95. During the Relevant Period, the Company shall set aside out of the profits of the Company for each financial year: (a) a reserve for payment of tax for the relevant financial year; and (b) an amount to offset losses incurred in previous year(s); and (c) a Statutory Reserve in accordance with the Applicable Listing Rules, and after the aforesaid sums as set aside from the profits for such relevant financial year for any purpose to which the profits of the Company may be properly applied, the Board shall, before recommending any dividend or bonuses, set aside the remaining profits of the Company in whole or in part for the relevant financial year as a special reserve or reserves in accordance with the order from the Commission, and the Company may also, under these Articles or by Special Resolution of the general meeting, set aside another sum as a special reserve or reserves (collectively, the "**Special Reserve**").
96. Unless otherwise provided in the Law, the Applicable Listing Rules and these Articles, neither the Statutory Reserve nor the Capital Reserve set aside during the Relevant Period shall be used except for offsetting the losses of the Company. The Company shall not use the Capital Reserve to offset its capital losses unless any Statutory Reserve or Special Reserve set aside for purposes of loss offset is insufficient to offset such losses.
97. (1) During the Relevant Period, subject to the Law, where the Company incurs no loss, it may, by a Special Resolution, distribute its Statutory Reserve, the Share Premium Account and/or the income from endowments received by the Company, which are in the Capital Reserve which are available for distribution, in whole or in part, by issuing new, fully paid Shares and/or by cash to its Members.
- (2) At any time other than during the Relevant Period, subject to the Law, the Board may capitalise any sum for the time being standing to the credit of the Share Premium Account or any of the other Company's reserve accounts which are available for distribution or any sum standing to the credit of the profit and loss account or otherwise available for distribution and to appropriate such sums to Members in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend/bonus and to apply such sum on their behalf in paying up in full unissued Shares for allotment

and distribution credited as fully paid-up to and amongst them in the proportion aforesaid.

98. Where any difficulty arises in regard to any declaration of dividends or bonuses or other distributions under these Articles due to any fraction held by Member(s), the Board may determine that cash payments should be made to any Members in full, or part thereof, as may seem expedient to the Board. Such decision of the Board shall be effective and binding upon the Members.

COMPENSATION, DIVIDENDS AND BONUSES

99. At any time other than during the Relevant Period, subject to the Law and these Articles and except as otherwise provided by the rights attaching to any Shares, the Board may from time to time declare dividends/bonuses to be paid to the Members according to their rights and interests, including such interim dividends/bonuses as appear to the Board to be justified by the position of the Company.

100. (1) As the Company is in the growing stage, the dividend/bonuses of the Company may be distributed in the form of cash dividends/bonuses and/or stock dividends/bonuses. The Company shall take into consideration the Company's capital expenditures, future expansion plans, and financial structure, funds requirement and other plans for sustainable development needs in assessing the amount of dividends/bonuses the Company wishes to distribute.

- (2) During the Relevant Period, subject to the Law, the Applicable Listing Rules and these Articles, where the Company has annual profits at the end of a financial year, upon the approval of a majority of the Directors present at a meeting attended by at least two-thirds or more of the total number of the Directors, the Company may distribute not less than one percent (1%) and not more than six percent (6%) of the profits for such year to the Employees (unless otherwise provided by the Law and the Applicable Listing Rules, the qualifications of such Employees shall be determined by the Board) as the Employees' compensation in the form of shares or in cash and may distribute not more than five percent (5%) hereof to the Directors as the Directors' compensation, provided, however, that the total amount of accumulated losses of the Company (including adjusted undistributed profits) shall be reserved from the said profits in advance, and the Company shall distribute the remaining balance thereof to the Employees and Directors in the proportion set out above. A report of such distribution of Employee and Directors' compensation shall be submitted to the general meeting of the Company. Except otherwise set forth by the Applicable Listing Rules, any Directors' compensation shall not be paid in the form of shares. The term "annual profits" as used herein shall mean the annual profits for such year before tax without deducting the amount of compensation distributed to the Employees and Directors as prescribed in this Paragraph (2) of this Article.

