

Bora Pharmaceuticals Co., Ltd.**2021 Annual General Shareholders' Meeting
Handbook
(Translation)**

(This English translation is prepared in accordance with the Chinese version and is for reference purposes only. If there is any inconsistency between the Chinese version and this translation, the Chinese version shall prevail.)

Date of the Meeting: June 28, 2021 at 9:00 a.m.

Place of the Meeting: No.2, Gongye Rd., Guantian Dist., Tainan City 720, Taiwan (R.O.C.) (Conference Room of Industrial Marketing Center, Guantian Industrial Park, Tainan City)

Bora Pharmaceuticals Co., Ltd.
2021 Annual General Shareholders' Meeting
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Bora Pharmaceuticals Co., Ltd.
2021 Annual General Shareholders' Meeting

Meeting Procedures

- I. Call Meeting to Order
- II. Chairman's Address
- III. Report Items
- IV. Proposal Items
- V. Discussion Items
- VI. Extraordinary Motions
- VII. Adjournment

Bora Pharmaceuticals Co., Ltd.
2021 Annual General Shareholders' Meeting

Meeting Agenda

Date of the Meeting: June 28, 2021 at 9:00 a.m.

Place of the Meeting: No.2, Gongye Rd., Guantian Dist., Tainan City 720, Taiwan (R.O.C.)
(Conference Room of Industrial Marketing Center, Guantian Industrial Park, Tainan City)

- I. Call Meeting to Order (announce number of shares in attendance)
- II. Chairman's Address
- III. Report Items
 1. 2020 Business Operation Report.
 2. 2020 Audit Committee's Review Report.
 3. Report on 2020 Employees' and Directors' Compensation
 4. Report on 2020 Surplus Distribution in the form of Cash Dividend.
 5. Amendment to the Codes of Ethical Conduct.
 6. An explanation of the reasonableness and necessity when the aggregate amount of endorsement/guarantee reach 50% or more of the net worth of the company.
- IV. Proposal Items
 1. Adoption of the 2020 Business Operation Report and Financial Statements.
 2. Adoption of the 2020 Earnings Distribution.
- V. Discussion Items
 1. Distribute new shares for capital increase by earnings.
 2. Amendment of Articles of Incorporation.
 3. Amendment of Rules of Procedures for Shareholders' Meetings.
- VI. Extraordinary Motions
- VII. Adjournment

[Report Items]

I. 2020 Business Report.

Explanation: For 2020 Business Report, please refer to page 10~16 of the Handbook (Attachment I).

II. 2020 Audit Committee's Review Report.

Explanation: For 2020 Audit Committee's Review Report, please refer to page 17 of the Handbook (Attachment II).

III. Report on 2020 Employees and Directors Remuneration Distribution.

Explanation: 1. Handled in accordance with Article 20 of the Articles of Incorporation: In the event the Company makes a profit during the fiscal year, it shall set aside no less than 2% of the profits for employees' compensation and no higher than 5% of the profit as directors' remuneration. However, priority shall be given to reservation of funds for compensation of cumulative losses, if any. The distribution of employees' compensation and directors' remuneration shall be determined by a resolution adopted by a majority vote at a board of directors' meeting attended by two-thirds or more of the directors, and be reported at a shareholders' meeting."

2. The Company's 2020 employees' compensation distribution is NT\$14,460,647; and director's remuneration distribution is NT\$8,676,387, distributed in cash. The difference between the amount distributed and amount recognized for 2020 is NT\$5,367,545, mainly due to the estimation difference. The difference will be recognized in 2021 profit and loss.

IV. Report on 2020 Surplus Distribution in the form of Cash Dividend.

Explanation:

1. To propose to set aside NT\$108,230,848 from 2020 distributable profit as

dividends in the form of cash dividend, at NT\$2 per share.

2. Upon resolution at the cash dividend distribution, the chairman is authorized to set the ex-dividend date and related matters. Cash dividend distribution is rounded down to the nearest New Taiwan Dollar. The total of the fraction of less than one New Taiwan Dollar shall be adjusted based on decimal points and shareholder account numbers from big to small and from front to rear until it tallies with the total cash dividend distributed.
3. If the outstanding shares is affected by subsequent changes in share capital, and the Earnings distribution table is changed by maintaining the shareholder dividend rate, the chairman may be authorized to handle the relevant matters.

V. Amendment to the Codes of Ethical Conduct.

Explanation: The Company, in accordance with the Financial Supervisory Commission's Official Letter Jin-Guan-Zheng-Fa-Zi No. 1090338980 dated May 29, 2020 and Taipei Exchange's Official Letter Zheng-Gui-Jian-Zi No.10900582661 dated June 12, 2020, amendments to the Company's Code of Ethical Conduct are made, and the details are found on page 18~21 of the Handbook (Attachment III).

VI. An explanation of the reasonableness and necessity when the aggregate amount of endorsement/guarantee reach 50% or more of the net worth of the company.

Explanation: The Company's overall aggregate amount of endorsements/guarantees is set as five times the Company's net worth. According to the amended article in the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies published by the Financial Supervisory Commission on July 6, 2012, if the aggregate amount of endorsements/guarantees that is set as the ceiling for the public company and its subsidiaries as a whole reaches 50% or more of the net worth of the public

company, an explanation of the necessity and reasonableness thereof shall be given at the shareholders meeting. The description is as follows:

The Company's Canadian subsidiary, Bora Pharmaceutical Services Inc., has acquired the land, factory and equipment of GlaxoSmithKline Inc. (GSK) located in Mississauga City, Ontario Province of Canada, as well as a five-year CDMO contract. In order to facilitate the above asset acquisition and establishment of CDMO business, upon resolution of the board of directors, Bora Pharmaceuticals made a CAD156,000,000 (about NT\$3.533 billion) endorsement/guarantee and acted as guarantor for the joint credit agreement of CAD75,000,000 (about NT\$1.699 billion) between Canadian subsidiary, Bora Pharmaceutical Services Inc. and CTBC Bank. The move resulted in the aggregate amount of endorsements/guarantees by the Company and its subsidiaries as a whole reaches 50% or more of the net worth of the Company. Since the operation of Canadian subsidiary, Bora Pharmaceutical Services Inc. in December 2020, it has significantly contributed to the Group's revenue, setting a single-month high in history. Hence, making endorsements and guarantees for it will help to increase the Group's business scale and market competitiveness, which is a necessary action for the Company's overall development. Therefore, there is a necessity and reasonableness for the endorsements/guarantees.

[Proposal Items]

Proposal 1:

Subject: Adoption of the 2020 Business Operation Report and Financial Statements.

(Proposed by the Board of Directors)

Explanation:

1. The Company's 2020 Financial Statements (including Consolidated Financial Statements) have been audited by certified public accountants, Lin, Li Huang and Fuh, Wen Fun of Ernst & Young, Taiwan. Together with the Business Report, they have been submitted to the Audit Committee for review.
2. For the above proposal and reports, please refer to page 22~42 (Attachment IV) and page 10~16 (Attachment I) of the Handbook.

Resolution:

Proposal 2:

Subject: Adoption of the 2020 Earnings Distribution.

(Proposed by the Board of Directors)

Explanation: The Company's 2020 profit distribution has been prepared by the board of directors. For 2020 Earnings Distribution Table, please refer to page 43 of the Handbook. (Attachment V)

Resolution:

[Discussion Items]

Proposal 1:

Subject: Proposal for New Shares Issue through Capitalization of Earnings. Please proceed to discuss. (Proposed by the Board of Directors)

Explanation:

1. To strengthen the Company's working capital, propose to set aside NT\$135,288,560 from 2020 distributable profit as dividends in the form of new shares for capital increase, at NT\$10 per share for 13,528,856 ordinary shares.
2. The capital increase by earnings is in accordance with Article 240 of the Company Act. Based on the number of shares held by the shareholders on the capital increase base date as recorded in the shareholders register, 250 shares per 1,000 shares will be issued. For fractional shares, shareholders may within 5 days after the capital increase date, register with the Company's shareholder services agent to combine the fractional shares. Shares which are not combined or insufficient to be combined, are paid in cash calculated based on par value to the nearest New Taiwan Dollar. For fractional shares, the board of directors may authorize the Chairman to buy the shares at par from the specific person.
3. The rights and obligations of the current new shares issued for capital increase is the same as that of the issued shares, matters regarding the capital increase are to be passed in the current shareholders' meeting, and the board of directors is authorized to set the capital increase base date.
4. If the outstanding shares are affected by subsequent changes in share capital, resulting in changes in allotment ratio, the board of directors may be authorized by the shareholders' meeting to handle the relevant matters.
5. If there is a need to change the above capital increase matter due to change in laws and regulations, approval of amendment by the competent authority, or in

line with the needs of the environment, the board of directors may be authorized by the shareholders' meeting to handle the relevant matters.

Resolution:

Proposal 2:

Subject: Amendment to the Articles of Incorporation. Please proceed to discuss.

