Excelsior Biopharma Incorporated Company

2021 Annual Shareholders' Meeting

Meeting Agenda

(Translation)

Date：May 21, 2021, 10:00 am

Place：Conference Room 447 of Nankang Software Incubator on the 4th Floor, No. 19-11, Sanchong Rd., Nangang Dist., Taipei, Taiwan

In case of any discrepancy between the English and the Chinese version, the Chinese version shall prevail.

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Excelsior Biopharma Incorporated Company
2021 Annual Shareholders' Meeting
Meeting Agenda

Date：Friday, May 21, 2021, 10:00 a.m.
Place：4F., No. 19-11, Sanchong Rd., Nangang Dist., Taipei City (Nankang Software Incubator, Conference Room 447)
Attendants：All shareholders or their proxy holders
Chairman：Mr. Joseph Chen, Chairman of the Board of Directors

I. Call meeting to order (announcement of the number of shares)

II. Chairman's address

III. Report Items

1. To report the business of 2020
2. To report the supervisors' auditing review
3. To report 2020 employees' profit-sharing bonus and directors' compensations

IV. Ratifications

1. To accept 2020 Business Report and Financial Review, the Financial Statements of and the Group Consolidated Financial Statements for the 2020 Financial Year
2. To approve the proposal for distribution of 2020 earnings

V. Proposed Resolutions

1. To revise the "Rules and Procedures of Shareholders' Meeting"
2. To revise the "Rules for Election of Directors and Supervisors" and rename to "Rules for Election of Directors"
3. To revise the "Procedures for Endorsement and Guarantee"

VI. Director Election

1. To elect Directors (including Independent Directors) of Excelsior Biopharma Inc.

VII. Ad Hoc Motion

1. To approve the Waiver of the Non-competition Clause imposed on Directors (including Independent Directors)

VIII. Closing

III. Report Items

No.1: To report the business of 2020.

The 2020 Operational Report please refer to Attachment 1 (pages 8 to 9).

No.2: To report the supervisors' auditing review

The 2020 supervisors' auditing report please refer to Attachment 3 (pages 18 to 19)

No.3: To report 2020 employees' profit-sharing bonus and directors' compensations.

Pursuant to the company earned profits in 2020, NT$ 387,813 (3% of profit) and NT$ 2,031,355 (5% of profit) of these earnings shall be allocated as Directors' (including Supervisors') compensations and employee's profit sharing, respectively, and the total amount will be distributed in cash.

IV. Ratifications

<u>NO.1:</u> To accept 2020 Business Report and Financial Review, the Financial Statements of and the Group Consolidated Financial Statements for the 2020 Financial Year
(Proposed by the Board of Directors)

1. The 2020 Individual and Consolidated Financial Statements have been audited by independent certified public accountants, Yuan-Sheng Yin and Ya-Lin Chen, of KPMG in Taiwan, and audit report has been issued without reservations. The aforementioned Financial Statements and Business Report have been approved by the Company’s Board of Directors and reviewed by the Company’s supervisors, and no inaccuracies were found.
2. Operational Report is attached on pages 8 to 9 of this Handbook as Attachment 1. Independent Certified Public Accountant reports and other financial statements pages 10 to 17 of this Handbook as Attachment 2.
3. Please accept.

<u>NO.3:</u> To approve the proposal for distribution of 2020 earnings.
(Proposed by the Board of Directors)

1. 2020 Profit Distribution have been approved by the Company’s Board of Directors and reviewed by the Company’s supervisors, and no inaccuracies were found.
2. The Statement of Profit Distribution can be found on page 20 of this handbook under Attachment 4.
3. The proposed earnings distribution is allocated from Earnings in 2020 Available for Distribution, which is NT$ 46,667,000. Each common share holder will be entitled to receive a cash dividend of NT$ 1 per share.
4. If there is any case of buying back the company’s stocks, transfer of treasury stock and cancelled and the number of stock outstanding is affected, the distribution interest rate for the shareholders is changed or must be changed upon the verification of the competent authority, the Shareholder’s meeting shall authorize the Board of Directors to handle it.
5. In this instance, the cash dividends calculated for the allocation proportion are distributed to NT$1 and amounts less than NT$1 shall be rounded. Total amounts less than NT$1 shall be allocated to list other company income. After the profit

distribution proposal is approved by the general shareholders, the Board of Directors is then authorized to determine the record date for dividend distribution.

6. Please approve.

V. Proposed Resolutions

NO.1: To revise the “Rules and Procedures of Shareholders’ Meeting.”
(Proposed by the Board of Directors)

1. In furtherance of Excelsior Biopharma Inc.’s corporate governance efforts, Excelsior Biopharma Inc. forms the Audit Committee, and plans to revise “Rules and Procedures of Shareholders’ Meeting.” 。
2. The current Rules and Procedures of Shareholders’ Meeting is attached hereto as Appendix 2 (page 55 to 62), and comparison table for the Rules and Procedures of Shareholders’ Meeting is attached hereto as Attachment 5 (page 21 to 25).
3. The revision was approved by the Board of Directors.

NO.2: To revise the “Rules for Election of Directors and Supervisors” and rename to “Rules for Election of Directors”
(Proposed by the Board of Directors)

1. The Articles of Corporate has revised, according to the practical needs of the directors election, Excelsior Biopharma Inc. plans to revise and rename ”Rules for Election of Directors and Supervisors” as ”Rules for Election of Directors” 。
2. The Rules for Election of Directors and Supervisors is attached hereto as Appendix 3 (page 63 to 67), and comparison table for the Rules for Election of Directors and Supervisors is attached hereto as Attachment 6 (page 26 to 31)
3. The revision was approved by the Board of Directors.

NO.3: To revise the "Procedures for Endorsement and Guarantee."
(Proposed by the Board of Directors)

1. To revise the ceilings on the amounts a public company's aggregate endorsement/guarantee and the amount of its endorsements/guarantees for any single entity, to meet the regulations.
2. The comparison table for the Procedures for Endorsement and Guarantee Before and After Revision is attached hereto as Attachment 7 (page 32 to 34).
3. The revision was approved by the Board of Directors.

VI. Director Election

NO.1: To elect Directors (including Independent Directors) of Excelsior Biopharma Inc.
(Proposed by the Board of Directors)

1. Directors were elected and appointed at the 2018 Annual General Shareholders' Meeting, serving a term of three years and the tenure will expire at May 28, 2021. In accordance with the Company's practice and corporate governance efforts, Excelsior Biopharma Inc. forms Audit Committee. The Board of Directors resolved that Directors be elected at this Annual General Shareholders' Meeting.
2. According to Article of the "Articles of Incorporation" of Excelsior Biopharma Inc., eleven Directors (including three Independent Directors) shall be elected. Director and Independent Director candidates shall be nominated by the candidate nomination system, and elected from the nominated candidates. Each Director will serve a three year, commencing from May 21, 2021 to May 20, 2024. The term of the existing Directors and Supervisors shall expire on the same date as the term of new Directors (including Independent Directors) being elected and appointed at the Annual General Shareholders' Meeting.
3. The Board has resolved all the candidates met requirements and qualifications of Directors and Independent Directors in the Board meeting dated April 8, 2021. The following information is attached hereto as Attachment 8 (page 35 to 43).
4. Please elect.

VII. Ad Hoc Motions

<u>NO.**1:**</u> To approve the Waiver of the Non-competition Clause imposed on Directors (including Independent Directors)

1. This is processed in accordance with Paragraph 1 of Article 209 of the Company Act: "A director who acts for himself or on behalf of another person in a manner that is within the scope of the company's business shall explain to the shareholders' meeting the essential contents of such act and obtain the approval from shareholders' meeting".
2. The Board of Directors proposes and recommends that each shareholder vote for the release of the relevant Directors from the non-competition restriction under Article 209 of the Company Act.
3. Director and Independent Director candidates shall be nominated by the candidate nomination system. It is proposed to seek approval at the Shareholders' Meeting to release new Directors and their representatives from the non-competition restriction. Please refer to the following table for the candidate list is attached hereto as Attachment 9 (page 44 to 46).

VIII. Closing

Attachment

Attachment 1:

2020 Operational report

Dear Shareholders,
Thank you very much for your participation in the 2021 annual shareholder's meeting.

The 2020 annual business results are reported as the following:
In 2020, the consolidated gross profit of the company's was NT$310.1 million, compared with the gross profit of 2019 was NT$353.6 million, which decreased NT$43.5 million (-12.29%) year-over-year, it was mainly impacted by the NHI Prices of some pharmaceutical products have been decreased, and the cost of imported products have been increased. Thus, the impact has led to a decline in operating income and an increase in operating costs. And for the controlling expense ratio purpose, we have strengthening control and improving the operating efficiency of operating expenses, the net profit has decreased NT$5.3 million. Excelsior increased research and development expenses to support new product development and research project. In 2020 year-over-year, the net profit increase NT$1.8 million (+0.69%), operating net profit decreased NT$45.3 million (-50.20%), and consolidated profit decreased NT$35.7 million (-50.29%). The basic earnings per share for the year 2020 was NT$0.76, and in 2019 was NT$1.52.