- (3) During the Relevant Period, subject to the Law, the Applicable Listing Rules and

these Articles and except as otherwise provided by the rights attaching to any Shares, where the Company still has earnings, after paying all relevant taxes, offsetting losses (including losses of previous years and adjusted undistributed profits, if any), setting aside the Statutory Reserve of the remaining profits in accordance with the Applicable Listing Rules (provided that the setting aside of the Statutory Reserve does not apply if the aggregate amount of the Statutory Reserve amounts to the Company's total paid-in capital), and setting aside the Special Reserve (if any), the Board may, by a resolution passed by a majority of the Directors present at a meeting of the Board attended by two-thirds or more of the total number of Directors, distribute not less than ten percent (10%) of the remaining balance (including the amounts reversed from the Special Reserve), plus accumulated undistributed profits of previous years (including adjusted undistributed profits) in part or in whole to the Members as dividends/bonuses in proportion to the number of Shares held by them respectively pursuant to these Articles; and in addition thereto a report of such distribution shall be submitted to the general meeting, provided that, cash dividends/bonuses shall not be less than ten percent (10%) of the total amount of dividends/bonuses to Members.

- (4) The Board may deduct from the dividends, bonuses or any other amount payable to the Member in respect of the Share any amount (if any) due by such Member to the Company on account of calls or otherwise in relation to the Share.
- (5) Any dividend, bonus or other monies payable on or in respect of the Share may be paid by wire transfer to the bank account nominated by the Member or by cheque or warrant sent through a post to the registered address of the Member, or to such Person and to such address as the holder may nominate in writing. In the case of joint Members, any of them may give a valid receipt for the dividend, bonus or other monies payable on or in respect of the Share.
- (6) Subject to the Law and the Applicable Listing Rules, any Special Reserve may be reversed to unappropriated profit of the Company.

101. During the Relevant Period, subject to the Law, the Applicable Listing Rules and these Articles, the Company may by a Special Resolution distribute any part or all of the dividends or bonuses to the Members declared in accordance with the preceding Article by way of applying such sum in paying up in full unissued Shares for allocation and distribution to the Members.

102. No dividend, bonus or other distribution shall be paid otherwise than out of profits or out of monies otherwise available for dividend, bonus or other distribution in accordance with the Law. No dividend, bonus or other distribution or other money payable by the Company on or in respect of any Share shall bear interest against the Company.

ACCOUNTS, AUDIT, AND ANNUAL RETURN AND DECLARATION

103. (1) The Directors shall cause to be kept accounting records and books of account sufficient to give a true and fair view of the state of the Company's affairs and to show and

explain the transactions of the Company and otherwise in accordance with the Law, at the Registered Office or at such other place(s) in such manner as may be determined from time to time by the Board and shall always be open to the inspection by the Directors.

- (2) If the Company keeps its accounting records and books of account at any place outside the Cayman Islands in accordance with the preceding paragraph, it shall, upon service of an order or notice pursuant to the Tax Information Authority Law and any amendment or other statutory modification thereof, make available, in electronic form or any other medium at its Registered Office copies of its books of account, or any part or parts thereof, as are specified in such order or notice.
104. During the Relevant Period, at the end of each financial year, the Board shall prepare: (a) the business report; (b) the financial statements which include all the documents and information as required by the Law and the Applicable Listing Rules (the "**Financial Statements**"); and (c) any proposal relating to the distribution of net profit and/or loss offsetting in accordance with these Articles, for adoption by the annual general meeting of the Company. Upon adoption at the annual general meeting of the Company, the Board shall distribute to each Member copies of the Financial Statements and the resolutions relating to profit distribution and/or loss offsetting. However, during the Relevant Period, the Company may make a public announcement of the abovementioned statements and resolutions instead of distributing those to each Member.
105. During the Relevant Period, the documents prepared by the Board in accordance with the preceding Article shall be made available at the Shareholder Service Agent's office in the R.O.C. for inspection during normal business hours by the Members, ten (10) days prior to the annual general meeting.
106. Subject to the Law and the Applicable Listing Rules, the Board may determine (or revoke, alter or amend any such determination) that the accounts of the Company be audited and the appointment of the Auditors.
107. During the Relevant Period, the Board shall keep copies of the Memorandum, these Articles, the minutes of every general meeting, the Financial Statements, the Register and the counterfoil of corporate bonds issued by the Company at its Shareholder Service Agent's office in the R.O.C. Any Member may request at any time, by submitting evidentiary document(s) to show his interests involved and indicating the scope of requested matters, access to inspecting, transcribing and making copies of the above documents; the Company shall make Shareholder Service Agent provide the above documents.
108. The Board in each year shall prepare, or cause to be prepared, an annual return and declaration setting forth the particulars required by the Law and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.

