



Taiwan Fructose Co., Ltd.

Minutes of 2020 Annual General Shareholders' Meeting (Translation)

- I. Time: 9:00 a.m., Tuesday, June 23, 2020
- II. Place: No.75, Ln.1156 Nanqing Rd., Luzhu Dist., Taoyuan City, Taiwan.
- III. Total outstanding TFC shares: 167,802,832 shares (deducted 512,6000 treasury shares)
Total Shares represented by shareholders presented in person or by proxy:
95,564,327 shares, accounting for 56.95% of the Company's total outstanding shares.

Attendant directors :

Director : KANG, YUNG-MING 、 KANG, CHIH-LIANG 、 Representative of LIUN SHUN industrial Co., LTD : KANG, LI-TSO-HUI

Independent Director : CHIEN, TAI-LANG 、 CHEN, CHIN-JANG

Supervisor : KANG, CHING-HO .

In attendance : WENG, PO JEN (CPA) 、 LIAO, WEI-YUAN (LAWYER)

Chairman : KANG, YUNG-MING

Recorder : CHEN, CHIH-EN

IV. Meeting content :

1. Report Items :

- (1) Business Report of 2019.
- (2) Supervisor's Review Report on the 2019 Financial Statements.
- (3) The Directors' and employees' remuneration of 2019.
- (4) Amendment to the Ethical Corporate Management Best Practice Principles.
- (5) The Implementation report of share buyback program.
- (6) Status of Endorsement and Guarantee of 2019 and Loaning Fund to others of 2019.
- (7) Amendment to Corporate Social Responsibility Best Practice Principles.
- (8) The formulation of Procedures for Ethical Management and Guarantee for Conduct.

2. Adoption Items :

Proposal 1: Adoption of the Company's 2019 Business Report, Financial Statements and Consolidated Financial Statements. (Proposed by the Board of Directors)

Explanation:

- (1) The Business report, financial statements and consolidated financial statements of the Company for the year of 2019 have been approved by the Board of Directors and subsequently examined by supervisors.
- (2) The Business Report and Financial Statements and Consolidated Financial Statements please refer to Attachment 1.

Resolution :

Upon solicitation of comments by the Chairman, The number of votes casted for the proposal was 56.95% of the votes represented by the shareholders present.

Total Shares represented by shareholders present: 95,564,327

Voting Results		% of the total represented Share present
Votes in favor (electronic votes)	95,326,553 (73,269,579)	99.75%
Votes against (electronic votes)	65,145 (65,145)	0.06%
Votes invalid	0 (0)	0.00%
Votes abstained (electronic votes)	172,629 (32,203)	0.18%

Proposal 2: Adoption of the Company's Distribution of 2019 Profits

(Proposed by the Board of Directors)

- (1) The Business report, financial statements and consolidated financial statements of the Company for the year of 2019 have been approved by the Board of Directors and subsequently examined by supervisors.
- (2) Taiwan Fructose Co., Ltd. The proposed cash dividend to shareholders is NT\$ 60,525,091 (equivalent to NT\$0.35 per share). Upon the approval of the Annual Meeting of Shareholders, it is proposed that the Board of Directors be authorized to resolve the ex-dividend date, payment date, and other relevant issues.
- (3) In the event that, before the distribution record date, the proposed profit distribution is affected by an amendment to relevant laws or regulations, a request by the competent authorities, or a buyback of shares or issuance of new shares for transferring treasury shares to employees or for equity conversion in connection with domestic or overseas convertible corporate bonds or other convertible securities or employee stock options, it is proposed that the Board of Directors be authorized to adjust the cash to be distributed to each share based on the number of actual shares outstanding on the record date for distribution.

Resolution :

Upon solicitation of comments by the Chairman, The number of votes casted for the proposal was 56.95% of the votes represented by the shareholders present.