(Proposed by the Board of Directors)

Explanation:

1. Amendment of some articles of the Articles of Incorporation to increase authorized capital and issue of preferred shares in line with the operational needs of the Company.
2. For the Amendment Comparison Table of the Articles of Incorporation, please refer to page 44~59 of the Handbook (Attachment VI).

Resolution:

Proposal 3:

Subject: Amendment to the Rules of Procedure for Shareholders Meetings. Please proceed to discuss. (Proposed by the Board of Directors)

Explanation: In line with the Financial Supervisory Commission's Official Letter, Jin-Guan-Zheng-Jiao No.1090150567 dated January 21, 2021, and Taipei Exchange's Official Letter Zheng-Gui-Jian-Zi No.11000519042 dated February 9, 2021, some articles of the Rules of Procedure for Shareholder Meetings are amended. For the Amendment Comparison Table, please refer to page 60~71 of the Handbook (Attachment VII).

Resolution:

[Extraordinary Motions]

[Adjournment]

Attachment I 2020 Business Report

Bora Pharmaceuticals Co., Ltd.

2020 Business Report

2020 was a difficult year filled with challenges, and the world suffered a massive hit due to COVID-19 pandemic. History will not forget Taiwan's performance in preventing the pandemic, and the world will not forget how the people of Taiwan exhibited their high capabilities in pandemic prevention. Bora Pharmaceuticals continued to live up to expectations despite the tough year, and successfully took over a Canadian pharmaceutical facility from UK listed company, GlaxoSmithKline (hereinafter known as GSK) in December 2020. The acquisition deal also includes enter into a 5-year guaranteed supply agreement with GSK, for its world's best-selling OTC products such as Voltaren, Flonase, etc. In addition to the guaranteed orders and stable revenue from the 5-year supply agreement, Bora Canadian facility has professional product development and production technology transfer team, and trail production and massive production equipment, will greatly benefit Bora in seizing international CDMO orders.

Our domestic Zhunan facility, Bora Pharmaceutical Laboratories, has extended a new 5-year supply agreement with US company Amneal & Impax in 2020 and at the same time obtained exclusive distribution rights of Numient (exported as Rytary), an extended-release capsule that treats the symptoms of Parkinson's Disease, in 11 different markets in Asia, including China, Thailand, Japan, South Korea, etc. Also, the comprehensive distribution channel carried by Yuta Health is gradually getting achievements. The above business expansion provides momentum and drives the growth of the Company's overall operation.

The Company's outstanding performance in operation management has won itself a second place in Common Wealth Magazine's Fast 100 in 2020. In addition, our Chairman, who led the Company in attaining rapid growth and various achievements including the successful acquisition of GSK Canadian facility, won the CEO of the Year award in CPhI Pharma Awards by CPhI Worldwide, the world's largest pharmaceutical raw materials exhibition. The

continued business growth and achievements once again highlight Bora's resilience and strength in times of challenges and competition. Bora will continue to strive and adopt this success model, adhere to the stringent product standard, provide high quality products and highly efficient services, and accelerate in becoming a comprehensive CDMO pharmaceutical plant, so as to introduce Bora's drugs to the world, and achieve sustainable growth in revenue and profitability.

I. 2020 Operating Results

(I) Business Plan Implementation Results

The Company's 2020 consolidated net revenue is NT\$1,799,570,000, a growth of 17.68% compared to last year's NT\$1,529,216,000; current net income after tax is NT\$578,426,000, a growth of 89.63% compared to last year's NT\$305,031,000, and after-tax profit margin is 32.14%.

(II) Budget Execution Status

The Company did not publish a financial forecast for 2020, and hence there is no budget execution.

(III) Analysis of revenues, expenditures, and profitability

1. Analysis of revenues and expenditures

Unit: NT\$ thousands

	2020	2019	Increase (decrease)%
Net operating revenues	1,799,570	1,529,216	17.68%
Gross profit	703,884	643,034	9.46%
Operating profit	226,077	344,846	(34.44)%
Net profit after tax	578,426	305,031	89.63%

2. Analysis of profitability

In December 2020, the GSK Canadian facility was officially

transferred to Bora and all production operations have been seamlessly integrated. Production and shipment were successfully completed just in the first month, which contributed to the revenue. Together with the growth in existing drug manufacturing and sales of drugs and health products, revenue grew by 17.68% and gross margin increased by 9.46% compared to 2019. The transition of the Canadian facility went through a 9-month preparation, from the signing of contract in March to taking over the plant in December. Due to the difficulty of traveling during the COVID-19 pandemic, a one-time acquisition fee was incurred for engaging consultants to execute the transition. In addition, the cost of investing in the expansion of global contract development and manufacturing (CDMO) service had increased. Both activities resulted in a decrease of 34.44% in operating profit. The acquisition of GSK Canadian facility owned, land, production building, office building and equipment with NT\$830 million contributed to Bargain Purchase Gains, and an increase of 89.63% in net income after tax.

(IV) Research and Development Status

Bora and its subsidiaries own diverse product lines, and dedicate to the research and development of drugs. Based on market demand, we have focused particularly in small molecules new dosage forms and accurately select products for development. By modifying the product dosage form, and creating convenience of drug use, and continue to improve production quality, Bora is capable of carrying out competitive products.

Main project development's production technologies and new products are as follows:

- (A) New dosage forms
- (B) Special generic drug products development
- (C) Innovative drug delivery platforms development

Promotion of important research projects:

The Company and its subsidiaries have set up a formulation research and development center. Besides having a strong research

and development team, it continues to bring in advanced equipment. Short-term projects focus on “specialty generic drugs”, and we will concurrently develop own-brand drugs and accept external contracts, accumulating research and development capabilities and building a comprehensive development chain from assessment to mass production. Mid-term projects focus on “new dosage forms” which have high technological threshold and duration but high market value. Long-term projects focus on special technologies and hardware, and the main development direction is the development of “Innovative drug delivery platforms development ” which targets unmet medical needs, and has long-term economic benefit and market differentiation.

II. 2021 Business Plan

(I) Business Policy

1. Profession production: Bora Tainan Facility (PIC/S GMP), Bora Pharmaceutical Laboratories Zhunan Facility (PIC/S GMP/USFDA/MHRA) and Canada Mississauga Facility (Health Canada/USFDA/PMDA) continue to expand global contract development and manufacturing service.
2. Strengthen marketing: Bora have been a successful drug distribution agent for both its self-own products and licensed products. With an established distribution network in Taiwan, it has successfully obtained license authorization from several international pharmaceutical companies including Japan’s Eisai, SSP, Amenal and Vitruvias. It will strengthen the marketing strategies in existing channels and market integration to maximize sales efficiency.
3. Invest in research and development: Focus on central nervous system and pain medication domains, establish technology platforms, and accelerate the launch of new products, satisfying market demand.

(II) Expected sales volume and its basis

The Company’s sales plan is estimated based on contract, historical sales record and market changes, and the business goals are expected to maintain a stable growth in 2021.

(III) Important production and sales strategies

1. Contract development and manufacturing (CDMO) business:

The main CDMO business are with GSK, US Amneal and Taiwan's Eisai. Bora owns high-end facilities approved by various countries including the United States, United Kingdom, Europe, Japan, etc. And the sites are capable to manufacture diverse types of dosage forms, including nasal spray, oral solid dosage form, liquid dosage form and semi-solid dosage form for external application. These advantages are expected to help Bora seize more international CDMO orders in the future

2. Partnering (license-in and license-out services):

Bora Group is dedicated to establishing long-term partnerships with international in-licensing and out-licensing companies. Creating a win-win situation is also a successful model which Bora adopts. In recent years, Bora actively searches products that can be acquired and licensed domestically and internationally. Products with stable market size or potential are the company's strategic targets. Besides the domestic market, the Company will continue to expand into the international market to increase revenue sources.

3. Global services:

Bora owns the world's most advanced laboratories, possesses advanced pharmaceutical knowledge, and familiar with the global pharmaceutical market. The research and development team not only has extensive pharmaceutical market experience, but also dedicates in the professional development and analysis of generic drugs and new dosage forms. Being familiar with the latest drug laws and regulations and the various countries' regulations of the application process make us the most beneficial and competitive partner in helping our customers to develop and launch their pharmaceutical products to new markets.

III. The Company's future development strategies

We have an international management team, professional pharmaceutical marketing and distribution experience and world-class pharmaceutical technologies. Since our establishment in 2007, we have been building our foundation in Taiwan. In a planned manner through

continued acquisition and setting business development strategies in research and development, production, sales and marketing, we have achieved steady growth and become a multinational corporation.

Providing high quality, highly efficient and customized management service are the values Bora adheres to. We constantly expand our businesses to places around the world, and have now covered areas including China, Southeast Asia, Japan, the United States, Canada, Middle East, France and Europe. We will continue to expand our partnership and strive to be a leading pharmaceutical brand in all places. Contract development and manufacturing (CDMO) business is Bora's main growing sector. Through precise and strategic acquisitions, we are gradually obtaining a complete dosage production line, as well as expanding the Group's scale and strengthening our capabilities in contract development and manufacturing. Today, Bora is the pharmaceutical that exports to the most countries in Taiwan.