TENDER OFFER

109. Subject to the Law and the Applicable Listing Rules, during the Relevant Period, within fifteen (15) days after receipt of the copy of the public tender offer report form, the public tender offer prospectus, and relevant documents, the Company shall make a public announcement of the following:
- (a) the types, number and amount of shares held by the Directors and any Member holding more than ten percent (10%) of the total issued and outstanding Shares;
 - (b) the recommendations made by the Board to the Members on such tender offer, which shall set forth the identity and financial status of the tender offeror, fairness of the tender offer conditions, verification on rationality of source of fund for tender offer, and the names of the Directors who abstain or object to the tender offer and the reason(s) therefore;
 - (c) whether there is any material change in the financial condition of the Company after the delivery of its most recent financial report and the contents of such change, if any;
 - (d) the types, number and amount of the shares of the tender offeror or its affiliates held by the Directors and the Members holding more than ten percent (10%) of the total issued and outstanding Shares; and
 - (e) other relevant significant information.

WINDING UP

110. Subject to the Law, the Company may be wound up by a Special Resolution passed by the Members. If the assets available for distribution amongst the Members shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the number of the Shares held by them. If in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the number of the Shares held by them at the commencement of the winding up. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
111. Subject to the Law, if the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Law, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different Classes. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any asset whereon there is any liability.

112. The Company shall keep all statements, records of account and documents for a period of ten (10) years from the date of the completion of liquidation, and the custodian thereof shall be appointed by the liquidator or the Company by an Ordinary Resolution.

NOTICES

113. Subject to the Law and except as otherwise provided in these Articles, any notice or document may be served by the Company to any Member either personally, or by facsimile, or by sending it through the post in a prepaid letter or via a recognised courier service, fees prepaid, addressed to such Member at his address as appearing in the Register, or, to the extent permitted by the Law and the Applicable Listing Rules, by posting it on a website designated by the Commission, the Emerging Market, the TPEX or the TWSE (where applicable) and/or the Company's website, or by electronic means by transmitting it to any electronic mail number or address such Member may have positively confirmed in writing for the purpose of such service of notices. In the case of joint Members, all notices shall be given to that one of the Members whose name stands as their representative in the Register in respect of the joint holding.
114. Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting including the purpose for which such meeting was convened.
115. Any notice or other document, if served by:
- (a) post, shall be deemed to have been served on the day following that on which the letter containing the same is posted or delivered to the courier;
 - (b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient;
 - (c) courier service, shall be deemed to have been served forty-eight (48) hours after the time when the letter containing the same is delivered to the courier service; or
 - (d) electronic mail, shall be deemed to have been served immediately upon the time of the transmission by electronic mail, subject to the Law.
116. Any notice or document served to the registered address of any Member in accordance with these Articles shall notwithstanding that such Member be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Member as sole or joint Member.

REGISTERED OFFICE OF THE COMPANY

117. The Registered Office of the Company shall be at such address in the Cayman Islands as the Board shall from time to time determine.