The company's subsidiary, Excelsior Pharmatech Labs., (EPL) has completed the establishment of a new drug research and development center in Hsinchu Biomedical Park in the fourth quarter of 2014 and has been established and certified in compliance with the PIC/S GMP pharmaceutical manufacturing standard. By continuously increasing the capacity utilization rate, EPL has turned a profit since the beginning of the year 2017, and has completed the goal of making up the accumulated losses in the current year. EPL has established "Transforming Growth Factor Beta Research Center" and "Asia Pacific Special Diseases Research Center" and approved to enter the National Biotechnology Research Park in 2019 and 2020. The laboratory will keep on utilizing the resources of the park which will greatly approve the overall efficiency of research and new drug development.

Taken into account the capital and operating conditions of the Company. In the year of 2021, the Company is still actively pursuing patents licensing and product authorizations from original inventors for the R&D strategy of product development with domestic and foreign research institutions in the form of industry-academia cooperation. Joint research and development in Taiwan and abroad, sharing the ownership of innovative patents and global market authorization after cooperation to ensure the company's investment in product research and development.

Finally, I wish you all shareholders, Good health and good luck.

Excelsior Biopharma Inc.

Chairman of the Board: Joseph Chen

General Manager: Joseph Chen

Head of the Accounting Dept.: Michael Chen

Attachment 2

2020 Independent Certified Public Accountant Report and Financial Statements

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Independent Auditors' Report

To the Board of Directors of Excelsior Biopharma Inc.:

Opinion

We have audited the consolidated financial statements of Excelsior Biopharma Inc. (the "Company") and its subsidiaries (collectively referred to as the "Consolidated Company"), which comprise the consolidated balance sheets as of December 31, 2020 and 2019, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2020 and 2019, and the 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 Consolidated Company as of December 31, 2020 and 2019, 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"), Internationals developed by the International Financial Reporting Interpretation 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 audits in accordance with the Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants and the auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Consolidated Company in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. 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 year ended December 31, 2020. 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.

1. Impairment of trade receivables

   Please refer to note 4(g), note 5, and note 6(d) for the disclosures related to impairment of trade receivables of the consolidated financial statements.

Description of key audit matter:

The notes receivable and accounts receivable constituted 9% of the total consolidated assets of the Consolidated Company as of December 31, 2020, and the impairment of notes and accounts receivable depend on the evaluation of the management based on the evidence of internal and external factors, both subjective and objective. Therefore, we consider it as a key audit matter.

How the matter was addressed in our audit:

Obtaining the report on notes and accounts receivable, and confirming the notes and accounts receivable by issuing notifications; obtaining the calculation of impairment loss rate for notes and accounts receivable, and examining its accuracy of calculation; obtaining the ageing report of notes and accounts receivable, sampling and examining the relevant documents to ensure the accounts are properly categorized by periods, as well as reviewing whether the allowance of impairment for notes and accounts receivable were recognized based on loss rate. Evaluating whether the allowance of impairment for notes and accounts receivable, as well as impairment losses, were reasonably recognized by the Consolidated Company and verifying whether they are in compliance with the Consolidated Company's accounting policies; reviewing whether the disclosure of impairment on trade receivables made by the management are appropriate.

2. Inventory measurement

Please refer to note 4(h), note 5 and 6(e) for the disclosures related to inventory measurement of the consolidated financial statements.

Description of key audit matter:

The inventories of the Consolidated Company are measured at the lower of cost and net realizable value due to the rapid development in the research study on pharmaceutical industry and the advance of new pharmaceutical products which may significantly change the market demand leading to product expiration and obsolescence, resulting in the cost of inventory to be higher than the net realizable value. Therefore, we consider it as a key audit matter.

How the matter was addressed in our audit:

Obtaining the report on net realizable value of inventories in order to assess their reasonability; understanding the selling prices for inventory valuation after the reporting date and sampling proof of transactions to assess their reasonableness; conducting and analyzing the inventory ageing report to ensure they are properly categorized by periods; monitoring the inventory write downs and gains from price fluctuation for the past 3 years to evaluate the appropriateness of the inventory measurement conducted by the management. Obtaining the documents regarding the inventory measurement in order to verify whether they are in compliance with the Consolidated Company' s accounting policies; reviewing whether the disclosure of inventory measurement made by the management is appropriate.

Other Matter

Excelsior Biopharma Inc. has prepared its parent-company-only financial statements as of and for the years ended December 31, 2020 and 2019, on which we have issued an unmodified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the 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 Consolidated Company'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 Consolidated Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the supervisors) are responsible for overseeing the Consolidated Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material 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 Consolidated Company'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 Consolidated Company'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 Consolidated Company 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 Consolidated Company 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Yuan-Sheng Yin and Ya-Ling Chen.

KPMG

Taipei, Taiwan (Republic of China)
February 2, 2021

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated statement of 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)

EXCELSIOR BIOPHARMA INC. AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2020 and 2019

(All amounts expressed in thousands of New Taiwan dollars)

	Assets	December 31, 2020 Amount	%	December 31, 2019 Amount	%
	Current assets:				
1100	Cash and cash equivalents (note 6(a))	$ 1,140,660	60	349,398	23
1110	Financial assets measured at fair value through profit or loss—current (note 6(j))	210	-	-	-
1150	Notes receivable, net (note 6(d))	3,847	-	6,927	-
1170	Accounts receivable, net (note 6(d))	175,650	9	414,481	28
1200	Other receivable	551	-	70	-
1220	Current income tax assets	10,017	1	8,409	1
130x	Inventories (note 6(c))	276,476	15	416,360	28
1476	Other financial assets—current (note 6(c))	11,011	1	-	-
1479	Other current assets	4,490	-	3,484	-
	Total current assets	1,622,912	86	1,199,129	80
	Non-current assets:				
1517	Financial assets measured at fair value through other comprehensive income—non-current (note 6(b))	23,541	1	27,450	2
1600	Property, plant and equipment (notes 6(f) and 8)	133,905	7	137,113	9
1755	Right-of-use assets (note 6(g))	80,404	4	83,561	5
1780	Intangible assets (note 6(h))	84	-	98	-
1840	Deferred tax assets (note 6(m))	18,321	1	13,104	1
1920	Refundable deposits	21,041	1	27,411	2
1980	Other financial assets—non-current (note 6(c))	-	-	11,011	1
	Total non-current assets	277,296	14	299,748	20
	Total assets	$ 1,900,208	100	1,498,877	100

	Liabilities and Equity	December 31, 2020 Amount	%	December 31, 2019 Amount	%
	Current liabilities:				
2151	Notes payable	13,285	1	7,293	-
2152	Other notes payable	8,093	-	13,489	1
2170	Accounts payable	107,470	6	30,905	2
2200	Other payables (notes 6(l) and (q))	78,325	4	78,356	5
2230	Current tax liabilities	7,680	-	1,928	-
2280	Lease liabilities—current (note 6(k))	12,638	1	9,874	1
2300	Other current liabilities	21,165	1	18,034	1
	Total current liabilities	248,656	13	159,879	10
	Non-Current liabilities:				
2530	Bonds payable (note 6(j))	290,567	15	-	-
2580	Lease liabilities—non-current (note 6(k))	70,801	4	75,143	5
2640	Net defined benefit liability (note 6(l))	7,122	-	9,039	1
	Total non-current liabilities	368,490	19	84,182	6
	Total liabilities	617,146	32	244,061	16
	Equity attributable to shareholders of the Company (notes 6(b), 6(j) and (n)):				
3110	Common stock	466,670	25	466,670	31
3200	Capital surplus	263,243	14	252,084	17
	Retained earnings:				
3310	Legal reserve	170,039	9	162,910	11
3320	Special reserve	4,550	-	1,503	-
3350	Unappropriated earnings	370,775	20	376,199	25
		545,364	29	540,612	36
	Other equity:				
3420	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	7,785	-	(4,550)	-
	Total equity	1,283,062	68	1,254,816	84
	Total liabilities and equity	$ 1,900,208	100	1,498,877	100

See accompanying notes to the consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

EXCELSIOR BIOPHARMA INC. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2020 and 2019

(All amounts expressed in thousands of New Taiwan dollars)

		2020		2019	
		Amount	%	Amount	%
4000	**Operating revenue (note 6(p))**	$ 1,443,661	100	1,540,064	100
5000	**Operating costs (notes 6(e), (f), (g), (k) and (l))**	1,133,552	79	1,186,479	77
5910	**Gross profit**	310,109	21	353,585	23
6000	**Operating expenses (notes 6(d), (f), (g), (h), (k), (l), (q) and 7):**				
6100	Selling expenses	118,859	8	122,222	8
6200	Administrative expenses	93,104	6	95,022	6
6300	Research and development expenses	57,305	4	50,544	3
6450	Impairment loss (reversal of impairment) for expected credit loss	(636)	-	(982)	-
	Total operating expenses	268,632	18	266,806	17
6900	**Net operating income**	41,477	3	86,779	6
7000	**Non-operating income and expenses (notes 6(j), (k) and (r)):**				
7100	Interest income	429	-	854	-
7010	Other income	4,008	-	4,156	-
7020	Other gains and losses	1,502	-	1,273	-
7050	Finance costs	(2,117)	-	(1,244)	-
	Total non-operating income and expenses	3,822	-	5,039	-
	Net income before tax	45,299	3	91,818	6
7950	**Less: income tax expenses (note 6(m))**	9,999	1	20,806	1
	Net income	35,300	2	71,012	5
8300	**Other comprehensive income (loss):**				
8310	**Items that will not be reclassified subsequently to profit or loss**				
8311	Remeasurements of defined benefit plans	184	-	277	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	28,270	2	(3,047)	-
8349	Less: income tax related to items that will not be reclassified subsequently to profit or loss	-	-	-	-
	Total items that will not be reclassified to profit or loss	28,454	2	(2,770)	-
8300	**Other comprehensive income (loss), net of tax**	28,454	2	(2,770)	-
8500	**Total comprehensive income**	**$ 63,754**	**4**	**68,242**	**5**
9750	**Basic earnings per share (expressed in New Taiwan dollars) (note 6(o))**	**$**	**0.76**		**1.52**
9850	**Diluted earnings per share (expressed in New Taiwan dollars) (note 6(o))**	**$**	**0.73**		**1.52**

