



Stock Code: 8444

【Translation】

GREEN RIVER HOLDING CO. LTD.

綠河股份有限公司

**Handbook for the 2023
Annual Meeting of Shareholders**

MEETING TIME: 2023/06/21

**PLACE: 4F, No.160, Ren Ai Rd., Sec.3, Taipei, Taiwan
(CR403, The Howard Plaza Hotel Taipei)**

The handbook for the 2023 annual meeting of shareholders is the English translation of the Chinese version prepared and used in the Taiwan (R.O.C.). If there is any conflict between, or any difference in the interpretation of the English and Chinese language handbook, the Chinese version shall prevail.

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GREEN RIVER HOLDING CO. LTD.

2023 Annual Meeting of Shareholders

I. Meeting Procedure

1. Call the Meeting to Order
2. Chairman Remarks
3. Reports on Company Affairs
4. Acknowledgments and Discussions
5. Questions and Motions
6. Adjournment

GREEN RIVER HOLDING CO. LTD.

2023 Annual Meeting of Shareholders

II. Meeting Agenda

Time: 2023/06/21 9:00 a.m. (Wednesday)

Place: 4F, No.160, Ren Ai Rd., Sec.3, Taipei, Taiwan (CR403, The Howard Plaza Hotel Taipei)

Meeting form : Physical shareholders meeting

1. Call the Meeting to Order

2. Chairman Remarks

3. Reports on Company Affairs

- A. 2022 Business Report
- B. 2022 Audit Committee's Review Report
- C. The Distribution of Cash Dividend from 2022 Profits and the Cash Distribution of from Capital Reserve in 2022
- D. Amendment to the Rules for the Repurchase of Shares and Transfer to Employees
- E. The Status of Implementation of Share Buyback Program
- F. The Execution Progress Report of the Operational Strengthen Plan

4. Acknowledgments and Discussions

- A. Adoption of the 2022 Business Report and Consolidated Financial Statements
- B. Adoption of the Proposal for 2022 Deficit Compensation
- C. Amendment to the Company's the Articles of Association
- D. Amendment to the Policies and Procedures for Loaning of Funds and Making of Endorsements Guarantees
- E. Amendment to the Rules of Procedure for Shareholders Meetings

5. Questions and Motions

6. Adjournment

Reports on Company Affairs

Report No. 1: 2022 Business Reports

Explanation: The 2022 Business Report is attached as pp. 7~11, Annex I.

Report No. 2: 2022 Audit Committee's Review Report

Explanation: The 2022 Audit Committee's Review Report is attached as pp. 12 Annex II.

Report No. 3: The Distribution of Cash Dividend from 2022 Profits and the Cash Distribution of from Capital Reserve in 2022

Explanation:

1. The Company's articles of association based on the passed resolution during the shareholders meeting held on 2021/08/11, the company may distribute interim dividends on a semi-year basis with a proposal for profit distribution approved by, in the case of dividend to be paid in cash, or with a proposal recommended by the Board, the Company may distribute cash arising out of the capital reserve, in whole or in part, to the Members, the Board shall report such distribution in the shareholders meeting.
2. The Board has adopted a proposal of apportion NTD 26,690,954 from the income derived from the issuance of new shares at a premium in its capital reserve on 2022/08/18; and distribute NTD 0.30000001 per share by the shareholding ratio of shareholders in the register of shareholders on the ex-dividend record date.
3. The Board has adopted a proposal of not distributing profits in the second half-year of 2022 on 2023/03/22.

Report No. 4: Amendment to the Rules for the Repurchase of Shares and Transfer to Employees

Explanation:

1. In order to conform to the needs of commercial practice, the Company amend the Rules for the Repurchase of Shares and Transfer to Employees
2. The comparison table for revised provisions of the Rules for the Repurchase of Shares and Transfer to Employees is attached as pp.13~14, Annex III.

Report No. 5: The Status of Implementation of Share Buyback Program

Explanation:

1. The company adopts these Rules for the share buyback program in accordance with Article 28-2 of the "Securities and Exchange Act" and the provisions of the "Regulations Governing Share Repurchase by TWSE-Listed and OTC-Listed Companies". The status is as followed:

Item	Second Share Buyback Program	Third Share Buyback Program
Date of Board resolution:	2019/01/11	2022/06/14
Purpose of the buyback:	For transferring shares to its employees	For transferring shares to its employees

Item	Second Share Buyback Program	Third Share Buyback Program
Share type	Common Stock	Common Stock
Actual Buyback period	From 2019/01/14 to 2019/03/11	From 2022/06/16 to 2022/08/12
Actual Number of shares bought back :	460,000 shares	497,000 shares
Range of buyback share price:	From NTD 75 to NTD 159 per share	From NTD 50 to NTD 96.5 per share
Number of shares bought back as a percentage of total outstanding shares:	0.51%	0.55%
Total value of shares bought back:	NTD 45,149,490	NTD 24,484,078
The average buyback price per share:	NTD 98.15 per share	NTD 49.26 per share
Number of Cancelled or Transferred shares:	160,000 shares	0 share
Cancelled or Transferred date:	2022/03/02	-

2. Current number of shares bought back: 797,000 shares; Current number of shares bought back as a percentage of total outstanding shares: 0.89%

Report No. 6: The Execution Progress Report of the Operational Strengthen Plan

Explanation:

1. The Company issued 5,000 thousand shares of common stock for capital increase by cash which the registration has become effective. In accordance with Ruling No.1100352557 issued by FSC on 2021/08/20, the execution progress report of the operational strengthen plan shall be placed on the agenda of a board meeting quarterly and be reported to the latest shareholders meeting.
2. As of the fourth quarter of 2022, the execution progress report of the operational strengthen plan is attached as pp.15~17, Annex IV.

Acknowledgments and Discussions

Proposal 1

Proposed by the Board

Item: Adoption of the 2022 Business Report and Consolidated Financial Statements

Explanation:

1. The Company's 2022 Consolidated Financial Statements, including the balance sheet, income statement, statement of changes in shareholders' equity, and statement of cash flows, were audited by independent auditors, Chao, Min-Ju and Chang, Chun-I of KPMG Taiwan.
2. The 2022 Business Report, independent auditors' audit report, and the above-

mentioned Consolidated Financial Statements are attached as pp.7~11, Annex I and pp.18~25, Annex V.

3. Please acknowledge.

Resolution:

Proposal 2

Proposed by the Board

Item: Adoption of the Proposal for 2022 Deficit Compensation

Explanation:

1. Due to the Company's net loss after tax in 2022, the Company proposes keeping all retained earnings to offset its loss rather than to distribute.
2. The Board has adopted a Proposal for 2022 Deficit Compensation on 2023/03/22.
3. The 2022 Deficit Compensation Statement is attached as pp.26, Annex VI.
4. Please acknowledge.

Resolution:

Proposal 3

Proposed by the Board

Item: Amendment to the Company's the Articles of Association

Explanation:

1. In order to cooperate with the amendments to related commercial laws and the commercial practice of the Company, the Company hereby proposes to amend the Articles of Association. Comparison table for revised provisions is attached as pp.27~29 Annex VII.
2. Please proceed to discuss.

Resolution:

Proposal 4

Proposed by the Board

Item: Amendment to the Policies and Procedures for Loaning of Funds and Making of Endorsements Guarantees

Explanation:

1. Due to the market tightening and the sharp exchange rate appreciation, the company has exchange losses, etc., resulting in a loss and a decline in the net value of the latest financial statements. Therefore, the balance of loans to a single enterprise has exceeded the limits. As well as the aggregate endorsement /guarantee amount and the amount of endorsements/guarantees for any single entity have exceeded the limits that the Company and its subsidiaries as a whole are permitted to make. The Company has been working on adjusting marketing strategies and increasing orders, etc. Still, considering that it involves external factors which are not led by the Company or may not be improved in the short term, the Company proposes to The Company hereby proposes to amend the maximum amount of lending endorsement/guarantee. The comparison table for revised provisions is attached as pp.30~36, Annex VIII.
2. Please proceed to discuss.

Resolution:

Proposal 5

Proposed by the Board

Item: Amendment to the Rules of Procedure for Shareholders Meetings

Explanation:

1. In order to cooperate with the announcement of the "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" in accordance with Ruling No. 1120004167 issued by the TWSE on 2023/03/17 and to conform to the needs of commercial practice, the Company hereby proposes to amend the "Rules of Procedure for Shareholders Meetings" of the Company. The comparison table for revised provisions is attached as pp.37~39, Annex IX.
2. Please proceed to discuss.

Resolution:

Questions and Motions

Adjournment

III. Annexes

Annex I 2022 Business Report

GREEN RIVER HOLDING CO. LTD.

綠河股份有限公司

2022 Business Report

Dear Shareholders,

Although the impact of covid-19 has gradually been reduced, the Group still faced many challenges in 2022. The effects of China's energy export restrictions and the Russo-Ukrainian war lead to a jump in global raw material prices. In addition, the US port congestion causes international freight routes to be jammed, and the US FED hikes in rapid interest rates have impacted the global economy. Fortunately, the recent aforementioned influencing factors are gradually eliminated, and the epidemic prevention measures of various countries have been loosened one after another. Therefore, the resume to the pre-epidemic status is foreseen. Nevertheless, the challenges faced by Green River Group this year are indeed severe. Green River Group is still committed to integrating group resources, building customer relationships, and continuously adjusting its business strategy on a rolling basis. The results of our operating performance in 2022 and the business outlook report are illustrated as follows:

1. 2022 Business Performance

A. Operating Performance

The Group's 2022 consolidated operating revenue is NT\$ 3,785,832 thousand, and the annual net loss attributed to shareholders of the parent company is NT\$ 787,309 thousand. The basic deficits per share is NT\$ 8.82. Compared to 2021, the operating revenue of 2021 is decreased by 34.19%, consolidated net profit is reduced by 309.78%.

B. Operating Income/Expense Budget Implementation:

Since the Group is not required to prepare the financial forecast, this is not applicable.

C. Financial Income/Expense Analysis

Income Statement

Unit: In Thousands of New Taiwan Dollars

Item	2022	2021	Increase (Decrease) Percentage %
Operating Revenue	3,785,832	5,752,477	(34.19)
Operating Costs	3,383,868	4,377,457	(22.70)
Gross Profit	401,964	1,375,020	(70.77)
Operating Expenses	809,849	961,189	(15.75)
Net Operating Income (Loss)	(407,885)	413,831	(198.56)
Profit (Loss) Before Income Tax	(889,740)	408,882	(317.60)
Net Profit (Loss)	(804,627)	383,559	(309.78)
Net Profit (Loss) Attributed to Owners of Parent	(787,309)	394,308	(299.67)

Source of Information: Financial statements audited by an independent auditor.

D. Profitability Analysis

Important Financial Ratio Analysis

Item		2022	2021
Return on Assets (%)		(7.22)	5.41
Return on Shareholders' Equity (%)		(43.34)	18.19
Paid-in Capital Ratio (%)	Operating Profit	(45.44)	46.10
	Net Profit Before Tax	(99.12)	45.55
Net Profit Margin (%)		(21.25)	6.67
Earnings (Deficits) per Share (NT\$)		(8.82)	4.62

Source of Information: Financial statements audited by an independent auditor.

E. Research and Development Status

The Group will continue to improve the particleboard production process and will actively improve the adhesives technologies and formula, thereby developing various products equipped with special application characteristics and optimizing the production line efficiency; to control the formaldehyde level in the panels and develop ultra-low formaldehyde and formaldehyde-free panels in order to improve our product competitiveness.

In recent years, the Group has been certified by SGS Switzerland and JTCCM to meet the F4-star standard for formaldehyde testing. In addition, the formaldehyde-free panels have also been certified by SGS and the China National Furniture and Indoor Environment Quality Supervision and Inspection Center for

TVOC and formaldehyde testing.

2. 2023 Business Plan Overview

A. Operational Directives

- (a) Be committed to sustainable development by integrating the latest technology to improve production capacity and eliminate environmental pollution factors while striving for growth and environmental protection.
- (b) Reduce production costs and adjust the sales strategy to maximize profitability and growth to benefit our employees and shareholders.
- (c) Value our customers' opinions, follow up to market trends, and create brand value.

B. Important Production and Sales Policies

The Group has upgraded in different aspects, such as product development and quality control and reduced procurement costs, to continue providing high-quality, quality-stable products with competitive production costs.

The Group improves its research and development technology and adjusts its production formula to accommodate customers' needs and market development. We have also built a resin factory to upgrade our resin technology and develop green, safe, non-toxic and special functional high-end particle board products. The Group has already met many international certifications and standards and will continue to develop formulas and production technologies that take into account product performance and environmental protection.

We will also strengthen quality control and inspection, properly allocate product lines and arrange production schedules to improve production efficiency and stability to reduce production costs. By closely monitoring the raw material price fluctuation, we are searching for various sources to supply raw materials and firm up the vendors' evaluation. At the same time, we aim to stabilize the source and quality of raw materials and strengthen our bargaining power to reduce procurement costs and improve product quality as our resin factory is completed. We are also refining our manufacturing process to increase the production capacity of the PB factories and further create value for economies of scale.

The Group keeps track of the market trends, stays ahead of product development, offers differentiated products to accommodate customer needs and provides good after-sales services to maintain strong customer relationships. The Group has also been actively expanding its business in new markets based on the demand for high-end or environmentally friendly products in potential markets. Besides building a reputation through a sound marketing mechanism and quality products and services,

the Group also actively participates in home furnishing industry exhibitions and cyber marketing to increase brand exposure and build up Green River's brand advantages.

3. Company's Future Development Strategy

- | | |
|-----------------------|--|
| 1.Marketing strategy: | The Group has continued to improve the management and efficiency of its operations. Upon the launch of the new particle board factory and the completion of its own resin factory, the Group has carefully evaluated the workforce requirements, integrated the labor in each factory, and appropriately deployed and recruited talents to enhance management efficiency. The Group has accumulated network resources through industrial cooperation and encouraged employees to pursue external education to comprehend the current situation and future trends in the industry in order to adapt to the changes in industry and economy in each region and to understand the organizational growth needs in order to adjust the company's operation planning. At the same time, we have optimized the integration and control between our software and hardware equipment to continue refining our processes in order to add value to our products. We also use our information system to collect and monitor operation-related data to further strengthen our information integration advantage and improve business performance. The Group considers customer payment punctuality and overdue, adjusts order volume and shipments, and reallocates the sales proportion of land and sea transportation based on the smoothness and rate of sea and land transportation to reduce the impact of fluctuation of freight. |
| 2.Financial strategy: | The Group mainly sells its products abroad. To strengthen the Group's financial capability to respond to changes in the external environment, the Group regularly reviews the financial position of each counterparty and adjusts the terms of transactions, and reviews the adequacy of foreign currency positions to minimize the impact of the market interest rate risk on the Group, also enhance the capital prediction and funding ability. In addition, we continue to maintain good relationships with our financial institutions and make good use of direct and indirect financial instruments to improve the Group's financial structure. |
| 3.ESG Awareness : | The Group value ESG issues, promotes sustainable corporate development, continuously monitors and improves corresponding data and policies, and voluntarily discloses ESG-related information to commit to sustainable spirits. |

4. 2023 Business Outlook

As we look ahead, the Group will continue to watch the global situation to cooperate with our marketing strategy; we will deepen our market position in emerging markets to increase our competitiveness in the export market. 2023 business outlook: 1. Consolidate and develop the downstream market 2.Evaluation and adjustment of sales strategy 3.Maintenance and strength of IT system and Information security environment, and 4.The improvement and optimization of the product formula and production process. The Group will continue to uphold the business principle of sustainable development and voluntarily discloses ESG-related information to commit to sustainable spirits. Seek the coexisting between growth and environmental protection to become Asia's leading green resource particle board manufacturer. We wish all shareholders all the best,

Good Health and Prosperity

Chairman:	Hsieh, Jung-Hui
Managerial Officer:	Huang, Teng Shih
Accounting Supervisor:	Wang, Sheng-Feng

Annex II 2022 Audit Committee's Review Report

GREEN RIVER HOLDING CO. LTD.

綠河股份有限公司

Audit Committee's Review Report

The Board of Directors prepares and submits the 2022 Business Report, Consolidated Financial Statements, and Profits Distribution Proposal, where the Consolidated Financial Statements are audited by KPMG's CPA Chao, Min-Ju and CPA Chang, Chun-I entrusted by the Company, and the Audit Report is issued. The aforementioned Business Report, Consolidated Financial Statements, and Profits Distribution Proposal have been reviewed by the Audit Committee, considering it to be in conformity. Accordingly, the Report is prepared as disclosed above according to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act. Please review.

Submitted to

The Company's 2023 Annual Meeting of Shareholders

Green River Holding Co. Ltd

Audit Committee Convener: Chang, Jun-En

22nd March, 2023

Annex III Comparison Table for Amendments to the Rules for the Repurchase of Shares and Transfer to Employees

Comparison Table for Amendments to the Rules for the Repurchase of Shares and Transfer to Employees of Green River Holding Co. Ltd.

Amended article	Existing article	Explanation
<p>Article 5 The number of shares to which employees may subscribe will be determined by their job level, seniority, exceptional contribution and refer to the total number of repurchase shares on the record date of subscription and the maximum subscribable shares for a single employee; <u>it shall not authorize the Chairman for approval.</u> <u>If the transferee is a managerial officer, the approval procedures shall include submission to and approval by the compensation committee, followed by submission to and approval by the board of directors; If the transferee is not a managerial officer, the approval procedures shall include submission to and approval by the audit committee, followed by the approval by the board of directors.</u></p>	<p>Article 5 The number of shares to which employees may subscribe will be determined by their job level, seniority, exceptional contribution and refer to the total number of repurchase shares on the record date of subscription and the maximum subscribable shares for a single employee, <u>authorize the chairman for approval.</u></p>	<p>Revision has been made in accordance with the "Questions and Answers on Treasury Stocks" published by FSC on March 2022.</p>
<p>Article 7 The share transfer price for the present repurchase of shares and transfer to employees will be the average of the actual share repurchase prices, provided that if, prior to the transfer, there is an increase <u>or decrease</u> in the number of issued shares of the company common stock, the transfer price may be adjusted within a range proportional to the increase <u>or decrease</u>.</p>	<p>Article 7 The share transfer price for the present repurchase of shares and transfer to employees will be the average of the actual share repurchase prices, provided that if, prior to the transfer, there is an increase in the number of issued shares of the company common stock, the transfer price may be adjusted within a range proportional to the increase.</p>	<p>Revision has been made in accordance with the Company practice.</p>

Amended article	Existing article	Explanation
Formula for transfer price adjustment: Adjusted transfer price = average actual repurchase price per share × (total number of common stock shares after the repurchase has been declared ÷ total number of common stock shares prior to the company's transfer of the repurchased shares to employees)	Formula for transfer price adjustment: Adjusted transfer price = average actual repurchase price per share × (total number of common stock shares after the repurchase has been declared ÷ total number of common stock shares prior to the company's transfer of the repurchased shares to employees)	

Annex IV The Execution Progress Report of the Operational Strengthen Plan

The Execution Progress Report of the Operational Strengthen Plan

In accordance with Ruling No.1100352557 issued by FSC on 2021/08/20, the execution progress report of the operational strengthen plan shall be placed on the agenda of a board meeting quarterly and be reported to the latest shareholders meeting.