FINANCIAL YEAR

118. Unless the Board otherwise prescribes, the financial year of the Company shall end on December 31st in each year and shall begin on January 1st in each year.

SEAL

119. The Company shall adopt a Seal by resolution of the Board and, subject to the Law, the Company may also have a duplicate Seal or Seals for use in any place or places outside of the Cayman Islands. The use and management of the Seal (or duplicate Seals) may be determined by the Board from time to time pursuant to the adoption of any regulation governing the use and management of seals of the Company in accordance with the Applicable Listing Rules.

LITIGATION AND NON-LITIGATION AGENT IN THE R.O.C.

- 120.(1) Subject to the provisions of the Applicable Listing Rules, the Company shall, by a resolution of the Directors, appoint or remove a person as its litigation and non-litigation agent and such agent will be deemed as the responsible person of the Company in the R.O.C. under the Applicable Listing Rules.
- (2) The preceding agent shall have residence or domicile in the R.O.C.
- (3) The Company shall report the name, residence/domicile of the preceding agent and power of attorney to the competent authority in the R.O.C. This reporting requirement shall also apply if there is any change.

CHANGES TO CONSTITUTION

121. Subject to the Law and the Applicable Listing Rules, the Company may, by Special Resolution, alter or amend the Memorandum or these Articles, in whole or in part.

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Rules of Procedure for Shareholders' Meetings

1 Purpose

To establish a good governance system for the Shareholders' meeting of the Company, strengthen the oversight and enhance to functions of management, the rules of procedure are prepared based on the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies" for compliance. Unless otherwise specified in the laws and regulations or the Charter, these rules shall be adhered to.

2 Scope

Applicable to M. J. International Co., Ltd.

3 Definition

The term "listing period," refers to period from the initial public offering, or the period included before the listing date on the emerging stocks, OTC Center of Taipei Exchange, Taiwan Stock Exchange, or any stock exchange market in Taiwan of the negotiable securities of the Company. (When such negotiable securities are suspended, the period of suspension is still included.)

4 Responsibilities

The Audit Unit is responsible of assisting the amendments of the rules.

5 Job Contents

5.1 Convening shareholders' meetings and shareholders' meeting notices

5.1.1 The shareholders' meeting of the Company shall, unless otherwise provided for in the laws or the Articles of Incorporation, be convened by the Board of Directors.

5.1.2 During the period of listing, the Company shall prepare electronic versions of the shareholders' meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors or supervisors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders' meeting or before 15 days before the date of a special shareholders' meeting. The Company shall prepare electronic versions of the shareholders' meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders' meeting or before 15 days before the date of the special shareholders' meeting. In addition, before 15 days before the date of the shareholders' meeting, this Corporation 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 this Corporation and the professional shareholder services agent designated thereby as well as being distributed on-site at the meeting place.

5.1.3 During the periods other than the listing period, the shareholders shall be informed 5 days in advance in writing notice for the convening of the shareholders' meeting. However, upon the prior or simultaneous unanimous consent of the whole shareholders, such notice may be waived. Such notice and consents may be delivered electronically. During the periods other than the listing period, with the consents of more than a half of the shareholders with rights to attend the meetings and voting rights, who represent 95% of the issued shares, the notice of shareholders' meeting may be given in a shorter time, or be waived at all.

5.1.4 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.