See accompanying notes to the consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

EXCELSIOR BIOPHARMA INC. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the years ended December 31, 2020 and 2019

(All amounts expressed in thousands of New Taiwan dollars)

	Equity attributable to shareholders of the Company							
			Retained earnings					
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total equity
Balance at January 1, 2019	$ 466,670	298,751	140,727	-	468,597	609,324	(1,503)	1,373,242
Appropriation and distributions:								
Legal reserve	-	-	22,183	-	(22,183)	-	-	-
Special reserve appropriated	-	-	-	1,503	(1,503)	-	-	-
Cash dividends	-	-	-	-	(140,001)	(140,001)	-	(140,001)
Cash dividends from capital surplus	-	(46,667)	-	-	-	-	-	(46,667)
Net income for the year	-	-	-	-	71,012	71,012	-	71,012
Other comprehensive income for the year	-	-	-	-	277	277	(3,047)	(2,770)
Total comprehensive income for the year	-	-	-	-	71,289	71,289	(3,047)	68,242
Balance at December 31, 2019	466,670	252,084	162,910	1,503	376,199	540,612	(4,550)	1,254,816
Appropriation and distribution:								
Legal reserve	-	-	7,129	-	(7,129)	-	-	-
Special reserve appropriated	-	-	-	3,047	(3,047)	-	-	-
Cash dividends	-	-	-	-	(46,667)	(46,667)	-	(46,667)
Net income for the year	-	-	-	-	35,300	35,300	-	35,300
Other comprehensive income for the year	-	-	-	-	184	184	28,270	28,454
Total comprehensive income for the year	-	-	-	-	35,484	35,484	28,270	63,754
Equity component from convertible bonds issued	-	11,159	-	-	-	-	-	11,159
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	15,935	15,935	(15,935)	-
Balance at December 31, 2020	$ **466,670**	**263,243**	**170,039**	**4,550**	**370,775**	**545,364**	**7,785**	**1,283,062**

See accompanying notes to the consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

EXCELSIOR BIOPHARMA INC. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2020 and 2019

(All amounts expressed in thousands of New Taiwan dollars)

		2020	2019
Cash flows from operating activities:			
Income before tax	$	45,299	91,818
Adjustments:			
Adjustments to reconcile profit and loss			
Depreciation		27,355	28,565
Amortization expense		14	13
Reversal of impairment for expected credit loss		(636)	(982)
Net gain on financial assets or liabilities measured at fair value through profit or loss		(30)	-
Interest expense		2,117	1,244
Interest income		(429)	(854)
Gain on disposal of property, plant and equipment		(3)	(44)
Total adjustments to reconcile profit and loss		28,388	27,942
Changes in operating assets and liabilities relating:			
Net changes in operating assets:			
Notes receivable		3,080	(1,720)
Accounts receivable		239,467	(91,154)
Other receivables		(386)	(2)
Inventories		139,884	(56,034)
Other current assets		(1,006)	302
Total net changes in operating assets		381,039	(148,608)
Net changes in operating liabilities:			
Notes payable (included other notes payable)		596	7,261
Accounts payable		76,565	(51,548)
Other payables		(531)	(28,997)
Other current liabilities		3,131	44
Net defined benefit liability—non-current		(1,733)	(1,660)
Total net changes in operating liabilities		78,028	(74,900)
Total net changes in operating assets and liabilities		459,067	(223,508)
Total adjustments		487,455	(195,566)
Cash inflow generated from (used in) operations		532,754	(103,748)
Interest income received		334	971
Interest paid		(1,202)	(1,244)
Income tax paid		(11,072)	(65,716)
Net cash flows from (used in) operating activities		520,814	(169,737)
Cash flows from investing activities:			
Acquisition of financial assets at fair value through other comprehensive income		(4,752)	-
Proceeds from disposal of financial assets at fair value through other comprehensive income		36,931	-
Acquisition of property, plant and equipment		(11,616)	(20,373)
Proceeds from disposal of property, plant and equipment		3	87
Decrease (increase) in refundable deposits		6,370	(16,213)
Increase in other financial assets— non-current		-	(212)
Net cash flows from (used in) investing activities		26,936	(36,711)
Cash flows from financing activities::			
Proceeds from issuing bonds		300,631	-
Payment of lease liabilities		(10,452)	(8,592)
Cash dividends paid		(46,667)	(186,668)
Net cash flows from (used in) financing activities		243,512	(195,260)
Net increase (decrease) in cash and cash equivalents		791,262	(401,708)
Cash and cash equivalents at beginning of period		349,398	751,106
Cash and cash equivalents at end of period	$	**1,140,660**	**349,398**

See accompanying notes to the consolidated financial statements.

Attachment 3

2020 Supervisors' Auditing Report

The Board of Directors has prepared the Company's 2020 Business Report, Financial Statements (including the consolidated financial statement). The Financial Statement (including the consolidated financial statement) has been audited by KPMG Taiwan, and an opinion and report have been issued on the Financial Statements. The aforementioned reports and statements have been reviewed and considered to be complied with relevant rules by the undersigned, the supervisors of Excelsior Biopharma Inc.. According to Article 219 of the Company Law, I hereby submit this report.

Submitted to: 2021 Annual Meeting of Shareholders of the Company

Supervisor:

TSAI, BEE-CHU

February 3, 2021

2020 Supervisors' Auditing Report

The Board of Directors has prepared the Company's 2020 Business Report, Financial Statements (including the consolidated financial statement). The Financial Statement (including the consolidated financial statement) has been audited by KPMG Taiwan, and an opinion and report have been issued on the Financial Statements. The aforementioned reports and statements have been reviewed and considered to be complied with relevant rules by the undersigned, the supervisors of Excelsior Biopharma Inc.. According to Article 219 of the Company Law, I hereby submit this report.

Submitted to: 2021 Annual Meeting of Shareholders of the Company

Supervisor:

HUANG, HSIANG-MIN

Legal Representative of Fortune Construction Group

February 3, 2021

Attachment 4

2020 Profit Distribution Table

(Unit: $NTD)

Beginning retained earnings.	**319,356,183**
Plus:	
-Net Income of 2020	35,299,833
-Remeasurements of defined benefit plans	183,099
-Proceeds from disposal of financial assets at fair value through other comprehensive income	15,935,665
-Special reserve reversal	4,550,000
Less:	
-10% Legal Reserve	(5,141,860)
Retained Earnings Available for Distribution as of December 31, 2020	**370,182,920**
Distribution Item:	
-Cash Dividends to Common Share Holders (NT$1 per share)	**(46,667,000)**
Unappropriated Retained Earnings	**323,515,920**

Chairman: Joseph Chen

General Manager: Joseph Chen

Head of the Accounting Dept.: Michael Chen

Attachment 5

Comparison table for the "Rules and Procedures of Shareholders' Meeting" Before and After Revisions

After the Revision	Before the Rivision	Description
Article 2 ……. Election or dismissal of Directors or supervisors, amendments to the articles of incorporation, **reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by Directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares,** the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act shall be set out **and the essential contents explained** in the notice of the reasons for convening the shareholders meeting. **None of the above matters may be raised by an extraordinary motion; the essential contents may be posted on the website designated by the competent authority in charge of securities affairs or the corporation, and such website shall be indicated in the above notice.** **Where re-election of all Directors and supervisors as well as their inauguration date is stated in the**	Article 2 …… Election or dismissal of Directors or supervisors, amendments to the articles of incorporation, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities and Exchange Act, or Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.	In line with the revision of the laws or regulations.

After the Revision	Before the Rivision	Description
notice of the reasons for convening the shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting. Shareholder(s) holding one percent (1%) or more of the total number of **issued** shares of the Company may **submit a written proposal** for discussion at **a regular shareholders meeting. The number of items so proposed, however, is limited to one only, and no proposal containing more than one item will be included in the meeting** agenda, **provided a shareholder proposal for urging the corporation to promote public interests or fulfill its social responsibilities may still be included in the agenda by the Board of Directors.. In addition, when the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the Board of Directors may exclude it from the agenda.** **Prior to the book closure date before a regular shareholders meeting is held, this Corporation shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the**	 Shareholder(s) holding one percent (1%) or more of the total number of outstanding shares of the Company may propose to the Company a proposal for discussion at the Meeting, and only one matter shall be allowed in each single proposal, and in case a proposal contains more than one matter, such proposal shall not be included in the agenda. The Board of Directors shall not include a proposal into the agenda if the proposal falls under any clause set forth in the Company Act Article 172-1, Paragraph Prior to the date on which share transfer registration is suspended before the convention of the Meeting, the Company shall give a public notice announcing the written or electronic way, the place and the period for shareholders to submit proposals for discussions at the Meeting; and the period for accepting such proposals shall not be less than ten(10) days.	