Looking forward to 2021, our operating momentum will be based on contract development and manufacturing, licensing and strategic acquisition. Bora has three key manufacturing sites, Tainan site, Zhunan sites and Canada Mississauga site. In the future, Bora Zhunan site will target the US and European markets; Tainan facility will focus on the 15 existing export countries; while the Mississauga facility which exports to 100 markets around the world, will seek CDMO opportunities. Bora will continue to expand its CDMO service for dosage forms and its business territory. With the increasing trend of work specialization in the global pharmaceutical market, contract development and manufacturing business is expected to have significant growth. There is also a considerable room for development in drugs and health products sales.

IV. Effect of external competition, the legal environment, and the overall business environment

In recent years, the global drug laws and regulations have become more stringent. The government and health insurance system have imposed higher control and restriction on drug prices, posing great challenges to the operation and development of the pharmaceutical industry. On the other hand, the encouragement by governments around

the world on the use of generic drugs, and the aging population, have led to a continued increase in the demand for specified therapeutic applications drugs, which creates new opportunities.

The concept of division of labor in the pharmaceutical industry has become a global trend, driving the vigorous growth of CDMO (contract development and manufacturing). According to the statistics of research institution, Fortune Business Insights, CDMO market in North America alone had a value of US\$48.7 billion in 2018. Research report by GII also shows that the global CDMO market has a value of about US\$148.5 billion in 2019, and is expected to reach US\$298 billion by 2027.

Bora Pharmaceuticals, which specializes in CDMO, rides on the wave of global pharmaceutical trend, and continues to expand its manufacturing and research and development capabilities through acquisition and management. In 2020, it officially took over GSK Canadian facility, an important milestone in opening the North American market. Bora will join the biotech cluster in North America by setting up its North American headquarters there. Based on international CDMO standards, it will provide professional and comprehensive pharmaceutical services to more world-class pharmaceutical companies.

Person in
charge:
Bobby Sheng



Managerial
officer:
Bobby Sheng



Head of
accountant:
Alice Wang



Attachment II Audit Committee's Review Report

Bora Pharmaceuticals Co., Ltd.

Audit Committee's Review Report

The board of directors has submitted the Company's 2020 Financial Statements and Consolidated Financial Statements, and they have been audited by certified public accountants, Lin, Li Huang and Fuh, Wen Fun of Ernst & Young, Taiwan. Together with the Business Report and Profit Distribution Proposal, they have been reviewed by the Audit Committee and no non-compliance have been found. A report is hereby submitted in accordance with Article 219 of the Company Act.

Sincerely, Bora Pharmaceuticals Co., Ltd. 2020 Annual
General Shareholders' Meeting

Audit Committee convener: Lai Ming-Jung

March 30, 2021

Attachment III Codes of Ethical Conduct
Bora Pharmaceuticals Co., Ltd.
Codes of Ethical Conduct
(Translation)

Article 1 Purpose for adoption

In recognition of the necessity to assist the Company in establishment of codes of ethical conduct, these Guidelines are adopted for the purpose of influencing directors and managerial officers to act in line with ethical standards, and to help interested parties better understand the ethical standards of the Company.

Article 2 Scope of the Code of Ethical Conduct

The Company's directors and managerial officers (including general managers or their equivalents, assistant general managers or their equivalents, deputy assistant general managers or their equivalents, chief financial and chief accounting officers, and other persons authorized to manage affairs and sign documents on behalf of a Company).

Article 3 Main content of the Code of Ethical Conduct

The code of conduct comprises the following eight topics:

I. Prevention of conflicts of interest:

The Company's directors and managerial officers, or his/her spouse or relative within second degree of kinship shall not receive undue benefits as a result of his/her position in the Company.

II. Minimizing incentives to pursue personal gain:

The Company's directors and managerial officers shall not have any of the following activities:

- (1) Seeking an opportunity to pursue personal gain by using company property or information or taking advantage of their positions.
- (2) Obtaining personal gain by using company property or information or taking advantage of their positions.
- (3) Competing with the company. When the company has an

opportunity for profit, it is the responsibility of the directors, supervisors, and managerial officers to maximize the reasonable and proper benefits that can be obtained by the company.

III. Confidentiality:

The directors and managerial officers of the company shall be bound by the obligation to maintain the confidentiality of any information regarding the company itself or its suppliers and customers, except when authorized or required by law to disclose such information. Confidential information includes any undisclosed information that, if exploited by a competitor or disclosed, could result in damage to the company or the suppliers and customers.

IV. Fair trade:

Directors and managerial officers shall treat all suppliers and customers, competitors, and employees fairly, and may not obtain improper benefits through manipulation, nondisclosure, or misuse of the information learned by virtue of their positions, or through misrepresentation of important matters, or through other unfair trading practices.

V. Safeguarding and proper use of company assets:

All directors, supervisors, and managerial officers have the responsibility to safeguard company assets and to ensure that they can be effectively and lawfully used for official business purposes; any theft, negligence in care, or waste of the assets will all directly impact the Company's profitability.

VI. Legal compliance:

The company shall strengthen its compliance with the Securities and Exchange Act and other applicable laws, regulations, and bylaws.

VII. Encouraging reporting on illegal or unethical activities:

The Company shall raise the awareness of ethical conduct internally, and anyone who suspects or discovers any conduct or behavior that violates laws or regulations, or the code of ethical conduct, has the duty to report to a managerial officer, head of internal audit or other appropriate personnel immediately. Anonymous reporting is allowed, but sufficient relevant information shall be provided

to facilitate the Company in conducting follow-up verification.

Nobody shall be retaliated or threatened for reporting suspicious matters that may violate the Code or the Securities and Exchange Act, or other illegal matters. Anyone who believes that he/she is being retaliated, threatened or warned, shall immediately report the relevant matter to the managerial officer, immediate supervisor or the Company's audit unit, and the Company shall do its best to protect the safety of the informant and prevent him or her from being retaliated.

VIII. Disciplinary measures:

When a director or managerial officer violates the code of ethical conduct, the company shall handle the matter in accordance with the disciplinary measures prescribed in the code, and shall without delay disclose on the Market Observation Post System (MOPS) the date of the violation by the violator, reasons for the violation, the provisions of the code violated, and the disciplinary actions taken. It is advisable that the company establish a relevant complaint system to provide the violator with remedies.

Article 4 Procedures for exemption

The code of ethical conduct adopted by The Company must require that any exemption for directors, supervisors, or managerial officers from compliance with the code be adopted by a resolution of the board of directors, and that information on the date on which the board of directors adopted the resolution for exemption, objections or reservations of independent directors, and the period of, reasons for, and principles behind the application of the exemption be disclosed without delay on the MOPS, in order that the shareholders may evaluate the appropriateness of the board resolution to forestall any arbitrary or dubious exemption from the code, and to safeguard the interests of the company by ensuring appropriate mechanisms for controlling any circumstance under which such an exemption occurs.

Article 5 Method of disclosure

The Company shall disclose the code of ethical conduct it has adopted, and any amendments to it, on its company website, in its annual reports and prospectuses and on the MOPS.

Article 6 Enforcement

The Company's codes of ethical conduct, and any amendments to it, shall enter into force after it has been adopted by the board of directors and submitted to a shareholders' meetings.

**Attachment IV 2020 Financial Statements (include Consolidated
Financial Statements) and Independent Auditor's Report**

Independent Auditors' Report

To BORA PHARMACEUTICALS CO., LTD.

Opinion

We have audited the accompanying consolidated balance sheets of BORA PHARMACEUTICALS CO., LTD. (the “Company”) and its subsidiaries (together the “Group”) as of 31 December 2020 and 2019, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended 31 December 2020 and 2019, and notes to the consolidated financial statements, including the summary of significant accounting policies (together “the consolidated financial statements”).

In our opinion, based on our audits, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of 31 December 2020 and 2019, and their consolidated financial performance and cash flows for the years ended 31 December 2020 and 2019, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and 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 Company and its subsidiaries in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the “Norm”), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of 2020 consolidated financial statements. 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.

Valuation for inventories

As of 31 December 2020, the Group's net inventories amounted to NT\$1,085,999 thousand, and constituted 16% of total consolidated assets, which were material to the consolidated financial statements. Considering the market demand and possible sales, management evaluated the obsolescence of raw materials, work in progress, and semi-finished goods by inventory aging.

Since the expiration date would affect sales of inventories, management evaluated the obsolescence of merchandise inventory and finished goods based on the expiration date of the goods. Due to the complexity in calculating the net realizable value of inventory, we therefore determined allowance for inventory valuation losses as a key audit matter.