5.1.5 Election or dismissal of directors or supervisors, amendments to the articles of incorporation,

Rules of Procedure for Shareholders' Meetings

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

- 5.1.6 Shareholder(s) holding one percent (1%) or more of the total number of the Company's outstanding shares may propose to the Company a motion for discussion at a general shareholders' meeting, provided that only one matter shall be allowed in each single motion, and in case a motion contains more than one matter, such motion shall not be included in the agenda. Where the motion proposed by the shareholders meets any of the circumstances referred to in Paragraph 4 of Article 172-1 of the Company Act, the Board of Directors may not include the motion in the agenda.
- 5.1.7 Prior to the book closure date before a regular shareholders meeting is held, this Corporation shall publicly announce that it will receive shareholder proposals, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.
- 5.1.8 Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders' meeting and take part in discussion of the proposal.
- 5.1.9 Prior to the date for issuance of notice of a shareholders meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.
- 5.2 Proxy Form of the Shareholders' Meeting
 - 5.2.1 For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by this Corporation and stating the scope of the proxy's authorization.
 - 5.2.2 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 this Corporation before 5 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.
 - 5.2.3 After a proxy form has been delivered to this Corporation, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to this Corporation before 2 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.
- 5.3 Place of the Shareholders' Meeting

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. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

Rules of Procedure for Shareholders' Meetings

5.4 Notice, Register of Attendance, Proxy, and Signing-in

5.4.1 The Company shall specify in its shareholders' meeting notices the time during which shareholder attendance registrations will be accepted, the place to register for attendance, and other matters for attention.

5.4.2 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.

5.4.3 Shareholders and their proxies (collectively, "shareholders") shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance. This Corporation 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.

5.4.4 This Corporation 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. This Corporation shall furnish attending shareholders with the meeting agenda book, annual report (applicable during the listing period), attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors or supervisors, pre-printed ballots shall also be furnished.

5.4.5 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.

5.5 The Shareholders' Meetings Are Convened by the Board of Directors

5.5.1 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.

5.5.2 When a managing director or a director serves as chair, as referred to in Article 5.5.1, 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.

5.5.3 It is advisable that shareholders' meetings convened by the board of directors be chaired by the chairperson of the board in person and attended by a majority of the directors, at least one supervisor in person, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes. 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. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

5.5.4 The Company may appoint its attorneys, certified public accountants, or related persons

Rules of Procedure for Shareholders' Meetings

retained by it to attend a shareholders meeting in a non-voting capacity.

5.6 Documentation of a shareholders' meeting by audio or video

5.6.1 The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures. However, during the listing period, the recording shall be uninterrupted for whole times.

5.6.2 The recorded materials of Article 5.6.1 shall be retained for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

5.7 Calculation of the Attending Shares of the Shareholders Meetings

5.7.1 Attendance at shareholders' meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in plus the number of shares whose voting rights are exercised by correspondence or electronically.

5.7.2 The chairperson shall call the meeting to order at the appointed meeting time, provided that where the attending shareholders do not represent a majority of the total number of issued shares, the chairperson may announce a postponement for no more than twice and for a combined total of no more than 1 hour. If the quorum is not met after two postponements and the attending shareholders still represent less than one-thirds of the total number of issued shares, the chairperson shall declare the meeting adjourned.

5.7.3 If the quorum is not met after two postponements as referred to in Article 5.7.2 herein, but the attending shareholders represent one-thirds or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Paragraph 1 of Article 175 of the Company Act, and all shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within 1 month.

5.7.4 When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chairperson may re-submit the tentative resolution for a vote by the shareholders' meeting pursuant to Article 174 of the Company Act.

5.8 Agenda of the Shareholders' Meeting

5.8.1 If a shareholders' meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

5.8.2 The provisions of the Article 5.8.1 apply *mutatis mutandis* to a shareholders meeting convened by a party with the power to convene that is not the board of directors.

5.8.3 The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the Article 5.8.1 and 5.8.2 (including extraordinary motions), except by a resolution of the shareholders meeting. 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, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

Rules of Procedure for Shareholders' Meetings

- 5.8.4 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 and call for a vote.
- 5.9 Shareholder Speech
- 5.9.1 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.
- 5.9.2 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.
- 5.9.3 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. Unless the prior consent for the chair is obtained, the shareholders' speeches regarding the reports specified in the agenda, only start after all the reports are read by the chair or the designated persons by the chair. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech. Shall such violation be not stopped, or with other actions interrupting the meeting, the chair may take necessary treatment or judgement.
- 5.9.4 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.
- 5.9.5 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.
- 5.9.6 After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.
- 5.10 Voting of the Shareholders' Meeting
- 5.10.1 Voting at a shareholders' meeting shall be calculated based the number of shares.
- 5.10.2 With respect to resolutions of shareholders' meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares. 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 this Corporation, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.
- 5.10.3 The number of shares for which voting rights may not be exercised under Article 5.10.2 shall not be calculated as part of the voting rights represented by attending shareholders.
- 5.10.4 With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed 3 percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the

Rules of Procedure for Shareholders' Meetings

calculation.

