

Genovate Biotechnology Co., Ltd.;

2023 Shareholders' Meeting Minutes (translation)

Type of meeting : Physical Shareholders meeting

Time: 9:00 Am, May 29th, 2023

Place: Genovate Biotechnology Co., Ltd. Hukou Plant

(No. 1, First Industrial Road, HsinChu Expanded Industrial Park, Taiwan, R.O.C.)

Total outstanding Genovate shares: 109,375,851 shares

Total shares represented by shareholders present in person or by proxy: 64,007,326 shares

Percentage of shares held by shareholders present in person or by proxy: 58.52%

Directors present: Chen, Jen 、 Chu, Chia-Chen

National Development Fund, Executive Yuan Representative:

Chen, Hsiu-Hui (Newly-elected) 、 Huang, Chi-Ying(Newly-elected)

Independent Director: Lee, Shih-Jen 、 Liu, Ke-Yi (Chairman of the Audit Committee)
、 Chang, Chin-Ming (Newly-elected)

Attendance : Lin, Yu-Kuan, CPA of PwC

Chairman: Chen, Jen (Chairman)

Recorder: Chiang, Wei-Min

1. Call to order

The aggregate shareholding of the shareholders present in person constituted a quorum.

The Chairman called the meeting to order.

2. Chairman remarks (omitted)

3. Management presentation

3.1. 2022 Business Report

3.2. 2022 Audit Committee's Review Report

3.3. 2022 Profit Distribution-Cash dividends

4. Proposals

4.1. Adoption of the 2022 Business Report and Financial Statement

Voting Results:

Shares represented at the time of voting: 64,007,326 votes.

Voting Results	% of the total represented shares present
Votes in favor : 61,359,503 votes (including votes cast electronically : 30,282,835 votes)	95.86%

Voting Results	% of the total represented shares present
Votes against : 80,384 votes (including votes cast electronically : 80,384 votes)	0.12%
Votes invalid : 0 votes (including votes cast electronically : 0 votes)	0.00 %
Votes abstained : 2,567,439 votes (including votes cast electronically : 2,567,439 votes)	4.01%

RESOLVED that the above proposal be and hereby was approved as proposed.

4.2. Adoption of the Proposal for Distribution of 2022 Profit

Voting Results:

Shares represented at the time of voting: 64,007,326 votes.

Voting Results	% of the total represented shares present
Votes in favor : 61,363,421 votes (including votes cast electronically : 30,286,753 votes)	95.86%
Votes against : 81,567 votes (including votes cast electronically : 81,567 votes)	0.12%
Votes invalid : 0 votes (including votes cast electronically : 0 votes)	0.00 %
Votes abstained : 2,562,338 votes (including votes cast electronically : 2,562,338 votes)	4.00%

RESOLVED that the above proposal be and hereby was approved as proposed.

5. Discussion

5.1. Amendment to Articles of Incorporation of the Company

Voting Results:

Shares represented at the time of voting: 64,007,326 votes.

Voting Results	% of the total represented shares present
Votes in favor : 61,361,282 votes (including votes cast electronically : 30,284,614 votes)	95.86%
Votes against : 80,637 votes (including votes cast electronically : 80,637 votes)	0.12%
Votes invalid : 0 votes (including votes cast electronically : 0 votes)	0.00 %
Votes abstained : 2,565,407 votes (including votes cast electronically : 2,565,407 votes)	4.00%

RESOLVED that the above proposal be and hereby was approved as proposed.

5.2. Amendment to the Ordinances of Shareholders Meeting of the Company

Voting Results:

Shares represented at the time of voting: 64,007,326 votes.

Voting Results	% of the total represented shares present
Votes in favor : 61,363,252 votes (including votes cast electronically : 30,286,584 votes)	95.86%
Votes against : 80,666 votes (including votes cast electronically : 80,666 votes)	0.12%
Votes invalid : 0 votes (including votes cast electronically : 0 votes)	0.00 %
Votes abstained : 2,563,408 votes (including votes cast electronically : 2,563,408 votes)	4.00%

RESOLVED that the above proposal be and hereby was approved as proposed.

5.3. Amendment to Procedure for the Election of Directors

Voting Results:

Shares represented at the time of voting: 64,007,326 votes.

Voting Results	% of the total represented shares present
Votes in favor : 61,363,252 votes (including votes cast electronically : 30,286,584 votes)	95.86%
Votes against : 80,664 votes (including votes cast electronically : 80,664 votes)	0.12%
Votes invalid : 0 votes (including votes cast electronically : 0 votes)	0.00 %
Votes abstained : 2,563,410 votes (including votes cast electronically : 2,563,410 votes)	4.00%

RESOLVED that the above proposal be and hereby was approved as proposed.

6. Election

6.1. The Election of all Directors

Election Results:

List of Directors Elected		
Title	Name	Votes Received
Director	National Development Fund, Executive Yuan Representative: Chen, Hsiu-Hui	59,420,843
Director	National Development Fund, Executive Yuan Representative: Huang, Chi-Ying	59,420,843
Director	Chen, Jen	58,303,740

List of Directors Elected		
Title	Name	Votes Received
Director	Chu, Chia-Chen	41,394,077
Independent Director	Lee, Shih-Jen	69,932,347
Independent Director	Chang,Chin-Ming	69,849,370
Independent Director	Liu, Ke-Yi	69,840,027

7. Other Matters

7.1. Proposal of Release the Prohibition on Directors from Participation in Competitive Business

Voting Results:

Shares represented at the time of voting: 64,007,326 votes.

Voting Results	% of the total represented shares present
Votes in favor : 61,344,006 votes (including votes cast electronically : 30,267,338 votes)	95.83%
Votes against : 88,182 votes (including votes cast electronically : 88,182 votes)	0.13%
Votes invalid : 0 votes (including votes cast electronically : 0 votes)	0.00 %
Votes abstained : 2,575,138 votes (including votes cast electronically : 2,575,138 votes)	4.02%

RESOLVED that the above proposal be and hereby was approved as proposed.

8. Extraordinary Motions: none

9. Adjournment: 9:40 Am, May 29th, 2023

No questions from shareholders.