After the Revision	Before the Rivision	Description
<u>period for submission of shareholder proposals may not be less than 10 days.</u> ……	 ……	
Article 10 If a shareholders meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. **<u>Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda).</u>** The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting. …… The chairperson 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 chairperson 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**<u>, and schedule sufficient time for voting.</u>**	Article 10 If a shareholders meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting. …… The chairperson 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 chairperson is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call for a vote.	In line with the revision of the laws or regulations.
Article 13 ……	Article 13 ……	In line with the revision of the

After the Revision	Before the Rivision	Description
When the Company holds a shareholder meeting, it may allow the shareholders to 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 Corporation avoid the submission of extraordinary motions and amendments to original proposals.	When the Company holds a shareholders meeting, it may allow the shareholders to exercise voting rights by correspondence or electronic means. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting. it is therefore advisable that this Corporation avoid the submission of extraordinary motions and amendments to original proposals.	laws or regulations.
Article 15 …… The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chairperson's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their **voting** results **(including the number of voting rights), and disclose the number of voting rights won by each candidate in the event**	Article 15 …… The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chairperson's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their results, and shall be retained for the duration of the existence of the Company.	In line with the revision of the laws or regulations.

After the Revision	Before the Rivision	Description
<u>**of an election of Directors or Supervisors**</u> and shall be retained for the duration of the existence of the Company.		
Delete Article 2, 5, 6, 14, 15 which related Supervisors.		In line with the revision of the laws or regulations.

Attachment 6

Comparison table for the “Rules for Election of Directors and Supervisors” Before and After Revisions

After the Revision	Before the Rivision	Description
“Rules for Election of Directors”	“Rules for Election of Directors<u> and Supervisors</u>”	In line with the revision of the laws or regulations.
Article 1 To ensure a just, fair, and open election of Directors, these Procedures are adopted pursuant to Articles 21 and 41 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.	Article 1 To ensure a just, fair, and open election of Directors <u>and Supervisors</u>, these Procedures are adopted pursuant to Articles 21 and 41 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.	In line with the revision of the laws or regulations.
Article 2 Except as otherwise provided by law and regulation or by this Corporation's articles of incorporation, elections of Directors shall be conducted in accordance with these Procedures.	Article 2 Except as otherwise provided by law and regulation or by this Corporation's articles of incorporation, elections of Directors <u>and Supervisors</u> shall be conducted in accordance with these Procedures.	In line with the revision of the laws or regulations.
Article 4 (Deleted)	Article 2 <u>Supervisors of this Corporation shall meet the following qualifications: Integrity and a practical attitude.</u> <u>1.Impartial judgment.</u> <u>2.Professional knowledge.</u> <u>3.Broad experience.</u> <u>4.Ability to read financial statements.</u> <u>In addition to the requirements of the preceding paragraph, at least one among the supervisors of this Corporation must be an accounting or finance professional.</u> <u>Appointments of supervisors shall be</u>	In line with the revision of the laws or regulations.

After the Revision	Before the Rivision	Description
	made with reference to the provisions on independence contained in the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, in order to select appropriate supervisors to help strengthen the corporation's risk management and control of finance and operations. At least one supervisor position must be held by a person having neither a spousal relationship nor a relationship within the second degree of kinship with any other supervisor or with any director. A supervisor may not serve concurrently as the director, managerial officer, or any other employee of this Corporation, and at least one of the supervisors must be domiciled in the Republic of China to be able to promptly fulfill the functions of supervisor.	
Article **4** ……	Article **5** ……	
Article **5** Elections of Directors at the Corporation shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act. ..….. **When the number of Independent**	Article 3 Elections of Independent Directors at the Corporation shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.	In line with the revision of the laws or regulations.

After the Revision	Before the Rivision	Description
<u>Directors falls below that required under the proviso of Article 14-2, paragraph 1 of the Securities and Exchange Act, a by-election shall be held at the next shareholders meeting to fill the vacancy. When the Independent Directors are dismissed en masse, a special shareholders meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.</u> (Deleted)		
Article **<u>6</u>** The cumulative voting method shall be used for election of the Directors at the Corporation. Each share will have voting rights in number equal to the Directors to be elected, and may be cast for a single candidate or split among multiple candidates.	Article <u>5</u> The cumulative voting method shall be used for election of the Directors <u>and Supervisors</u> at the Corporation. Each share will have voting rights in number equal to the Directors <u>or Supervisors</u> to be elected, and may be cast for a single candidate or split among multiple candidates.	In line with the revision of the laws or regulations.
Article **<u>7</u>** The Board of Directors shall prepare separate ballots for Directors in numbers corresponding to the Directors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.	Article <u>8</u> The Board of Directors shall prepare separate ballots for Directors <u>and Supervisors</u> in numbers corresponding to the Directors<u> or supervisors</u> to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.	In line with the revision of the laws or regulations.

After the Revision	Before the Rivision	Description
Article **8** The number of Directors will be as specified in the Corporation's articles of incorporation, with voting rights separately calculated for independent and non-independent director positions. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chairperson drawing lots on behalf of any person not in attendance.	Article 6 The number of Directors and Supervisors will be as specified in the Corporation's articles of incorporation, with voting rights separately calculated for independent and non-independent director positions. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.	In line with the revision of the laws or regulations.
Article **9** ……	Article 9 ……	
	Article 10 If a candidate is a shareholder, a voter must enter the candidate's account name and shareholder account number in the "candidate" column of the ballot; for a non-shareholder, the voter shall enter the candidate's full name and identity card number. However, when the candidate is a governmental organization or juristic-person shareholder, the name of the governmental organization or juristic-person shareholder shall be entered in the column for the candidate's account name in the ballot paper, or both the name of the governmental organization or	In line with the revision of the laws or regulations.

After the Revision	Before the Rivision	Description
	juristic-person shareholder and the name of its representative may be entered. When there are multiple representatives, the names of each respective representative shall be entered.	
Article **10** A ballot is invalid under any of the following circumstances: 1.The ballot was not prepared by **a person with the right to convene.** 2.A blank ballot is placed in the ballot box. 3.The writing is unclear and indecipherable or has been altered. 4.The candidate whose name is entered in the ballot does not conform **to the director candidate list.** 5.Other words or marks are entered in addition to the number of voting rights allotted.	Article 11 A ballot is invalid under any of the following circumstances: 1.The ballot was not prepared by the Board of Directors. 2.A blank ballot is placed in the ballot box. 3.The writing is unclear and indecipherable or has been altered. 4.The candidate whose name is entered in the ballot is a shareholder, but the candidate's account name and shareholder account number do not conform with those given in the shareholder register, or the candidate whose name is entered in the ballot is a non-shareholder, and a cross-check shows that the candidate's name and identity card number do not match. 5.Other words or marks are entered in addition to the candidate's account name or shareholder account number (or identity card number) and the number of voting rights allotted. 6.The name of the candidate entered in the ballot is identical to that of another shareholder, but no shareholder account number or identity card number is provided in the ballot to identify such individual.	In line with the revision of the laws or regulations.

After the Revision	Before the Rivision	Description
Article **11** The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as Directors and the numbers of votes with which they were elected, shall be announced by the chairperson on the site. ……	Article 13 The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as Directors or Supervisors and the numbers of votes with which they were elected, shall be announced by the chairperson on the site. ……	In line with the revision of the laws or regulations.
Article **12** ……	Article 15 ……	

Attachment 7

Comparison table for the "Procedures for Endorsement and Guarantee" Before and After Revisions

After the Revision	Before the Rivision	Description
5.1 **The quota of endorsement guarantee is explained as follows:**	5.1 The total amount of the company's endorsement guarantee for others shall not exceed the company's current net value. The quota of endorsement guarantee to a single entity shall not exceed 30% of the net company's current net value. The endorsement guarantee, if due to business relationship shall not exceed the total amount of transactions conduced with the company in most recent years (The total amount transaction is calculated as is either purchases or sales amount whichever is higher between the two parties.). The current net value shall be based on the latest financial statement verified by the accountant.	In line with the revision of the laws or regulations.
5.1.1 **The total amount of the company's endorsement guarantee for others shall not exceed the company's current net value. The quota of endorsement guarantee to a single entity shall not exceed 30% of the net company's current net value. The endorsement guarantee, if due to business relationship shall not exceed the total amount of transactions conduced with the company in most recent years (The total amount transaction is**	None	In line with the revision of the laws or regulations.