Our audit procedures included, but were not limited to, the following: understanding and testing the effectiveness of internal controls over inventory established by management; assessing the net realizable value used for valuation estimated by management, including testing the accuracy of inventory aging and expiration date on a sampling basis, observing the physical count to confirm the quantity and status of the inventory, and analyzing the inventory movement; considering the market demand and evaluating the analysis and assessment of slow-moving and obsolete inventory made by management, including the possibility of the sales of inventory and the net realizable value estimations; and recalculating the allowance for inventory valuation loss. We also considered the appropriateness of the disclosure of inventories in Notes V and VI to the consolidated financial statements.

Revenue Recognition

For the year ended 31 December 2020, the Group recognized NT\$1,799,570 thousand as revenues, mainly coming from toll manufacturing, rendering services, prescription drug distribution and consumer healthcare products. As timing of revenue recognition varies among contract terms with customers, which involved management's significant judgment, we have determined this as a key audit matter.

Our audit procedures included, but were not limited to, the following: evaluating the appropriateness of the management's accounting policies for revenue recognition; understanding the transaction processes for revenue recognition when fulfilling identified performance obligations; evaluating and testing the effectiveness of the design and implementation of internal controls over the timing of revenue recognition when fulfilling performance obligations; performing analytical procedures for the top ten clients; selecting samples to perform test of details to confirm the appropriateness of the timing of revenue recognition when fulfilling performance obligations; performing revenue cut-off testing for a period before and after the balance sheet date by tracing to relevant supporting documents to verify that revenue has been recognized in correct periods; investigating and understanding the cause and nature of significant sales returns for a period after the balance sheet date; and conducting journal entries testing.

We also evaluated the disclosures of revenue recognition. Please refer to Notes IV and VI to the consolidated financial statements.

Business Combinations

On 1 December 2020, the Group acquired the target company's assets and related business via Bora Pharmaceutical Services Inc. for a consideration of NT\$1,402,380 thousand, obtained identifiable net assets with fair value of NT\$1,790,241 thousand, and recognized bargain purchase gain in the amount of NT\$387,861 thousand.

As both the amount of this acquisition and bargain purchase gain were material, and involved determination of whether acquired assets and liabilities taken following the business combination constitute as business and measurement of fair value, we determined the acquisition as a key audit matter.

Our audit procedures included, but were not limited to, obtaining the relevant transaction agreement in asset acquisition; obtaining the individual asset valuation report and purchase price allocation report issued by external specialist employed by management; assessing the capability and objectivity of external specialist; inspecting and testing whether management recognized the transaction in accordance with IFRS 3 "Business Combination"; and using the internal specialist to assist in evaluating the reasonableness of the valuation methods and key assumptions used in individual asset valuation report provided by management and the fair value of identifiable net assets. We also evaluated the adequacy of disclosures of the business combination. Please refer to Note 6 to the Group's consolidated financial statements.

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 requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by 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 ability to continue as a going concern of the Company and its subsidiaries, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including audit committee or supervisors, are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

Auditor’s 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 auditor’s 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 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 internal control of the Company and its subsidiaries.
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 ability to continue as a going concern of the Company and its subsidiaries. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s 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 auditor’s report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the accompanying notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries 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 2020 consolidated financial statements 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.

We have audited and expressed an unqualified opinion on the parent company only financial statements of the Company as of and for the years ended 31 December 2020 and 2019.

Fuh, Wen Fun

Lin, Li Huang

Ernst & Young, Taiwan

30 March 2021

Notice to Readers

The accompanying financial statements are intended only to present the financial position, results of operations and cash flows in accordance with 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 financial statements are those generally accepted and applied in the Republic of China.

Accordingly, the accompanying financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

English Translation of Financial Statements Originally Issued in Chinese

BORA PHARMACEUTICAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

As of 31 December, 2020 and 2019

Unit: Thousands of New Taiwan Dollars

ASSETS	Notes	31 Dec. 2020	31 Dec. 2019
Current assets			
Cash and cash equivalents	IV&VI.1	\$669,985	\$452,679
Financial assets at fair value through profit or loss,current	IV&VI.2	64	60,305
Financial assets at amortized cost,current	IV&VI.3	-	30,000
Notes receivable,net	IV&VI.4.20	23,800	36,922
Notes receivable-related parties,net	IV&VI.4.20&VII	-	3,564
Accounts receivable,net	IV&VI.5.20	497,694	284,873
Accounts receivable-related parties,net	IV&VI.5.20&VII	18,136	12,971
Other receivables(including from related parties)	VI.9.27&VII	186,767	7,735
Inventories,net	IV&VI.6	1,085,999	284,129
Prepayments	VI.7	90,651	32,745
Other current assets	VI.8	53,446	40,336
Total current assets		<u>2,626,542</u>	<u>1,246,259</u>
Non-current assets			
Financial assets at amortized cost,noncurrent	IV&VI.3&VIII	34,153	11,400
Property, plant and equipment	IV&VI.9&VIII	3,818,782	1,738,321
Right-of-use assets	IV&VI.21	339,610	296,526
Investment property,net	IV&VI.10&VIII	25,839	26,673
Intangible assets	IV	4,930	18,469
Deferred tax assets	IV&VI.25	37,092	38,129
Prepayment for equipments	VI.9	107,394	3,137
Refundable deposits		9,837	3,710
Total non-current assets		<u>4,377,637</u>	<u>2,136,365</u>
Total assets		<u><u>\$7,004,179</u></u>	<u><u>\$3,382,624</u></u>

(The accompanying notes are an integral part of the consolidated financial statements.)

English Translation of Financial Statements Originally Issued in Chinese
BORA PHARMACEUTICAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
As of 31 December 2020 and 2019

Unit: Thousands of New Taiwan Dollars

LIABILITIES AND EQUITY	Notes	31 Dec. 2020	31 Dec. 2019
Current liabilities			
Short-term loans	VI.11	\$1,217,646	\$225,000
Financial liabilities at fair value through profit or loss,current	IV&VI.12	768	-
Contract liabilities,current	IV&VI.19	3,440	4,992
Notes payable		999	4,422
Notes payable-related parties	VII	-	3,315
Accounts payable		203,353	48,359
Accounts payable-related parties	VII	14,705	6,809
Other payables	VI.13&VII	398,154	142,456
Current tax liabilities	IV&VI.25	18,350	15,250
Provisions,current	IV&VI.16	245,000	20,134
Lease liability,current	IV&VI.21	18,678	8,596
Current portion of long-term liabilities	VI.14	161,647	75,160
Other current liabilities		3,321	2,553
Total current liabilities		<u>2,286,061</u>	<u>557,046</u>
Non-current liabilities			
Long-term loans	VI.14	1,157,972	818,989
Deferred tax liabilities	IV&VI.25	202,013	60,933
Provisions,noncurrent	IV&VI.16	566,264	-
Lease liability,noncurrent	IV&VI.21	325,368	290,168
Other noncurrent liabilities-others		1,737	1,737
Total non-current liabilities		<u>2,253,354</u>	<u>1,171,827</u>
Total liabilities		<u>4,539,415</u>	<u>1,728,873</u>
Equity attributable to the parent company	VI.17		
Capital			
Common stock		541,154	394,272
Capital surplus		951,647	676,232
Retained earnings			
Legal reserve		83,619	53,116
Special reserve		5,071	224,250
Unappropriated earnings		872,322	313,356
Subtotal		<u>961,012</u>	<u>590,722</u>
Other equity		10,951	(5,071)
Treasury stock		-	(2,404)
Total equity		<u>2,464,764</u>	<u>1,653,751</u>
Total liabilities and equity		<u>\$7,004,179</u>	<u>\$3,382,624</u>

(The accompanying notes are an integral part of the consolidated financial statements.)

English Translation of Financial Statements Originally Issued in Chinese

BORA PHARMACEUTICAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

For the years ended 31 December 2020 and 2019

Unit: Thousands of New Taiwan Dollars

	Notes	For the year ended 31 December 2020	For the year ended 31 December 2019
Operating revenue	IV&VI.19&VII	\$1,799,570	\$1,529,216
Operating costs	VI.6.21.22&VII	(1,095,686)	(886,182)
Gross profit		703,884	643,034
Operating expenses	VI.20.21.22&VII		
Sales and marketing expenses		(141,242)	(99,417)
General and administrative expenses		(299,913)	(159,126)
Research and development expenses		(36,652)	(39,645)
Total operating expenses		(477,807)	(298,188)
Operating income		226,077	344,846
Non-operating income and expenses			
Other revenue	VI.23	15,395	3,428
Other gains and losses	VI.23	(11,961)	(8,387)
Financial costs	VI.23	(21,973)	(14,537)
Bargain purchase gain	IV&VI.27	387,861	-
Total non-operating income and expenses		369,322	(19,496)
Net income before income tax		595,399	325,350
Income tax expense	IV&VI.25	(16,973)	(20,319)
Net income		578,426	305,031
Other comprehensive income			
To be reclassified to profit or loss in subsequent periods			
Exchange differences resulting from translating the financial statements of foreign operations	IV&VI.24	20,027	(214)
Income tax related to items to be reclassified subsequently to profit or loss	IV&VI.24.25	(4,005)	43
Total other comprehensive income, net of tax		16,022	(171)
Total comprehensive income		\$594,448	\$304,860
Net income attributable to:			
Stockholders of the parent		\$578,426	\$305,031
Non-controlling interests		\$-	\$-
Comprehensive income attributable to:			
Stockholders of the parent		\$594,448	\$304,860
Non-controlling interests		\$-	\$-
Earnings per share (NTD)	IV&VI.26		
Earnings per share-basic		\$10.76	\$6.08
Earnings per share-diluted		\$10.67	\$6.06

(The accompanying notes are an integral part of the consolidated financial statements.)