The execution progress report of the operational strengthen plan of Green River Holding Co. Ltd. on 2022Q4:

1. Green River Holding Co. Ltd

Consolidated Statement of Comprehensive Income

Unit: In Thousands of New Taiwan Dollars

Item \ Quarter	2022Q4 (Estimated)	2022Q4 (Actual)	Difference		Explanation	Strengthen plan
			Amount	Ratio (%)		
Operating Revenue	1,638,753	777,601	(861,152)	(52.55)	Mainly due to the shipping congestion in the H1 2022, such as container booking difficulties, delayed shipping schedule, etc., sales volume and revenue from PB business were lower than estimated. In addition, the surge in raw material costs leads to an increase in operating cost per unit.	Keeps track of market trends and strengthens the resilience of marketing and production.
Operating Cost	1,058,841	810,264	(248,577)	(23.48)		
Gross Profit	579,912	(32,663)	(612,575)	(105.63)		
Operating Expenses	261,122	158,949	(102,173)	(39.13)		
Net Operating Income (Loss)	318,790	(191,612)	(510,402)	(160.11)		
Other Income	1,385	3,650	2,265	163.54		
Other Gains and Losses	-	145,061	145,061	100.00		
Finance Cost	(26,445)	(92,738)	(66,293)	250.68		
Profit (Loss) Before Income Tax	293,730	(135,639)	(429,369)	(146.18)		
Income Tax Expenses(Benefit)	7,467	(49,309)	(56,776)	(760.36)		
Net Profit (Loss)	286,263	(86,330)	(372,593)	(130.16)		

2. Particle Board Business

Statement of Comprehensive Income of PB Business (GP, GPT)

Unit: In Thousands of New Taiwan Dollars

Item \ Quarter	2022Q4 (Estimated)	2022Q4 (Actual)	Difference		Explanation	Strengthen plan
			Amount	Ratio (%)		
Operating Revenue	1,566,968	717,082	(849,886)	(54.24)	Due to the shipping congestion in the H1 2022, such as container booking difficulties, delayed shipping schedule, etc., sales volume and revenue were lower than estimated. In addition, the surge in raw material costs leads to an increase in operating cost per unit.	Keeps track of market trends and strengthens the resilience of marketing and production.
Operating Cost	1,027,480	747,347	(280,133)	(27.26)		
Gross Profit	539,488	(30,265)	(569,753)	(105.61)		
Operating Expenses	235,947	132,268	(103,679)	(43.94)		
Net Operating Income (Loss)	303,541	(162,533)	(466,074)	(153.55)		
Other Income	2,115	1,671	(444)	(20.99)		
Other Gains and Losses	-	(21,908)	(21,908)	100.00		
Finance Cost	(19,952)	(22,935)	(2,983)	14.95		
Profit (Loss) Before Income Tax	285,704	(205,705)	(491,409)	(172.00)		

3. Solid Wood Business

Statement of Comprehensive Income of Solid wood Business (GRW, GRP and TNR)

Unit: In Thousands of New Taiwan Dollars

Item \ Quarter	2022Q4 (Estimated)	2022Q4 (Actual)	Difference		Explanation	Strengthen plan
			Amount	Ratio (%)		
Operating Revenue	71,785	58,960	(12,825)	(17.87)	The surge in raw material costs leads to an increase in unit operating costs.	Keeps track of market trends and strengthens the resilience of marketing and production.
Operating Cost	56,616	58,586	1,970	3.48		
Gross Profit	15,169	374	(14,795)	(97.53)		
Operating Expenses	14,920	9,722	(5,198)	(34.84)		
Net Operating Income (Loss)	249	(9,348)	(9,597)	(3,854.22)		
Other Income	4,759	2,771	(1,988)	(41.77)		
Other Gains and Losses	-	(491)	(491)	100.00		
Finance Cost	(482)	(545)	(63)	13.07		
Profit (Loss) Before Income Tax	4,526	(7,613)	(12,139)	(268.21)		

4. Resin Business

Statement of Comprehensive Income of Resin Business (HM and TDICS)

Unit: In Thousands of New Taiwan Dollars

Item \ Quarter	2022Q4 (Estimated)	2022Q4 (Actual)	Difference		Explanation	Strengthen plan
			Amount	Ratio (%)		
Operating Revenue	265,613	218,707	(46,906)	(17.66)	Since the resin factory was operating in late October 2021, the production volume has been lower than estimated, and the surge in raw material costs led to an increase in operating costs per unit.	Adjust and improve the production process continuously.
Operating Cost	240,358	220,723	(19,635)	(8.17)		
Gross Profit	25,255	(2,016)	(27,271)	(107.98)		
Operating Expenses	5,996	5,996	(73)	(1.20)		
Net Operating Income (Loss)	6,069	(8,012)	(27,198)	(141.76)		
Other Income	19,186	21,692	1,821	9.16		
Other Gains and Losses	-	(5,741)	(5,741)	100.00		
Finance Cost	(7,396)	(7,902)	(506)	6.84		
Profit (Loss) Before Income Tax	31,661	37	(31,624)	(99.88)		

5. Green River Holding Co. Ltd.(Holding Company, the "GRH")

Statement of Comprehensive Income of GRH

Unit: In Thousands of New Taiwan Dollars

Item \ Quarter	2022Q4 (Estimated)	2022Q4 (Actual)	Difference		Explanation	Strengthen plan
			Amount	Ratio (%)		
Operating Revenue	-	-	-	-	Due to the shipping congestion, such as container booking difficulties, delayed shipping schedules, etc., sales volume and revenue from subsidiaries were lower than estimated. In addition, the surge in raw material costs led to an increase in operating cost per unit and low profitability in subsidiaries.	Keeps track of market trends and strengthens the resilience of marketing and production.
Operating Cost	-	-	-	-		
Gross Profit	-	-	-	-		
Operating Expenses	7,680	12,872	5,192	67.60		
Net Operating Income (Loss)	(7,680)	(12,872)	(5,192)	67.60		
Other Income	-	870	870	100.00		
Other Gains and Losses	-	173,200	173,200	100.00		
Finance Cost	(19,606)	(82,685)	(63,079)	321.73		
Investment income (loss) accounted for using equity method	310,430	(171,228)	(481,658)	(155.16)		
Profit (Loss) Before Income Tax	283,144	(92,715)	(375,859)	(132.74)		

Annex V 2022 Consolidated Financial Statements with Independent Auditors' Report

Independent Auditors' Report

To the Board of Directors of Green River Holding Co. Ltd.:

Opinion

We have audited the consolidated financial statements of Green River Holding Co. Ltd. (the "Company") and its subsidiaries ("the Group"), which comprise the consolidated balance sheets as of December 31, 2022 and 2021, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2022 and 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2022 and 2021, 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 with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), interpretation developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, 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 of 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 of the current period. 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. Based on our judgment, the key audit matters that should be disclosed in this account report are as follows:

1. Revenue recognition

Please refer to note 4(m) "Revenue" for accounting policy related to revenue recognition, and note 6(q) for the information related to revenue of the consolidated financial statements.

Description of the key audit matter:

Revenue is the key performance indicator for the management to evaluate the performance of the finance and operation of the Group and draws high attention from the public. Therefore, revenue recognition was considered one of the key matters in our audit.

How the matter was addressed in our audit:

Our principal audit procedures included:

- Assessed and tested the design, and the effectiveness of the internal control operation on revenue recognition.
- Performed trend analysis on operating income of the current period and of the last period, as well as the latest quarter from each top ten customers to assess the occurrence of any significant exceptions, and further identified and analyzed the reasons if there was any significant variation.
- Performed tests of details on sales to assess the assertions of existence and accuracy, as well as the appropriateness of recognition.
- Performed sales cut-off test of a period before and after the balance sheet date by vouching relevant documents of sales transactions to determine whether the revenue has been appropriately recognized.

2. Property, plant and equipment impairment assessment

For the impairment loss of property, plant and equipment, please refer to note 4(l) "Impairment—non financial assets" for accounting policy, and note 5 for the accounting assumptions and estimation uncertainty, and note 6(e) for the information related to impairment assessment. .

Description of key the audit matter:

If a subsidiary of the Group holds real estate and a large amount of production equipment, the book value of the assets may be overestimated if the profitability of the assets is not as high as expected due to poor operation or other unanticipated conditions. The book value of the assets may be overestimated and the risk of asset impairment may be significant.

In the process of asset impairment assessment, management makes subjective judgments and determines the potential future revenues and expenses, discount rates and discounted cash flows of specific asset groups based on the characteristics of the industry and future operating development.

Any changes in estimates due to changes in economic conditions or corporate strategies may result in significant impairment in the future. Therefore, we have identified the impairment of property, plant and equipment as one of the significant items in our review of the consolidated financial statements.

How the matter was addressed in our audit:

Our principal audit procedures included:

- Obtained management's assessment of impairment indicators.
- Obtained management's assessment of the recoverable amount of assets based on future cash flows.
- To assess the reasonableness of the methods and information used by management, and measure the recoverable amount of assets. To engage internal experts to evaluate the reasonableness of the discounted cash flow assumptions used in future cash flows.
- Evaluated the reasonableness of the impairment loss recognized by the Group.

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 Regulations Governing the Preparation of Financial Reports by Securities Issuers and with IFRSs, IASs, IFRC, 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 Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
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 the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period 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 Chao Min-Ju and Chang Chun-I.

KPMG

Taipei, Taiwan (Republic of China)
March 22, 2023

Notes to Readers

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

The independent auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2022 and 2021

(Expressed in thousands of New Taiwan Dollars)

		December 31, 2021		December 31, 2020				December 31, 2021		December 31, 2020	
		Amount	%	Amount	%			Amount	%	Amount	%
Assets						Liabilities and Equity					
11xx	Current assets:					21xx	Current liabilities:				
1100	Cash and cash equivalents (note 6(a))	\$ 500,915	6	344,813	4	2100	Short-term loans (notes 6(b), (e), (h), (z), 7 and 8)	\$ 629,908	7	498,080	6
1137	Current financial assets at amortized cost (notes 6(b) and 8)	224	-	48,837	1	2130	Current contract liabilities (note 6(q))	24,529	-	39,209	1
1170	Trade receivables, net (notes 6(c) and (q))	149,153	2	523,998	6	2170	Trade payables	114,053	2	373,609	5
1181	Trade receivable—related parties (notes 6(c), (q) and 7)	1,922	-	-	-	2180	Trade payable—related parties (note 7)	8,930	-	-	-
1200	Other receivables	41,587	1	56,004	1	2200	Other payables (notes 6(r) and 7)	254,544	3	281,357	3
130X	Inventories (note 6(d))	636,801	7	568,470	6	2321	Current portion of bonds payable (notes 6(b), (e), (j), (z) and 8)	-	-	4,474,407	53
1470	Other current assets (note 6(j))	32,591	-	53,599	1	2322	Current portion of long-term loans (notes 6(e), (i), (z), 7 and 8)	437,315	5	582,070	7
	Total current assets	1,363,193	16	1,595,721	19	2280	Current lease liabilities (notes 6(k) and (z))	8,762	-	8,737	-
15xx	Non-current assets:					2399	Other current liabilities	8,587	-	30,976	-
1536	Non-current financial assets at amortized cost (notes 6(b) and 8)	94,787	1	1,238	-		Total current liabilities	1,486,628	17	6,288,445	75
1600	Property, plant and equipment (notes 6(e), (g), (v), 7, 8 and 9)	6,955,171	81	6,700,256	80	25xx	Non-Current liabilities:				
1755	Right-of-use assets (note 6(f))	10,595	-	9,911	-	2540	Long-term loans (notes 6(e), (i), (z), 7 and 8)	5,422,463	63	20,032	-
1780	Intangible assets (notes 6(e) and (g))	29,926	-	33,529	-	2570	Deferred tax liabilities (note 6(m))	3,808	-	20,487	-
1840	Deferred tax assets (note 6(m))	163,419	2	72,207	1	2580	Non-current lease liabilities (notes 6(k) and (z))	807	-	732	-
1915	Prepayments for equipment (note 6(e))	440	-	267	-	2640	Net defined benefit plan liabilities (note 6(l))	37,614	1	34,524	1
	Total non-current assets	7,254,338	84	6,817,408	81	2670	Other non-current liabilities	1,341	-	418	-
							Total non-current liabilities	5,466,033	64	76,193	1
						2xxx	Total liabilities	6,952,661	81	6,364,638	76
						31xx	Equity attributable to owners of parent (notes 6(n) and (o)):				
						3110	Common stock	897,669	11	897,669	10
						3200	Capital reserve	1,251,771	15	1,275,062	15
						33xx	Retained earnings:				
						3310	Legal reserve	44,957	1	44,957	1
						3320	Special reserve	657,454	7	-	-
						3350	Unappropriated retained earnings (deficit yet to be compensated)	(785,715)	(9)	657,454	8
							Total retained earnings	(83,304)	(1)	702,411	9
						34xx	Other equity:				
						3410	Exchange differences on translation of foreign financial statements	(302,812)	(4)	(756,787)	(9)
						3500	Treasury shares	(53,993)	(1)	(45,196)	(1)
							Total equity attributable to owners of parent	1,709,331	20	2,073,159	24
						36xx	Non-controlling interests	(44,461)	(1)	(24,668)	-
							Total equity	1,664,870	19	2,048,491	24
1xxx	Total assets	\$ 8,617,531	100	8,413,129	100	2-3xxx	Total liabilities and equity	\$ 8,617,531	100	8,413,129	100

See accompanying notes to consolidated financial statements.

GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**Consolidated Statements of Comprehensive Income****For the years ended December 31, 2022 and 2021****(Expressed in thousands of New Taiwan Dollars , except for earnings per share)**

		2022		2021	
		Amount	%	Amount	%
4000	Operating revenues (notes 6(q) and 7)	\$ 3,785,832	100	5,752,477	100
5000	Operating costs (notes 6(d), (e), (f), (g), (k) and 7)	3,383,868	89	4,377,457	76
5900	Gross profit from operations	401,964	11	1,375,020	24
6000	Operating expenses (notes 6(c), (e), (f), (g), (k), (l), (o), (r) and 7):				
6100	Selling expenses	623,651	16	773,763	14
6200	Administrative expenses	184,528	5	186,780	3
6450	Expected credit loss	1,670	-	646	-
	Total operating expenses	809,849	21	961,189	17
6900	Net operating income (loss)	(407,885)	(10)	413,831	7
7000	Non-operating income and expenses (notes 6(e), (j), (k), (s), (t), (u) and (v)):				
7100	Interest income	2,154	-	270	-
7010	Other income	10,873	-	12,262	-
7020	Other gains and losses	(242,918)	(6)	124,150	2
7050	Finance costs	(251,964)	(7)	(141,631)	(2)
	Total non-operating income and expenses	(481,855)	(13)	(4,949)	-
7900	Profit (loss) from continuing operations before tax	(889,740)	(23)	408,882	7
7951	Add: income tax benefit (expenses) (note 6(m))	85,113	2	(25,323)	-
8200	Net profit (loss)	(804,627)	(21)	383,559	7
8300	Other comprehensive income (note 6(l)):				
8310	Items that will not be reclassified subsequently to profit or loss				
8311	Remeasurements of defined benefit plans	1,653	-	7,525	-
8349	Less: income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-
	Total items that will not be reclassified subsequently to profit or loss	1,653	-	7,525	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign financial statements	451,441	12	(898,527)	(16)
8399	Less: income tax relating to items that may be reclassified subsequently to profit or loss	-	-	-	-
8300	Other comprehensive income, net of tax	453,094	12	(891,002)	(16)
8500	Total comprehensive income (loss)	\$ (351,533)	(9)	(507,443)	(9)
8600	Net profit (loss) attributable to:				
8610	Owners of parent	\$ (787,309)	(21)	394,308	7
8620	Non-controlling interests	(17,318)	-	(10,749)	-
		\$ (804,627)	(21)	383,559	7
8700	Total comprehensive income (loss) attributable to:				
8710	Owners of parent	\$ (331,740)	(9)	(499,463)	(9)
8720	Non-controlling interests	(19,793)	-	(7,980)	-
		\$ (351,533)	(9)	(507,443)	(9)
Earnings (deficits) per share (expressed in New Taiwan Dollars) (note 6(p))					
9750	Basic earnings (deficits) per share	\$ (8.82)		4.62	
9850	Diluted earnings (deficits) per share	\$ (8.82)		4.27	

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity
For the years ended December 31, 2022 and 2021
(Expressed in thousands of New Taiwan Dollars)

	Equity attributable to owners of parent						Exchange differences on translations	of foreign financial statements	Treasury shares	Equity attributable to owners of parent	Non-controlling interests	Total equity
	Retained earnings											
	Common stock	Capital reserve	Legal reserve	Special reserve	Unappropriated retained earnings (deficit yet to be compensated)	Total						
Balance at January 1, 2021	\$ 847,669	937,451	44,957	-	255,703	300,660	144,427	(45,196)	2,185,011	(16,688)	2,168,323	
Net profit (loss) for the year	-	-	-	-	394,308	394,308	-	-	394,308	(10,749)	383,559	
Other comprehensive income (loss)	-	-	-	-	7,443	7,443	(901,214)	-	(893,771)	2,769	(891,002)	
Total comprehensive income (loss)	-	-	-	-	401,751	401,751	(901,214)	-	(499,463)	(7,980)	(507,443)	
Capital increase by cash	50,000	337,611	-	-	-	-	-	-	387,611	-	387,611	
Balance at December 31, 2021	897,669	1,275,062	44,957	-	657,454	702,411	(756,787)	(45,196)	2,073,159	(24,668)	2,048,491	
Appropriation and distribution of retained earnings:												
Special reserve	-	-	-	657,454	(657,454)	-	-	-	-	-	-	
Cash dividends from capital reserve	-	(26,691)	-	-	-	-	-	-	(26,691)	-	(26,691)	
Net loss for the year	-	-	-	-	(787,309)	(787,309)	-	-	(787,309)	(17,318)	(804,627)	
Other comprehensive income (loss)	-	-	-	-	1,594	1,594	453,975	-	455,569	(2,475)	453,094	
Total comprehensive income (loss)	-	-	-	-	(785,715)	(785,715)	453,975	-	(331,740)	(19,793)	(351,533)	
Increase in treasury stock	-	-	-	-	-	-	-	(24,517)	(24,517)	-	(24,517)	
Treasury shares sold to employees	-	3,400	-	-	-	-	-	15,720	19,120	-	19,120	
Balance at December 31, 2022	\$ 897,669	1,251,771	44,957	657,454	(785,715)	(83,304)	(302,812)	(53,993)	1,709,331	(44,461)	1,664,870	

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows
For the years ended December 31, 2022 and 2021
(Expressed in thousands of New Taiwan Dollars)

	2022	2021
Cash flows from operating activities:		
(Loss) profit before income tax	\$ (889,740)	408,882
Adjustments:		
Adjustments to reconcile profit or loss:		
Depreciation expense	436,589	389,311
Amortization expense	6,132	6,235
Expected credit loss	1,670	646
Interest expense	237,500	103,159
Interest income	(2,154)	(270)
Share-based payments	6,040	-
Effect of exchange rate changes on bonds payable	-	(37,679)
Loss on disposal of property, plant and equipment	2,041	1,496
Property, plant and equipment changed to expense	2,673	571
Unrealized foreign exchange loss	148,384	-
Total adjustments to reconcile profit or loss	<u>838,875</u>	<u>463,469</u>
Changes in operating assets and liabilities:		
Net changes in operating assets:		
Trade receivables	412,416	(269,778)
Trade receivables — related parties	(1,839)	-
Other receivables	15,991	(329)
Inventories	(26,673)	(206,394)
Other current assets	23,379	(7,241)
Total net changes in operating assets	<u>423,274</u>	<u>(483,742)</u>
Net changes in operating liabilities:		
Contract liabilities	(16,716)	(30,725)
Trade payables	(278,523)	130,062
Trade payables — related parties	8,544	-
Other payables	(40,389)	48,067
Other current liabilities	(21,844)	7,818
Net defined benefit plan liabilities	2,258	4,511
Total net changes in operating liabilities	<u>(346,670)</u>	<u>159,733</u>
Net changes in operating assets and liabilities	<u>76,604</u>	<u>(324,009)</u>
Total adjustments	<u>915,479</u>	<u>139,460</u>
Cash generated from operations	25,739	548,342
Interest received	2,002	270
Interest paid	(198,276)	(76,822)
Income taxes paid	(13,843)	(13,894)
Net cash flows (used in) from operating activities	<u>(184,378)</u>	<u>457,896</u>
Cash flows from investing activities:		
Acquisition of financial assets at amortised cost	(90,014)	(213)
Proceeds from disposal of financial assets at amortised cost	48,523	113,817
Acquisition of property, plant and equipment	(253,758)	(525,729)
Proceeds from disposal of property, plant and equipment	385	625
Acquisition of intangible assets	(402)	(2,014)
Increase in prepayments for equipment	(421)	(267)
Net cash flows used in investing activities	<u>(295,687)</u>	<u>(413,781)</u>
Cash flows from financing activities:		
Increase in short-term loans	2,938,847	1,214,612
Decrease in short-term loans	(2,864,176)	(1,725,676)
Repayments of bonds	(4,479,569)	-
Proceeds from long-term loans	5,139,459	252,452
Repayments of long-term loans	(82,744)	(2,109)
Increase in guarantee deposits received	856	-
Repayment of lease principal	(10,999)	(10,641)
Cash dividends paid	(26,691)	-
Capital increase by cash	-	387,611
Cost of increase in treasury share	(24,517)	-
Treasury shares sold to employees	13,080	-
Net cash flows from financing activities	<u>603,546</u>	<u>116,249</u>
Effect of exchange rate changes on cash and cash equivalents	32,621	(92,057)
Net increase in cash and cash equivalents	156,102	68,307
Cash and cash equivalents at beginning of year	<u>344,813</u>	<u>276,506</u>
Cash and cash equivalents at end of year	<u>\$ 500,915</u>	<u>344,813</u>

See accompanying notes to consolidated financial statements.

Annex VI 2022 Deficit Compensation Statement

GREEN RIVER HOLDING CO. LTD.

2022 Deficit Compensation Statement

Item	Subtotal	Total
Unappropriated retained earnings of prior years		-
Deduct : 2022 Net Loss	(787,309,489)	
Add: Actuarial gains (losses) through retained earnings	1,594,257	
Add: Reverse the special reserve	354,642,943	
Deficit yet to be compensated		(431,072,289)
Distributed Items:		
Dividend to shareholders	-	
Deficit yet to be compensated— at the end of 2022		(431,072,289)
Note:		

Chairman:

Hsieh, Jung-Hui

Managerial Officer:

Huang, Teng Shih

Accounting Supervisor:

Wang, Sheng-Feng

Annex VII Comparison Table for Amendments to the Articles of Association

Comparison Table for Amendments to the Articles of Association of Green River Holding Co. Ltd.