After the Revision	Before the Rivision	Description
calculated as is either purchases or sales amount whichever is higher between the two parties.).		
5.1.2 **The quota of endorsement or guarantees made by entities whom the company hold their 50% shares are also subject to the limit set by Article 5.1.1 for single enterprise endorsement guarantees.**	None	In line with the revision of the laws or regulations.
5.1.3 **The total amount of endorsement and guarantee by the company and its subsidiaries, as well as the amount of endorsement guarantee to a single entity are also governed by the provisions of Article 5.1**	None	In line with the revision of the laws or regulations.
5.1.4 **The current net value shall be based on the latest financial statements issued by the accountant.**	None	In line with the revision of the laws or regulations.

The company and its subsidiaries may make endorsements/guarantees for each other, and the amount of endorsements/guarantees may exceed 50% of the net worth of the company. The necessity and rationality are explained as follows.

The company and its reinvested businesses are in the biotechnology and medical fields, and the biotech companies typically do not have stable cash flow and sufficient credit line during the research and development period, before the new products reach the product authorization or commercialized stage, it requires the sufficient source of funding or the support of the parent company to sustain the continuous investment in research and development.

In order to assist the direct and indirect reinvestment business obtains the stable source of funding for their operation and development, the company or a subsidiary with an existing credit base will provide the endorsement and guarantees to assist them to secure favorable financing from financial institutions. The company helps these reinvestment businesses to reduce interest rate and stay competitive. It is necessary and rational for the company and its subsidiaries to endorse and guarantee beyond the 50% of company's current net value with proper risk management, to increase the shareholders' value, and maximize the investment returns.

Attachment 8

Information of Candidate list of Directors and Independent Directors

Classification	Name	Shares Currently Held	Selected Education, Past Positions & Current Positions at Non-profit Organizations
Director	Joseph Chen	6,622,111	Selected Education: EMBA in Graduate Institute of Technology, Innovation and Intellectual Property Management, National Chengchi University Master Degree in Department and Graduate Institute of Pharmacology, National Taiwan University Past Positions: Remuneration Committee Member of Global Lighting Technologies Inc. Product Manager and Sales Managers of Bristol-Myers Squibb Promotional Vice Manager and Sales Manager of Sheng Qiang Technology Co., Ltd. Current Positions: Chairman and President, Excelsior Biopharma Inc. Chairman and President, Excelsior Pharmatech Labs. Chairman, Eastpharm investment Co.,Ltd.

Director	HongJen Chang	0	Selected Education Master of Health Policy and Management, Harvard School of Public Health Past Positions Executive Yuan Ministry of Health and Welfare Deputy Minister, Department of Health, Taiwan Director General, CDC, Taiwan President and CEO, Bureau of National Health Insurance Visiting Scholar of Harvard School of Public Health Current Positions President of TRPMA Chairman and CEO of YFY Biotech Management Company Chairman and President of Taiwan Global Biofund Chairman of Yaxiang BioMedicine Company Director of Abprotix Inc. Chairman of MiCareo Inc. Director of TaiGen Biotechnology Holding Director of TaiGen Biotechnology Company Director of Excelsior Biopharma Inc. Director of Medeon Biodesign, Inc. Director of Medeon International, Inc. Director of Acepodia Biotechologies, Ltd. Director of Acepodia, Inc.(KY) Director of Taiwania Capital Director of Taiwania Capital Biotechnology Corp. Director of Lifemax Healthcare International Corporation Director of KCI Biotech Director of Mega Explorers Corp. Independent Director of TOT Biopharm Director of Sequential Medicine Limited Director of Formosa Pharmaceuticals Inc.

Director	Representative: HuiChen Liu (Eastpharm Investment Co.,Ltd.)	10,163,443	<u>Selected Education:</u> Bachelor Degree in Department of German Language and Culture, SooChow University <u>Past Positions:</u> Import/Export Trade Manager of Excelsior Biopharma Inc. Director, director of the Board of Excelsior Pharmatech Labs. <u>Current Positions:</u> General Administration Manager of Excelsior Biopharma Inc. Director of Excelsior Biopharma Inc. (Representative of Eastpharm Investment Co.,Ltd.)
Director	Representative: Chialing Chen (Eastpharm Investment Co.,Ltd.)	10,163,443	<u>Selected Education:</u> Bachelor Degree in Department of Medical Biotechnology and Laboratory Science, CGU <u>Past Positions:</u> National Sales Manager of Institute and Hospital Team of Excelsior Biopharma Inc. Product Specialist of Excelsior Biopharma Inc. <u>Current Positions:</u> New Business Development Manager of Excelsior Biopharma Inc. Associate Manger to the President Office of Excelsior Biopharma Inc. Director of Excelsior Biopharma Inc. (Representative of Eastpharm Investment Co.,Ltd.)

Director	Representative: MangShiang Lee (Billion Investment Co., Ltd.)	518,950	<u>Selected Education:</u> EMBA in Graduate Institute of Technology, Innovation and Intellectual Property Management, National Chengchi University Bachelor Degree in Chemistry, Chung Yuan Christian University <u>Past Positions:</u> Chairman of Global Lighting Technologies Inc. Chairman of Shinny Plastics Corp. Independent Director of Formosa Epitaxy Inc. <u>Current Positions:</u> Chairman and CEO of Global Lighting Technologies Inc. (Cayman), Chairman of Suzhou Opto Technologies Inc. Chairman of Shanghai Global Lighting Technologies Inc. Chairman of Global Lighting Technologies Inc. Director of Zhongshan Global Lighting Technologies Inc. Chairman of Solid State Electronics Limited Chairman of Solid State Opto Limited Chairman of Solid State Technology Limited Chairman of Solid State Display Limited Chairman of Shining Green Limited Chairman of GLT Optical Inc. Director of Cornerstone Intellectual Property Foundation. Chairman of Winstar Technology Co., Ltd. Director of Excelsior Biopharma Inc. (Representative of Billion Investment Co., Ltd.)

Director	BeeChu Tsai	222,000	Selected Education: Bachelor in Business Administration, National Taiwan University Past Positions: Audit Division Assistant Manager of Central Trust of China Current Positions: Supervisor of Excelsior Biopharma Inc. Supervisor of Excelsior Pharmatech Labs
Director	Representative: HsiangMin Huang (Fortune Construction Co., Ltd.)	250,000	Selected Education: EMBA, National Taiwan University EMBA, Fudan University Master of Science in Architecture and Urban Design, Columbia University Bachelor and Master of Architecture, Chung Yuan Christian University Accredited Professional Certification in Leadership in Energy and Environmental Design (LEED AP) Architect License of Taiwan, ROC Past Positions: Vice President / Director of Management of HOK, China Senior architect / Associate Manager of HOK, USA Planning and Design manager of Shui On Land Senior City Designer of SOM Current Positions: President of Fortune Construction Co., Ltd. President of Rongshi Construction Director of OITC Supervisor of Excelsior Biopharma Inc. (Representative of Fortune Construction Co., Ltd.)

Director	ChaoChin Yang	0	Selected Education: Bachelor in Pharmacy, Taipei Medical University Past Positions: Chairman of Banyu Investment Co. Ltd Supervisor of Panion & BF Biotech Inc. Chairman of J.O. Corp. President of J.O. Corp. Sales Manager of Upjohn Taiwan Current Positions: Director of Sun Ten Pharmaceutical Co., Ltd. Director of J.O. Corporation Supervisor of Shining Biomedical Company, Ltd. Supervisor of Panion Investments Co. Ltd.

Independent Director	SuLee Tsai	0	<u>Selected Education:</u> Ph.D. , Lally School of Management Rensselaer Polytechnic Institute M&T MBA, Lally School of Management B.S. , College of Science, Fu-Jen Catholic University, Taiwan <u>Past Positions:</u> Dean of Fashion & Textiles College, FJCU Dean of Human ecology College, FJCU Chair of MA Program in Brand and Fashion Management, FJCU Chair of MA Program in Taiwan research, FJCU Chair of TC-Emba-Program, FJCU Dean and Chair of Textiles and Clothing Department, FJCU Chair of International Affairs Office, FJCU Chair of EU Center, FJCU Vice secretary of UMAP International and National Secretariat, FJCU Dean, Office of International Education, FJCU Committee member of Taipei Economic Development, Taipei Government. Reviewer of SIIR, Department of Commerce, MOEA, Taiwan R.O.C. Reviewer of Textile industry development plan, IDB, MOEA, Taiwan R.O.C. Reviewer of SBIR Project Innovation Services, DoIT, MOEA, Taiwan R.O.C. Independent Director of Grand-Tek Technology Co, Ltd. <u>Current Positions:</u> Independent Director and Remuneration Committee Member of Excelsior Biopharma Inc. Supervisor of Singtex Industrial Co., Ltd. Chairman of Eastern International Ad. Director of Eastern International Ad.

Independent Director	ChunShyong Chang	0	Selected Education: PhD, Business and Administration, University of Maryland MA, Finance and Business Economics, USC MBA, Auburn University Bachelor in Business, National Chengchi University Past Positions: Chair Professor of Finance and Banking Department, Shih Chien University Visiting Chair Professor of EMBA, I-Shou University Professor, and Vice president of I-Shou University Dean of Management College, I-Shou University Independent Director of First Commercial Bank Director of HH Leasing & Financial Corporation Supervisor of Scvision Biotech Inc. Current Positions: Emeritus Professor of Finance and Banking Department, Shih Chien University Independent Director and Remuneration Committee Member of Excelsior Biopharma Inc.