5.11 Voting of the Shareholders' Meeting

5.11.1 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.

5.11.2 When the Company holds a shareholders' meeting, it may allow the shareholders to exercise voting rights by correspondence or electronic means. 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 and amendments to original proposals of that meeting; it is therefore advisable that the Company avoids the submission of extraordinary motions and amendments to original proposals.

5.11.3 A shareholder intending to exercise voting rights by correspondence or electronic means under Article 5.11.2 shall deliver a written declaration of intent to this Corporation before 2 days before the date of the shareholders' meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent. However, if a declaration is made to cancel the previous proxy appointment, it is not subject to this rule.

5.11.4 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, 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 2 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.

5.11.5 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. Except as otherwise provided in the Company Act and in the Company's articles of incorporation, shall there be no objection to any proposal after the chair consult all the attending shareholders, it is deemed passed, with the same effect as the voting; if there is any objection, voting shall be conducted. However, the election of director shall abide by the Procedure of Directors' Election of the Company and relevant laws and regulations. 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. During the listing period, 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.

5.11.6 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.

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

Rules of Procedure for Shareholders' Meetings

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

5.11.8 Vote counting for shareholders' meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. The ballots are not announced for voting (election included). 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.

5.12 Election of Directors in Shareholders' Meetings

5.12.1 The election of directors at a shareholders' meeting shall be held in accordance with the Procedure of Directors' Election of 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.

5.12.2 During the listing period, the ballots for the election referred to in Article 5.12.1 shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least 1 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.

5.13 Minutes of Shareholders' Meetings

5.13.1 Matters relating to the resolutions of a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

5.13.2 During the listing period, the Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.

5.13.3 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 results, and shall be retained for the duration of the existence of the Company.

5.14 Public Disclosure of the Number of the Solicited Shares/Proxied Shares, and the Resolutions of Shareholders' Meetings

5.14.1 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 and the number of shares represented by proxies, and shall make an express disclosure of the same at the place of the shareholders' meeting.

5.14.2 If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation (or GreTai Securities Market) regulations, this Corporation shall upload the content of such resolution to the MOPS within the prescribed time period.

5.15 Affairs of Shareholders' Meetings

5.15.1 Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or arm bands.

5.15.2 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

Rules of Procedure for Shareholders' Meetings

shall wear an identification card or armband bearing the word "Proctor."

5.15.3 At the place of a shareholders' meeting, if a shareholder attempts 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.

5.15.4 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.

5.16 Recess and resumption of a shareholders' meeting

5.16.1 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.

5.16.2 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.

5.16.3 A resolution may be adopted at a shareholders meeting to defer or resume the meeting within 5 days in accordance with Article 182 of the Company Act.

5.17 Application during the Listing Period

The rules specified in Article 5.1.6 to 5.1.9, and Article 5.14 are applicable during the listing period of the Company.

5.18 These Rules, and any amendments hereto, shall be implemented after adoption by shareholders' meetings.

6 Related forms

None

7 Related documents

None

8 Attachments

None

Measures for Election of Directors

1. Purpose

This measure is developed to elect directors under fairness, justification and publication, which is subject to Article 21 and 41 of the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies". The election of our directors shall be subject to this measure, unless otherwise specified in the law, orders or the Article of Association.

2. Scope

This measure applies to M. J. International Co., Ltd..