Proposal for the Amendment	Original Article
Ninth Amended and Restated Articles of Association of Green River Holding Co. Ltd.	
<p>28.1 Subject to the Law, in the event any of the following resolutions is passed at general meetings, any Member who has abstained from voting in respect of <u>or voted against</u> such matter and expressed his dissent therefor, in writing or verbally (with a record) before or during the meeting, may request the Company to purchase all of his shares at the then prevailing fair price:</p> <p>(a) the Company proposes to enter into, amend, or terminate any Lease Contract, Management Contract or Joint Operation Contract;</p> <p>(b) the Company transfers the whole or an essential part of its business or assets, provided that, the foregoing does not apply where such transfer is pursuant to the dissolution of the Company;</p> <p>(c) acquires or assumes the whole business or assets of another person, which has a material effect on the operation of the Company;</p> <p>(d) the Company proposes to</p>	<p>28.1 Subject to the Law, in the event any of the following resolutions is passed at general meetings, any Member who has abstained from voting in respect of such matter and expressed his dissent therefor, in writing or verbally (with a record) before or during the meeting, may request the Company to purchase all of his shares at the then prevailing fair price:</p> <p>(a) the Company proposes to enter into, amend, or terminate any Lease Contract, Management Contract or Joint Operation Contract;</p> <p>(b) the Company transfers the whole or an essential part of its business or assets, provided that, the foregoing does not apply where such transfer is pursuant to the dissolution of the Company;</p> <p>(c) acquires or assumes the whole business or assets of another person, which has a material effect on the operation of the Company;</p> <p>(d) the Company proposes to</p>

Proposal for the Amendment	Original Article
<p>undertake a spin-off, Merger or share swap; or</p> <p>(e) the Company generally assumes all the assets and liabilities of another person or generally assigns all its assets and liabilities to another person.</p> <p><u>Shares which have been abstained from voting in accordance with this Article 28.1 shall not be counted in determining the number of votes of the Members being cast at a general meeting but shall be counted towards the quorum of the general meeting.</u></p>	<p>undertake a spin-off, Merger or share swap; or</p> <p>(e) the Company generally assumes all the assets and liabilities of another person or generally assigns all its assets and liabilities to another person.</p>
<p>47.2 Notwithstanding anything to the contrary contained in this Article 47, a Director who is directly or indirectly interested in any matter under discussion at a meeting of the Directors or a contract or proposed contract or arrangement with the Company shall declare the nature and the essential contents of such interest at the relevant meeting of the Directors as required by the Applicable Law. If the Company proposes to enter into any transaction specified in Article 28.1 or effect other forms of mergers and acquisitions in accordance with Applicable Law, a director who has a personal interest in such transaction shall declare the essential contents of such personal interest and the reason why he believes that the transaction is advisable or not advisable at the relevant meeting of the Directors and the general meeting as required by the Applicable Law. <u>The</u></p>	<p>47.2 Notwithstanding anything to the contrary contained in this Article 47, a Director who is directly or indirectly interested in any matter under discussion at a meeting of the Directors or a contract or proposed contract or arrangement with the Company shall declare the nature and the essential contents of such interest at the relevant meeting of the Directors as required by the Applicable Law. If the Company proposes to enter into any transaction specified in Article 28.1 or effect other forms of mergers and acquisitions in accordance with Applicable Law, a director who has a personal interest in such transaction shall declare the essential contents of such personal interest and the reason why he believes that the transaction is advisable or not advisable at the relevant meeting of the Directors and the general meeting as required by the Applicable Law. Where the</p>

Proposal for the Amendment	Original Article
<p><u>Company shall, in the notice of a general meeting, disclose the essential contents of such Director's personal interest and the reason why such Director believes that the transaction is advisable or not advisable. The essential contents can be announced at the website designated by the ROC securities authority or by the Company, and the Company shall specify the link to the website in the notice of the relevant general meeting.</u> Where the spouse, the person related to a Director by blood and within the second degree (as defined under the ROC Civil Code), or any company which has a controlling or controlled relation with a Director has interests in the matters under discussion in the meeting of the Directors, such Director shall be deemed to have a personal interest in the matter. The terms "controlling" and "controlled" shall be interpreted in accordance with the Applicable Public Company Rules.</p>	<p>spouse, the person related to a Director by blood and within the second degree (as defined under the ROC Civil Code), or any company which has a controlling or controlled relation with a Director has interests in the matters under discussion in the meeting of the Directors, such Director shall be deemed to have a personal interest in the matter. The terms "controlling" and "controlled" shall be interpreted in accordance with the Applicable Public Company Rules.</p>

Annex VIII Comparison Table for Amendment to the Policies and Procedures for Loaning of Funds and Making of Endorsements Guarantees

Comparison Table for Amendments to the Policies and Procedures for Loaning of Funds and Making of Endorsements Guarantees of Green River Holding Co. Ltd.

Amended article	Existing article	Explanation
<p>Article 3</p> <p><u>Entities to which the Company can loan funds</u></p> <p>Under Article 15 of the Company Act of Taiwan (R.O.C.), the Company shall not loan funds to any of its shareholders or any other person except under the following circumstances:</p> <ol style="list-style-type: none"> 1. Where an inter-company or inter-firm business transaction calls for a loan arrangement; or 2. Where an inter-company or inter-firm short-term financing facility is necessary. The term “short-term” means one year. 3. Instead of any regulations in the registered site of the subsidiary company should be followed, the overseas companies in which the Company holds, directly or indirectly, 100% of the voting shares can loan funds to each other because of the capital movement or the 	<p>Article 3</p> <p><u>Entities to which the Company can loan funds</u></p> <p>Under Article 15 of the Company Act of Taiwan (R.O.C.), the Company shall not loan funds to any of its shareholders or any other person except under the following circumstances:</p> <ol style="list-style-type: none"> 1. Where an inter-company or inter-firm business transaction calls for a loan arrangement; or 2. Where an inter-company or inter-firm short-term financing facility is necessary. The term “short-term” means one year. 3. Instead of any regulations in the registered site of the subsidiary company should be followed, the overseas companies in which the Company holds, directly or indirectly, 100% of the voting shares can loan funds to each other because of the capital movement or 	<p>Revision has been made in accordance with the amendment of related laws and regulations and the Company practice.</p>

Amended article	Existing article	Explanation
<p>demand for operations; or a overseas company in which the Company holds, directly or indirectly, 100% of the voting shares loan funds to the Company. The restriction in paragraph 1, subparagraph 2 about short-term financing facility shall not apply to the inter-company loans above.</p> <p><u>The aggregate amount of loans and the maximum amount permitted to a single borrower</u></p> <ol style="list-style-type: none"> 1. The total amount available for lending purpose shall not exceed forty percent (40%) of the Company's net worth. The maximum amount for lending a single borrower, or enterprises in any single industry and financing to any single group of affiliated enterprises, or members of a single corporate group shall not exceed forty percent (40%) of the Company's net worth. 2. The total lending amount to a company or a firm having business relationship with the Company shall not exceed total transaction amount between both parties (the "transaction amount" shall mean sales or purchase amount between 	<p>the demand for operations; or a overseas company in which the Company holds, directly or indirectly, 100% of the voting shares loan funds to the Company. The restriction in paragraph 1, subparagraph 2 about short-term financing facility shall not apply to the inter-company loans above.</p> <p><u>The aggregate amount of loans and the maximum amount permitted to a single borrower</u></p> <ol style="list-style-type: none"> 1. The total amount available for lending purpose shall not exceed forty percent (40%) of the Company's net worth. The maximum amount for lending a single borrower, or enterprises in any single industry and financing to any single group of affiliated enterprises, or members of a single corporate group shall not exceed forty percent (40%) of the Company's net worth. 2. The total lending amount to a company or a firm having business relationship with the Company shall not exceed total transaction amount between both parties (the "transaction amount" shall mean sales or purchase amount between 	

Amended article	Existing article	Explanation
<p>both parties whichever is commensurate during the period of one year prior to the time of lending), and shall not exceed forty percent (40%) of the Company's net worth.</p> <p>3. The total lending amount to a company or a firm who is in need of fund for a short-term period shall not exceed forty percent (40%) of the Company's net worth.</p> <p>4. The total amount and the maximum amount for fund lending between the overseas companies whose voting shares are 100% owned by the Company, either directly or indirectly; or an overseas company in which the Company holds, directly or indirectly, 100% of the voting shares loan funds to the Company, shall not exceed <u>four hundred percent (400%)</u> and <u>two hundred and fifty percent (250%)</u>, respectively, of the Company's net worth.</p> <p><u>Duration of loans and calculation of interest</u></p> <p>The duration of each loan (including loan extension) shall be in one year. Under special circumstances, the duration of loan can be extended based on the actual situation after the</p>	<p>both parties whichever is commensurate during the period of one year prior to the time of lending), and shall not exceed forty percent (40%) of the Company's net worth.</p> <p>3. The total lending amount to a company or a firm who is in need of fund for a short-term period shall not exceed forty percent (40%) of the Company's net worth.</p> <p>4. The total amount and the maximum amount for fund lending between the overseas companies whose voting shares are 100% owned by the Company, either directly or indirectly; or an overseas company in which the Company holds, directly or indirectly, 100% of the voting shares loan funds to the Company, shall not exceed <u>three hundred percent (300%)</u> and <u>one hundred and fifty percent (150%)</u>, respectively, of the Company's net worth.</p> <p><u>Duration of loans and calculation of interest</u></p> <p>The duration of each loan (including loan extension) shall be in one year. Under special circumstances, the duration of loan can be extended based on the actual situation after the</p>	

Amended article	Existing article	Explanation
<p>approval by the board of directors without disobeying relevant regulations of the competent authority.</p> <p>The interest of each loan shall be based on lending base rate of the Company's correspondent banks and may be adjusted according to the Company's cost of funds.</p> <p>Inter-company loans of funds between overseas companies in which the Company holds, directly or indirectly, 100% of the voting shares or an overseas company in which the Company holds, directly or indirectly, 100% of the voting shares loan funds to the Company, may be adjusted for the duration of loans and calculation of interest in according to actual needs after approved by the board of directors. The maximum duration for lending single borrower shall not exceed 5 years. The duration can be extended at most twice after the approval by the board of directors. The maximum duration for each extension shall not exceed 5 years.</p>	<p>approval by the board of directors without disobeying relevant regulations of the competent authority.</p> <p>The interest of each loan shall be based on lending base rate of the Company's correspondent banks and may be adjusted according to the Company's cost of funds.</p> <p>Inter-company loans of funds between overseas companies in which the Company holds, directly or indirectly, 100% of the voting shares or an overseas company in which the Company holds, directly or indirectly, 100% of the voting shares loan funds to the Company, may be adjusted for the duration of loans and calculation of interest in according to actual needs after approved by the board of directors. The maximum duration for lending single borrower shall not exceed 5 years. The duration can be extended at most twice after the approval by the board of directors. The maximum duration for each extension shall not exceed 5 years.</p>	
<p>Article 5</p> <p><u>Entities for which the Company can make endorsements/guarantees</u></p>	<p>Article 5</p> <p><u>Entities for which the Company can make endorsements/guarantees</u></p>	<p>Revision has been made in accordance with the amendment</p>

Amended article	Existing article	Explanation
<p>The Company may make endorsements/guarantees for the following companies:</p> <ol style="list-style-type: none"> 1. A company with which it does business. 2. A company in which the Company directly or indirectly holds more than 50% of the voting shares. 3. A company that directly or indirectly holds more than 50% of the voting shares in the Company. <p>Companies in which the Company holds, directly or indirectly, 90% or more of the voting shares may make endorsements/guarantees for each other.</p> <p>Where all capital contributing shareholders make endorsements/guarantees for their jointly invested company in proportion to their shareholding percentages, such endorsements/ guarantees may be made free of the restriction of the preceding two paragraphs.</p> <p>Capital contribution referred to in the preceding paragraph shall mean capital contribution directly by the Company, or through a company in which the Company holds 100% of the voting shares.</p> <p><u>Aggregate endorsement/guarantee amount</u></p>	<p>The Company may make endorsements/guarantees for the following companies:</p> <ol style="list-style-type: none"> 1. A company with which it does business. 2. A company in which the Company directly or indirectly holds more than 50% of the voting shares. 3. A company that directly or indirectly holds more than 50% of the voting shares in the Company. <p>Companies in which the Company holds, directly or indirectly, 90% or more of the voting shares may make endorsements/guarantees for each other.</p> <p>Where all capital contributing shareholders make endorsements/guarantees for their jointly invested company in proportion to their shareholding percentages, such endorsements/ guarantees may be made free of the restriction of the preceding two paragraphs.</p> <p>Capital contribution referred to in the preceding paragraph shall mean capital contribution directly by the Company, or through a company in which the Company holds 100% of the voting shares.</p> <p><u>Aggregate endorsement/guarantee amount</u></p>	<p>of related laws and regulations and the Company practice.</p>

Amended article	Existing article	Explanation
<p><u>and the amount for any single entity</u></p> <p>1. The aggregate endorsement/ guarantee amount of the Company shall not exceed three hundred percent (300%) of the Company's net worth; and the endorsement/ guarantee amount of the Company for any single entity shall not exceed one hundred and fifty percent (150%) of the Company's net worth.</p> <p>2. The aggregate endorsement/ guarantee amount of the Company and its subsidiaries shall not exceed <u>ten times</u> the Company's net worth; and the endorsement/ guarantee amount of the Company and its subsidiaries for any single entity shall not exceed <u>nine times</u> the Company's net worth.</p> <p>3. When the Company makes endorsements/ guarantees with for a company having business relationship, the Company should consider the transaction amount between both parties (the "transaction amount" shall mean sales or purchasing purchase amount between both parties whichever is commensurate during the period of one year prior to the time of making endorsements/ guarantees).</p>	<p><u>and the amount for any single entity</u></p> <p>1. The aggregate endorsement/ guarantee amount of the Company shall not exceed three hundred percent (300%) of the Company's net worth; and the endorsement/ guarantee amount of the Company for any single entity shall not exceed one hundred and fifty percent (150%) of the Company's net worth.</p> <p>2. The aggregate endorsement/ guarantee amount of the Company and its subsidiaries shall not exceed <u>eight hundred and fifty percent (850%)</u> of the Company's net worth; and the endorsement/ guarantee amount of the Company and its subsidiaries for any single entity shall not exceed <u>seven hundred percent (700%)</u> of the Company's net worth.</p> <p>3. When the Company makes endorsements/ guarantees with for a company having business relationship, the Company should consider the transaction amount between both parties (the "transaction amount" shall mean sales or purchasing purchase amount between both parties whichever is commensurate during the period of one year prior to the time of making endorsements/ guarantees).</p>	

Amended article	Existing article	Explanation
<p>Companies in which the Company holds, directly or indirectly, 90% or more of the voting shares make endorsements/guarantees amount for each other may not exceed 10% of the net worth of the Company, provided that the previous subparagraph restriction shall not apply to endorsements/guarantees made between companies in which the Company holds, directly or indirectly, 100% of the voting shares.</p>	<p>Companies in which the Company holds, directly or indirectly, 90% or more of the voting shares make endorsements/guarantees amount for each other may not exceed 10% of the net worth of the Company, provided that the previous subparagraph restriction shall not apply to endorsements/guarantees made between companies in which the Company holds, directly or indirectly, 100% of the voting shares.</p>	

Annex IX Comparison Table for Amendments to the Rules of Procedure for Shareholders Meetings

Comparison Table for Amendments to the Rules of Procedure for Shareholders Meetings of Green River Holding Co. Ltd.

Amended article	Existing article	Explanation
<p>Article 3 (Convening shareholders meetings and shareholders meeting notices)</p> <p>Unless otherwise provided by law or regulation, the Company's shareholders meetings shall be convened by the board of directors.</p> <p><u>Unless otherwise provided in the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company that will convene a shareholders' meeting with video conferencing shall expressly provide for such meetings in its Articles of Incorporation and obtain a resolution of its board of directors.</u></p> <p><u>If a company will convene a shareholders' meeting with video conferencing, it shall obtain approval by a majority vote of the directors in attendance at a board of directors meeting attended by two-thirds or more of the directors before proceeding to convene the meeting.</u></p> <p>(Omitted)</p>	<p>Article 3 (Convening shareholders meetings and shareholders meeting notices)</p> <p>Unless otherwise provided by law or regulation, the Company's shareholders meetings shall be convened by the board of directors.</p> <p>(Omitted)</p>	<p>Revision has been made in accordance with the amendment of related laws and regulations and the Company practice.</p>

Amended article	Existing article	Explanation
<p>Article 6-1 (Convening virtual shareholders meetings and particulars to be included in shareholders meeting notice)</p> <p>(Omit first to second paragraph)</p> <p>3. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified. <u>Unless otherwise provided in the Article 44-9, ninth paragraph of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall provide at least connecting equipment and necessary assistant. Also shall specify the acceptance period of the application for the assistance and other related notification in the shareholders' meeting notice.</u></p>	<p>Article 6-1 (Convening virtual shareholders meetings and particulars to be included in shareholders meeting notice)</p> <p>(Omit first to second paragraph)</p> <p>3. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified.</p>	<p>Added in accordance with the amendment of related laws and regulations and the Company practice.</p>
<p>Article 22 (Handling of digital divide)</p> <p>When convening a virtual-only shareholders meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online. <u>Unless otherwise provided in the Article 44-9, ninth paragraph of the Regulations</u></p>	<p>Article 22 (Handling of digital divide)</p> <p>When convening a virtual-only shareholders meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online.</p>	<p>Added in accordance with the amendment of related laws and regulations and the Company practice.</p>

Amended article	Existing article	Explanation
<u>Governing the Administration of Shareholder Services of Public Companies, the Company shall provide at least connecting equipment and necessary assistant. Also shall specify the acceptance period of the application for the assistance and other related notification in the shareholders' meeting notice.</u>		

IV. Appendices

Appendix I Rules for the Repurchase of Shares and Transfer to Employees (Amended)

GREEN RIVER HOLDING CO. LTD.

綠河股份有限公司

Rules for the Repurchase of Shares and Transfer to Employees

Article 1

In order to care for and encourage its employees, the company adopts these Rules for the Repurchase of Shares and Transfer to Employees in accordance with Article 28-2, paragraph 1, subparagraph 1 of the Securities and Exchange Act and the provisions of the Regulations Governing Share Repurchase by the Financial Supervisory Commission. Any repurchase of shares and transfer to employees by the company, in addition to complying with related laws and regulations, will be carried out in accordance with these Rules.

Article 2

The shares in the present transfer of shares to employees will be common shares, and the rights and obligations associated with those shares, unless otherwise provided by applicable laws and regulations or these Rules, will be the same as other outstanding common shares of the company.

Article 3

In accordance with these Rules, the shares in the present share repurchase may be transferred to employees in a single transfer or multiple transfers within five years from the date of the share repurchase. The un-transferred shares at the conclusion of the designated transfer period will be deemed as unissued shares and the shares so purchased are cancelled.

Article 4

All regular employees at the company and at its subsidiaries in which the company, directly and indirectly, holds more than 50 percent of the voting shares are eligible to subscribe to shares in the amounts set out in Article 5 herein.

Article 5

The number of shares to which employees may subscribe will be determined by their job level, seniority, exceptional contribution and refer to the total number of repurchase shares on the record date of subscription and the maximum subscribable

shares for a single employee. The actual qualification of subscriptions and the number of subscribable shares shall follow the board of directors' approval; it shall not authorize the Chairman for approval.

If the transferee is a managerial officer, the approval procedures shall include submission to and approval by the compensation committee, followed by submission to and approval by the board of directors; If the transferee is not a managerial officer, the approval procedures shall include submission to and approval by the audit committee, followed by the approval by the board of directors.

Article 6

Procedures for the present repurchase of shares and transfer to employees:

1. The repurchase of the company shares will be announced, declared, and carried out during the implementation period in accordance with a resolution of the board of directors.
2. The board of directors is hereby authorized to adopt and to announce operating procedures relating to the record date for employee subscriptions, the criteria for numbers of shares to which employees may subscribe, the period for payment for subscriptions, and the rights associated with share subscriptions and any restriction.
3. Employees who have not subscribed and completed payment at the conclusion of the designated subscription and payment period will be deemed to have waived their subscription rights. In the event of an insufficient number of subscriptions, the chairman may contact other employees regarding subscription to the remaining shares.
4. Statistics will be compiled on the numbers of shares actually subscribed and paid for, and the registration of share transfers will be carried out.

Article 7

The share transfer price for the present repurchase of shares and transfer to employees will be the average of the actual share repurchase prices, provided that if, prior to the transfer, there is an increase or decrease in the number of issued shares of the company common stock, the transfer price may be adjusted within a range proportional to the increase or decrease.

Formula for transfer price adjustment: $\text{Adjusted transfer price} = \text{average actual repurchase price per share} \times (\text{total number of common stock shares after the repurchase has been declared} \div \text{total number of common stock shares prior to the company's transfer of the repurchased shares to employees})$

Article 8

Except where otherwise provided, the rights and obligations associated with the transferred shares, following the transfer of shares in the present share repurchase to

employees and registration of share transfer, will be the same as those originally associated with the shares.

Article 9

These Rules and any amendments will be adopted and take effect following a resolution of the board of directors and shall be reported to the latest shareholders meeting.

Appendix II Former Memorandum and Article of Association

THE COMPANIES ACT (REVISED)
Company Limited by Shares

**EIGHTH AMENDED AND RESTATED MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF**

Green River Holding Co. Ltd.

(adopted by a Special Resolution passed on June 23, 2022)

Incorporated on the 14th day of January 2011

INCORPORATED IN THE CAYMAN ISLANDS

THE COMPANIES ACT (REVISED)
Company Limited by Shares

EIGHTH AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION
OF

Green River Holding Co. Ltd.

(adopted by a Special Resolution passed on June 23, 2022)

1. The name of the Company is Green River Holding Co. Ltd.
2. The Registered Office of the Company shall be 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 at such other place as the Directors may from time to time decide.
3. 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 the Companies Act (Revised).
4. 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 the Companies Act (Revised).
5. Nothing in the preceding sections shall be deemed to permit the Company to carry on the business of a Bank or Trust Company without being licensed in that behalf under the provisions of the Banks & Trust Companies Act (as amended), 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 provisions of the Insurance Act (as amended), or to carry on the business of Company Management without being licensed in that behalf under the provisions of the Companies Management Act (as amended).
6. The Company will 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 section 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. The liability of each Member is limited to the amount from time to time unpaid on such Member's shares.
8. The share capital of the Company is New Taiwan Dollars 1,500,000,000 divided into 150,000,000 ordinary shares of a par value of New Taiwan Dollars 10 each provided always that subject to the provisions of the Companies Act (Revised) and the Articles of Association the Company shall have power to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether 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 whatsoever and so that

unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be Ordinary, Preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.

9. If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the Companies Act (Revised).

**EIGHTH AMENDED AND RESTATED ARTICLES OF ASSOCIATION
OF
Green River Holding Co. Ltd.
(Adopted by a Special Resolution passed on June 23, 2022)**

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THE COMPANIES ACT (REVISED)
Company Limited by Shares

**EIGHTH AMENDED AND RESTATED ARTICLES OF ASSOCIATION
OF**

Green River Holding Co. Ltd.
(adopted by a Special Resolution passed on June 23, 2022)

Table A

The regulations in Table A in the First Schedule to the Law (as defined below) do not apply to the Company.

