

Taiwan Fructose Co., Ltd.



Minutes of 2021 Annual General Shareholders' Meeting (Translation)

A、Time: 9:00 a.m., Monday, July 5, 2021

B、Place: No.75, Ln.1156 Nanqing Rd., Luzhu Dist., Taoyuan City, Taiwan.

C、Total Shares represented by shareholders present are 162,090,832 shares.

Total outstanding shares of Taiwan Fructose Co., Ltd. are 93,355,380 shares.

Percentage of shares held by shareholders present is 57.594%.

Attendant directors :

Director : KANG, YUNG-MING、MA, YUNG-CHIEN

Independent Director : CHIEN, TAE-LANG、CHAN, I-YAO

Chairman : KANG, YUNG-MING

Recorder : CHEN, CHIH-EN



D、Meeting content :

1. Report Items :

- (1) Business Report of 2020.
- (2) Audit committee's Review Report on the 2020 Financial Statements.
- (3) The Directors' and employees' remuneration of 2020.
- (4) Execution status of Treasury stocks transferring in latest year.
- (5) Amendment to the Code of Ethical Conduct.

2. Adoption Items :

Proposal 1: Adoption of the Company's 2020 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 2020 have been approved by the Board of Directors and subsequently examined by Audit committee.
- (2) The Business Report and Financial Statements and Consolidated Financial Statements please refer to Attachment 1.(Meeting hand book page 7~8)

Resolved :

Upon solicitation of comments by the Chairman, The number of votes casted for the proposal was 57.594% of the votes represented by the shareholders present.

Total Shares represented by shareholders present are 93,355,380 shares.

| Item | Votes Casted | For | Against | Invalid | Abstain |
|------------|--------------|------------|---------|---------|-----------|
| Shares | 93,355,380 | 91,762,104 | 13,031 | 0 | 1,580,245 |
| Percentage | 100% | 98.2933% | 0.0140% | 0.00% | 1.6927% |

Note: the number of shares listed above includes votes casted from the electronic voting platform.

Proposal 2: Adoption of the Company's Distribution of 2020 Profits

(Proposed by the Board of Directors)

- (1) The Company's Distribution of 2020 Profits please refer to Attachment 3.
- (2) Taiwan Fructose Co., Ltd. The proposed cash dividend to shareholders is NT\$ 105,359,041 (equivalent to NT\$0.65 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.

Resolved :

Upon solicitation of comments by the Chairman, The number of votes casted for the proposal was 57.594% of the votes represented by the shareholders present.

Total Shares represented by shareholders present are 93,355,380 shares.

| Item | Votes Casted | For | Against | Invalid | Abstain |
|------------|--------------|------------|---------|---------|-----------|
| Shares | 93,355,380 | 91,759,104 | 16,031 | 0 | 1,580,245 |
| Percentage | 100% | 98.2901% | 0.0172% | 0.00% | 1.6927% |

Note: the number of shares listed above includes votes casted from the electronic voting platform.

| Taiwan Fructose Co.Ltd 2020 Profit Distribution Table | | |
|--|---------------|-------------|
| | | Unit: NT\$ |
| Beginning retained earnings | | 29,953,068 |
| Plus: Current period net profit after tax | | 151,566,289 |
| Other consolidated income | (241,535) | |
| Surplus available for distribution | (36,167,098) | |
| subtracted : Distribution items | | |
| 1. Legal reserve (10%) | (15,132,475) | |
| Opening undistributed earnings& undistributed earnings | | 129,978,249 |
| subtracted : | | |
| Cash dividend (NT\$0.65 per share)*162,090,832 (share) | (105,359,041) | |
| Unappropriated retained earnings | | 24,619,208 |

3. Discussion Items :

Proposal 1: Amendment to the Articles of Incorporation.

(Proposed by the Board of Directors)

Description:

- (1) In accordance with the provision of the Company Act No.240, authorized Board of Directors with more than 2/3 attend the meeting and half of the directors agree the distribution of year profit may distribution as cash dividend, and report on the shareholder meeting.
- (2) Amend according to the Securities and Exchange Law NO.41 and the Financial Supervisory Commission letter No.1090150022 and 10901500221, amend the dividend policy of special surplus reserve.
- (3) The Company hereby proposes to amend Article 5, 27-1, and 29 of the Articles of Incorporation.
- (4) The full regulation please refer to Appendix 1(Meeting hand book page 14~20).

Resolution:

Upon solicitation of comments by the Chairman, The number of votes casted for the proposal was 57.594% of the votes represented by the shareholders present.

Total Shares represented by shareholders present are 93,355,380 shares.

| Item | Votes Casted | For | Against | Invalid | Abstain |
|------------|--------------|------------|---------|---------|-----------|
| Shares | 93,355,380 | 91,761,133 | 13,032 | 0 | 1,581,215 |
| Percentage | 100% | 98.2923% | 0.0140% | 0.00% | 1.6937% |

Note: the number of shares listed above includes votes casted from the electronic voting platform.

Proposal 2: Amendment to the Procedures of the Acquisition and Disposal of Assets.

(Proposed by the Board of Directors)

Description:

- (1) Amend according to the OTC letter No.11000519042 on February 9, 2021.
- (2) The Company hereby proposes to amend Article 4, 9, 22, and 23 of the Rules and Procedures of shareholders' meeting.
- (3) The full regulation please refer to Appendix 2(Meeting hand book page 21~26).

Resolution:

Upon solicitation of comments by the Chairman, The number of votes casted for the proposal was 57.594% of the votes represented by the shareholders present.

Total Shares represented by shareholders present are 93,355,380 shares.

| Item | Votes Casted | For | Against | Invalid | Abstain |
|------------|--------------|------------|---------|---------|-----------|
| Shares | 93,355,380 | 91,762,186 | 13,032 | 0 | 1,580,162 |
| Percentage | 100% | 98.2934% | 0.0140% | 0.00% | 1.6926% |

Note: the number of shares listed above includes votes casted from the electronic voting platform.

5. Questions and Motions.

6. Adjournment.

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