Independent Director	YingChou Wang	0	Selected Education: Ph.D, Department of Psychology, National Chung Cheng University Master, Institute of Anatomy and Cell Biology, National Yang Ming Chiao Tung University Past Positions: Dean of Student Affairs, Student Affairs Office, Fu Jen Catholic University Chief of Department, Department of Clinical Psychology, Fu Jen Catholic University Current Positions: Dean of Academic Affairs, Office of Academic Affairs, Fu Jen Catholic University Chief, Fu Jen Catholic University Indigenous Students Resource Center Director, Indigenous Peoples Cultural Foundation Professor of Clinical Psychology, Fu Jen Catholic University Director of JingHsin Entertainment , Ltd

Attachment 9

Information of Candidate List of Directors and Independent Directors and their concurrent positions held at other companies

Title	Name	Concurrent positions held at other companies
Director	Joseph Chen	Chairman and President of Excelsior Pharmatech Labs. Chairman, Eastpharm investment Co.,Ltd.
Director	HongJen Chang	President of TRPMA Chairman and CEO of YFY Biotech Management Company Chairman and President of Taiwan Global Biofund Chairman of Yaxiang BioMedicine Company Director of Abprotix Inc. Chairman of MiCareo Inc. Director of TaiGen Biotechnology Holding Director of TaiGen Biotechnology Company Director of Medeon Biodesign, Inc. Director of Medeon International, Inc. Director of Acepodia Biotechologies, Ltd. Director of Acepodia, Inc.(KY) Director of Taiwania Capital Director of Taiwania Capital Biotechnology Corp. Director of Lifemax Healthcare International Corporation Director of KCI Biotech Director of Mega Explorers Corp. Independent Director of TOT Biopharm Director of Sequential Medicine Limited Director of Formosa Pharmaceuticals Inc.

Title	Name	Concurrent positions held at other companies
Director	Representative: HuiChen Liu (Eastpharm Investment Co.,Ltd.)	Representative of Eastpharm investment Co.,Ltd.
Director	Representative: Chialing Chen (Eastpharm Investment Co.,Ltd.)	Representative of Eastpharm investment Co.,Ltd.
Director	Representative: MangShiang Lee (Billion Investment Co., Ltd.)	Chairman and CEO of Global Lighting Technologies Inc. (Cayman), Chairman of Suzhou Opto Technologies Inc. Chairman of Shanghai Global Lighting Technologies Inc. Chairman of Global Lighting Technologies Inc. Director of Zhongshan Global Lighting Technologies Inc. Chairman of Solid State Electronics Limited Chairman of Solid State Opto Limited Chairman of Solid State Technology Limited Chairman of Solid State Display Limited Chairman of Shining Green Limited Chairman of GLT Optical Inc. Director of Cornerstone Intellectual Property Foundation. Chairman of Winstar Technology Co., Ltd.
Director	BeeChu Tsai	Supervisor of Excelsior Pharmatech Labs.
Director	Representative: HsiangMin Huang (Fortune Construction Co., Ltd.)	President of Fortune Construction Co., Ltd. President of Rongshi Construction Director of OITC

Title	Name	Concurrent positions held at other companies
Director	ChaoChin Yang	Director of Sun Ten Pharmaceutical Co., Ltd. Director of J.O. Corporation Supervisor of Shining Biomedical Company, Ltd. Supervisor of Panion Investments Co. Ltd.
Independent Director	SuLee Tsai	Supervisor of Singtex Industrial Co., Ltd. Chairman of Eastern International Ad. Director of Eastern International Ad.
Independent Director	ChunShyong Chang	None
Independent Director	YingChou Wang	Director of JingHsin Entertainment , Ltd

Appendix

Appendix 1

Articles of Incorporation

Chapter 1 General Principles

Article 1：The Company is named Excelsior Biopharma Inc., which is organized in accordance with the regulations of the company that are limited by share in The Company Act.

Article 2：The Company shall engage in the businesses below,

1. C802041 Drug and Medicine Manufacturing
2. F108021 Wholesale of Drugs and Medicines
3. F208021 Retail Sale of Drugs and Medicines
4. F401010 International Trade
5. CF01011 Medical Materials and Equipment Manufacturing
6. F108031 Wholesale of Drugs, Medical Goods
7. F208031 Retail sale of Medical Equipment
8. C802100 Cosmetics Manufacturing
9. F108040 Wholesale of Cosmetics
10. F208040 Retail Sale of Cosmetics
11. F208050 Retail Sale of the Second Type Patent Medicine
12. C802060 Animal Use Medicine Manufacturing
13. F107070 Wholesale of Animal Medicines
14. F207070 Retail Sale of Animal Medicine
15. C802080 Pesticides Manufacturing
16. F107080 Wholesale of Environment Medicines
17. F207080 Retail Sale of Environment Medicine
18. F108011 Wholesale of Chinese Medicines
19. F208011 Retail Sale of Chinese Medicine
20. C199990 Other Food Manufacturing Not Elsewhere Classified
21. F102170 Wholesale of Food and Grocery
22. F102040 Wholesale of Nonalcoholic Beverages
23. F121010 Wholesale of food additives
24. F102020 Wholesale of Edible Oil
25. F203010 Retail sale of Food and Grocery

26. G801010 Warehousing and Storage
27. IZ06010 Cargoes Packaging
28. IG01010 Biotechnology Services
29. F108051 Wholesale of Cosmetics Ingredients
30. F118010 Wholesale of Computer Software
31. I301010 Software Design Services
32. I501010 Product Designing
33. IC01010 Pharmaceuticals Examining Services
34. IZ15010 Marketing Research and Opinion Poll
35. I103060 Management Consulting Services
36. I199990 Other Consultancy
37. ZZ99999All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 2.1：The Company may invest in other business for its business needs, and it is not subject to the restriction stipulated in Article 13 of the Company Act.

Article 2.2：The Company may provide endorsements and guarantees for others, subject to the “Procedures for Endorsements and Guarantees for Others” of the Company after the resolution adopted by the meeting of the Board of Directors.

Article 3 ：The Corporation shall be established in Taipei City and may set up branches domestically or overseas when necessary and by resolution of the Board of Directors.

Article 4 ：Public announcements of the Company shall be made in accordance with Article 28 of the Company Act and other regulations promulgated by the competent authority.

Chapter 2 Shares

Article 5：The Company's total authorized capital is 800,000,000 New Taiwan Dollars, divided into 80,000,000 shares, at a par value of 10 New Taiwan Dollars per share. The Board of Directors shall be hereby authorized to issue the capital shares. The total number of shares may be issued in installments.

The Company may issue employee stock options from time to time. A total of 24,000,000 New Taiwan Dollars among the above total capital, divided into

2,400,000 shares, at a par value of NT$10 per shares should be reserved for issuing employee stock options. The Board of Directors may resolve to issue the aforementioned shares in installments.

Article 6：The Company's share certificates shall bear the shareholder's names and be signed or have chops affixed to them by three or more Directors, and then be certified by the competent authority or an issuance registration agent authorized by the competent authority before the share certificates can be issued. For further share issuance, the Company may elect not to print any share certificates, provided that the Company shall appoint a centralized securities depositary institution to handle matters regarding the deposit of the shares.

Article 7 ：Registration for transfer of shares shall be suspended for sixty (60) days before the date of the General Shareholders' Meeting, and thirty (30) days before the date of any special meeting of shareholders, or within five (5) days before the record date of the distribution of dividends, bonuses, or other benefits by the Corporation.

Article 7.1：Any stock affairs shall follow the Company Act and the "Guidelines for Stock Operations for Public Companies"

Chapter 3 Shareholders' Meetings

Article 8 ：There are two types of shareholders' meetings. One is regular meeting and the other is special meeting. The regular meeting shall be convened by the Board of Directors within six months after the close of each fiscal year. Special meetings may be convened as necessary in accordance with the relevant laws.

Article 8.1：The shareholders' meeting shall be convened by the Board of Directors, and the Chairman shall be in accordance with the third paragraph of Article 208 of the Company Law. If the shareholders' meeting shall be convened by holders other than the Board of Directors, the Chairman shall be the convener. If there are more than two conveners, than one shall be elected as Chairman.

Article 8.2：Meeting notice shall be given at least 30 days prior to the general meetings and 15 days prior to special meetings. Every notice shall specify the date, the location, and the reason for convening the shareholders. If there are less than 1000 shares, it will be directly announced by electronic notice.

Article 9：If there is a specific reason that a shareholder cannot attend the meeting, that shareholder shall appoint a proxy to attend by offering company issued solicitation document stipulating the extent of the authorization with signature or company seal thereon. Appointing a proxy in addition to the Article 177 of Company Law, after the public offering of the Company's shares, shall be done according to the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" by the corresponding government department.

Article 10：Each share of stock shall be entitled to one vote. A shareholder, unless otherwise stipulated in Article 179 of the Company Act relating to the circumstances of certain shares as having no voting right, shall have one voting right in respect of each share in his/her/its possession.