INTERPRETATION

1. Definitions

1.1 In these Amended and Restated Articles, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Applicable Law	the Applicable Public Company Rules, the Law or such other rules or legislation applicable to the Company;
Applicable Public Company Rules	the ROC laws, rules and regulations (including, without limitation, the Company Act of the ROC, the Securities and Exchange Act of the ROC, the rules and regulations promulgated by the FSC and the rules and regulations promulgated by the stock exchange on which the Company is listed, as amended from time to time) affecting public reporting companies or companies listed on any ROC stock exchange or securities market that from time to time are required by the relevant regulator as applicable to the Company;
Articles	these Articles of Association as altered from time to time;
Audit Committee	the audit committee of the Board, which shall comprise solely of all the Independent Directors of the Company;
Board	the board of directors appointed or elected pursuant to these Articles and acting at a meeting of directors at which there is a quorum in accordance with these Articles;
Capital Reserve	for the purpose of these Articles only,

	comprises of the premium paid on the issuance of any share and income from endowments received by the Company under the Law;
Chairman	the Director elected amongst all the Directors as the chairman of the Board;
Company	Green River Holding Co. Ltd.;
Compensation Committee	a committee of the Board, which shall be comprised of professional individuals and having the functions, in each case, prescribed by the Applicable Public Company Rules;
Cumulative Voting	the voting mechanism for an election of Directors as described in Article 35.2 hereof;
Directors	the directors for the time being of the Company and shall include any and all Independent Director(s);
Dissenting Member	has the same meaning given thereto in Article 28.2 hereof;
Electronic Record	has the same meaning as in the Electronic Transactions Law;
Electronic Transactions Law	the Electronic Transactions Act (2003 Revision) of the Cayman Islands;
ESM	The Emerging Stock Market of the ROC;
Family Relationship within Second Degree of Kinship	in respect of a person, means another person who is related to the first person either by blood or by marriage of a member of the family and within the second degree shall include the parents, siblings, grandparents, children and grandchildren of the first person as well as the parents, siblings and grandparents of the first person's spouse;
FSC	the Financial Supervisory Commission of the ROC;
Independent Directors	the Directors who are elected as "Independent Directors" in accordance with the Applicable Public Company Rules or these Articles;
Joint Operation Contract	a contract between the Company and one or more person(s) or entit(ies) where the parties thereto agree to pursue the same business venture and jointly bear losses and enjoy

	profits arising out of such business venture in accordance with the terms thereof;
Law	The Companies Act (Revised) of the Cayman Islands and every modification, reenactment or revision thereof for the time being in force;
Lease Contract	a contract or arrangement between the Company and any other person(s) pursuant to which such person(s) lease or rent from the Company the necessary means and assets to operate the whole business of the Company in the name of such person, and as consideration, the Company receives a pre-determined compensation from such person;
Litigious and Non-Litigious Agent	a person appointed by the Company pursuant to the Applicable Law as the Company's process agent for purposes of service of documents in the relevant jurisdiction and the Company's responsible person in the ROC under the Securities and Exchange Act of the ROC;
Management Contract	a contract or arrangement between the Company and any other person(s) pursuant to which such person(s) manage and operate the business of the Company in the name of and for the benefit of the Company, and as consideration, such person(s) receive a pre-determined compensation from the Company while the Company continues to be entitled to the profits (or losses) of such business;
Market Observation Post System	the public company reporting system maintained by the TSE;
Member	the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;
Memorandum	the memorandum of association of the Company;
Merger	a transaction whereby:

	(a) a "merger" or "consolidation" as defined under the Law; or
	(b) other forms of mergers and acquisitions which fall within the definition of "merger and/or consolidation" under the Applicable Public Company Rules;
month	calendar month;
Notice	written notice as further provided in these Articles unless otherwise specifically stated;
Officer	any person appointed by the Board to hold an office in the Company;
Ordinary Resolution	a resolution passed at a general meeting (or, if so specified, a meeting of Members holding a class of shares) of the Company by not less than a simple majority of the votes cast;
Preferred Shares	has the meaning given thereto in Article 6 hereof;
Private Placement	means, after the shares are registered on the ESM or listed on the TSE or TPEx, the private placement by the Company of shares or other securities of the Company as permitted by the Applicable Public Company Rules;
Register of Directors and Officers	the register of directors and officers referred to in these Articles;
Register of Members	the register of members of the Company maintained in accordance with the Law and (as long as the shares are registered on the ESM or listed on the TSE or TPEx,) the Applicable Public Company Rules;
Registered Office	the registered office for the time being of the Company;
Related Parties	has the meaning as set out in No. 24 of the International Accounting Standard;
Restricted Shares	has the meaning given thereto in Article 2.5 hereof;
ROC	the Republic of China (Taiwan);
Seal	the common seal or any official or duplicate seal of the Company;
Secretary	the person appointed to perform any or all of

	the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
share(s)	share(s) of par value NT\$10 each in the Company;
share swap	an act wherein the shareholders of a company transfer all of the company's issued shares to another company, and such company issues its shares or pays cash or other property to the shareholders of the first company as consideration for the transfer in accordance with the Applicable Public Company Rules;
Special Resolution	Subject to the Law, means a resolution passed at a general meeting of the Company by a majority of at least two-thirds of the votes cast by such Members who, being entitled to do so, vote in person or by their proxies, or, in the case of Members that are corporations or other non-natural person, by their duly authorised representatives by computing the number of votes to which each Member is entitled;
spin-off	an act wherein a transferor company transfers all or part of its independently operated business to an existing or a newly incorporated company and that existing transferee company or newly incorporated transferee company issues shares, or pays cash or other property to the transferor company or to shareholders of the transferor company as consideration in accordance with the Applicable Public Company Rules;
Subsidiary	with respect to any company, (1) the entity, more than one half of whose total number of the issued voting shares or the total amount of the share capital are directly or indirectly held by such company; or (2) the entity that such company has a direct or indirect control over its personnel, financial or business operation;
Supermajority Resolution	a resolution passed by a majority vote of the Members present at a general meeting

	attended by Members who represent two-thirds or more of the total issued shares or, if the total number of shares represented by the Members present at the general meeting is less than two-thirds of the total issued shares, but more than one half of the total issued shares, means instead, a resolution passed by two-thirds or more of votes cast by the Members present at such general meeting;
Treasury Shares	means shares of the Company held in treasury pursuant to the Law and these Articles;
TDCC	means the Taiwan Depository & Clearing Corporation;
TPEX	the Taipei Exchange;
TSE	the Taiwan Stock Exchange Corporation; and
year	calendar year.

1.2 In these Articles, where not inconsistent with the context:

- (a) words denoting the plural number include the singular number and vice versa;
- (b) words denoting the masculine gender include the feminine and neuter genders;
- (c) words importing persons include companies, associations or bodies of persons whether corporate or not;
- (d) the words:-
 - (i) "may" shall be construed as permissive; and
 - (ii) "shall" shall be construed as imperative;
- (e) "written" and "in writing" include all modes of representing or reproducing words in visible form, including the form of an Electronic Record;
- (f) a reference to statutory provision shall be deemed to include any amendment or re-enactment thereof;
- (g) unless otherwise provided herein, words or expressions defined in the Law shall bear the same meaning in these Articles; and
- (h) Section 8 of the Electronic Transactions Law shall not apply to the extent that it imposes obligations or requirements in addition to those set out in these Articles.

1.3 In these Articles expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

- 1.4 Headings used in these Articles are for convenience only and are not to be used or relied upon in the construction hereof.

SHARES

2. Power to Issue Shares

- 2.1 Subject to the Applicable Law, these Articles and any resolution of the Members to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares of the Company on such terms and conditions as it may determine and any shares or class of shares (including the issue or grant of options, warrants and other rights, renounceable or otherwise in respect of shares) may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise as the Company may by resolution of the Members prescribe, provided that no share shall be issued at a discount except in accordance with the Law and the Applicable Public Company Rules.
- 2.2 Unless otherwise provided in these Articles, the issue of new shares of the Company shall be approved by a majority of the Directors at a meeting attended by two-thirds or more of the total number of the Directors. The issue of new shares shall at all times be subject to the sufficiency of the authorized capital of the Company.
- 2.3 After the application for registration of the shares on the ESM or listing on the TSE or TPEx has been approved by the TSE or TPEx (as the case may be), unless otherwise stipulated in the ROC Regulations Governing the Offering and Issuance of Securities of Foreign Issuers, where the Company increases its issued share capital by issuing new shares for cash consideration in the ROC, the Company shall allocate 10% of the total amount of the new shares to be issued, for offering in the ROC to the public ("**Public Offering Portion**") unless it is not necessary or appropriate, as determined by the FSC or TSE or TPEx (as the case may be) for the Company to conduct the aforementioned public offering or otherwise provided by the Applicable Law. However, if a percentage higher than the aforementioned 10% is resolved by the Members in a general meeting by Ordinary Resolution to be offered, the percentage determined by such resolution shall prevail and shares corresponding to such percentage shall be reserved as Public Offering Portion. The Company may also reserve 10% to 15% of such new shares for subscription by the employees of the Company and its Subsidiaries (the "**Employee Subscription Portion**"). The Company may prohibit such employees from transferring the shares so subscribed within a certain period; provided, however, that such a period cannot be more than two years.
- 2.4 Unless otherwise resolved by the Members in general meeting by Ordinary Resolution, where the Company increases its issued share capital by issuing new shares for cash consideration pursuant to Article 2.3 hereof, after allocation of the Public Offering Portion, including, for the avoidance of doubt, any percentage in

excess of 10% of the total amount of the new shares to be issued for offering in the ROC to the public as resolved by the Members in general meeting be offered pursuant to Article 2.3, and the Employee Subscription Portion pursuant to Article 2.3 hereof, the Company shall make a public announcement and notify each Member that he is entitled to exercise a pre-emptive right to purchase his pro rata portion of the remaining new shares, to be issued in the capital increase for cash consideration. The Company shall state in such announcement and notices to the Members the procedures for exercising such pre-emptive rights. Where an exercise of the pre-emptive right may result in fractional entitlement of a Member, the entitlements (including fractional entitlements) of two or more Members may be combined to jointly subscribe for one or more whole new shares in the name of a single Member, subject to compliance with such directions and terms and conditions as determined by the Board and the Applicable Public Company Rules. If the total number of the new shares to be issued has not been fully subscribed for by the Members within the prescribed period, the Company may consolidate such shares into the public offering tranche or offer any un-subscribed new shares to a specific person or persons in such manner as is consistent with the Applicable Public Company Rules.

If any person who has subscribed the new shares (by exercising the aforesaid pre-emptive right of Members or subscribing the Public Offering Portion or the Employee Subscription Portion) fails to pay when due any amount of the subscription price in relation to such newly-issued shares within the payment period as determined by the Company, the Company shall fix a period of no less than one month and call for payment of the subscription price or the Company may declare a forfeiture of such subscription. No forfeiture of such subscription shall be declared as against any such person unless the amount due thereon shall remain unpaid for such period after such demand has been made. Notwithstanding the provisions of the preceding sentence, forfeiture of the subscription may be declared without the demand process if the payment period for subscription price set by the Company is one month or longer. Upon forfeiture of the subscription, the shares remaining unsubscribed to shall be offered for subscription in such manner as is consistent with the Applicable Public Company Rules.

- 2.5 Subject to the provisions of the Law, the Company may issue new shares with restricted rights ("**Restricted Shares**") to employees of the Company and its Subsidiaries with the sanction of a Supermajority Resolution provided that Article 2.3 hereof shall not apply in respect of the issue of such shares. For so long as the shares are registered on the ESM or listed on the TSE or TPEx, the terms of issue of Restricted Shares, including but not limited to the number of Restricted Shares so issued, issue price of Restricted Shares and other related matters shall be in accordance with the Applicable Public Company Rules.
- 2.6 The pre-emptive right of Members under Article 2.4 shall not apply in the event that new shares are issued due to the following reasons or for the following purposes:
- (a) in connection with a Merger, spin-off, or pursuant to any reorganization of the Company;

- (b) in connection with meeting the Company's obligations under share subscription warrants and/or options, including those rendered in Articles 2.8 and 2.11 hereof;
- (c) in connection with the issue of Restricted Shares in accordance with Article 2.5 hereof;
- (d) in connection with meeting the Company's obligations under convertible bonds or corporate bonds vested with rights to acquire shares;
- (e) in connection with meeting the Company's obligations under Preferred Shares vested with rights to acquire shares; or
- (f) in connection with Private Placement of the securities issued by the Company.

2.7 The Company shall not issue any unpaid shares or partly paid-up shares.

2.8 Notwithstanding Article 2.5 hereof, the Company may, upon approval by a majority of the Directors at a meeting attended by two-thirds or more of the total number of the Directors, adopt one or more employee incentive programmes and may issue shares or options, warrants or other similar instruments, to employees of the Company and its Subsidiaries, and for the avoidance of doubt, resolution of the Members is not required.

2.9 Options, warrants or other similar instruments issued in accordance with Article 2.8 above are not transferable save by inheritance.

2.10 Directors of the Company and its Subsidiaries shall not be eligible for Restricted Shares pursuant to Article 2.5 hereof or the incentive programmes pursuant to Article 2.8 hereof, provided that directors who are also employees of the Company or its Subsidiaries may subscribe for Restricted Shares or participate in an incentive programme in their capacity as an employee and not as a director of the Company or its Subsidiaries.

2.11 The Company may enter into agreements with employees of the Company and/or the employees of its Subsidiaries in relation to the incentive programme approved pursuant to Article 2.8 above, whereby employees may subscribe for, within a specific period, a specific number of the shares. The terms and conditions of such agreements shall be no less restrictive on the relevant employee than the terms specified in the applicable incentive programme.

3. Redemption and Purchase of Shares

3.1 Subject to the Law, the Company is authorised to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or a Member.

- 3.2** The Company is authorised to make payments in respect of the redemption of its shares out of capital or out of any other account or fund authorised for this purpose in accordance with the Law.
- 3.3** The redemption price of a redeemable share, or the method of calculation thereof, shall be fixed by the Board at or before the time of issue.
- 3.4** Every share certificate relating to redeemable share shall indicate that the share is redeemable.
- 3.5** Subject to the provisions of the Applicable Law and these Articles, the Company may, upon approval by a majority of the Directors at a meeting attended by two-thirds or more of the total number of the Directors, purchase its own shares (including any redeemable shares) on such terms and in such manner as the Directors may determine and hold them as Treasury Shares in accordance with the Applicable Law PROVIDED THAT if any purchase of the Company's own shares involves any immediate cancellation of shares of the Company, such repurchase of shares is subject to approval by the Members by way of an Ordinary Resolution and the number of shares of the Company to be repurchased for cancellation shall be repurchased from among all the Members as of the date of such repurchase on a pro rata basis (as rounded up or down to the nearest whole number as determined by the Directors) based on the then prevailing percentage of shareholding of the Members, unless otherwise provided for in the Law or the Applicable Public Company Rules.

Upon approval by Members by way of an Ordinary Resolution to repurchase and cancel shares of the Company, the repurchase price may be paid in any manner authorized by the Law, including in cash or in kind, provided that where any repurchase price is to be paid in kind, the monetary equivalent value of such payment in kind shall be (a) assessed by an ROC certified public accountant before being submitted by the Board to the Members for approval as part of the Ordinary Resolution authorising the repurchase and cancellation of shares of the Company; and (b) agreed to individually by each Member who will be receiving the repurchase price in kind. Without prejudice to this Article 3.5, in the case of a repurchase of shares by the Company for purposes of changing the currency denomination of share capital of the Company, consent of the holders of the shares subject to such repurchase shall not be required.

- 3.6** In the event that the Company propose to purchases any share registered on the ESM or listed on the TSE or TPEx pursuant to the preceding Article, the resolution of the Board approving such proposal and the implementation thereof should be reported to the Members in the next general meeting in accordance with the Applicable Public Company Rules. Such reporting obligation shall also apply even if the Company does not implement the proposal to purchase its shares registered on the ESM or listed on the TSE or TPEx for any reason.
- 3.7** The Company is authorised to purchase any share registered on the ESM or listed on the TSE or TPEx in accordance with the following manner of purchase:

- (a) the total price of the shares purchased by the Company shall not exceed the sum of retained earnings minus earnings distribution resolved by the Board or the general meeting, plus the following realized capital reserve:
 - (i) the premium received from the disposal of assets that has not been booked as retained earnings;
 - (ii) capital reserve; provided however that income from the shares shall not be included before such shares have been transferred to others;
- (b) the maximum number of shares purchased by the Company shall not exceed five percent of the total number of issued and outstanding shares of the Company when the shares of the Company are registered on the ESM, or ten percent of the total number of issued and outstanding shares of the Company when the Company is listed on the TSE or TPEx; and
- (c) the purchase shall be at such time, at such price and on such other terms as determined and agreed by the Board in its sole discretion provided however that:
 - (i) such purchase transactions shall be conducted in accordance with the laws and regulations of the ROC relating to securities transactions and the Applicable Public Company Rules; and
 - (ii) such purchase transactions shall be conducted in accordance with the Law.

- 3.8** Subject to Article 3.5 and the Applicable Public Company Rules, the redemption or repurchase price may be paid in any manner permissible under the Law as determined by the Board.
- 3.9** A delay in payment of the redemption price shall not affect the redemption but, in the case of a delay of more than thirty days, interest shall be paid for the period from the due date until actual payment at a rate which the Directors, after due enquiry, estimate to be representative of the rates being offered by banks holding "A" licenses (as defined in the Banks and Trust Companies Law (Revised) of the Cayman Islands) in the Cayman Islands for thirty day deposits in the same currency.
- 3.10** The Directors may exercise as they think fit the powers conferred on the Company by Section 37(5) of the Law (payment out of capital) but only if and to the extent that the redemption could not otherwise be made (or not without making a fresh issue of shares for this purpose).
- 3.11** Subject as aforesaid, the Directors may determine, as they think fit all questions that may arise concerning the manner in which the redemption of the shares shall or may be effected.
- 3.12** No share may be redeemed unless it is fully paid-up.

- 3.13** The Board may designate as Treasury Shares any of its shares that it purchases or redeems, or any shares surrendered to it, in accordance with the Applicable Law.
- 3.14** No dividend 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 of the Company) may be made to the Company in respect of a Treasury Share.
- 3.15** The Company shall be entered in the Register of Members 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) 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.
- 3.16** After the Company purchases the shares registered on the ESM or listed on the TSE or TPEx, any proposal to transfer the Treasury Shares to the employees of the Company and its Subsidiaries at a price below the average actual repurchase price must be approved by Special Resolution in the next general meeting and the items required by the Applicable Public Company Rules shall be specified in the notice of the general meeting and may not be proposed as an ad-hoc motion. The aggregate number of Treasury Shares resolved at all general meetings and transferred to the employees of the Company and its Subsidiaries shall not exceed 5% of the total issued shares, and each employee may not subscribe for more than 0.5% of the total issued shares in aggregate. The Company may prohibit such employees from transferring such Treasury Shares within a certain period; provided, however, that such a period cannot be more than two years.
- 3.17** Subject to Article 3.16 hereof and the Applicable Public Company Rules, Treasury Shares may be disposed of by the Company on such terms and conditions in accordance with the Applicable Law as determined by the Directors.

4. Rights Attaching to Shares

Subject to Article 2.1 hereof, the Memorandum and these Articles, other contractual obligations or restrictions that the Company is bound by and any resolution of the Members to the contrary and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares, the share capital of the Company shall be divided into shares of a single class the holders of which shall, subject to the provisions of these Articles:

- (a) be entitled to one vote per share;
- (b) be entitled to such dividends as recommended by the Board and approved by the

Members at general meeting;

- (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganization or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and
- (d) generally be entitled to enjoy all of the rights attaching to shares.

5. Share Certificates

- 5.1** The Company may issue shares in uncertificated/scripless form or issue share certificates. For so long as the shares are registered on the ESM or listed on the TSE or TPEx, shares of the Company shall be issued in uncertificated/scripless form unless the issuance of share certificates is required by the provisions of the Applicable Public Company Rules. Where share certificates are issued, every Member shall be entitled to a certificate issued under the Seal (or a facsimile thereof), which shall be affixed or imprinted with the authority of the Board, specifying the number and, where appropriate, the class of shares held by such Member. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.
- 5.2** If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.
- 5.3** Share may not be issued in bearer form.
- 5.4** When the Company shall issue share certificates pursuant to Article 5.1 hereof, the Company shall deliver the share certificates to the subscribers within thirty (30) days from the date such share certificates may be issued pursuant to the Law, the Memorandum, these Articles, and the Applicable Public Company Rules, and shall make a public announcement prior to the delivery of such share certificates pursuant to the Applicable Public Company Rules.
- 5.5** Where the Company shall issue the shares in uncertificated/scripless form, the Company shall upon the issue of such shares cause the name of the subscriber and other particulars to be entered onto the Register of Members in accordance with the Law and the Applicable Public Company Rules.

6. Preferred Shares

- 6.1** Notwithstanding any provisions of these Articles, the Company may by Special Resolution designate one or more classes of shares with preferred or other special rights (the "Preferred Shares") and cause the rights and obligations thereof to be set forth in these Articles.
- 6.2** For so long as the shares are registered on the ESM or listed on the TSE or TPEx, the rights and obligations of Preferred Shares may include (but not limited to) the following terms and shall be consistent with the Applicable Public Company Rules:

- (a) the order of priority and fixed amount or fixed ratio of allocation of dividends and bonus ;
- (b) the order of priority and fixed amount or fixed ratio of allocation of surplus assets of the Company;
- (c) the order of priority for or restriction on the voting right(s) (including declaring no voting rights whatsoever) of the Members holding the Preferred Shares;
- (d) the method by which the Company is authorized or compelled to redeem the Preferred Shares, or a statement that redemption rights shall not apply; and
- (e) other matters concerning rights and obligations incidental to Preferred Shares.