Total Shares represented by shareholders present: 95,564,327

Voting Results		% of the total represented Share present
Votes in favor (electronic votes)	95,325,869 (73,268,895)	99.75%
Votes against (electronic votes)	68,145 (68,145)	0.07%
Votes invalid	0 (0)	0.00%
Votes abstained (electronic votes)	170,313 (29,887)	0.17%

Taiwan Fructose Co.Ltd 2019 Profit Distribution Table		
		Unit: NT\$
Beginning retained earnings		3,066,761
Plus: Current period net profit after tax		66,690,599
Other consolidated income	(394,034)	
Appropriated Retained Earnings		27,783,893
Surplus available for distribution		97,147,219
1. Legal reserve (10%)	(6,669,060)	
Opening undistributed earnings & undistributed earnings		90,478,159
subtracted :		
cash dividend (NT\$0.35 per share) *172,928,832 (share)	(60,525,091)	
Unappropriated retained earnings		29,953,068

3. Discussion Items :

Proposal 1: Amendment to the Articles of Incorporation.

(Proposed by the Board of Directors)

Description:

- (1) In accordance with the provisions of the Securities Exchange Act No.14-4, at the end of the term of Directors and Supervisors, 2020/6/23 held election to set up an audit committee in lieu of Supervisor.
- (2) The Company hereby proposes to amend Article 17, 17-1, 21, 23, 24, 26, 27, and 29 of the Articles of Incorporation.
- (3) The full regulation please refer to Appendix 1.

Resolution :

Upon solicitation of comments by the Chairman, The number of votes casted for the proposal was 56.95% of the votes represented by the shareholders present.

Total Shares represented by shareholders present: 95,564,327

Voting Results		% of the total represented Share present
Votes in favor (electronic votes)	95,326,064 (73,269,090)	99.75%
Votes against (electronic votes)	65,147 (65,147)	0.06%
Votes invalid	0 (0)	0.00%
Votes abstained (electronic votes)	173,116 (32,690)	0.18%

Proposal 2: Amendment to the Procedures of the Acquisition and Disposal of Assets.
(Proposed by the Board of Directors)

Description:

- (1) At the end of the term of Directors and Supervisors, 2020/6/23 held election to set up an audit committee in lieu of Supervisor.
- (2) The Company hereby proposes to amend Article 11, 14, 18, and 28 of the Procedures for Acquisition or Disposal of Assets.
- (3) The full regulation please refer to Appendix 2.

Resolution :

Upon solicitation of comments by the Chairman, The number of votes casted for the proposal was 56.95% of the votes represented by the shareholders present.

Total Shares represented by shareholders present: 95,564,327

Voting Results		% of the total represented Share present
Votes in favor (electronic votes)	95,322,464 (73,265,490)	99.74%
Votes against (electronic votes)	68,747 (68,747)	0.07%
Votes invalid	0 (0)	0.00%
Votes abstained (electronic votes)	173,116 (32,690)	0.18%

Proposal 3: Amendment to the Procedures for Loaning of Funds.
(Proposed by the Board of Directors)

Description:

- (1) At the end of the term of Directors and Supervisors, 2020/6/23 held election to set up an audit committee in lieu of Supervisor.
- (2) The Company hereby proposes to amend Article 7 and 11 of the Procedures for loaning of funds.
- (3) The full regulation please refer to Appendix 3.

Resolution :

Upon solicitation of comments by the Chairman, The number of votes casted for the proposal was 56.95% of the votes represented by the shareholders present.

Total Shares represented by shareholders present: 95,564,327

Voting Results		% of the total represented Share present
Votes in favor (electronic votes)	95,314,718 (73,257,744)	99.73%
Votes against (electronic votes)	73,128 (73,128)	0.07%
Votes invalid	0 (0)	0.00%
Votes abstained (electronic votes)	176,481 (36,055)	0.18%

Proposal 4: Amendment to the Procedures for Making Endorsements and Guarantees.
(Proposed by the Board of Directors)

Description:

- (1) At the end of the term of Directors and Supervisors, 2020/6/23 held election to set up an audit committee in lieu of Supervisor.
- (2) The Company hereby proposes to amend Article 9, 11, and 13 of the Procedures for making endorsements and guarantees.
- (3) The full regulation please refer to Appendix 4.

Resolution :

Upon solicitation of comments by the Chairman, The number of votes casted for the proposal was 56.95% of the votes represented by the shareholders present.