Article 11：The voting of proposals shall be approved when more than 50% of the total shareholders are present and more than 50% of shareholders present give their consent unless the Company Act stipulates otherwise. As prescribed by the competent authority, the company has adopted an electronic or paper voting system through which shareholders can vote. Shareholders can exercise their voting rights by electronic, paper, or in-person form and that method of voting shall be specifically stated in the Shareholders' Meeting notification section.

Article 11.1：The resolutions of the shareholders' meeting shall be recorded in the minutes, such minutes shall be sealed with the chop of the chairman of the meeting. Such minutes shall be given under 20 days after shareholders meeting. The meeting minutes documents can be written and given in electronic form.

Article 11.2：After the public offering of the Company's stocks, when the stock is to be withdrawn of public offering, it should be submitted to the shareholders' meetings for resolution, and this provision does not change.

Chapter 4　Directors and Supervisors

Article 12：The Company shall establish a Board consisting of seven to nine Directors and two to three supervisors that will serve a term of three years. Capable Directors shall be elected by members attending the Shareholders' Meeting. Directors are permitted to serve consecutive terms if re-elected. From the aforementioned Directors, the number of independent Directors shall be no less than two and no less than a fifth of the total Directors' seats. The nomination of both Independent Directors shall be conducted via the Candidate Nomination System, with the Directors being elected by the Board of Shareholders from a short list of candidates. The professional qualifications of Independent Directors, shareholding, part-time jobs, nomination and selection methods, etc. It shall comply with the relevant provisions issued by the competent authority governing securities.

During the term of office of the Directors or Supervisors, the Company may purchase liability insurance for the scope of the businesses involved and the liability in accordance with the law for the Directors.

Article 13：The Board of Directors is composed of all directors. The Chairman of the Board is elected by two-thirds of the director. The Chairman of the Board of Directors shall have the authority to represent the Corporation. The Director can appoint another Director to attend the Board of Directors meeting.

Seven days prior to the meeting, the Directors and Supervisors must be notified by mail, fax, or electronic mail, prior to the date of the meeting, specifying the date and place of the meeting and its agenda. The Director shall attend the board meeting in person. Any Director attending the meeting via video conference shall be deemed the meeting in person.

The Board of Directors is authorized to determine the amount of compensation to the directors of the Company based on the directors' level of operational participation as well as the value of the contribution. The standard terms in the industry shall also be considered.

Article 14：In case the Chairman of the Board is on leave or unable to exercise his or her duties for whatever reasons, his or her proxy shall act in accordance with Article 208 of the Company Act.

Article 15：The Company's Directors shall be given a travel allowance if he or she attend the meeting in person. Supervisors shall be allowed to attend the meeting but do not have voting rights.

Chapter 5 Managers

Article 16：The Company may have managers, whose appointment, dismissal and severance pay shall be made in accordance with Article 29 of the Company Act.

Chapter 6 Accounting

Article 17：After the close of each fiscal year, the following reports shall be prepared by the Board of Directors, and submitted to the regular shareholders' meeting for acceptance.

(1) Business report.

(2) Financial statements.

(3) Proposal Concerning the Distribution of Earnings or Covering of Losses.

Article 18：If the final annual accounts of the Corporation shows a net profit for a given year, it shall allocate not less than three percent of the net profit as profit-sharing compensation to employees and not more than three percent as profit-sharing compensation to Directors; provided, however, that if the Corporation still has any accumulated loss, it shall first set aside the amount to offset the loss before such allocation.

Recipients of employee compensation include employees subordinate to the Company that comply with certain conditions.

Article 18.1：In consideration of the changeable environment of the Company's business, the Board of Directors shall consider the Company's future capital expenditures and capital calls to determine the proposed amounts of reserved earnings, the distributable earnings, and the cash dividends when drawing up the proposed earnings distribution plan. Ten percent (10%) of the Company's surplus as of the final accounting of the fiscal period net of the business income tax payable for the period, makeup for losses accumulated from previous year(s), shall be allocated for legal reserves. The shareholders of the Company with 10% or more thereof distributed in cash. Subject to the relevant resolution adopted by the Shareholders' Meeting, the accumulative earnings distributable will be distributed according to the distribution plan proposed by the Board of Directors.

Chapter 7 Supplemental Provisions

Article 19：Matters not addressed herein shall be in accordance with the Company Act of the Republic of China (Taiwan) and the relevant laws and regulations prescribed and announced by the competent authority.

Article 20：The Articles of Incorporation were first made and executed on July 13, 1988. The First Amendment to the Articles of Incorporation ("Amendment") was made on October 5, 1990.

The Second Amendment was made on January 7, 1994.

The Third Amendment was made on February 1, 1994.

The Fourth Amendment was made on February 14, 1994.

The Fifth Amendment was made on December 1, 1997.

The Sixth Amendment was made on October 30, 2000.

The Seventh Amendment was made on June 16, 2003.

The Eighth Amendment was made on October 20, 2003.

The Ninth Amendment was made on November 1, 2004.

The Tenth Amendment was made on September 13, 2006.

The Eleventh Amendment was made on June 30, 2008.

The Twelfth Amendment was made on June 27, 2009.

The Thirteenth Amendment was made on June 25, 2011.

The Fourteenth Amendment was made on June 30, 2012.

The Fifteenth Amendment was made on November 4, 2012.

The Sixteenth Amendment was made on June 26, 2014.

The Seventeenth Amendment was made on February 12, 2015.

The Eighteenth Amendment was made on June 23, 2015.

The Nineteenth Amendment was made on February 19, 2016.

The Twentieth Amendment was made on June 21, 2016.

The Twenty-first Amendment was made on December 29, 2016.

The Twenty-second Amendment was made on May 26, 2017.

Appendix 2

Rules and Procedures of Shareholders' Meeting

1. These Rules of Procedure for Shareholders' Meetings are drawn up in accordance with the Company Act and all other relevant laws and regulations. Any matters not stipulated in these Rules shall be conducted in accordance with the aforementioned laws.
2. Unless otherwise provided by law or regulation, the Company's shareholders meetings shall be convened by the Board of Directors.

   The Company shall prepare electronic versions of the shareholders meeting notice, proxy forms, and both the origins and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of Directors or supervisors, and upload them to the Market Observation Post System (MOPS) at least 30 days before the date of a regular shareholders meeting or at least 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 at least 21 days before the date of the regular shareholders meeting or at least 15 days before the date of the special shareholders meeting. In addition, at least 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 where necessary as well as being distributed on-site at the meeting place.

   The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement, which shall be delivered by emails after the agreement of the counterparts.

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

   Shareholder(s) holding one percent (1%) or more of the total number of outstanding shares of the Company may propose to the Company a proposal for discussion at the

Meeting, and only one matter shall be allowed in each single proposal, and in case a proposal contains more than one matter, such proposal shall not be included in the agenda. The Board of Directors shall not include a proposal into the agenda if the proposal falls under any clause set forth in the Company Act Article 172-1, Paragraph. Prior to the date on which share transfer registration is suspended before the convention of the Meeting, the Company shall give a public notice announcing the written or electronic way, the place and the period for shareholders to submit proposals for discussions at the Meeting; and the period for accepting such proposals shall not be less than ten(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.

The Company shall, prior to preparing the delivering the Meeting notice, inform the proposal submitting shareholders of the results of the proposal, and shall list in the Meeting notice the proposals conforming the requirements set out in this rule. With regard to the proposals submitted by shareholders but not included in the agenda of the Meeting, the cause for exclusion of such proposals and explanation shall be made by the Board of Directors at the Meeting to be convened.

3. 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 Company at least five days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment. After a proxy form has been delivered to the Company, 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 at least two days 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.

4. Shareholders' meetings shall be held in the location of the Corporation or otherwise at a place convenient for the shareholders to attend and suitable for the holding of shareholders' meetings, and shall start a time not earlier than 9 a.m. and not later than 3 p.m.

5. The corporation shall prepare the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card, The Corporation shall

prepare 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 director or supervisors, pre-printed ballots shall be prepared.

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.

When the government or a juridical 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.

6. If a shareholder's 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 duties of the chairperson, the vice chairman shall act in place of the chairperson; if there is no vice chairman or the vice chairman also is on leave or for any reason unable to exercise the duties of the vice chairperson, the chairman of the board shall appoint one of the directors of the board to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair of the meeting. Where the chairperson does not make such a designation, the directors or the directors shall select from among themselves one person to serve as chair of the meeting.

   When a chairman 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.

   If a shareholders meeting is convened by a party with power to convene but other than the Board of Directors, the convening party shall direct the meeting. When there are two or more such convening parties, they shall mutually select a chairperson from among themselves.

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

7. The Company shall make an audio and video recording of the proceedings of the shareholders meeting. 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, the recording shall be retained until the conclusion of the litigation.

8. Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in plus the number of shares whose voting rights are exercised by correspondence or electronically.
9. The chairperson shall call the meeting to order at the appointed meeting time. However, when the attending shareholders do not represent most of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour. 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 chairperson shall declare the meeting adjourned.

   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; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within 1 month.

   When, prior to conclusion of the meeting, the attending shareholders represent most of the total number of issued shares, the chairperson may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.
10. If a shareholders meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

    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 Chairperson 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 Chairperson 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 Chairperson in accordance with statutory procedures, by agreement of most of the votes represented by the attending shareholders, and then continue the meeting.