English Translation of Financial Statements Originally Issued in Chinese

BORA PHARMACEUTICAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the years ended 31 December 2020 and 2019

Unit: Thousands of New Taiwan Dollars

Items	Equity attributable to the parent company								Total
	Common Stock	Capital Surplus	Retained Earnings			Other equity		Treasury stock	
			Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange differences resulting from translating the financial statements of foreign operations	Unrealized gain (Loss) on financial assets at fair value through other comprehensive income		
Balance as of 1 January 2019	\$294,620	\$575,557	\$8,832	\$-	\$453,823	\$-	\$(4,900)	\$(7,052)	\$1,320,880
Appropriation and distribution of 2018 retained earning									
Legal Reserve			44,284		(44,284)				-
Special Reserve				224,250	(224,250)				-
Cash dividends					(88,493)				(88,493)
Stock dividends	88,471				(88,471)				-
Net income for the year ended 31 December 2019	-	-	-	-	305,031	-	-	-	305,031
Other comprehensive income, for the year ended 31 December 2019					-	(171)			(171)
Total comprehensive income	-	-	-	-	305,031	(171)	-	-	304,860
Conversion of convertible bonds	11,181	84,832	-	-	-	-	-	-	96,013
Share-based payment transactions	-	15,843	-	-	-	-	-	4,648	20,491
Balance as of 31 December 2019	<u>\$394,272</u>	<u>\$676,232</u>	<u>\$53,116</u>	<u>\$224,250</u>	<u>\$313,356</u>	<u>\$(171)</u>	<u>\$(4,900)</u>	<u>\$(2,404)</u>	<u>\$1,653,751</u>
Balance as of 1 January 2020	\$394,272	\$676,232	\$53,116	\$224,250	\$313,356	\$(171)	\$(4,900)	\$(2,404)	\$1,653,751
Appropriation and distribution of 2019 retained earning									
Legal Reserve			30,503		(30,503)				-
Cash dividends					(83,254)				(83,254)
Stock dividends	\$124,882				(124,882)				-
Reversal of Special Reserve				(219,179)	219,179				-
Net income for the year ended 31 December 2020	-	-	-	-	578,426	-	-	-	578,426
Other comprehensive income, for the year ended 31 December 2020					-	16,022			16,022
Total comprehensive income	-	-	-	-	578,426	16,022	-	-	594,448
Issuance of common stock for cash	22,000	246,705	-	-	-	-	-	-	268,705
Share-based payment transactions	-	28,710	-	-	-	-	-	2,404	31,114
Balance as of 31 December 2020	<u>\$541,154</u>	<u>\$951,647</u>	<u>\$83,619</u>	<u>\$5,071</u>	<u>\$872,322</u>	<u>\$15,851</u>	<u>\$(4,900)</u>	<u>\$-</u>	<u>\$2,464,764</u>

(The accompanying notes are an integral part of the consolidated financial statements.)

English Translation of Financial Statements Originally Issued in Chinese

BORA PHARMACEUTICAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended 31 December 2020 and 2019

Unit: Thousands of New Taiwan Dollars

Items	For the year ended 31 December 2020	For the year ended 31 December 2019	Items	For the year ended 31 December 2020	For the year ended 31 December 2019
Cash flows from operating activities:			Cash flows from investing activities:		
Net income before tax	\$595,399	\$325,350	Proceeds from disposal of financial assets at amortized cost	7,247	2,000
Adjustments for:			Acquisition of financial assets at fair value through profit or loss	-	(60,000)
Income and expense adjustments:			Proceeds from disposal of financial assets at fair value through profit or loss	60,106	-
Depreciation	124,626	118,924	Acquisition of subsidiary (net of cash acquired)	(1,382,901)	(58,921)
Amortization	16,401	691	Acquisition of property, plant and equipment	(44,973)	(697,331)
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	903	(697)	Disposal of property, plant and equipment	137	1,326
Interest expense	21,973	14,537	Increase in refundable deposits	(6,127)	(4)
Interest revenue	(961)	(2,451)	Other receivables	(64,430)	-
Share-based payment expenses	28,710	15,843	Acquisition of intangible assets	(2,862)	(1,390)
Loss on disposal of property, plant and equipment	2	1,134	Acquisition of investment property	-	(26,673)
Loss on disposal of other assets	-	150	Increase in prepayment for equipments	(104,257)	-
Bargain gain	(387,861)	-	Decrease in prepayment for equipments	-	13,507
Total income and expense adjustments:	(196,207)	148,131	Net cash used in investing activities	(1,538,060)	(827,486)
Changes in operating assets and liabilities:			Cash flows from financing activities:		
Notes receivable-net	13,122	22,729	Increase in short-term borrowings	992,646	215,000
Notes receivable-related parties-net	3,564	(3,564)	Borrow in long-term borrowings	540,619	534,000
Trade receivables-net	(212,821)	(142,542)	Reimburse long-term borrowings	(115,149)	(92,278)
Trade receivables-related parties-net	(5,165)	5,084	Reimburse lease principal	(9,433)	(10,137)
Inventories	(190,928)	(99,768)	Increase in other current liabilities	-	1,512
Prepayments	(57,906)	9,296	Cash dividends	(83,254)	(88,493)
Other receivables	(8,775)	(6,279)	Treasury stock sold to employees	2,404	4,648
Other current assets	(13,110)	(16,112)	Interest paid	(18,990)	(13,245)
Contract liabilities	(1,552)	(9,870)	Proceeds from issuance of common stock	268,705	-
Notes payable	(3,423)	(4,253)	Net cash provided by financing activities	1,577,548	551,007
Notes payable-related parties	(3,315)	(2,246)	Effect of exchange rate changes on cash and cash equivalents	28	(214)
Accounts payable	154,994	3,789	Net Increase (decrease) in cash and cash equivalents	217,306	(44,923)
Accounts payable-related parties	7,896	1,842	Cash and cash equivalents at beginning of period	452,679	497,602
Other payables	133,615	22,038	Cash and cash equivalents at end of period	\$669,985	\$452,679
Contract liabilities	(15,276)	3,632			
Other current liabilities	768	676			
Cash generated from operations	200,880	257,933			
Interest received	961	2,451			
Income tax paid	(24,051)	(28,614)			
Net cash provided by operating activities	177,790	231,770			

(The accompanying notes are an integral part of the consolidated financial statements.)

Independent Auditors' Report

To BORA PHARMACEUTICALS CO., LTD.

Opinion

We have audited the accompanying parent company only balance sheets of BORA PHARMACEUTICALS CO., LTD. (the “Company”) as of 31 December 2020 and 2019, and the related parent company only statements of comprehensive income, changes in equity and cash flows for the years ended 31 December 2020 and 2019, and notes to the parent company only financial statements, including the summary of significant accounting policies (together “the parent company only financial statements”).

In our opinion, based on our audits, the parent company only financial statements referred to above present fairly, in all material respects, the parent company only financial position of the Company as of 31 December 2020 and 2019, and parent company only financial performance and cash flows for the years ended 31 December 2020 and 2019, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and 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 Parent Company Only Financial Statements* section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the “Norm”), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of 2020 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation for inventories

As of 31 December 2020, the Company's net inventories amounted to NT\$46,798 thousand, and constituted 1% of total assets, which were material to the parent company only financial statements. Considering the market demand and possible sales, management evaluated the obsolescence of raw materials, work in progress, and semi-finished goods by inventory aging.

Since the expiration date would affect sales of inventories, management evaluated the obsolescence of merchandise inventory and finished goods based on the expiration date of the goods. Due to the complexity in calculating the net realizable value of inventory, we therefore determined allowance for inventory valuation losses as a key audit matter.

Our audit procedures included, but were not limited to, the following: understanding and testing the effectiveness of internal controls over inventory established by management; assessing the net realizable value used for valuation estimated by management, including testing the accuracy of inventory aging and expiration date on a sampling basis, observing the physical count to confirm the quantity and status of the inventory, and analyzing the inventory movement; considering the market demand and evaluating the analysis and assessment of slow-moving and obsolete inventory made by management, including the possibility of the sales of inventory and the net realizable value estimations; and recalculating the allowance for inventory valuation loss. We also considered the appropriateness of the disclosure of inventories in Notes V and VI to the parent company only financial statements.