REGISTRATION OF SHARES

7. Register of Members

- (a) For so long as shares are registered on the ESM or listed on the TSE or TPEx, the Board shall cause to be kept a Register of Members which may be kept outside the Cayman Islands at such place as the Directors shall appoint and which shall be maintained in accordance with the Law and the Applicable Public Company Rules.
- (b) In the event that the Company has shares that are not registered on the ESM or listed on the TSE or TPEx, the Company shall also cause to be kept a register of such shares in accordance with Section 40 of the Law.

8. Registered Holder Absolute Owner

Except as required by law:

- (a) no person shall be recognised by the Company as holding any share on any trust; and
- (b) no person other than the Member shall be recognised by the Company as having any right in a share.

9. Transfer of Registered Shares

- 9.1** Title to shares registered on the ESM or listed on the TSE or TPEx may be evidenced and transferred in a manner consistent with the Applicable Public Company Rules (including through the book-entry system of the TDCC).
- 9.2** All transfers of shares which are in certificated form may be effected by an instrument of transfer in writing in any usual form or in any other form which the Board may approve and shall be executed by or on behalf of the transferor and, if the Board so requires, by or on behalf of the transferee. Without prejudice to the foregoing, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers.
- 9.3** The Board may refuse to recognise any instrument of transfer in respect of shares in certificated form unless it is accompanied by the certificate in respect of the shares to

which it relates and by such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

- 9.4** The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.
- 9.5** The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share in certificated form in the event such registration of transfer would (i) conflict with the Applicable Law; or (ii) conflict with the Memorandum or these Articles. If the Board refuses to register a transfer of any share, the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

10. Transmission of Registered Shares

- 10.1** In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the provisions of Section 39 of the Law, for the purpose of this Article, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.
- 10.2** Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share.
- 10.3** On the presentation of the evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration or refuse registration as stipulated in Article 9.3 hereof as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.
- 10.4** Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to the said share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

11. Alteration of Capital

11.1 The Company may from time to time by Ordinary Resolution:

- (a) increase its share capital by new shares of such sum, to be divided into shares of such classes and amount, as the resolution shall prescribe;
- (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
- (c) convert all or any of its paid up shares into stock and reconvert that stock into paid up shares of any denomination;
- (d) sub-divide its existing shares, or any of them into shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in case of the share from which the reduced share is derived and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares; or
- (e) cancel any shares which, at the date of the passing 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.

11.2 The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under Article 11.1 above and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the new proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise any person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

SPECIAL RESOLUTION AND SUPERMAJORITY RESOLUTION

12. Special Resolution and Supermajority Resolution

12.1 Subject to the Law and the Articles, the Company may from time to time by Special Resolution:

- (a) change its name;

- (b) alter or add to the Articles;
- (c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein;
- (d) effect any Merger of the Company under the Law; or
- (e) reduce its share capital and any capital redemption reserve fund.

12.2 Subject to the Law, the Company may, by Special Resolution, issue securities by way of Private Placement within the territory of the ROC in accordance with the Applicable Public Company Rules; provided that, for issuance of corporate bonds which do not involve the grant of a warrant, option, or right of conversion or otherwise grant the holders of the bonds the right to acquire equity or similar rights by way of Private Placement within the territory of the ROC, the Company may do so by resolution of the Board in different tranches within one year from the date of the resolution of the Board in accordance with Applicable Public Company Rules.

12.3 Subject to the Law and Articles 12.4 and 12.5 hereof, the following actions by the Company shall require the approval of the Members by a Supermajority Resolution:

- (a) effecting any capitalization of distributable dividends and/or bonuses and/or any other amount prescribed under Article 17 hereof;
- (b) effecting any Merger (except for any Merger which falls within the definition of "merger" and/or "consolidation" under the Law, which requires the approval of the Company by Special Resolution only), share swap or spin-off of the Company;
- (c) entering into, amend, or terminate any Lease Contract, Management Contract or Joint Operation Contract;
- (d) the transferring of the whole or any essential part of the business or assets of the Company; or
- (e) acquiring or assuming the whole business or assets of another person, which has a material effect on the Company's operation.

12.4 If the Company proposes to undertake:

- (a) a merger or consolidation which will result in the Company being dissolved;
- (b) a sale, transfer or assignment of all of the Company's assets and businesses to another entity;
- (c) a share swap; or
- (d) a demerger (spin-off),

which would cause or result in the delisting of the Company from the TPEx, and where (in the case of (a) above) the surviving entity, (in the case of (b) above) the transferee, (in the case of (c) above) the entity whose shares has been allotted in exchange for the Company's shares and, (in the case of (d) above) the existing or newly incorporated spun-off company is not a listed company on the TSE or TPEx, then in addition to any requirements to be satisfied under the Law, such action shall be first approved at a general meeting by a resolution passed by members holding two-thirds or more of the votes of the total number of issued shares of the Company.

12.5 Subject to the Law, the Company may be wound up voluntarily:

- (a) if the Company resolves by Ordinary Resolution that it be wound up voluntarily because the Company is unable to pay its debts as they fall due; or
- (b) if the Company resolves by Special Resolution that it be wound up voluntarily for reasons other than set out in Article 12.5(a) above.

12.6 Subject to the Applicable Law, the Company may distribute its Capital Reserve, in whole or in part, by issuing new shares which shall be distributed as bonus shares to its existing Members in proportion to the number of shares being held by each of them or by cash.

13. Variation of Rights Attaching to Shares

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the sanction of a Special Resolution passed at a general meeting of the holders of the shares of the class. Notwithstanding the foregoing, if any modification or alteration in the Articles is prejudicial to the preferential rights of any class of shares, such modification or alteration shall be adopted by a Special Resolution and shall also be adopted by a Special Resolution passed at a separate meeting of Members of that class of shares. 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 varied by the creation or issue of further shares ranking *pari passu* therewith. To any such meeting all the provisions of the Articles relating to general meetings shall apply *mutatis mutandis*.

DIVIDENDS AND CAPITALISATION

14. Dividends

14.1 The Board may declare a dividend to be paid to the Members in proportion to the number of shares held by them, and such dividend may be paid in cash or shares.

14.2 [deleted]

14.3 Subject to the Applicable Law, no dividends or other distribution shall be paid

except out of profits of the Company, realised or unrealised, out of share premium account or any reserve, fund or account as otherwise permitted by the Law. Except as otherwise provided by the rights attached to any shares, all dividends and other distributions shall be paid according to the number of the shares that a Member holds. If any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividends accordingly.

- 14.4** The Company, in addition to the dividends to be distributed at the end of each financial year, may distribute interim dividends to the Members on a semi-year basis. If the Board decides not to distribute interim dividends, the Board shall adopt a resolution to confirm such non-distribution after the first half of the financial year. The distribution of the dividends at the end of each financial year shall comply with the requirements and procedures set forth in Articles 14.5 to 14.7, 14.10 and 14.11 and the distribution of the dividends for the first half of the financial year shall comply the requirements and procedures set forth in Articles 14.5 and 14.8 to 14.11.
- 14.5** Subject to the Law and this Article 14 and except as otherwise provided by the rights attached to any shares, the Company may distribute profits in accordance with a proposal for profit distribution approved by, in the case of dividend to be paid in cash, a majority of the Directors at a meeting attended by two-thirds or more of the total number of the Directors or, in the case of Article 12.3(a) or 12.6 (in the case of an issuance of new shares as bonus shares), Supermajority Resolution in the annual meeting. After the Board approves the distribution of dividend in cash, the Board shall report such distribution in the next annual general meeting.
- 14.6** If there is surplus profit for the year, the Company shall set aside no less than zero point one per cent (0.1%) of the pre-tax profit as employee compensation and no more than three per cent (3%) of the pre-tax profit as compensation for the Directors. However, if the Company has accumulated losses in previous years, it shall reserve an amount of the pre-tax profit for offsetting the accumulated losses. The employee compensation referred to in this Article 14.6 shall be distributed in the form of stock or cash and may be distributed to employees of the Company's Subsidiaries, if such employees satisfy certain qualifications as may be resolved by the Board from time to time.
- 14.7** For so long as the shares are registered on the ESM or listed on the TSE or TPEx, if there are profits, in making the profit distribution recommendation, the Board shall set aside out of the profits of the Company for each financial year: (i) a reserve for payment of tax for the relevant financial year; (ii) an amount to offset losses incurred in previous years; (iii) a special surplus reserve as required by the applicable securities authority under the Applicable Public Company Rules ("Special Surplus Reserve"); and (iv) other reserves as determined by the Board for specific purposes. Thereafter, having considered the financial, business and operational factors, including the Company being in the growth stage while competing in a mature industry, its capital expenditure, future expansion projects and financial plans for long term development, the amount to be distributed as

dividends shall not be less than ten per cent (10%) of remaining profits. After combining all or part of the accumulated undistributed profits in the previous years and the reversed special surplus reserve, the combined amount shall be allocated as dividends to the Members subject to the discretion of the Directors. Dividends shall be made by way of cash dividend only, or stock dividend only or a combination of cash dividend and stock dividend, provided however that, if the dividend is distributed by way of a combination of cash dividend and stock dividend, the cash dividend shall not be less than ten per cent (10%) of the total amount of dividend payable under this Article 14.7, and further provided that in the case of a distribution of stock dividend there are sufficient unissued shares in the authorized share capital of the Company for the purpose of distributing such stock dividend.

- 14.8** For the distribution of interim dividends, the proposal of surplus earning distribution or loss off-setting for the first half of the financial year, together with the business report and financial statements (which shall be audited or reviewed by a certified public accountant in accordance with the Applicable Public Company Rules), shall be submitted to the Audit Committee for approval, and then, be submitted to the Board for approval.
- 14.9** When the Company makes the interim distribution, the Company shall (i) estimate and reserve all payable taxes and (ii) offset losses incurred in previous years.
- 14.10** The Board shall fix any date as the record date for determining the Members entitled to receive any dividend or other distribution.
- 14.11** For the purpose of determining Members entitled to receive payment of any dividend or other distributions, the Directors may resolve that the Register of Members be closed for transfers for five (5) days before the relevant record date or such other period consistent with the Applicable Public Company Rules and the Law.
- 14.12** No unpaid dividend shall bear interest as against the Company.

15. Capital Reserve and Power to Set Aside Profits

- 15.1** The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such sum as it thinks proper as a reserve to be used to meet contingencies or for meeting the deficiencies for implementing dividend distribution plans or for any other purpose to which those funds may be properly applied. Pending application, such sums may be in the absolute discretion of the Directors either be employed in the business of the Company or invested in such investment as Directors may from time to time think fit, and need not be kept separate from other assets of the Company. The Directors may also, without placing the same to reserve, carry forward any profit which they decide not to distribute.
- 15.2** Subject to any direction from the Company in general meeting, the Directors may

on behalf of the Company exercise all the powers and options conferred on the Company by the Law in regard to the Capital Reserve. Subject to compliance with the Law, the Directors may on behalf of the Company set off accumulated losses against credits standing in the Capital Reserve and make distributions out of the Capital Reserve.

- 15.3** Provided that the Company has no accumulated losses, the Company may, with a proposal recommended by the Board, distribute new shares or cash arising out of the Capital Reserve and the 10% reserve set aside by the Company annually before 2015, in whole or in part, to the Members.

16. Method of Payment

- 16.1** Any dividend, interest, or other monies payable in cash in respect of the shares may be paid by wire transfer to the Member's designated account or by cheque or draft sent through the post directed to the Member at such Member's address in the Register of Members, or to such person and to such address as the holder may in writing direct.
- 16.2** In the case of joint holders of shares, any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or draft sent through the post directed to the address of the holder first named in the Register of Members, or to such person and to such address as the holder may in writing direct. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.
- 16.3** For so long as the shares are traded on the ESM or listed on the TPEx or the TSE, the payment of any dividend shall comply with the Applicable Public Company Rules and the Law.

17. Capitalisation

Subject to the Applicable Law and Article 12.3(a) hereof, the Board may capitalise any sum for the time being standing to the credit of the Capital Reserve or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such sum in paying up unissued shares to be allotted as fully paid bonus shares pro rata to the Members.

MEETINGS OF MEMBERS

18. Annual General Meetings

- 18.1** The Company shall hold a general meeting as its annual general meeting within six months following the end of each fiscal year. The Board shall call all annual general meetings.
- 18.2** Subject to Article 18.1, the annual general meetings shall be held at such time and place as the Board shall appoint.

18.3 For so long as the shares are registered on the ESM or listed on the TSE or TPEx, unless otherwise provided by the Law, the physical general meetings shall be held in the ROC. If the Board resolves to hold a physical general meeting outside the ROC, the Company shall apply for the approval of the TSE or TPEx (as the case may be) thereof within two days after the Board adopts such resolution. Where a general meeting is to be held outside the ROC, the Company shall engage a professional stock affairs agent in the ROC to handle the administration of such general meeting (including but not limited to the handling of the voting of proxies submitted by Members). A general meeting may be held via video-conference or other methods announced by the competent authority of the ROC in charge of the Company Act; provided however that the Company shall comply with the requirements, procedures and other matters prescribed in the Applicable Public Company Rules. If a general meeting is held via video-conference, the Members who attend the meeting via video-conference shall be deemed to have attended the meeting in person.

19. Extraordinary General Meetings

19.1 General meetings other than annual general meetings shall be called extraordinary general meetings.

19.2 The Board may convene an extraordinary general meeting of the Company whenever in their judgment such a meeting is necessary or is desirable.

19.3 For so long as the shares are registered on the ESM or listed on the TSE or TPEx, the Board shall on a Member's requisition as defined in Article 19.4 hereof forthwith proceed to convene an extraordinary general meeting of the Company.

19.4 A Member's requisition set forth in Article 19.3 hereof is a requisition of one or more Members of the Company holding in the aggregate at the date of deposit of the requisition not less than three per cent (3%) of the total number of issued shares of the Company which as at that date have been held by such Member(s) for at least one year.

19.5 The Member's requisition must state in writing the matters to be discussed at the extraordinary general meeting and the reason therefor and must be deposited at the Registered Office and the Company's stock affairs agent located in the ROC.

19.6 If the Board does not within fifteen (15) days from the date of the deposit of the Member's requisition dispatch the notice of an extraordinary general meeting, the requisitionists may themselves convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Board. If it is proposed that the extraordinary general meeting be held outside the ROC, an application shall be submitted by such requisitionists to the TSE or TPEx (as the case may be) for its prior approval.

19.7 Any one or more Member(s) may convene an extraordinary general meeting, provided that such Member or Members have continuously held more than 50% of the total issued shares of the Company for a period of three months or more. The

number of the shares held by a Member and the duration of time of which a Member holds such shares, shall be calculated and determined based on the Register of Members as of the first day of the Book Closure Period.

20. Notice

- 20.1** Before the shares are registered on the ESM or listed on the TSE or TPEx, at least seven days' notice of a general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held and the general nature of business to be conducted at the meeting.
- 20.2** For so long as the shares are registered on the ESM or listed on the TSE or TPEx, at least thirty days' notice of an annual general meeting, and at least fifteen days' notice of an extraordinary general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held and the general nature of the business to be considered at the meeting.
- 20.3** For so long as the shares are registered on the ESM or listed on the TSE or TPEx, the Board shall fix a record date for determining the Members entitled to receive notice of and to vote at any general meeting of the Company in accordance with Applicable Public Company Rules and close its Register of Members accordingly in accordance with Applicable Public Company Rules. The Board shall fix the period that the Register of Members shall be closed for transfers (the "Book Closure Period").
- 20.4** [deleted]
- 20.5** For so long as the shares are registered on the ESM or listed on the TSE or TPEx, the Company shall announce to the public the notice of a general meeting, the proxy instrument, agendas and materials relating to the matters to be reported and discussed in the general meetings, including but not limited to, election or discharge of Directors, in accordance with Article 20.2 hereof, and shall transmit the same via the Market Observation Post System in accordance with Applicable Public Company Rules. If the voting power of a Member at a general meeting shall be exercised by way of a written ballot, the Company shall also send the written document for the Member to exercise his voting power together with the above mentioned materials in accordance with Article 20.2 hereof. The Directors shall prepare a meeting handbook of the relevant general meeting and supplemental materials, which will be made available to all Members and shall be transmitted to the Market Observation Post System in accordance with the Applicable Public Company Rules. The Company shall transmit the meeting handbook and supplemental materials to the Market Observation Post System thirty days prior to the annual general meeting if (i) the paid-in capital of the Company during the most recent financial year is NT\$10,000,000,000 or more or (ii) if the shares held by non-Taiwanese Members and Members from the People's Republic of China account for 30% or more of the total issued and outstanding shares of the Company as shown in the Register of Members under Article 20.3, when the meeting notice for the annual general meeting in the most recent financial year is issued.

20.6 For so long as the shares are registered on the ESM or listed on the TSE or TPEx, the following matters shall be stated in the notice of a general meeting, with a summary of the major content to be discussed, and shall not be proposed as an ad-hoc motion:

- (a) election or discharge of Directors,
- (b) alteration of the Memorandum or Articles,
- (c) capital reduction,
- (d) application to terminate the public offering of the shares,
- (e) (i) dissolution, Merger, share swap or spin-off, (ii) entering into, amending, or terminating any Lease Contract, Management Contract or Joint Operation Contract, (iii) transfer of the whole or any essential part of the business or assets of the Company, and (iv) acquisition or assumption of the whole of the business or assets of another person, which has a material effect on the operations of the Company,
- (f) ratification of an action by Director(s) who engage(s) in business for himself or on behalf of another person that is within the scope of the Company's business,
- (g) distribution of the whole or part of surplus profit of the Company in the form of new shares capitalization of Capital Reserve and any other amount in accordance with Article 17,
- (h) distribution of new shares or cash to its Members in accordance with Article 15.3 hereof; and
- (i) Private Placement of any equity-related securities to be issued by the Company.

The major content of the above matters can be announced at the website designated by the ROC securities authority or by the Company, and the Company shall specify the link to the website in the notice of the relevant general meeting.

20.7 For so long as the shares are registered on the ESM or listed on the TSE or TPEx, the Board shall keep the Memorandum and Articles, minutes of general meetings, financial statements, the Register of Members, and the counterfoil of any corporate bonds issued by the Company at the Registered Office (if applicable) and the Company's stock affairs agent located in the ROC. Members may request, from time to time, by submitting document(s) evidencing his interests involved and indicating the designated scope of the inspection, access to review, transcribe or make copies of the foregoing documents. If the relevant documents are kept by the Company's stock affairs agent, upon the request of any Member, the Company shall order the Company's stock affairs agent to provide such Member with the requested documents.

20.8 For so long as the shares are registered on the ESM or listed on the TSE or TPEx, the

Company shall make available all the statements and records prepared by the Board and the report prepared by the Audit Committee which will be submitted to the Members at the annual general meeting at the Registered Office (if applicable) and its stock affairs agent located in the ROC ten (10) days prior to such annual general meeting in accordance with Applicable Public Company Rules. Members may inspect and review the foregoing documents from time to time and may be accompanied by their lawyers or certified public accountants for the purpose of such inspection and review.

- 20.9** If the general meeting is convened by the Board and other person entitled to convene a general meeting in accordance with these Articles or any applicable law, the Board and such person may request the Company or the Company's stock affairs agent to provide the Register of Members. Upon the request, the Company shall (and shall order the Company's stock affairs agent to) provide the Register of Members.

21. Giving Notice

- 21.1** Any Notice or document, whether or not to be given or issued under the Articles from the Company to a Member, shall be in writing either by delivering it to such Member in person or by sending it by letter mail or courier service to such Member at his registered address as appearing in the Register of Members or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address. For the purposes of this Article, a notice may be sent via electronic means if so agreed to by the shareholder in writing. The notice of the general meeting to be given to shareholders who own less than 1,000 shares may be given in the form of a public announcement stipulated in the Applicable Public Company Rules; for an annual general meeting and an extraordinary general meeting, such public announcement shall be made thirty days and fifteen days prior to the meeting, respectively.
- 21.2** Any Notice or other document shall be deemed to be effective when it is sent in accordance with Articles 20 and 21 of these Articles. Any Notice or document may be given to a Member either in the English language or the Chinese language, subject to due compliance with all Applicable Law, rules and regulations. This Article shall apply *mutatis mutandis* to the service of any document by a Member on the Company under these Articles.

22. Postponement of General Meeting

The Board may postpone any general meeting called in accordance with the provisions of these Articles provided that notice of postponement is given to each Member before the time for such meeting. A notice stating the date, time and place for the postponed meeting shall be given to each Member in accordance with the provisions of these Articles provided that in the event that the Members resolve to postpone the general meeting to a specified date which is not more than five days, Articles 20.1, 20.2, 20.3, 20.5 and 21 do not apply and notice of the adjournment shall not be required.

23 Quorum and Proceedings at General Meetings

- 23.1** No resolutions shall be adopted unless a quorum is present. Unless otherwise provided for in the Articles, Members present in person or by proxy or in the case of a corporate Member, by corporate representative, representing more than one-half of the total issued shares of the Company entitled to vote, shall constitute a quorum for any general meeting.
- 23.2** For so long as the shares are registered on the ESM or listed on the TSE or TPEx, the Board shall submit business reports, financial statements and proposals for distribution of profits or allocation of losses prepared by it for the purposes of annual general meetings of the Company for ratification by the Members in a manner consistent with the Applicable Public Company Rules. After ratification by the Members at the general meeting, the Board shall publish the ratified financial statements and the Company's resolutions on distribution of profits or allocation of losses or distribute copies thereof to each Member or otherwise make the same available to the Members in accordance with the Applicable Public Company Rules.
- 23.3** Unless otherwise provided in the Articles, a resolution put to the vote of the meeting shall be decided on a poll.
- 23.4** For so long as the shares are registered on the ESM or listed on the TSE or TPEx, if and to the extent permitted under the Law, nothing in these Articles shall prevent any Member from initiating proceedings in a court of competent jurisdiction for an appropriate remedy in connection with the convening of any general meeting or the passage of any resolution in violation of applicable laws or regulations or these Articles within 30 days after passing of such resolution. The Taiwan Taipei District Court, ROC, may be the court for adjudicating any disputes arising out of the foregoing.
- 23.5** Unless otherwise expressly required by the Law, the Memorandum or the Articles, any matter which has been presented for resolution, approval, confirmation or adoption by the Members at any general meeting may be passed by an Ordinary Resolution.
- 23.6** For so long as the shares are registered on the ESM or listed on the TSE or TPEx, member(s) holding one per cent (1%) or more of the Company's total issued shares immediately prior to the relevant Book Closure Period may propose to the Company in writing or any electronic means designated by the Company one matter for discussion at an annual general meeting. The Company shall give a public notice in such manner as permitted by Applicable Law specifying the place and a period of not less than ten (10) days for Members to submit proposals. The Board shall include the proposals in the agenda of the annual general meeting unless (a) the proposing Member(s) holds less than one cent (1%) of the Company's total issued shares, (b) the matter of such proposal may not be resolved by a general meeting or the proposal exceeds 300 Chinese words, (c) the proposing Member(s) has proposed more than one proposal or (d) the proposal is submitted to the Company outside of the period fixed and announced by the Company for accepting Member(s)' proposal(s). If the purpose of the proposal is to urge the Company to promote public interests or fulfil

it social responsibility, the Board may accept such proposal.