3. Definition

The so-called "listing period" refers to the period spanning from the time before the Company's securities are issued at the first time or listed in OTC market, Foundation security over-the-counter trade center, TWSE or any other trading markets for Taiwan securities (the period that securities are suspended in trades for any reason shall be also included).

4. Duty and Responsibility

The audit unit is responsible for assistance of development and maintenance of this measure.

5. Content of work

5.1 Setting of director election

5.1.1 The Company's election of directors shall consider overall setting of the Board of Directors.

5.1.2 The composition of the members of the Board of Directors shall consider diversification and appropriate guideline shall be developed in respect of operation, operational pattern and developmental demand, which includes but not limited to the standards meeting the following two dimensions:

1. Basic condition and value: Gender, age, nationality and culture etc.
2. Know-how and capability: Professional background (such as legal, accounting, industry, finance, marketing or technology), professional capability and experiences of industry and so on.

5.1.3 The members of the Board of Directors shall have knowledge, capability and literacy required for the duties, which include:

1. Capability of operational judgment.
2. Capability of accounting and financial analysis.
3. Capability of operational management.
4. Capability of risk handling.
5. Knowledge for industry.
6. International view for markets
6. Leadership
7. Decision-making capability.

5.1.4 There shall be a majority of seats among directors not in a kidney relationship such as spouse or within second-degree relative.

5.1.5 The composition of the members of the Board of Directors shall be considered to adjust pursuant to the result in performance assessment on the Board of Directors Meeting.

5.2 Qualification of independent director

5.2.1 The qualification of the Company's independent director shall meet the provisions set forth in Article 2, 3 and 4 of the "Listed Company's Measures of Setting Independent Director and Subject Matters to Follow".

5.2.2 The election of the Company's independent director shall meet the provisions set forth in Article 5, 6, 7, 8 and 9 of the " Listed Company's Measures of Setting Independent Director and Subject Matters to Follow", and Article 24 of the "Listed and OTC Company Governance Practices Rules".

5.3 Election of directors

5.3.1 The election of the Company's directors shall be accomplished pursuant to the candidate nomination system and procedures set forth in Article 192-1 of the Company Act. Unless otherwise specified in the law and regulation, none of certificates demonstrating the competency shall be requested to attach at free will and the Director Candidates List and respective educational background, job experiences shall be made in public for selection of competent director. However, the election of all directors during the listing period shall be accomplished by candidate nomination system.

5.3.2 In case where a director's dismissal causes the number of directors to be less than 5, the Company shall launch a by-election procedure in the latest Shareholders' Meeting; however, in event that the number of vacancy has reached one-third portion of the seat setting in the Articles of Association, the Company shall summon Shareholders' Interim Meeting for by-election within 60 days of the occurrence.

5.3.3 In case that the number of independent director is less than the proviso to Paragraph 1, Article 14-2 of the Security Trade Act, the regulation related with Taiwan Security Exchange Listing Review Rule or Paragraph 8 of the R.O.C. Security Over-the-Counter Trade Center's "Approval Standard Specifying Not Appropriate for OTC Set Forth in Every Subparagraph, Paragraph 1, Article 10 of the Guidelines for Review of Trading Security in Securities Firm's Business Site", by-election shall be launched in the latest Shareholders' Meeting; in case of all independent directors resign, by-election shall be launched by summoning the Shareholders' Interim Meeting in 60 days of the occurrence.

5.4 Procedures for Election of Directors

The director election of the Company shall be accomplished by aggregated voting system, wherein every share has the election right of selecting the same number of director, either one or allocated to multiple ones.

5.5 Electoral ballot papers for director

Same number of electoral ballot paper as that elected as director shall be made by the Board of Directors filled with the number of ballot paper, names of shareholder distributed to attend the Shareholders' Meeting and elector, so as to replace the Attendance Number printed on the

ballot paper.