Revenue Recognition

For the year ended 31 December 2020, the Company recognized NT\$389,794 thousand as revenues, mainly coming from toll manufacturing, rendering services, prescription drug distribution and consumer healthcare products. As timing of revenue recognition varies among contract terms with customers, which involved management's significant judgment, we have determined this as a key audit matter.

Our audit procedures included, but were not limited to, the following: evaluating the appropriateness of the management's accounting policies for revenue recognition; understanding the transaction processes for revenue recognition when fulfilling identified performance obligations; evaluating and testing the effectiveness of the design and implementation of internal controls over the timing of revenue recognition when fulfilling performance obligations; performing analytical procedures for the top ten clients; selecting samples to perform test of details to confirm the appropriateness of the timing of revenue recognition when fulfilling performance obligations; performing revenue cut-off testing for a period before and after the balance sheet date by tracing to relevant supporting documents to verify that revenue has been recognized in correct periods; investigating and understanding the cause and nature of significant sales returns for a period after the balance sheet date; and conducting journal entries testing.

We also evaluated the disclosures of revenue recognition. Please refer to Notes IV and VI to the parent company only financial statements.

Responsibilities of Management and Those Charged with Governance for the Parent Company Only Financial Statements

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by Financial Supervisory Commission of the Republic of China and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company only financial statements, management is responsible for assessing the ability to continue as a going concern of the Company, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including audit committee or supervisors, are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Parent Company Only Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 parent company only 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 parent company only 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 internal control of the Company.
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 ability to continue as a going concern of the Company. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company only 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the accompanying notes, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only 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 2020 parent company only financial statements 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.

Fuh, Wen Fun

Lin, Li Huang

Ernst & Young, Taiwan

30 March 2021

Notice to Readers

The accompanying financial statements are intended only to present the financial position, results of operations and cash flows in accordance with 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 financial statements are those generally accepted and applied in the Republic of China.

Accordingly, the accompanying financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

English Translation of Financial Statements Originally Issued in Chinese

BORA PHARMACEUTICAL CO., LTD.

PARENT COMPANY ONLY BALANCE SHEETS

As of 31 December, 2020 and 2019

Unit: Thousands of New Taiwan Dollars

ASSETS	Notes	31 Dec. 2020	31 Dec. 2019
Current assets			
Cash and cash equivalents	IV&VI.1	\$98,813	\$144,029
Financial assets at fair value through profit or loss,current	IV&VI.2	-	60,014
Notes receivable,net	IV&VI.3.17	23,143	19,276
Notes receivable-related parties,net	IV&VI.3.17&VII	-	3,564
Accounts receivable,net	IV&VI.4.17	68,891	84,100
Accounts receivable-related parties,net	IV&VI.4.17&VII	18,136	12,971
Other receivables		2,064	3,965
Other receivables-related parties	VI.7&VII	954,494	644,658
Current tax assets	IV&VI.22	7,796	1,589
Inventories,net	IV&VI.5	46,798	59,774
Prepayments		20,415	12,974
Other current assets	VI.6	39,773	41,212
Total current assets		<u>1,280,323</u>	<u>1,088,126</u>
Non-current assets			
Investments accounted for using equity method	IV&VI.7	1,306,720	419,957
Property, plant and equipment	IV&VI.8&VIII	1,038,833	1,046,844
Right-of-use assets	IV&VI.18	1,661	2,907
Investment property,net	IV&VI.9	25,839	26,673
Intangible assets	IV	2,801	544
Deferred tax assets	IV&VI.22	1,424	3,092
Prepayment for equipments		45,156	829
Refundable deposits		2,373	3,346
Total non-current assets		<u>2,424,807</u>	<u>1,504,192</u>
Total assets		<u>\$3,705,130</u>	<u>\$2,592,318</u>

(The accompanying notes are an integral part of the parent company only financial statements.)

English Translation of Financial Statements Originally Issued in Chinese
BORA PHARMACEUTICAL CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
As of 31 December 2020 and 2019

Unit: Thousands of New Taiwan Dollars

LIABILITIES AND EQUITY	Notes	31 Dec. 2020	31 Dec. 2019
Current liabilities			
Short-term loans	IV&VI.10	\$520,000	\$175,000
Contract liabilities,current	VI.16&VII	385	685
Notes payable		256	1,057
Notes payable-related parties	IV&VII	-	4,115
Accounts payable		7,105	6,717
Accounts payable-related parties	IV&VII	26,850	32,529
Other payables	IV&VI.11	79,726	70,334
Other payables-related parties	IV&VII	4,000	2,643
Lease liability,current	IV&VI.18	1,253	1,236
Current portion of long-term liabilities	IV&VI.12	3,423	5,160
Other current liabilities		2,417	733
Total current liabilities		645,415	300,209
Non-current liabilities			
Long-term loans	IV&VI.12	530,577	573,989
Deferred tax liabilities	IV&VI.22	62,191	60,933
Lease liability,noncurrent	IV&VI.18	422	1,675
Other noncurrent liabilities-others		1,761	1,761
Total non-current liabilities		594,951	638,358
Total liabilities		1,240,366	938,567
Equity attributable to the parent company			
Capital	VI.14		
Common stock		541,154	394,272
Capital surplus	VI.14	951,647	676,232
Retained earnings	VI.14		
Legal reserve		83,619	53,116
Special reserve		5,071	224,250
Unappropriated earnings		872,322	313,356
Subtotal		961,012	590,722
Other equity	VI.14	10,951	(5,071)
Treasury stock	VI.14	-	(2,404)
Total equity		2,464,764	1,653,751
Total liabilities and equity		\$3,705,130	\$2,592,318

(The accompanying notes are an integral part of the parent company only financial statements.)

English Translation of Financial Statements Originally Issued in Chinese
 BORA PHARMACEUTICAL CO., LTD.
 PARENT COMPANY ONLY STATEMENT OF COMPREHENSIVE INCOME
 From January 1 to December 31, 2020 and 2019

Unit: Thousands of New Taiwan Dollars

	Notes	2020	2019
Operating revenue	IV&VI.16&VII	\$389,794	\$378,139
Operating costs	IV&VI.5.15.19&VII	(295,823)	(251,387)
Gross profit		93,971	126,752
Realized gross profit on sales		476	702
Gross profit, net		94,447	127,454
Operating expenses	IV&VI.15.17.18.19&VII		
Sales and marketing expenses		(29,096)	(28,172)
General and administrative expenses		(124,167)	(94,751)
Research and development expenses		(18,592)	(21,268)
Total operating expenses		(171,855)	(144,191)
Operating loss		(77,408)	(16,737)
Non-operating income and expenses			
Other revenue	VI.20&VII	53,021	23,426
Other gains and losses	VI.20	6,412	(4,081)
Financial costs	VI.20	(9,199)	(3,323)
Share of profit of associates and joint ventures accounted for using the equity method	VI.7	607,863	318,221
Total non-operating income and expenses		658,097	334,243
Net income before income tax		580,689	317,506
Income tax expense	VI.22	(2,263)	(12,475)
Net income		578,426	305,031
Other comprehensive income			
To be reclassified to profit or loss in subsequent periods			
Exchange differences resulting from translating the financial statements of foreign operations	VI.21	6,517	(214)
Share of profit (loss) of associates and joint ventures accounted for using equity method	VI.21	10,808	-
Income tax related to items to be reclassified subsequently to profit or loss	VI.21	(1,303)	43
Total other comprehensive income, net of tax		16,022	(171)
Total comprehensive income		\$594,448	\$304,860
Earnings per share (NTD)	IV&VI.23		
Earnings per share-basic		\$10.76	\$6.08
Earnings per share-diluted		\$10.67	\$6.06

(The accompanying notes are an integral part of the parent company only financial statements.)