- 23.7** The rules and procedures of general meetings shall be established by the Board and approved by an Ordinary Resolution, and such rules and procedures shall be in accordance with the Law, these Articles and the Applicable Public Company Rules.

24. Chairman to Preside

- 24.1** In the event that the general meeting is convened by the Board, the Chairman shall act as chairman at all meetings of the Members at which such person is present. In his absence the Directors who are present at the meeting of Members shall elect one from among themselves to act as the chairman at such meeting in lieu of the Chairman.

- 24.2** For so long as the shares are registered on the ESM or listed on the TSE or TPEx, the chairman at all meetings of the Members shall be appointed or elected in accordance with the Applicable Public Company Rules.

25. Voting on Resolutions

- 25.1** Subject to any rights, privileges or restrictions attached to any share, every Member who (being an individual) is present in person or by proxy or (in the case of a corporation or other non-natural person) by duly authorized corporate representative(s) or by proxy shall have one vote for every share of which he is the holder. A Member who holds shares for 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 shares he holds for himself. The qualifications, scope, methods of exercise, operating procedures and other matters for compliance with respect to exercising voting power separately shall comply with the Applicable Public Company Rules.

- 25.2** No person shall be entitled to vote at any general meeting or at any separate meeting of the holders of a class of shares unless he is registered as a Member on the record date for such meeting nor unless he has paid all the calls on all shares held by such Member.

- 25.3** Votes may be cast either in person or by proxy. A Member may appoint another person as his proxy by specifying the scope of appointment in the proxy instrument prepared by the Company to attend and vote at a general meeting, provided that a Member may appoint only one proxy under one instrument to attend and vote at such meeting.

- 25.4** Subject to the Law, for so long as the shares are registered on the ESM or listed on the TSE or TPEx, the Company shall provide the Members with a method for exercising their voting power 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. 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 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 ad-hoc matters or amendment to resolution(s) proposed at the general meeting.

25.5 In the event any Member who intended to exercise his voting power by way of a written ballot or electronic transmission and has served his voting decision on the Company pursuant to Article 25.4 hereof later intends to attend the general meetings in person, he shall, at least two (2) days prior to the date of such general meeting, serve the Company with a separate notice revoking his previous voting decision. Such separate notice shall be sent to the Company in the same manner (e.g., by courier, registered mail or electronic transmission, as applicable) as the previous voting decision under Article 25.4 hereof was given to the Company. Votes by way of a written ballot or electronic transmission shall remain valid if the relevant Member fails to revoke his voting decision before the prescribed time.

25.6 A Member who has served the Company with his voting decision in accordance with Article 25.4 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 the 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.

26. Proxies

26.1 The instrument of proxy shall be in the form approved by the Board from time to time and be expressed to be for a particular meeting only. The form of proxy shall include at least the following information: (a) instructions on how to complete such proxy, (b) the matters to be voted upon pursuant to such proxy, and (c) basic identification information relating to the relevant Member, proxy and the solicitor (if any). The form of proxy shall be provided to the Members together with the relevant notice for the relevant general meeting, and such notice and proxy materials shall be distributed to all Members on the same day.

26.2 An instrument of proxy shall be in writing, be executed under the hand of the

appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation or other non-natural person, under the hand of an officer or attorney duly authorised for that purpose. A proxy need not be a Member of the Company.

- 26.3** For so long as the shares are registered on the ESM or listed on the TSE or TPEx, subject to the Applicable Public Company Rules, except for an ROC trust enterprise or stock affair agents approved pursuant to Applicable Public Company Rules, save with respect to the Chairman being deemed appointed as proxy under Article 25.4 hereof, in the event a person acts as the proxy for two or more Members, the total number of issued and voting shares entitled to be voted as represented by such proxy shall be no more than three per cent (3%) of the total number of issued and voting shares of the Company immediately prior to the relevant Book Closure Period, during which the Company close its Register of Member; any vote in respect of the portion in excess of such three per cent (3%) threshold shall not be counted.
- 26.4** In the event that a Member exercises his voting power by way of a written ballot or electronic transmission and has also authorised a proxy to attend a general meeting, the voting power exercised by the proxy at the general meeting shall prevail. After the instrument of proxy is deposited at the Company, in the event that the Member intends to attend the 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 such general meeting, serve the Company with a separate notice revoking his previous appointment of the proxy. Votes by way of proxy shall remain valid if the relevant Member fails to revoke his appointment of such proxy before the prescribed time.
- 26.5** The instrument of proxy shall be deposited at the Registered Office or the office of the Company's stock affairs agent in the ROC or at such other place as is specified for that purpose in the meeting notice or in any instrument of proxy sent out by the Company not less than five (5) days before the meeting or adjourned meeting at which the person named in the instrument will vote, save with respect to the Chairman being deemed appointed as proxy under Article 25.4 hereof. Where more than one instrument to vote are received from the same Member by the Company, the first instrument received shall prevail, unless an explicit written statement is made by the relevant Member to revoke the previous proxy in the later-received instrument.

27. Proxy Solicitation

For so long as the shares are registered on the ESM or listed on the TSE or TPEx, the use and solicitation of proxies shall be conducted in compliance with the Applicable Public Company Rules, including but not limited to "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies."

28. Dissenting Member's Appraisal Right

- 28.1** Subject to the Law, in the event any of the following resolutions is passed at general meetings, any Member who has abstained from voting in respect of such matter and

expressed his dissent therefor, in writing or verbally (with a record) before or during the meeting, may request the Company to purchase all of his shares at the then prevailing fair price:

- (a) the Company proposes to enter into, amend, or terminate any Lease Contract, Management Contract or Joint Operation Contract;
- (b) the Company transfers the whole or an essential part of its business or assets, provided that, the foregoing does not apply where such transfer is pursuant to the dissolution of the Company;
- (c) acquires or assumes the whole business or assets of another person, which has a material effect on the operation of the Company;
- (d) the Company proposes to undertake a spin-off, Merger or share swap; or
- (e) the Company generally assumes all the assets and liabilities of another person or generally assigns all its assets and liabilities to another person.

28.2 Without prejudice to the Law, any Member exercising his rights in accordance with Article 28.1 (the "Dissenting Member") shall, within twenty (20) days from the date of the resolution passed at the general meeting, give his written notice of objection stating the repurchase price proposed by him. If the Company and the Dissenting Member agree on a price at which the Company will purchase the Dissenting Member's Shares, the Company shall make the payment within ninety (90) days from the date of the resolution passed at the general meeting. If, within ninety (90) days from the date of the resolution passed at the general meeting, the Company and the Dissenting Member fail to agree on a price at which the Company will purchase the Dissenting Member's Shares, the Company shall pay the fair price it deems fit to the Dissenting Member within ninety (90) days from the date of the resolution passed at the general meeting. If the Company fails to pay the fair price it deems fit to the Dissenting Member within the ninety-day period, the Company shall be deemed to agree on the repurchase price proposed by such Dissenting Member.

28.3 Without prejudice to the Law, if, within sixty (60) days from the date of the resolution passed at the general meeting, the Company and the Dissenting Member fail to agree on a price at which the Company will purchase such Dissenting Member's Shares, then, within thirty (30) days immediately following the date of the expiry of such sixty-day period, the Company shall file a petition with the court against all the Dissenting Members for a determination of the fair price of the Shares held by all the Dissenting Shareholders. The Taiwan Taipei District Court, ROC, may be the court of the first instance for this matter.

28.4 Notwithstanding the above provisions under this Article 28, nothing under this Article shall restrict or prohibit a Member from exercising his right under section 238 of the Law to payment of the fair value of his shares upon dissenting from a Merger or consolidation.

29. Shares that May Not be Voted

29.1 Shares held:

- (a) by the Company itself;
- (b) by any entity in which the Company owns, directly or indirectly, more than fifty per cent (50%) of its total issued and voting share or share capital; or
- (c) by any company in which the Company, together with (i) the holding company of the Company and/or (ii) any Subsidiary of (a) the holding company of the Company or (b) the Company owns, legally or beneficially, directly or indirectly, more than fifty per cent (50%) of its issued and voting share or share capital.

shall not carry any voting rights nor be counted in the total number of issued shares at any given time but only for so long as the circumstances described above (as applicable) continue.

29.2 A Member who has a personal interest in any motion discussed at a general meeting, which interest may be in conflict with and impair those of the Company, shall abstain from voting such Member's shares in regard to such motion and such shares shall not be counted in determining the number of votes of the Members present at the said meeting. However, such shares may be counted in determining the number of shares of the Members present at such general meeting for the purposes of determining the quorum. The aforementioned Member shall also not vote on behalf of any other Member.

29.3 For so long as the shares are registered on the ESM or listed on the TSE or TPEx, if the number of shares pledged by a Director at any time amounts to more than 50% of the total shares held by such Director at the time of his latest appointment, such pledged shares exceeding 50% of the total shares held by such Director at the time of his latest appointment shall not carry any voting rights and such above-threshold shares shall not be counted in determining the number of votes of the Members present at a general meeting but shall be counted towards the quorum of the general meeting.

30. Voting by Joint Holders of Shares

In the case of joint holders, the joint holders should appoint among themselves one person to exercise the rights of a shareholder pursuant to the Applicable Public Company Rules. In case no agreement is reached among the joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

31. Representation of Corporate Member

- 31.1** A corporation or non-natural person which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting of the Members and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation or such non-natural person which such person represents as that corporation or non-natural person could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.
- 31.2** Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation or non-natural person which is a Member.

32. Adjournment of General Meeting

The chairman of a general meeting may, with the consent of a majority in number of the Members present at any general meeting at which a quorum is present, and shall if so directed, adjourn the meeting. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned and the meeting is adjourned for more than five (5) days, a notice stating the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat in accordance with the provisions of these Articles.

33. Directors Attendance at General Meetings

The Directors of the Company shall be entitled to receive notice of, attend and be heard at any general meeting.

DIRECTORS AND OFFICERS

34. Number and Term of Office of Directors

- 34.1** There shall be a Board consisting of seven (7) to nine (9) persons, including three (3) independent directors. The term of office for each Director shall not exceed a period of three (3) years provided that in the event the expiration of the term of office of such Directors would otherwise leave the Company with no Directors, the term of office of such Directors shall be extended automatically to the date of the next general meeting following the expiration of such term, at which new Directors will be elected. Directors may be eligible for re-election. The Company may from time to time by Special Resolution increase or reduce the number of Directors, subject to the foregoing and the Applicable Law.
- 34.2** For so long as the shares are registered on the ESM or listed on the TSE or TPEx, the number of Directors having a spousal relationship or Family Relationship within Second Degree of Kinship with any other Directors shall be less than half of the total number of Directors.
- 34.3** In the event that the Company convenes a general meeting for the election of Directors and any of the Directors elected does not meet the requirements provided

in Article 34.2 hereof, the non-qualifying Director(s) who was elected with the fewest number of votes shall be deemed not to have been elected, to the extent necessary to meet the requirements provided for in Article 34.2 hereof. Any person who has already served as a Director but is in violation of the aforementioned requirements shall be automatically discharged from his office effective from the date of such violation without any action required on behalf of the Company.

- 34.4** For so long as the shares are registered on the ESM or listed on the TSE or TPEX, unless otherwise permitted under the Applicable Public Company Rules, there shall be at least three (3) Independent Directors. To the extent required by the Applicable Public Company Rules, at least one of the Independent Directors shall be domiciled in the ROC and at least one of them shall have accounting or financial expertise. Before the shares are registered on the ESM or listed on the TSE or TPEX, the Board may resolve that the Company shall hold an election of Independent Director(s).
- 34.5** The Directors (including Independent Directors) shall be nominated by adopting the candidate nomination system specified in the Applicable Public Company Rules for so long as the shares are traded on the ESM or listed on the TSE or TPEX.
- 34.6** Independent Directors shall have professional knowledge and shall maintain independence within the scope of their directorial duties, and shall not have any direct or indirect interests in the Company. The professional qualifications, restrictions on shareholdings and concurrent positions, and assessment of independence with respect to Independent Directors shall be consistent with the Applicable Public Company Rules.

35. Election of Directors

- 35.1** The Company may at a general meeting elect any person to be a Director, which vote shall be calculated in accordance with Article 35.2 below. Members present in person or by proxy, representing more than one-half of the total issued shares shall constitute a quorum for any general meeting to elect one or more Directors.
- 35.2** The Director(s) shall be elected by Members upon a poll vote by way of cumulative voting (the manner of voting described in this Article to be referred to as “**Cumulative Voting**”) in the following manner:
- (a) on an election of Directors, the number of votes exercisable by any Member shall be the same as the product of the number of shares held by such Member and the number of Directors to be elected;
 - (b) the Member(s) may vote all or part of their cumulated votes to one or more Director candidates;
 - (c) such number of Director candidates receiving the highest number of votes in the same category (namely, independent or non-independent) of Directors to be elected shall be appointed; and

- (d) where two or more Director candidates in the same category receive the same number of votes and as a result the total number of new Directors in such category intended to be appointed is exceeded, there shall be a draw by such Director candidates receiving the same number of votes to determine who shall be appointed; the chairman of the meeting shall draw for a Director nominated for appointment who is not present at the general meeting.

35.3 For so long as the shares are registered on the ESM or listed on the TSE or TPEx, if the number of Independent Directors is less than three (3) persons due to the resignation or removal of such Independent Directors for any reason, the Company shall hold an election of Independent Directors at the next following general meeting. If all of the Independent Directors are resigned or removed, the Board shall hold, within sixty (60) days from the date of resignation or removal of the last Independent Director, a general meeting to elect succeeding Independent Directors to fill the vacancies.

35.4 For so long as the shares are registered on the ESM or listed on the TSE or TPEx, if the number of Directors is less than five (5) persons due to the vacancy of Director(s) for any reason, the Company shall call an election of Director(s) at the next general meeting to fill the vacancies. When the number of vacancies in the Board of the Company equals to one third of the total number of Directors elected, the Board shall hold, within sixty (60) days from the date of the occurrence of vacancies, a general meeting to elect succeeding Directors to fill the vacancies. Before the shares are registered on the ESM or listed on the TSE or TPEx, if the number of Directors is less than five (5) persons due to the vacancy of Director(s) for any reason, the Directors may have the power at any time, and from time to time, to appoint a person as an additional Director or persons as additional Directors.

35.5 Where a legal entity is a Member, its authorized representative may be elected as Director of the Company in accordance with these Articles. If there are more than one authorized representatives, each of them may be nominated for election at a general meeting.

36. Removal of Directors

36.1 The Company may from time to time by Supermajority Resolution remove any Director from office, whether or not appointing another in his stead. Where an election of all Directors is effected at a general meeting prior to the expiration of the term of office of existing Directors, the term of office of all current Directors is deemed to have expired on the date of the election unless otherwise resolved by the Members that all current Directors will not be removed until the expiration of their present term of office. Members present in person or by proxy, representing more than one-half of the total issued shares shall constitute a quorum for any general meeting to such election of all Directors.

36.2 For so long as the shares are registered on the ESM or listed on the TSE or TPEx, in case a Director has, in the course of performing his duties, committed any act

resulting in material damage to the Company or is in serious violation of applicable laws, regulations and/or these Articles, but has not been removed by a Supermajority Resolution, the Member(s) holding three per cent (3%) or more of the total number of issued shares of the Company may, within thirty (30) days after such general meeting, to the extent permissible under Applicable Law, institute a lawsuit to remove such Director. The Taiwan Taipei District Court, ROC, may be the court for this matter.

37. Vacation of Office of Director

37.1 The office of Director shall be vacated:

- (a) if the Director is removed from office pursuant to these Articles;
- (b) if the Director dies;
- (c) if the Director is automatically discharged from his office in accordance with Article 34.3 hereof;
- (d) if the Director resigns his office by notice in writing to the Company;
- (e) if the Director is the subject of a court order for his removal in accordance with Article 36.2; or
- (f) with immediate effect without any action required on behalf of the Company if
 - (i) the Director has been adjudicated bankrupt or the court has declared a liquidation process in connection with the Director and such Director has not been reinstated to his rights and privileges;
 - (ii) an order is made by any competent court or official on the grounds that the Director has no legal capacity, or his legal capacity is restricted according to Applicable Law;
 - (iii) the Director has committed an offence as specified in the ROC Organized Crime Prevention Act and subsequently has been adjudicated guilty by a final judgment, and (i) has not started serving the sentence, (ii) has not completed serving the sentence, (iii) the time elapsed after completion of serving the sentence or expiration of the probation is less than five years, or (iv) the time elapsed after being pardoned is less than five (5) years;
 - (iv) the Director has committed an offence in terms of fraud, breach of trust or misappropriation and subsequently has been punished with imprisonment for a term of one year or more by a final judgment, and (i) has not started serving the sentence, (ii) has not completed serving the sentence, (iii) the time elapsed after completion of serving the sentence or expiration of the probation is less than two years, or (iv) the time elapsed after being pardoned is less than two (2) years;
 - (v) the Director has been adjudicated guilty by a final judgment for committing offenses under the Anti-Corruption Act of the ROC, and (i) has not started serving the sentence, (ii) has not completed serving the sentence, (iii) the time elapsed after completion of serving the sentence or expiration of the probation is

less than two years, or (iv) the time elapsed after being pardoned is less than two (2) years;

(vi) the Director has been adjudicated of the commencement of assistantship (as defined under the Civil Code of the ROC) or similar declaration and such assistantship/declaration having not been revoked yet; or

(vii) the Director has been dishonored for use of credit instruments, and the term of such sanction has not expired yet.

In the event that any of the foregoing events specified in Article 37.1(f) has occurred in relation to a candidate for election of Director, such person shall be disqualified from being elected as a Director.

37.2 In case a Director (other than an Independent Director) has, during the term of office as a Director (other than an Independent Director), transferred more than one half of the Company's shares being held by him at the time he is elected, he shall, ipso facto, be removed automatically from the position of Director with immediate effect and no shareholders' approval shall be required.

37.3 If any Director (other than an Independent Director) has, after having been elected as a Director and before his inauguration of the office of director, transferred more than one half of the Company's shares being held by him at the time of his election as a Director, then he shall immediately cease to be a Director and no shareholders' approval shall be required. If any Director (other than an Independent Director) has transferred more than one half of the Company's shares then being held by him within the Book Closure Period prior to a shareholders' meeting, then he shall immediately cease be a Director and no shareholders' approval shall be required.

38. Compensation of Directors

38.1 For so long as the shares are registered on the ESM or listed on the TSE or TPEx, the Board shall, in accordance with the Applicable Public Company Rules, establish a Compensation Committee comprised of at least three members, one of whom shall be an Independent Director. The professional qualifications of the members of the Compensation Committee, the responsibilities, powers and other related matters of the Compensation Committee shall comply with the Applicable Public Company Rules. Upon the establishment of the Compensation Committee, the Board shall, by a resolution, adopt a charter for the Compensation Committee the provisions of which shall be consistent with the Applicable Public Company Rules. Before the shares are registered on the ESM or listed on the TSE or TPEx, the Board may resolve to establish a Compensation Committee.

38.2 The compensation referred in Article 38.1 above shall include the compensation, stock option and other incentive payments of Directors and Officers of the Company.

38.3 The compensation of the Directors may be decided by the Board by reference to recommendation made by the Compensation Committee (if established), the standard generally adopted by other enterprises in the same industry, and shall be

paid in cash only. The Directors may also be paid all travel, hotel and other expenses properly incurred by them in attending and returning from the meetings of the Board, any committee appointed by the Board, general meetings of the Company, or in connection with the business of the Company or their duties as Directors generally. A Director is also entitled to distribution of profits of the Company if permitted by the Law, the Applicable Public Company Rules, the service agreement or other similar contract that he/she has entered into with the Company.

39. Defect in Election of Director

Subject to Article 23.4 and the Applicable Law, all acts done in good faith by the Board or by a committee of the Board or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the election of any Director, or that they or any of them were disqualified, be as valid as if every such person had been duly elected and was qualified to be a Director.

40. Directors to Manage Business

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Law or by these Articles, required to be exercised by the Company in general meeting subject, nevertheless, to these Articles, the provisions of the Law, and to such directions as may be prescribed by the Company in general meeting.

41. Powers of the Board of Directors

Without limiting the generality of Article 40 hereof and subject to the Applicable Law, the Board may:

- (a) appoint, suspend, or remove any Officer, secretary, clerk, agent or employee of the Company and may fix their compensation and determine their duties;
- (b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;
- (c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;
- (d) appoint a person to act as an Officer of the Company's day-to-day business and may entrust to and confer upon such Officer such powers and duties as it deems appropriate for the transaction or conduct of such business;
- (e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period

and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney. Such attorney may, if so authorised, execute any deed or instrument in any manner permitted by the Law;

- (f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;
- (g) delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons appointed by the Board and every such committee shall conform to such directions as the Board shall impose on them. Subject to any directions or regulations made by the Directors for this purpose, the meetings and proceedings of any such committee shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Board;
- (h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board sees fit;
- (i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;
- (j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and
- (k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any agreement, document or instrument on behalf of the Company.