The chairperson 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 chairperson may announce the discussion closed and call for a vote.

11. 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 Chairperson. 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 chairperson, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed five minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chairperson 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 chairperson and the shareholder that has the floor; the chairperson shall stop any violation.

    When a juridical 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 the attending shareholder has spoken, the chairperson may respond in person or assign a direct relevant personnel to respond.

12. Voting at a shareholders meeting shall be calculated based on 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 part of an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of the Company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

    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.

    Except for a trusted 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 three 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.

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.

    When the Company holds a shareholders meeting, it may allow the shareholders to exercise voting rights by correspondence or electronic means. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting. It is therefore advisable that this Corporation 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 at least two days before 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, 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, at least two business days before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights which was already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.

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

When there is an amendment or an alternative to a proposal, the chair shallperson 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 anyone among them is passed, the other proposals will then be deemed rejected and no further voting shall be required.

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

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

14. The election of Directors or Supervisors 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 supervisors and the numbers of votes with which they were elected.

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

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 chairperson’s full name, the methods by which resolutions were adopted, and a summary of the deliberations and their results, and shall be retained for the duration of the existence of the Company.

16. On the day of a shareholders meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through

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

If matters put to a resolution at a shareholders meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

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

    The chairperson 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."

18. When a meeting is in progress, the Chairperson may announce a break as time allows.

    If a force majeure event occurs, the chairperson may rule the meeting 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 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 five days in accordance with Article 182 of the Company Act.

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

20. Initial Approval on April 4, 2012

    The First Amendment approved on February 12, 2015

    The Second Amendment approved on June 23, 2015

Appendix 3

Rules for Election of Directors and Supervisors

Article 1：To ensure a just, fair, and open election of directors and supervisors, these Procedures are adopted pursuant to Articles 21 and 41 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 2：Except as otherwise provided by law and regulation or by this Corporation's articles of incorporation, elections of directors and supervisors shall be conducted in accordance with these Procedures.

The overall composition of the board of directors shall be taken into consideration in the selection of this Corporation's directors. The composition of the Board of Directors shall be determined by taking diversity into consideration and formulating an appropriate policy on diversity based on the company's business operations, operating dynamics, and development needs. It is advisable that the policy include, without being limited to, the following two general standards:

1. Basic requirements and values: Gender, age, nationality, and culture.
2. Professional knowledge and skills:A professional background (e.g., law, accounting, industry, finance, marketing, technology), professional skills, and industry experience.

Each board member shall have the necessary knowledge, skill, and experience to perform their duties; the abilities that must be present in the board as a whole are as follows:

1. The ability to make judgments about operations.
2. Accounting and financial analysis ability.
3. Business management ability.
4. Crisis management ability.
5. Knowledge of the industry.
6. An international market perspective.
7. Leadership ability.
8. Decision-making ability.

More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.

The Board of Directors of this Corporation shall consider adjusting its composition based on the results of performance evaluation.

Supervisors of the Corporation shall meet the following qualifications:

1. Integrity and a practical attitude.
2. Impartial judgment.
3. Professional knowledge.
4. Broad experience.
5. Ability to read financial statements.

In addition to the requirements of the preceding paragraph, at least one among the supervisors of this Corporation must be an accounting or finance professional.

Appointments of supervisors shall be made with reference to the provisions on independence contained in the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, in order to select appropriate supervisors to help strengthen the corporation's risk management and control of finance and operations.

At least one supervisor position must be held by a person having neither a spousal relationship nor a relationship within the second degree of kinship with any other supervisor or with any director.

A supervisor may not serve concurrently as the director, managerial officer, or any other employee of this Corporation, and at least one of the supervisors must be located in the Republic of China to be able to promptly fulfill the functions of supervisor.

Article 3：The qualifications for the independent directors of this Corporation shall comply with Articles 2, 3, and 4 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.

The election of independent directors of this Corporation shall comply with Articles 5, 6, 7, 8, and 9 of the Regulations Governing Appointment of

Independent Directors and Compliance Matters for Public Companies, and shall be conducted in accordance with Article 24 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies. Elections of independent directors at the Corporation shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.

Article 4：The corporation shall organize a joint election of directors and independent directors with voting rights separately calculated for independent and non-independent director positions.

Article 5：The cumulative voting method shall be used for election of the directors and supervisors at the Corporation. Each share will have voting rights in number equal to the directors or supervisors to be elected, and may be cast for a single candidate or split among multiple candidates.

Article 6：The number of directors and supervisors will be as specified in this Corporation's articles of incorporation, with voting rights separately calculated for independent and non-independent director positions. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.

When an elected person is elected as a director and a supervisor at the same time, he/she shall decide to serve as a director or supervisor, and shall not serve as a director and supervisor at the same time. In addition to the approval of the competent authority, the government or legal person shareholders shall decide to serve as directors or supervisors when their representatives are elected as directors and supervisors at the same time.

Article 7：Before the election begins, the chairperson shall appoint a number of persons with shareholder status to perform the respective duties of vote monitoring and counting personnel.

Article 8：The corporation shall prepare separate ballots. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.

Article 9：The ballot boxes shall be prepared by the corporation and publicly checked by the vote monitoring personnel before voting commences. The election of directors and supervisors shall prepare separate ballot boxes.

Article 10：If a candidate is a shareholder, a voter must enter the candidate's account name and shareholder account number in the "candidate" column of the ballot; for a non-shareholder, the voter shall enter the candidate's full name and identity card number. However, when the candidate is a governmental organization or juristic-person shareholder, the name of the governmental organization or juristic-person shareholder shall be entered in the column for the candidate's account name in the ballot paper, or both the name of the governmental organization or juristic-person shareholder and the name of its representative may be entered. When there are multiple representatives, the names of each respective representative shall be entered.

Article 11：A ballot is invalid under any of the following circumstances:

1. The ballot was not prepared by the corporation or was not in the specified ballot box.
2. A blank ballot is placed in the ballot box.
3. The writing is unclear and indecipherable or has been altered.
4. Other words or marks are entered in addition to the candidate's account name or shareholder account number (or identity card number) and the number of voting rights allotted.
5. The candidate whose name is entered in the ballot is a shareholder, but the candidate's account name and shareholder account number do not conform with those given in the shareholder register, or the candidate whose name is entered in the ballot is a non-shareholder, and a cross-check shows that the candidate's name and identity card number do not match.

6. The name of the candidate entered in the ballot is identical to that of another shareholder, but no shareholder account number or identity card number is provided in the ballot to identify such individual.
7. The same ballot is filled with the number of electors exceeding the prescribed number or the total number of voting rights cast by him/her exceeds the total number of voting rights by the shareholder.
8. A ballot is invalid under other laws or regulations.

Article 12：The election of directors and supervisors shall vote separately and the ballot boxes shall be opened after the end of the poll by the vote monitoring personnel.

Article 13：The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors or supervisors and the numbers of votes with which they were elected, shall be announced by the chair on the site.

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

Article 14：Matters not stipulated in these Rule shall be followed in accordance with the relevant provisions of the Company Act and the Articles of Corporation.

Article 15：The Rules for Election of Directors and Supervisors will be implemented after being approved by the shareholders' meeting, and the same applies for amendments.

Article 16：The Articles of Incorporation were first made and executed on November 4, 2012.

The First Amendment to the Rules for Election of Directors and Supervisors (“Amendment”) was made on June 23, 2015.

Appendix 4

Shareholdings of All Directors

1. In compliance with Article 26 of the Securities and Exchange Act
   (1) The minimum number of shares to be held by all directors required by law is 3,733,360.
   (2) The minimum number of shares to be held by all supervisors required by law is 373,336.
2. The shareholding status of each individual director as of the commencement date of the book closure period for this annual general meeting is listed below. The shareholding status of the Company’s Directors follows the required ratio set forth in the above-mentioned regulations.

The commencement date for the book closure period for this annual general meeting：

Date: March 23, 2021

Title	Name	Shares	Percentage of Shareholding
Chairman	JOSEPH CHEN	6,622,111	14.19%
Director	LIU, HUI-CHEN, Legal Representative of Eastpharm Investment Co.,Ltd.	10,163,443	21.77%
Director	CHEN, CHIA-LING, Legal Representative of Eastpharm Investment Co.,Ltd.	10,163,443	21.77%
Director	LEE, MANG-SHIANG, Legal Representative of Billion Investment Co., Ltd.	518,950	1.11%
Director	LEE, HSIU-HUI, Legal Representative of Augusta Inc.	252,285	0.54%
Director	CHANG, HONG-JEN	-	0.00%
Independent Director	TSAI, SU-LEE	-	0.00%
Independent Director	CHANG, CHUN-SHYONG	-	0.00%
Total number of shares held by all the directors		17,556,789	37.62%
Supervisor	TSAI, BEE-CHU	222,000	0.47%
Supervisor	HUANG, HSIANG-MIN, Legal Representative of Fortune Construction Group	250,000	0.53%
Total number of shares held by all the supervisors		472,000	1.01%
Total number of shares held by all the directors and supervisors		18,028,789	38.63%

Note：46,667,000 Common Shares issued on March 23, 2021. (The date for suspending the share transfer is from March 23, 2021 to May 21, 2021)

MEMO