English Translation of Financial Statements Originally Issued in Chinese

BORA PHARMACEUTICAL CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
From January 1 to December 31, 2020 and 2019

Unit: Thousands of New Taiwan Dollars

Items	Common Stock	Capital Surplus	Retained Earnings			Other equity		Treasury stock	Total
			Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange differences resulting from translating the financial statements of foreign operations	Unrealized gain (Loss) on financial assets at fair value through other comprehensive income		
Balance as of 1 January 2019	\$294,620	\$575,557	\$8,832	\$-	\$453,823	\$-	\$(4,900)	\$(7,052)	\$1,320,880
Appropriation and distribution of 2018 retained earning									
Legal Reserve	-	-	44,284	-	(44,284)	-	-	-	-
Special Reserve	-	-	-	224,250	(224,250)	-	-	-	-
Cash dividends	-	-	-	-	(88,493)	-	-	-	(88,493)
Stock dividends	88,471	-	-	-	(88,471)	-	-	-	-
Net income for the year ended 31 December 2019	-	-	-	-	305,031	-	-	-	305,031
Other comprehensive income for the year ended 31 December 2019	-	-	-	-	-	(171)	-	-	(171)
Total comprehensive income	-	-	-	-	305,031	(171)	-	-	304,860
Conversion of convertible bonds	11,181	84,832	-	-	-	-	-	-	96,013
Share-based payment transactions	-	15,843	-	-	-	-	-	4,648	20,491
Balance as of 31 December 2019	<u>\$394,272</u>	<u>\$676,232</u>	<u>\$53,116</u>	<u>\$224,250</u>	<u>\$313,356</u>	<u>\$(171)</u>	<u>\$(4,900)</u>	<u>\$(2,404)</u>	<u>\$1,653,751</u>
Balance as of 1 January 2020	\$394,272	\$676,232	\$53,116	\$224,250	\$313,356	\$(171)	\$(4,900)	\$(2,404)	\$1,653,751
Appropriation and distribution of 2019 retained earning									
Legal Reserve	-	-	30,503	-	(30,503)	-	-	-	-
Cash dividends	-	-	-	-	(83,254)	-	-	-	(83,254)
Stock dividends	124,882	-	-	-	(124,882)	-	-	-	-
Reversal of Special Reserve	-	-	-	(219,179)	219,179	-	-	-	-
Net income for the year ended 31 December 2020	-	-	-	-	578,426	-	-	-	578,426
Other comprehensive income for the year ended 31 December 2020	-	-	-	-	-	16,022	-	-	16,022
Total comprehensive income	-	-	-	-	578,426	16,022	-	-	594,448
Issuance of common stock for cash	22,000	246,705	-	-	-	-	-	-	268,705
Share-based payment transactions	-	28,710	-	-	-	-	-	2,404	31,114
Balance as of 31 December 2020	<u>\$541,154</u>	<u>\$951,647</u>	<u>\$83,619</u>	<u>\$5,071</u>	<u>\$872,322</u>	<u>\$15,851</u>	<u>\$(4,900)</u>	<u>\$-</u>	<u>\$2,464,764</u>

(The accompanying notes are an integral part of the parent company only financial statements.)

English Translation of Financial Statements Originally Issued in Chinese
BORA PHARMACEUTICAL CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
From January 1 to December 31, 2020 and 2019

Unit: Thousands of New Taiwan Dollars

Items	2020	2019	Items	2020	2019
Cash flows from operating activities:			Cash flows from investing activities:		
Net income before tax	\$580,689	\$317,506	Acquisition of financial assets at fair value through profit or loss	-	(60,000)
Adjustments for:			Proceeds from disposal of financial assets at fair value through profit or loss	60,097	-
Income and expense adjustments:			Acquisition of investments accounted for using equity method	(263,969)	(94,199)
Depreciation	19,661	20,923	Acquisition of property, plant and equipment	(9,663)	(668,620)
Amortization	555	313	Disposal of property, plant and equipment	2	1,173
Net (gain) on financial assets or liabilities at fair value through profit or loss	(83)	(434)	Decrease in refundable deposits	973	50
Interest expense	9,199	3,323	Increase in other receivables-related parties	(374,250)	(4,099)
Interest revenue	(5,600)	(4,660)	Decrease in other receivables-related parties	68,447	114,879
Share-based payment expenses	28,710	15,843	Acquisition of intangible assets	(2,812)	(280)
Share of profit of associates and joint ventures accounted for using the equity method	(607,863)	(318,221)	Acquisition of investment property	-	(26,673)
Loss on disposal of property, plant and equipment	91	1,287	Increase in prepayment for equipments	(44,327)	-
Loss on disposal of other assets	-	150	Decrease in prepayment for equipments	-	11,445
Realized (gain) from inter-affiliate accounts	(476)	(702)	Dividends received	2,870	17,111
Total income and expense adjustments:	(555,806)	(282,178)	Net cash used in investing activities	(562,632)	(709,213)
Changes in operating assets and liabilities:			Cash flows from financing activities:		
Notes receivable,net	(3,867)	10,144	Increase in short-term borrowings	345,000	175,000
Notes receivable-related parties,net	3,564	(3,564)	Borrow in long-term borrowings	-	534,000
Trade receivables,net	15,209	(19,422)	Reimburse long-term borrowings	(45,149)	(4,778)
Trade receivables-related parties,net	(5,165)	6,661	Reimburse lease principal	(1,236)	(2,899)
Other receivables	1,901	(3,767)	Increase in other current liabilities	-	1,513
Other receivables-related parties	(4,033)	(6,644)	Cash dividends	(83,254)	(88,493)
Inventories	12,976	(26,639)	Issuance of common stock for cash	268,705	-
Prepayments	(7,441)	24,030	Treasury stock sold to employees	2,404	4,648
Other current assets	1,439	(17,567)	Interest paid	(8,870)	(1,457)
Contract liabilities	(300)	(912)	Net cash provided by financing activities	477,600	617,534
Notes payable	(801)	(3,946)			
Notes payable-related parties	(4,115)	(2,245)	Net (decrease) in cash and cash equivalents	(45,216)	(81,446)
Accounts payable	388	(4,141)	Cash and cash equivalents at beginning of period	144,029	225,475
Accounts payable-related parties	(5,679)	10,979			
Other payables	9,063	22,099	Cash and cash equivalents at end of period	\$98,813	\$144,029
Other payables-related parties	1,357	772			
Other current liabilities	1,684	(4,058)			
Cash generated from operations	41,063	17,108			
Interest received	5,600	4,660			
Income tax paid	(6,847)	(11,535)			
Net cash provided by operating activities	39,816	10,233			

(The accompanying notes are an integral part of the parent company only financial statements.)

Attachment V Earnings Distribution Table

**Bora Pharmaceuticals Co., Ltd.
Earnings Distribution Table
2020**

Unit: NT\$

Item	Amount		Remarks
	Subtotal	Total	
2020 beginning balance		\$293,895,550	
Add: 2020 net profit after tax		578,425,891	
Less: 10% legal reserve	(57,842,589)		Note 1
Add: Reversal of special reserve	171,408		Note 2
Current distributable earnings		814,650,260	
Distributable items:			
Shareholder's dividend - shares (NT\$2.5 per share)	(135,288,560) (108,230,848)		Note 3
Shareholder's dividend - cash (NT\$2 per share)			
		(243,519,408)	
Ending unappropriated retained earnings		571,130,852	

Chairman:
Bobby Sheng



Managerial officer:
Bobby Sheng



Head of accounting:
Alice Wang



Note 1: Statutory reserve \$578,425,891 x 10%=\$57,842,589

Note 2: Reversal of special reserve set aside according to Article 41, Paragraph 1 of the Securities and Exchange Act

Note 3: 54,115,424 ex-dividend shares

Attachment VI Amendment Comparison Table of the Articles of Incorporation

Bora Pharmaceuticals Co., Ltd.

**Amendment Comparison Table of the Articles of Incorporation
(Translation)**

Amended Articles	Current Articles	Description
<p>Article 6 The total authorized capital of the Company shall be NT\$<u>1,200,000,000</u> divided into <u>120,000,000</u> shares at NT\$10 each. The board of directors is hereby authorized to issue the shares in installments where necessary, <u>and some may be in the form of preferred shares.</u> NT\$<u>50,000,000</u> from the above authorized capital shall be reserved for issuance of employee share subscription warrants <u>and new restricted employee shares</u>, divided into <u>5,000,000 shares</u> at NT\$10 each. The board of directors is <u>hereby authorized</u> to issue the shares in installments by passing a resolution.</p>	<p>Article 6 The total authorized capital of the Company shall be NT\$600,000,000 divided into 60,000,000 shares at NT\$10 each. The board of directors is hereby authorized to issue the shares in installments where necessary. NT\$35,000,000 from the above authorized capital shall be reserved for issuance of employee share subscription warrants, divided into 3,500,000 shares at NT\$10 each. The board of directors may issue the shares in installments by passing a resolution.</p>	<p>In response to actual requirements, propose to raise the authorized capital to NT\$1,200,000,000. Besides reserving a portion for preferred shares, NT\$50,000,00 is to be reserved for employee share subscription warrants and new restricted employee shares. The board of directors is authorized to issue in installments by passing resolution.</p>
<p><u>Article 6-2</u> <u>The rights and obligations of the Company's preferred shares and other important</u></p>	<p>Newly added</p>	<p>Added duties and obligations and important terms of</p>

Amended Articles	Current Articles	Description
<p><u>terms of issue are as follows:</u></p> <p><u>I. Dividend on preferred shares is capped at 8% per annum, calculated based on the issue price per share. Dividend is issued once per year in cash, upon ratification of the financial statements and profit distribution proposal during the annual shareholders' meeting. The board of directors shall set the target date for the payment of the previous year's dividend. Distribution of dividend on the issuance year and redemption year is calculated based on the actual number of days the preferred shares remained outstanding in that year. Issuance date is defined as the capital increase base date for the issuance of this preferred share.</u></p> <p><u>II. The Company has discretionary power in the distribution of dividend for preferred shares, and may not distribute preferred shares dividend upon resolution in a shareholders' meeting. If there are no earnings after closing the fiscal year or where a</u></p>		<p>issue for issuance of preferred shares.</p>