42. Register of Directors and Officers

42.1 The Board shall cause to be kept in one or more books at the Registered Office a Register of Directors and Officers in accordance with the Law and shall enter therein the following particulars with respect to each Director and Officer:

- (a) first name and surname; and
- (b) address.

42.2 The Board shall, within the period of thirty (30) days from the occurrence of:

- (a) any change among its Directors and Officers; or
- (b) any change in the particulars contained in the Register of Directors and Officers, cause to be entered on the Register of Directors and Officers the particulars of such change and the date on which such change occurred, and shall notify the Registrar of Companies in accordance with the Law.

43. Officers

The Officers shall consist of a Secretary and such additional Officers as the Board may determine all of whom shall be deemed to be Officers for the purposes of these Articles.

44. Appointment of Officers

The Secretary (and additional Officers, if any) shall be appointed by the Board from time to time.

45. Duties of Officers

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

46. Compensation of Officers

The Officers shall receive such compensation as the Board may determine.

47. Conflicts of Interest

47.1 Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company and such Director or such Director's firm, partner or company shall be entitled to compensation as if such Director were not a Director; provided that this Article 47.1 shall not apply to Independent Directors.

47.2 Notwithstanding anything to the contrary contained in this Article 47, a Director who is directly or indirectly interested in any matter under discussion at a meeting of the Directors or a contract or proposed contract or arrangement with the Company shall declare the nature and the essential contents of such interest at the relevant meeting of the Directors as required by the Applicable Law. If the Company proposes to enter into any transaction specified in Article 28.1 or effect other forms of mergers and acquisitions in accordance with Applicable Law, a director who has a personal interest in such transaction shall declare the essential contents of such personal interest and the reason why he believes that the transaction is advisable or not advisable at the relevant meeting of the Directors and the general meeting as required by the Applicable Law. Where the spouse, the person related to a Director by blood and within the second degree (as defined under the ROC Civil Code), or any company which has a controlling or controlled relation with a Director has interests in the matters under discussion in the meeting of the Directors, such Director shall be deemed to have a personal interest in the matter. The terms "controlling" and "controlled" shall be interpreted in accordance with the Applicable Public Company Rules.

47.3 Notwithstanding anything to the contrary contained in this Article 47, a Director who has a personal interest in the matter under discussion at a meeting of the Directors, which may conflict with and impair the interest of the Company, shall not vote nor exercise voting rights on behalf of another Director; the voting right of such Director who cannot vote or exercise any voting right as prescribed above shall not be counted in the number of votes of Directors present at the board meeting.

47.4 Notwithstanding anything to the contrary contained in this Article 47, a Director who is engaged in anything on his own account or on behalf of another person,

which is within the scope of the Company's business, shall explain to the Members in a general meeting the essential contents of such conduct and seek their approval by Supermajority Resolution.

48. Indemnification and Exculpation of Directors and Officers

- 48.1** The Directors and Officers of the Company and any trustee for the time being acting in relation to any of the affairs of the Company and every former director, officer or trustee and their respective heirs, executors, administrators, and personal representatives (each of which persons being referred to in this Article as an "indemnified party") shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no indemnified party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud, dishonesty or breach of duties provided under Article 48.4 which may attach to any of the said persons.
- 48.2** The Company may purchase and maintain insurance for the benefit of any Director or Officer of the Company against any liability incurred by him in his capacity as a Director or Officer of the Company or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any Subsidiary thereof.
- 48.3** To the extent permitted under the laws of the Cayman Islands, Members continuously holding one per cent (1%) or more of the total issued shares of the Company for six months or longer may:
- (a) request in writing the Board to authorise any Independent Director of the Audit Committee to file a petition with the Taipei District Court, ROC for and on behalf of the Company against any of the Directors; or
 - (b) request in writing any Independent Director(s) of the Audit Committee to file a petition for and on behalf of the Company against any of the Directors; the petition may be filed with the Taipei District Court, ROC as the court of the first instance; or

Member(s) may, to the extent permitted under the laws of the Cayman Islands, file a petition with the Taipei District Court, ROC for and on behalf of the Company against the relevant Directors within thirty (30) days after such Member(s) having made the request under the preceding clause (a) or (b) if (i) in the case of clause (a), the Board fails to make such authorisation or the Independent Director of the Audit Committee having been authorised by the Board fails to file such petition, or (ii) in the case of clause (b), the Independent Director of the Audit Committee fails to file such petition.

- 48.4** Without prejudice and subject to the general directors' duties that a Director owe to the Company and its shareholders under common law principles and the laws of the Cayman Islands, a Director shall perform his fiduciary duties of loyalty and due care of a good administrator in the course of conducting the Company's business, and shall indemnify the Company, to the maximum extent legally permissible, from any loss incurred or suffered by the Company arising from breach of his fiduciary duties. If a Director has made any profit for the benefit of himself or any third party as a result of any breach of his fiduciary duties, the Company shall, if so resolved by the Members by way 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 such profit from such relevant Director. If a Director has, in the course of conducting the Company's business, violated any laws or regulations that causes the Company to become liable for any compensation or damages to any person, such Director shall become jointly and severally liable for such compensation or damages with the Company and if any reason such Director is not made jointly and severally liable with the Company, such Director shall indemnify the Company for any loss incurred or suffered by the Company caused by a breach of duties by such Director. The Officers, in the course of performing their duties to the Company, shall assume such duties and obligations to indemnify the Company in the same manner as if they are Directors.

MEETINGS OF THE BOARD OF DIRECTORS

49. Board Meetings

- 49.1** Board meetings shall be convened by the Chairman, and the Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit.
- 49.2** For so long as the shares are registered on the ESM or listed on the TSE or TPEx, the Company shall hold regular meetings of the Board at least on a quarterly basis and such meetings shall be held in compliance with the Applicable Public Company Rules.
- 49.3** A resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.
- 49.4** A Director may be represented at any meetings of the Board by a proxy appointed in

writing by him pursuant to the Applicable Public Company Rules. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

- 49.5 The instrument appointing a proxy shall be in writing and may at any time be revoked in like manner, and notice of every such appointment or revocation in like manner.
- 49.6 A proxy must be a Director and can only act on behalf of one appointing Director at a meeting of the Board.
- 49.7 The decision of the Company to not to increase its investment in the Subsidiaries shall require the approval by a majority of the Directors at a meeting of the Board attended by two-thirds or more of the total number of the Directors.
- 49.8 The promulgation or amendment of any rules or management measures with respect to the Related Parties shall require the approval by a majority of the Directors at a meeting of the Board attended by all Independent Directors and two-thirds or more of the total number of the Directors and at such meeting, all Independent Directors shall be able to express their respective opinions on the promulgation or amendment of such rules or management measures.

50. Notice of Board Meetings

- 50.1 The Chairman may, and the Secretary on the requisition of the Chairman shall, at any time summon a meeting of the Board.
- 50.2 Before the shares are registered on the ESM or listed on the TSE or TPEx, at least 48 hours prior notice shall be given for any meeting of the Board provided that in the case of urgent circumstances as agreed by a majority of the Directors, a meeting of the Board may be convened on short notice, or be held anytime after notice has been given to every Director or be convened without prior notice if all Directors agree. For so long as the shares are registered on the ESM or listed on the TSE or TPEx, to convene a meeting of the Board, a notice setting forth therein the matters to be considered and if appropriate, approved at the meeting shall be given to each Director no later than seven (7) days prior to the scheduled meeting date. However, in the case of emergency as agreed by a majority of the Directors, the meeting may be convened with a shorter notice period in a manner consistent with the Applicable Public Company Rules. For the purposes of this Article, a notice may be sent via electronic means if so agreed to by the Directors.

51. Participation in Meetings by Video Conference

Directors may participate in any meeting of the Board by means of video conference or other communication facilities, as permitted by the Applicable Public Company Rules, where all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute

presence in person at such meeting.

52. Quorum at Board Meetings

The quorum for a meeting of the Board shall be more than one-half of the total number of the Directors.

53. Board to Continue in the Event of Vacancy

The Board may act notwithstanding any vacancy in its number.

54. Chairman to Preside

The Chairman, if there be one, shall act as chairman at all meetings of the Board at which such person is present. In his absence a chairman shall be appointed or elected in accordance with the Applicable Public Company Rules.

55. Validity of Prior Acts of the Board

No regulation or alteration to these Articles made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

56. Minutes

The Board shall cause minutes to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of Officers;
- (b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and
- (c) of all resolutions and proceedings of general meetings of the Members, meetings of the Board, meetings of Officers and meetings of committees appointed by the Board.

57. Register of Mortgages and Charges

57.1 The Directors shall cause to be kept the Register of Mortgages and Charges required by the Law.

57.2 The Register of Mortgages and Charges shall be open to inspection by Members and creditors in accordance with the Law, at the Registered Office on every business day in the Cayman Islands, subject to such reasonable restrictions as the Board may impose, so that not less than two (2) hours in each such business day be allowed for inspection.

58. Form and Use of Seal

58.1 The Seal shall only be used by the authority of the Directors or of a committee of the

Directors authorised by the Directors in that behalf; and, until otherwise determined by the Directors, the Seal shall be affixed in the presence of a Director or the Secretary or an assistant secretary or some other person authorised for this purpose by the Directors or the committee of Directors.

58.2 Notwithstanding the foregoing, the Seal may without further authority be affixed by way of authentication to any document required to be filed with the Registrar of Companies in the Cayman Islands, and may be so affixed by any Director, Secretary or assistant secretary of the Company or any other person or institution having authority to file the document as aforesaid.

58.3 The Company may have one or more duplicate Seals, as permitted by the Law; and, if the Directors think fit, a duplicate Seal may bear on its face of the name of the country, territory, district or place where it is to be issued.

TENDER OFFER AND ACCOUNTS

59. Tender Offer

Any public announcement in connection with any tender offer of the shares shall be in compliance with the Applicable Public Company Rules, including but not limited to the Regulations Governing Public Tender Offers for Securities of Public Companies..

60. Books of Account

60.1 The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;
- (b) all sales and purchases of goods by the Company; and
- (c) all assets and liabilities of the Company.

Such books of account shall be kept for at least five (5) years from the date they are prepared.

60.2 Such records of account shall be kept and proper books of account shall not be deemed to be kept with respect to the matters aforesaid if there are not kept, at such place as the Board thinks fit, such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

60.3 The instruments of proxy, documents, forms/statements and information in electronic media prepared in accordance with the Articles and relevant rules and regulations shall be kept for at least one (1) year. However, if a Member institutes a lawsuit with respect to such instruments of proxy, documents, forms/statements and/or information mentioned herein, they shall be kept until the conclusion of the litigation if longer than one (1) year.

61. Financial Year End

Unless the Directors otherwise specify, the financial year of the Company:

- (a) shall end on 31st December in the year of its incorporation and each following year;
and
- (b) shall begin when it was incorporated and on 1st January each following year.

AUDIT COMMITTEE

62. Number of Committee Members

For so long as the shares are registered on the ESM or listed on the TSE or TPEx, the Board shall set up an Audit Committee. The Audit Committee shall comprise solely of Independent Directors and all Independent Directors shall be members of the Audit Committee. The number of committee members shall not be less than three (3). One of the Audit Committee members shall be appointed as the convener to convene meetings of the Audit Committee on a quarterly basis and at least one of the Audit Committee members shall have accounting or financial expertise. A valid resolution of the Audit Committee requires approval of one-half or more of all its members. Before the shares are listed on the ESM or TSE or TPEx, the Board may resolve to set up the Audit Committee.

63. Powers of Audit Committee

63.1 The Audit Committee (if established) shall have the responsibilities and powers as specified under the Applicable Public Company Rules. Any of the following matters of the Company shall require the consent of one-half or more of all Audit Committee members and be submitted to the Board for resolution:

- (a) adoption of or amendment to an internal control system;
- (b) assessment of the effectiveness of the internal control system;
- (c) adoption of or amendment to the 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) any matter relating to the personal interest of the Directors;
- (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-related securities;
- (h) the hiring or dismissal of an attesting certified public accountant, or the compensation given thereto;

- (i) the appointment or discharge of a financial, accounting, or internal auditing officer;
- (j) approval of annual and semi-annual financial reports (if applicable under the Applicable Public Company Rules); and
- (k) any other matter so determined by the Company from time to time or required by any competent authority overseeing the Company.

With the exception of item (j), any other matter that has not been approved with the consent of one-half or more of all Audit Committee members may be undertaken upon the consent of two-thirds or more of the members of the Board, and the resolution of the Audit Committee shall be recorded in the minutes of the Directors meeting.

- 63.2** Subject to the Applicable Law and to the extent permitted under the laws of the Cayman Islands, the Independent Directors of the Audit Committee shall supervise the execution of business operations of the Company, and may at any time or from time to time investigate the business and financial conditions of the Company, examine the accounting books and documents, and request the Board or officers to report on matters referred to above. Subject to the Applicable Law and to the extent permitted under the laws of the Cayman Islands, the Board may authorise any Independent Director of the Audit Committee to appoint on behalf of the Company, a practicing lawyer and independent auditors to conduct the examination.
- 63.3** The Audit Committee shall audit the various financial statements and records prepared by the Board for submission to the general meeting, and shall report their findings and opinions at such meeting.
- 63.4** Subject to compliance with the Law, before the meeting of the Directors resolves any matter specified in Article 28.1 or other mergers and acquisitions in accordance with the Applicable Law, the Audit Committee shall review the fairness and reasonableness of the relevant merger and acquisition plan and transaction, and report its review results to the meeting of Directors and the general meeting; provided, however, that such review results need not be submitted to the general meeting if the approval of the Members is not required under the Applicable Law. When the Audit Committee conducts the review, it shall engage an independent expert to issue an opinion on the fairness of the share exchange ratio, cash consideration or other assets to be offered to the Members. The review results of the Audit Committee and the fairness opinion issued by the independent expert shall be distributed to the Members, along with the notice of the general meeting; provided, however, that the Company can only report matters relating to such merger and acquisition at the next following general meeting if the approval of the Members is not required under the Applicable Law. Such review results and fairness opinion shall be deemed to have been distributed to the Members if the same have been uploaded onto the website designated by the ROC securities authority and made available to the Members for their inspection and review at the venue of the general

meeting.

VOLUNTARY WINDING-UP AND DISSOLUTION

64. Winding-Up

- 64.1** Subject to the Law, the Company may be voluntarily wound up in accordance with Article 12.5.
- 64.2** If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution, divide amongst the Members in specie or in 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 of Members subject to the Applicable Law. The liquidator may, with the like sanction, vest the whole or any part of such assets in the 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 shares or other securities or assets whereon there is any liability.

CHANGES TO CONSTITUTION

65. Changes to Articles

Subject to the Law and to the conditions contained in its Memorandum, the Company may, by Special Resolution, alter or add to these Articles.

66. [deleted]

67. [deleted]

APPOINTMENT OF LITIGIOUS AND NON-LITIGIOUS AGENT

68. Appointment of Litigious and Non-Litigious Agent

For so long as the shares are registered on the ESM or listed on the TSE or TPEx, the Company shall appoint a Litigious and Non-Litigious Agent pursuant to the Applicable Law to act as the Company's responsible person in the ROC under the Securities and Exchange Act of the ROC to handle matters stipulated in the Securities and Exchange Act of the ROC and the relevant rules and regulations thereto. The Litigious and Non-Litigious Agent shall be an individual who has a residence or domicile in the ROC.

OTHERS

69. ROC Securities Laws and Regulations

For so long as the shares are traded on the ESM or listed on the TSE or TPEx, the qualifications, composition, appointment, removal, exercise of functions and other matters with respect to the Directors, Independent Directors, Compensation Committee and Audit

Committee which are required to be followed by the Company shall comply with the applicable ROC securities laws and regulations.

70. Social Responsibility

When the Company conducts the business, the Company shall comply with the laws and regulations as well as business ethics and may take actions which will promote public interests in order to fulfill its social responsibilities.

Appendix III Former Policies and Procedures for Loaning of Funds and Making of Endorsements Guarantees

Green River Holding CO. Ltd.
綠河股份有限公司

The Policies and Procedures for Loaning of Funds and Making of Endorsements/Guarantees

Chapter I General Principles

Article 1

The Policies and Procedures for Loaning of Funds and Making of Endorsements/Guarantees ("the Procedures") are adopted pursuant to the Article 36-1 of the Securities and Exchange Act of Taiwan (R.O.C.).

Article 2

The Company shall comply with these Procedures when making loans to and endorsements/guarantees for others; provided that where financial laws or regulations provide otherwise, such provisions shall govern.

Article 3

Entities to which the Company can loan funds

Under Article 15 of the Company Act of Taiwan (R.O.C.), the Company shall not loan funds to any of its shareholders or any other person except under the following circumstances:

1. Where an inter-company or inter-firm business transaction calls for a loan arrangement; or
2. Where an inter-company or inter-firm short-term financing facility is necessary. The term "short-term" means one year.
3. Instead of any regulations in the registered site of the subsidiary company should be followed, the overseas companies in which the Company holds, directly or indirectly, 100% of the voting shares can loan funds to each other because of the capital movement or the demand for operations; or a overseas company in which the Company holds, directly or indirectly, 100% of the voting shares loan funds to the Company. The restriction in paragraph 1, subparagraph 2 about short-term financing facility shall not apply to the inter-company loans above.

The aggregate amount of loans and the maximum amount permitted to a single borrower

1. The total amount available for lending purpose shall not exceed forty percent (40%) of the Company's net worth. The maximum amount for lending a single borrower, or enterprises in any single industry and financing to any single group of affiliated enterprises, or members of a single corporate group shall not exceed forty percent (40%) of the Company's net worth.
2. The total lending amount to a company or a firm having business relationship with the Company shall not exceed total transaction amount between both parties (the "transaction amount" shall mean sales or purchase amount between both parties whichever is commensurate during the period of one year prior to the time of lending), and shall not exceed forty percent (40%) of the Company's net worth.
3. The total lending amount to a company or a firm who is in need of fund for a short-term period shall not exceed forty percent (40%) of the Company's net worth.
4. The total amount and the maximum amount for fund lending between the overseas companies whose voting shares are 100% owned by the Company, either directly or indirectly; or an overseas company in which the Company holds, directly or indirectly, 100% of the voting shares loan funds to the Company, shall not exceed three hundred percent (300%) and one hundred and fifty percent (150%), respectively, of the Company's net worth.

Duration of loans and calculation of interest

The duration of each loan (including loan extension) shall be in one year. Under special circumstances, the duration of loan can be extended based on the actual situation after the approval by the board of directors without disobeying relevant regulations of the competent authority.

The interest of each loan shall be based on lending base rate of the Company's correspondent banks and may be adjusted according to the Company's cost of funds.

Inter-company loans of funds between overseas companies in which the Company holds, directly or indirectly, 100% of the voting shares or an overseas company in which the Company holds, directly or indirectly, 100% of the voting shares loan funds to the Company, may be adjusted for the duration of loans and calculation of interest in according to actual needs after approved by the board of directors. The maximum duration for lending single borrower shall not exceed 5 years. The duration can be extended at most twice after the approval by the board of directors. The maximum duration for each extension shall not exceed 5 years.

Article 4

The term "endorsements/guarantees" as used in the Procedures refers to the following:

1. Financing endorsements/guarantees, including:
 - A. Bill discount financing.
 - B. Endorsement or guarantee made to meet the financing needs of another company.
 - C. Issuance of a separate negotiable instrument to a non-financial enterprise as security to meet the financing needs of the Company.
2. Customs duty endorsement/guarantee, meaning an endorsement or guarantee for the Company or another company with respect to customs duty matters.
3. Other endorsements/guarantees, meaning endorsements or guarantees beyond the scope of the above two subparagraphs.

Any creation by the Company of a pledge or mortgage on its chattel or real property as security for the loans of another company shall also comply with the Procedures.

Article 5

Entities for which the Company can make endorsements/guarantees

The Company may make endorsements/guarantees for the following companies:

1. A company with which it does business.
2. A company in which the Company directly or indirectly holds more than 50% of the voting shares.
3. A company that directly or indirectly holds more than 50% of the voting shares in the Company.

Companies in which the Company holds, directly or indirectly, 90% or more of the voting shares may make endorsements/guarantees for each other.

Where all capital contributing shareholders make endorsements/guarantees for their jointly invested company in proportion to their shareholding percentages, such endorsements/ guarantees may be made free of the restriction of the preceding two paragraphs.

Capital contribution referred to in the preceding paragraph shall mean capital contribution directly by the Company, or through a company in which the Company holds 100% of the voting shares.

Aggregate endorsement/guarantee amount and the amount for any single entity

1. The aggregate endorsement/guarantee amount of the Company shall not exceed three hundred percent (300%) of the Company's net worth; and the endorsement

/guarantee amount of the Company for any single entity shall not exceed one hundred and fifty percent (150%) of the Company's net worth.

2. The aggregate endorsement/guarantee amount of the Company and its subsidiaries shall not exceed eight hundred and fifty percent (850%) of the Company's net worth; and the endorsement/guarantee amount of the Company and its subsidiaries for any single entity shall not exceed seven hundred percent (700%) of the Company's net worth.
3. When the Company makes endorsements/guarantees with for a company having business relationship, the Company should consider the transaction amount between both parties (the "transaction amount" shall mean sales or purchasing purchase amount between both parties whichever is commensurate during the period of one year prior to the time of making endorsements/guarantees).

Companies in which the Company holds, directly or indirectly, 90% or more of the voting shares make endorsements/guarantees amount for each other may not exceed 10% of the net worth of the Company, provided that the previous subparagraph restriction shall not apply to endorsements/guarantees made between companies in which the Company holds, directly or indirectly, 100% of the voting shares.