Total Shares represented by shareholders present: 95,564,327

Voting Results		% of the total represented Share present
Votes in favor (electronic votes)	95,323,064 (73,266,090)	99.74%
Votes against (electronic votes)	64,782 (64,782)	0.06%
Votes invalid	0 (0)	0.00%
Votes abstained (electronic votes)	176,481 (36,055)	0.18%

Proposal 5: Amendment to the Procedures for Financial Derivatives Transactions.
(Proposed by the Board of Directors)

Description:

- (1) At the end of the term of Directors and Supervisors, 2020/6/23 held election to set up an audit committee in lieu of Supervisor.
- (2) The Company hereby proposes to amend Article 10 of the Procedures for financial derivatives transactions.
- (3) The full regulation please refer to Appendix 5.

Resolution :

Upon solicitation of comments by the Chairman, The number of votes casted for the proposal was 56.95% of the votes represented by the shareholders present.

Total Shares represented by shareholders present: 95,564,327

Voting Results		% of the total represented Share present
Votes in favor (electronic votes)	95,318,670 (73,261,696)	99.74%
Votes against (electronic votes)	69,176 (69,176)	0.07%
Votes invalid	0 (0)	0.00%

Votes abstained (electronic votes)	176,481 (36,055)	0.18%
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Proposal 6: Amendment to the Rules and Procedures for Election of Directors.
(Proposed by the Board of Directors)

Description:

- (1) At the end of the term of Directors and Supervisors, 2020/6/23 held election to set up an audit committee in lieu of Supervisor.
- (2) The Company hereby proposes to amend Article 2, 3, 7, 9, 10, 12, 14, and 15 of the Rule and Procedures for election of directors.
- (3) The full regulation please refer to Appendix 6.

Resolution :

Upon solicitation of comments by the Chairman, The number of votes casted for the proposal was 56.95% of the votes represented by the shareholders present.

Total Shares represented by shareholders present: 95,564,327

Voting Results		% of the total represented Share present
Votes in favor (electronic votes)	95,320,986 (73,264,012)	99.74%
Votes against (electronic votes)	72,541 (72,541)	0.07%
Votes invalid	0 (0)	0.00%
Votes abstained (electronic votes)	170,800 (30,374)	0.17%

Proposal 7: Amendment to the Rules and Procedures of Shareholders' Meeting.
(Proposed by the Board of Directors)

Description:

- (1) At the end of the term of Directors and Supervisors, 2020/6/23 held election to set up an audit committee in lieu of Supervisor.
- (2) The Company hereby proposes to amend Article 4, 6, 10, 22, and 23 of the Rules and Procedures of shareholders' meeting.
- (3) The full regulation please refer to Appendix 7.

Resolution :

Upon solicitation of comments by the Chairman, The number of votes casted for the proposal was 56.95% of the votes represented by the shareholders present.

Total Shares represented by shareholders present: 95,564,327

Voting Results		% of the total represented Share present
Votes in favor (electronic votes)	93,069,028 (71,012,054)	97.38%
Votes against (electronic votes)	68,147 (68,147)	0.07%

Votes invalid	0 (0)	0.00%
Votes abstained (electronic votes)	2,427,152 (2,286,726)	2.53%

4. Elections.

Proposal 1: Election of the 13th Board of Directors (including Independent Directors)

Description:

- (1) The three year term of 7 Directors (including 2 independent Directors) and 3 supervisors of the 12th Board will be end on June 21, 2020. Accordingly, the Company proposes to duly elect new Board members at this year's Annual Meeting of Shareholders. The shareholders' meeting shall elect 9 Directors (including 3 Independent Directors)
- (2) The Rules and Procedures for election of Directors please refer to appendix 6.
- (3) The list of candidates for the Directors and Independent Directors has been reviewed in the meeting of the Board, please refer to Attachment 4 for personal information.
- (4) Their three year term will start from June 23, 2020 and conclude on June 22, 2023.

Results of the election:

Present Position	Name	Votes (e-voting included)
Director	KANG, YUNG-MING	123,739,692
Director	KANG, CHIH-LIANG	109,006,550
Director	CHANG, KEN-TENG	96,376,228
Director	MA, YUNG-CHIEN	93,254,387
Director	LEE, CHIN-CHIN	89,596,816
Director	Representative of LIUN SHUN industrial Co., LTD : KANG, LI-TSO-HUI	88,033,528
Independent Director	CHEN, CHIN-JANG	65,002,605
Independent Director	CHIEN, TAI-LANG	63,939,948
Independent Director	CHAN, I-YAO	62,871,310

5. Questions and Motions.

6. Adjournment.