5.6 Number of Directors

The number of suffrage for independent director and dependent director is calculated separately by the Company's directors pursuant to the number prescribed in the Articles of Association and candidates with larger number of ballot paper representing suffrage shall be elected by sequence; in the case that more than 2 candidates with the equivalent number of suffrage, candidates with the same number of suffrage shall be determined by drawing lots, and the chairperson will draw lots on behalf of unattended candidates.

5.7 Appoint ballot paper inspector and teller

Prior to the commencement of the election, the chairperson shall appoint some ballot paper inspectors and tellers with identity of shareholder to perform a range of related duties. The voting box is prepared by the Board of Directors and inspector inspects it in front of all before voting.

5.8 The Elected Person with identity of shareholder

If the elected person is the shareholder, elector shall fill out the account name and shareholder account No. in the elected person column on the ballot paper; in case of not a shareholder, elector shall fill out the name and identification card No. of the elected person. However, in case that the government or legal entity shareholder is the elected person, the column, Account name, of the elected person on the ballot paper shall be filled with the name of the government or legal entity, along with the name of the government or legal entity and its representative; in case of multiple representatives, the name of each shall be filled separately.

5.9 Ballot paper recognized as null

Ballot paper which meets one of the following conditions shall be deemed as null:

1. Voter did not use the ballot paper prepared by the Board of Directors.
2. Voter who put empty one into the voting box.
3. Voter's writing is eligible failed to identify or was altered.
4. If the filled elected person is a shareholder, the Account name, shareholder Account No. did not match with those on the shareholder list; otherwise, the name, Identification Card No. happened with mismatch after checks.
5. In addition to the account name (name) or shareholder account No. (Identification Card No.) of the elected person and the number of suffrage allocated to, other texts were also attached.
6. The name of the filled elected person without shareholder account No. or Identification Card No. to identify is identical to that of other shareholders.

5.10 List of Elected Directors

Upon completion, vote counting process initiates and the result shall be announced by the chairman, including the Elected Directors List and the number of elected suffrage.

The ballot paper of the preceding election shall be maintained well upon the observer seals with signature given onto and shall be maintained for at least one year. However, in case of any suit raised by shareholder pursuant to Article 189 of the Company Act, all ballot papers shall be

maintained until end of the litigation.

5.11 Development and amendment to the Measure

This Measure will be enacted upon it passes in the Company's Shareholders Meeting, so will be the amendment.

6 Related forms

Not applicable

7 Related documents

Not applicable

8 Annex

Not applicable

Appendix IV. Shareholdings of Directors

Shareholdings of all of the Company's directors

The shares held by the Company's directors referred to in the roster of shareholders by the date of transfer suspension (April 11, 2020) at this general shareholders' meeting are stated as follows:

Job title	Name	Current quantity of shares held	
		Quantity of shares	Shareholding
Director	Black Dragon Assets Limited (Representative: Chen Pen-Yuan)	4,478,400	6.78%
Director	Crown Harvest Company Limited (Representative: Chen Chien-Yuen)	12,204,000	18.47%
Director	Chairman Management Corp. (Representative: Kao Chen-Sheng)	3,999,000	6.05%
Director	Yuanta Bank as Trustee of Luckmore Investments Limited Investment Account (Representative: Ho Ping-Hsien)	7,779,000	11.78%
Director	Lin An-Hsiu	1,152,500	1.74%
Director	Hsieh Ming-Feng	760,000	1.15%
Independent director	Lin Chiang-Liang	0	0.00%
Independent director	Liao Wen-Chi	0	0.00%

Note 1: The shares issued by the Company's until the date of transfer suspension (April 11, 2019) at this general shareholders' meeting totaled 66,059,000 shares.

Note 2: The statutory quantity of shares to be held by all of the Company's directors should be 5,284,720 shares 30,372,900 shares held until the date of transfer suspension (April 11, 2020) at this general shareholders' meeting.

Note 3: The shares held by the independent directors were excluded from said quantity of shares held by all of the Company's directors.

Note 4: The Company established the Audit Committee. Therefore, no requirements about statutory quantity of shares to be held by supervisors should apply.