Article 6

"Subsidiary" and "parent company" as referred to in the Procedures shall be as determined under the Taiwan Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Where the Company's financial reports are prepared according to the International Financial Reporting Standards, "net worth" in the Procedures means the balance sheet equity attributable to the owners of the parent company under the Taiwan Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Article 7

The term "announce and report" as used in these Procedures means the process of entering data to the information reporting website designated by the Financial Supervisory Commission ("FSC").

"Date of occurrence" in these Procedures means the date of contract signing, date of payment, dates of boards of directors resolutions, or other date that can confirm the counterparty and monetary amount of the loan of funds or endorsement/guarantee, whichever date is earlier.

Chapter II Formulation of Operation Procedures

Section I Loans of Funds to Others

Article 8

The Company intending to loan funds to others shall have the Procedures, after passed by the board of directors and the Audit Committee, submit them for approval by the shareholders' meeting; where any director expresses dissent and it is contained in the minutes or a written statement, the Company shall submit the dissenting opinion for discussion by the shareholders' meeting. The same shall apply to any amendments to the Procedures.

Where the Company has established an audit committee, the adoption or amendment of the Procedures shall require the approval of one-half or more of all audit committee members, and furthermore shall be submitted for a resolution by the board of directors.

If the approval of one-half or more of all audit committee members as required in the preceding paragraph is not obtained, the Procedures may be implemented if approved by two-thirds or more of all directors, and the resolution of the audit committee shall be recorded in the minutes of the board of directors meeting.

The terms "all audit committee members" in paragraph 2 and "all directors" in the preceding paragraph shall be counted as the actual number of persons currently holding those positions.

Article 9

When the borrower applies to the Company for the loan, the audit unit of the Company should do the detailed review procedures and report, including:

1. The necessity of and reasonableness of extending loans to others.
2. Borrower credit status and risk assessment.
3. Impact on the company's business operations, financial condition, and shareholders' equity.
4. Whether collateral must be obtained and appraisal of the value thereof.

Article 10

Procedures for controlling and managing loans of funds to others by subsidiaries:

Where a subsidiary of the Company intends to make loans to others, the Company shall instruct the subsidiary to formulate its own policies and procedures for loaning of funds in compliance with the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies ("these Regulations ") and it shall comply with those policies and procedures when loaning funds. Also,

the subsidiary should provide relative information to the Company for check periodically.

Section II Endorsements/Guarantees for Others

Article 11

The Company intending to make endorsements or guarantees for others shall have the Procedures, after passed by the board of directors and the Audit Committee, submit them for approval by the shareholders' meeting; where any director expresses dissent and it is contained in the minutes or a written statement, the Company shall submit the dissenting opinion for discussion by the shareholders' meeting. The same shall apply to any amendments to the Procedures.

Where the Company has established an audit committee, the adoption or amendment of the Procedures, the provisions of Article 8, paragraphs 2 to 4 shall apply *mutatis mutandis*.

Article 12

When a company applies to the Company for the endorsements/guarantees, the audit unit of the Company should do the detailed review procedures below, including:

1. The necessity of and reasonableness of endorsements/guarantees.
2. Credit status and risk assessment of the entity for which the endorsement /guarantee is made.
3. The impact on the Company's business operations, financial condition, and shareholders' equity.
4. Whether collateral must be obtained and appraisal of the value thereof.
5. For circumstances in which an entity for which the Company makes any endorsement/ guarantee is a subsidiary whose net worth is lower than half of its paid-in capital, the Company shall review its financial statements on a quarterly basis and request the submission of the financial rectification plans. In the case of a subsidiary with shares having no par value or a par value other than NT\$10, the paid-in capital shall be the sum of the share capital plus paid-in capital in excess of par.

Article 13

Procedures for controlling and managing endorsements/guarantees by subsidiaries:

Where a subsidiary of the Company intends to make endorsements or guarantees for others, the Company shall instruct the subsidiary to formulate its own policies and procedures for endorsements/ guarantees in compliance with the Regulations

and it shall comply with those policies and procedures when making endorsements/guarantees. Also, the subsidiary should provide relative information to the Company for check periodically.

Chapter III Case Evaluation

Section I Loans of Funds to Others

Article 14

Before making a loan of funds to others, the Company shall carefully evaluate whether the loan is in compliance with the Regulations and the Procedures. The Company may loan funds to others only after the evaluation results under this paragraph and Article 9, have been submitted to and resolved upon by the board of directors. The Company shall not empower any other person to make such decision. If the loan is material, the Company shall submit the evaluation results to the audit committee for approval pursuant related regulations, and the board of directors for resolution.

Loans of funds between the Company and its subsidiaries, or between its subsidiaries, shall be submitted for a resolution by the board of directors pursuant to the preceding paragraph, and the Chairman may be authorized, for a specific borrowing counterparty, within a certain monetary limit resolved by the board of directors, and within a period not to exceed one year, to give loans in installments or to make a revolving credit line available for the counterparty to draw down.

The “certain monetary limit” mentioned in the preceding paragraph shall be in compliance with Article 3, paragraph 2, subparagraph 4. In addition, the authorized limit on loans extended by the Company or any of its subsidiaries to any single entity shall not exceed 10% of the net worth on the most current financial statements of the lending company.

Where the Company has established the position of independent director, when it loans funds to others, the board of directors shall take into full consideration each independent director's opinion; independent directors' opinions specifically expressing assent or dissent and their reasons for dissent shall be included in the minutes of the board of directors' meeting.

Subsequent measures for control and management of loans, and procedures for handling delinquent creditor's rights.

Periodically evaluate financial condition and credit status of the borrower and guarantor (if any). If overdue loan incurs and uncollectible creditor's right exists after requests, Finance Department shall notify Legal Department to take further recovery actions to ensure the Company's interest.

Article 15

The Company shall prepare a memorandum book for its fund-lending activities and truthfully record the following information: borrower, amount, date of approval by the board of directors, lending/borrowing date, and matters to be carefully evaluated under paragraph 1 of the preceding Article.

The Company's internal auditors shall audit the Procedures and the implementation thereof no less frequently than quarterly and prepare written records accordingly. They shall promptly notify the audit committee in writing of any material violation found. And the person who violates the Procedures should be punished according to the personnel management regulations of the Company.

Article 16

If, as a result of a change in circumstances, an entity for which a borrowing counterparty is made does not meet the requirements of the Procedures or the loan balance exceeds the limit, the Company shall adopt rectification plans and submit the rectification plans to the audit committee, and shall complete the rectification according to the timeframe set out in the plan.

Section II Endorsements/Guarantees for Others

Article 17

Before making an endorsement/guarantee for others, the Company shall carefully evaluate whether the endorsement/guarantee is in compliance with the Regulations and the Procedures. The Company may make an endorsement/guarantee only after the evaluation results under this paragraph and Article 12, have been submitted to and resolved upon by the board of directors, or approved by the chairman of the board, where empowered by the board of directors to grant endorsements /guarantees within a specific limit, for subsequent submission to and ratification by the next board of directors meeting.

Before making any endorsement/guarantee pursuant to Article 5, paragraph 2, a subsidiary in which the Company holds, directly or indirectly, 90% or more of the voting shares shall submit the proposed endorsement/guarantee to the Company's board of directors for a resolution, provided that this restriction shall not apply to endorsements/guarantees made between companies in which the Company holds, directly or indirectly, 100% of the voting shares.

Where the Company has established the position of independent director, when it makes an endorsement/guarantee for others, the board of directors shall take into full consideration each independent director's opinion; independent directors'

opinions specifically expressing assent or dissent and their reasons for dissent shall be included in the minutes of the board of directors' meeting.

The Company uses the corporate chop registered with the competent authority as the dedicated chop for endorsements/guarantees. The chop shall be kept in the custody of a designated person and may be used to seal or issue negotiable instruments according to the "Procedure for Seal Management" of the Company.

When making a guarantee for a foreign company, the Company shall have the Guarantee Agreement signed by a person authorized by the board of directors.

Article 18

The Company shall prepare a memorandum book for its endorsement/guarantee activities and record in detail the following information for the record: the entity for which the endorsement/guarantee is made, the amount, the date of passage by the board of directors or of authorization by the chairman of the board, the date the endorsement/guarantee is made, and the matters to be carefully evaluated under paragraph 1 of the preceding article.

The Company's internal auditors shall audit the Procedures and the implementation thereof no less frequently than quarterly and prepare written records accordingly. They shall promptly notify the audit committee in writing of any material violation found. And the person who violates the Procedures should be punished according to the personnel management regulations of the Company.

Article 19

Where the Company needs to exceed the limits set out in the Procedures to satisfy its business requirements, and where the conditions set out in the Procedures are complied with, it shall obtain approval from the board of directors and the audit committee and half or more of the directors shall act as joint guarantors for any loss that may be caused to the Company by the excess endorsement/guarantee. It shall also amend the Procedures accordingly and submit the same to the board of director for ratification after the fact. If the board of director does not give consent, the Company shall adopt a plan to discharge the amount in excess within a given time limit.

Where the Company has established the position of independent director, when the directors of board discuss the matter under paragraph 1, it shall take into full consideration the opinions of each independent director; independent directors' opinions specifically expressing assent or dissent and the reasons for dissent shall be included in the minutes of the board of directors' meeting.

Article 20

Where as a result of changes of condition the entity for which an endorsement /guarantee is made no longer meets the requirements of the Procedures, or the amount of endorsement/guarantee exceeds the limit, the Company shall adopt rectification plans and submit the rectification plans to the audit committee, and shall complete the rectification according to the timeframe set out in the plan.

Chapter IV – Information Disclosure

Section I – Loans of Funds to Others

Article 21

The Company shall announce and report the previous month's loan balances of itself and its subsidiaries by the 10th day of each month.

Article 22

The Company whose loans of funds reaches one of the following levels shall announce and report such event within two days commencing immediately from the date of occurrence::

1. The aggregate balance of loans to others by the Company and its subsidiaries reaches 20 percent or more of the Company's net worth as stated in its latest financial statement.
2. The balance of loans by the Company and its subsidiaries to a single enterprise reaches 10 percent or more of the Company's net worth as stated in its latest financial statement.
3. The amount of new loans of funds by the Company or its subsidiaries reaches NT\$10 million or more, and reaches 2 percent or more of the Company's net worth as stated in its latest financial statement.

The Company shall announce and report on behalf of any subsidiary thereof that is not a public company of the Republic of China any matters that such subsidiary is required to announce and report pursuant to subparagraph 3 of the preceding paragraph.

Article 23

The Company shall evaluate the status of its loans of funds and reserve sufficient allowance for bad debts, and shall adequately disclose relevant information in its financial reports and provide certified public accountants with relevant information for implementation of necessary auditing procedures.

Section II – Endorsements/Guarantees for Others

Article 24

The Company shall announce and report the previous month's balance of endorsements/guarantees of itself and its subsidiaries by the 10th day of each month.

Article 25

The Company whose balance of endorsements/guarantees reaches one of the following levels shall announce and report such event within two days commencing immediately from the date of occurrence:

1. The aggregate balance of endorsements/guarantees by the Company and its subsidiaries reaches 50 percent or more of the Company's net worth as stated in its latest financial statement.
2. The balance of endorsements/guarantees by the Company and its subsidiaries for a single enterprise reaches 20 percent or more of the Company's net worth as stated in its latest financial statement.
3. The balance of endorsements/guarantees by the Company and its subsidiaries for a single enterprise reaches NT\$10 million or more and the aggregate amount of all endorsements/guarantees for, carrying value of equity method investment in, and balance of loans to, such enterprise reaches 30 percent or more of public company's net worth as stated in its latest financial statement.
4. The amount of new endorsements/guarantees made by the Company or its subsidiaries reaches NT\$30 million or more, and reaches 5 percent or more of the Company's net worth as stated in its latest financial statement.

The Company shall announce and report on behalf of any subsidiary thereof that is not a public company of the Republic of China any matters that such subsidiary is required to announce and report pursuant to subparagraph 4 of the preceding paragraph.

Article 26

The Company shall evaluate or record the contingent loss for endorsements/guarantees, and shall adequately disclose information on endorsements/guarantees in its financial reports and provide certified public accountants with relevant information for implementation of necessary audit procedures.

Appendix IV Former Rules of Procedure for Shareholders Meetings

Green River Holding CO. Ltd.

綠河股份有限公司

The Rules of Procedure for Shareholders Meetings

Article 1

To establish a strong governance system and sound supervisory capabilities for the Company's shareholders meetings, and to strengthen management capabilities, the Rules of Procedure for Shareholders Meetings ("these Rules") are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies of Taiwan (R.O.C.).

Article 2

The rules of procedures for the Company's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

Article 3 (Convening shareholders meetings and shareholders meeting notices)

Unless otherwise provided by law or regulation, the Company's shareholders meetings shall be convened by the board of directors.

Changes to how the Company convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice.

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, 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. If, however, the Company has the paid-in capital of NT\$10 billion or more as of the last day of the most current fiscal year, or total shareholding of foreign shareholders and PRC shareholders reaches 30% or more as recorded in the register of shareholders of the shareholders meeting held in the immediately preceding year, transmission of these electronic files shall be made by 30 days before

the regular shareholders meeting. In addition, before 15 days before the date of the shareholders meeting, the Company shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Company and the professional shareholder services agent designated thereby.

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

1. For physical shareholders meetings, to be distributed on-site at the meeting.
2. For hybrid shareholders meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform.
3. For virtual-only shareholders meetings, electronic files shall be shared on the virtual meeting platform.

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

Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the Company, or any matter under Article 185, paragraph 1 of the Company Act of Taiwan (R.O.C.), Articles 26-1 and 43-6 of the Securities and Exchange Act of Taiwan (R.O.C.), 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, and the essential contents shall be explained in the notice to convene a meeting of shareholders. 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.

The shareholder meeting notice shall indicate the election of directors and directors' inauguration date. When the election has completed, the inauguration date of directors shall not change by the extraordinary motions or other methods at the same shareholder meeting.

A shareholder holding one percent or more of the total number of issued shares may submit to this Company a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing

more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act of Taiwan (R.O.C.) apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the Company to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act of Taiwan (R.O.C.), and no proposal containing more than one item will be included in the meeting agenda. A shareholder may propose a recommendation for urging the Company to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.

Prior to the book closure date before a regular shareholders meeting is held, the Company shall publicly announce that it will receive shareholder proposals in writing or by way of electronic transmission, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

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.

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.

Article 4

For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to the address stated on the shareholders meeting notice before 5 days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one which is received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

After a proxy form has been delivered, 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 the Company 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.

If, after a proxy form is delivered, a shareholder wishes to attend the shareholders meeting online, a written notice of proxy cancellation shall be submitted to the Company 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.

Article 5 (Principles determining the time and place of a shareholders meeting)

The venue for a shareholders meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

The restrictions on the place of the meeting shall not apply when the Company convenes a virtual-only shareholders meeting.

Article 6 (Preparation of documents such as the attendance book)

The Company shall specify in its shareholders meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in person.

Shareholders shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. The Company may not arbitrarily add requirements for other documents beyond those showing eligibility to attend

presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

This Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

The Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, pre-printed ballots shall also be furnished.

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.

In the event of a virtual shareholders meeting, shareholders wishing to attend the meeting online shall register with the Company two days before the meeting date.

In the event of a virtual shareholders meeting, the Company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

Article 6-1 (Convening virtual shareholders meetings and particulars to be included in shareholders meeting notice)

To convene a virtual shareholders meeting, the Company shall include the following particulars in the shareholders meeting notice:

1. How shareholders attend the virtual meeting and exercise their rights.
2. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:
 - A. To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.
 - B. Shareholders not having registered to attend the affected virtual shareholders meeting shall not attend the postponed or resumed session.
 - C. The Company in case of a hybrid shareholders meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, meets the minimum legal requirement

for a shareholder meeting, then the shareholders meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

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

3. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified.

Article 7 (The chair and non-voting participants of a shareholders meeting)

If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the Chairman of the board. When the Chairman of the board is on leave or for any reason unable to exercise the powers of the Chairman, the vice Chairman shall act in place of the Chairman; if there is no vice Chairman or the vice Chairman also is on leave or for any reason unable to exercise the powers of the vice Chairman, the Chairman 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 Chairman does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.

When a managing director or a director serves as chair, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the company. The same shall be true for a representative of a juristic person director that serves as chair.

It is advisable that shareholders meetings convened by the board of directors attended by a majority of the directors, at least one independent director 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.

The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.

Article 8 (Documentation of a shareholders meeting by audio or video)

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.

The recorded materials of the preceding paragraph shall be retained for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act of Taiwan (R.O.C.), the recording shall be retained until the conclusion of the litigation.

Where a shareholders meeting is held online, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.

The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

In case of a virtual shareholders meeting, the Company is advised to audio and video record the back-end operation interface of the virtual meeting platform.

Article 9

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, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting.

However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than 1 hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a virtual shareholders

meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act of Taiwan (R.O.C.); all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within 1 month. In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register to the Company in accordance with Article 6.

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

Article 10 (Discussion of proposals)

If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. The resolutions of proposals and discussions (including extraordinary motions and the amendment to the contents of the original proposal) shall be voted by poll. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

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

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. 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.

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

Article 11 (Shareholder speech)

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

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

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

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.

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.

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

Where a virtual shareholders meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply.

As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.

Article 12 (Calculation of voting shares and recusal system)

Voting at a shareholders meeting shall be calculated based the number of shares.

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 Company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

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 calculation.

Article 13

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 of Taiwan (R.O.C.).

When this Company holds a shareholders meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that this Company avoid the submission of extraordinary motions and amendments to original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company before 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.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person or online, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, before 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.

Except as otherwise provided in the Company Act of Taiwan (R.O.C.) 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 which represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

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

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair. All monitoring personnel shall be shareholders of the Company.

Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

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

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

When the Company convenes a hybrid shareholders meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders meeting in person, they shall revoke their registration 2 days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders meeting online.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

Article 14 (Election of directors)

The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected, and the names of directors not elected and number of votes they received.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act of Taiwan (R.O.C.), the ballots shall be retained until the conclusion of the litigation.

Article 15

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.

The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.

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 (including the statistical tallies of the numbers of votes), and the numbers of votes with which directors were elected when the election of directors was held at the shareholder meeting. The meeting minutes shall be retained for the duration of the existence of this Company.

Where a virtual shareholders meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.

When convening a virtual-only shareholder meeting, other than compliance with the requirements in the preceding paragraph, the Company shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a virtual-only shareholders meeting online.

Article 16 (Public disclosure)

On the day of a shareholders meeting, the company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders meeting. In the event a virtual shareholders meeting, the Company shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

During the Company's virtual shareholders meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.

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 Taipei Exchange) regulations, the company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 17 (Maintaining order at the meeting place)

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

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

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.

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.

Article 18 (Recess and resumption of a shareholders meeting)

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.

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.

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 of Taiwan (R.O.C.)

Article 19 (Disclosure of information at virtual meetings)

In the event of a virtual shareholders meeting, the Company shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

Article 20 (Location of the chair and secretary of virtual-only shareholders meeting)

When the Company convenes a virtual-only shareholders meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.

Article 21 (Handling of disconnection)

In the event of a virtual shareholders meeting, the Company may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues.

In the event of a virtual shareholders meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act of Taiwan (R.O.C.) shall not apply.

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

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

During a postponed or resumed session of a shareholders meeting held under the second paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors and independent directors.

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

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

When postponing or resuming a meeting according to the second paragraph, the Company shall handle the preparatory work based on the date of the original shareholders meeting in accordance with the requirements listed under Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies of Taiwan (R.O.C.).

For dates or period set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies of Taiwan (R.O.C.), and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies of Taiwan (R.O.C.), the Company shall handle the matter based on the date of the shareholders meeting that is postponed or resumed under the second paragraph.

Article 22 (Handling of digital divide)

When convening a virtual-only shareholders meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online.

Article 23

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

Appendix V Current Shareholding of Directors and Supervisors

Position	Name	Date elected	Shareholding while elected		Current shareholding	
			Shares	Shareholding ratio (%)	Shares	Shareholding ratio (%)
Chairman	Hsieh, Jung-Hui	2021.08.11	6,383,592	7.53%	7,369,032	8.21%
Director	Chin Tai Holding Inc. Representative : Li, Mu-Wen	2021.08.11	4,110,548	4.85%	4,110,548	4.58%
Director	Forward Thinking Limited Representative : Huang, Teng-Shih	2021.08.11	1,161	-	1,161	-
Director	Park Island Enterprises Limited Representative : Du, King-Ling	2021.08.11	1,161	-	1,161	-
Independent Director	Pai, Pei-Lin	2021.08.11	-	-	24,000	0.03%
Independent Director	Chang, Jun-En	2021.08.11	-	-	-	-
Independent Director	Chen, Yu-Hsuan	2021.08.11	-	-	-	-
Total			10,496,462	12.38%	11,505,902	12.82%

Note:

1. Total Issued shares: 89,766,845 shares on 2023/04/23 (book closure date).
2. The book closure period of this year will start from 2023/04/23 to 2023/06/21.
3. As of the book closure date, the company's directors (not including independent directors) together held 11,505,902 shares, accounted for 12.82% of the issued shares.
4. The company registers in Cayman. The minimum shareholding requirements for directors and supervisors from the Securities and Exchange Act, article No.26 do not apply.

Appendix VI The proposals by shareholder(s) followed the Company Act (Article 172 -1), however were not included in the meeting agenda for the following reasons.

According to the Company Act article172-1, the Company should accept proposals from shareholders for the shareholder meeting to from 2023/04/14 to 2023/04/24. The Company did not receive any proposal during the period.

Appendix VII The Impact of Stock Dividend Issuance on Business Performance, EPS, and Shareholder Return Rate

In accordance with the reference no Tai Chai Cheng (I) 00371 issued by the FSC on 2000/02/01; The Company does not have to disclose the impact of stock dividend issuance because the Company did not prepare and disclose the financial forecast for 2022.