Amended Articles	Current Articles	Description
<p><u>resolution not to distribute dividend is passed during the shareholders' meeting, the undistributed dividend will not be accumulated and deferred for payment in the years where there is surplus.</u></p> <p><u>III. Preferred shareholders, apart from receiving dividend as stipulated in paragraph 1, shall not participate in the distribution of surplus and cash and capitalized amount from capital reserve for ordinary shares.</u></p> <p><u>IV. Preferred shareholders take precedence over ordinary shareholders for the order of distribution of the Company's residual assets, and the order is the same for all shareholders of all kinds of preferred shares issued by the Company, second to general creditors. However, it shall not exceed the amount calculated based on the issue price of the preferred shares issued at the time of distribution.</u></p> <p><u>V. Preferred shareholders have no voting right and voting power in the shareholders' meeting. However, they may be</u></p>		

Amended Articles	Current Articles	Description
<p><u>elected as directors, and have the voting rights in preferred shareholders' meetings and with respect to agendas that concern the rights and obligations of preferred shareholders in shareholders' meetings.</u></p> <p><u>VI. Preferred shares shall not be converted to ordinary shares.</u></p> <p><u>VII. Preferred shares have no maturity date, and holders of preferred shares have no right to request redemption of such shares by the Company. However, the Company may redeem the preferred shares entirely or partially at a date no earlier than the day following the fifth anniversary of the issuance date, based on the actual issue price. Preferred shares which are not redeemed retain the above-mentioned various rights and obligations of the issuance conditions. Should the Company decide to declare dividend for the redemption year, the distributable dividend as of the redemption date is calculated based on the actual number of days the</u></p>		

Amended Articles	Current Articles	Description
<p><u>shares remained outstanding in that year.</u></p> <p><u>VIII. Capital reserve from preferred shares issued at premium, shall not be capitalized during the issuance period of the preferred shares.</u></p> <p><u>IX. The board of directors is authorized to decide the name, issue date and specific terms of issue of preferred shares during the actual issuance, based on capital market condition and investors' intentions, in accordance with the Company's Articles of Incorporation and relevant laws and regulations.</u></p>		
<p>Article 67 The Company's shares are in the form of registered share certificates with serial number, and shall be signed or sealed by directors, <u>representing the Company,</u> and duly certified or authenticated <u>by the bank which is competent to certify shares under the laws</u> before issuance thereof. The Company may be exempted from printing any share certificate for the shares issued but shall register with a centralized</p>	<p>Article 7 The Company's shares are in the form of registered share certificates with serial number, and shall be signed or sealed by 3 or more directors, and duly certified or authenticated by the competent authority or certifying institution appointed by the competent authority before issuance thereof. The Company, <u>after a public share issuance,</u> may be exempted from printing</p>	<p>Amended share issuance regulations in accordance with the amendment of Article 162 of the Company Act. As the Company has issued shares to the public, amendment to part of the text is made.</p>

Amended Articles	Current Articles	Description
<p>securities depository enterprise; The same applies for issuing other securities.</p> <p>Issuance of shares as stipulated in the preceding paragraph, may base on the request of the centralized securities depository enterprise, be merged and issued in large denomination securities.</p> <p>If there is a need to cancel the Company's publicly issued shares, a resolution may be passed during the shareholders' meeting.</p> <p>Shareholder services matters shall be handled in accordance with the Company Act, the Regulations Governing the Administration of Shareholder Services of Public Companies published by the competent authority, and other relevant laws and regulations.</p>	<p>any share certificate for the shares issued but shall register with a centralized securities depository enterprise; The same applies for issuing other securities.</p> <p>Issuance of shares as stipulated in the preceding paragraph, may according to the request of the centralized securities depository enterprise, be merged and issued as large denomination securities.</p> <p>If there is a need to cancel the Company's publicly issued shares, a resolution may be passed during the shareholders' meeting.</p> <p><u>After the Company has issued shares to the public,</u> shareholder services matters shall be handled in accordance with the Company Act, Regulations Governing the Administration of Shareholder Services of Public Companies published by the competent authority, and other relevant laws and regulations.</p>	
<p>Article 8 For transfer of shares, the</p>	<p>Article 8 For transfer of shares, the</p>	<p>As the Company has issued shares to the</p>

Amended Articles	Current Articles	Description
<p>transferor and transferee shall apply to the Company by completing the application form, and sign or seal; before the completion of the transfer, it shall not be set up as defense against the Company.</p> <p>Changes to the records of shareholder register shall be suspended within 60 days prior to the convening date of a regular shareholders meeting, or within 30 days prior to the convening date of a special shareholders meeting, or within 5 days prior to the target date fixed by the Company for distribution of dividends, bonus or other benefits.</p>	<p>transferor and transferee shall apply to the Company by completing the application form, and sign or seal; before the completion of the transfer, it shall not be set up as defense against the Company.</p> <p><u>Changes to the records of shareholder register shall be suspended within 30 days prior to the convening date of a regular shareholders meeting, or within 15 days prior to the convening date of a special shareholders meeting, or within 5 days prior to the target date fixed by the Company for distribution of dividends, bonus or other benefits.</u></p> <p><u>After the Company has issued shares to the public,</u> changes to the records of shareholder register shall be suspended within 60 days prior to the convening date of a regular shareholders meeting, or within 30 days prior to the convening date of a special shareholders meeting, or within 5 days prior to the target date fixed by the Company for</p>	<p>public, amendment to part of the text is made.</p>

Amended Articles	Current Articles	Description
	<p>distribution of dividends, bonus or other benefits.</p> <p><u>The Company's shareholder services matters shall be handled in accordance with the Company Act, and the Regulations Governing the Administration of Shareholder Services of Public Companies published by the competent authority.</u></p>	
<p>Article 9</p> <p>The Company's shareholders' meeting comprises the following two kinds:</p> <p>I. Regular meeting is to be held at least once every year, and shall be convened within 6 months upon the close of the fiscal year, by the board of directors according to the law.</p> <p>II. Special shareholders meetings may be convened where necessary according to the laws and regulations. <u>Meeting of preferred shareholders may be convened where necessary according to the</u></p>	<p>Article 9</p> <p>The Company's shareholders' meeting comprises the following two kinds:</p> <p>I. Regular meeting is to be held at least once every year, and shall be convened within 6 months upon the close of the fiscal year, by the board of directors according to the law.</p> <p>II. Special shareholders meetings may be convened where necessary according to the laws and regulations.</p>	<p>Convening of the meeting of preferred shareholders is added.</p>

Amended Articles	Current Articles	Description
<u>relevant laws and regulations.</u>		
<p>Article 9-2 Shareholders shall be notified and a public announcement shall be made of the date, place and meeting agenda of regular shareholders meetings, no later than <u>30</u> days prior to the meeting date; and no later than <u>15</u> days prior to the date of special shareholders meeting. The notice may be effected by means of electronic transmission, after obtaining prior consent from the recipients thereof.</p> <p>The notice set forth in the preceding paragraph to shareholders who own less than 1,000 shares may be given in the form of a public announcement.</p>	<p>Article 9-2 Shareholders shall be notified and a public announcement shall be made of the date, place and meeting agenda of regular shareholders meetings, no later than 20 days prior to the meeting date; and no later than 10 days prior to the date of special shareholders meeting. The notice may be effected by means of electronic transmission, after obtaining prior consent from the recipients thereof.</p> <p>After the Company has issued shares to the public, the convening notice set forth in the preceding paragraph shall be no later than 30 days for regular shareholders meeting, and no later than 15 days for special shareholders meeting.</p> <p>The notice set forth in the preceding paragraph to shareholders who own less than 1,000 shares may be given in the form of a public announcement.</p>	<p>As the Company has issued shares to the public, amendment to part of the text is made.</p>

Amended Articles	Current Articles	Description
<p>Article 10 A shareholder who is unable to attend the shareholder's meeting may appoint a proxy to attend the meeting by providing the duly signed and sealed proxy form issued by the Company and stating the scope of the proxy's authorization.</p> <p>In addition to the provision in the preceding paragraph, appointing a proxy for attendance by shareholder shall be handled in accordance with the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies published by the competent authority.</p>	<p>Article 10 A shareholder who is unable to attend the shareholder's meeting may appoint a proxy to attend the meeting by providing the duly signed and sealed proxy form issued by the Company and stating the scope of the proxy's authorization.</p> <p><u>After the Company has issued shares to the public</u>, in addition to the provision in the preceding paragraph, appointing a proxy for attendance by shareholder shall be handled in accordance with the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies published by the competent authority.</p>	<p>As the Company has issued shares to the public, amendment to part of the text is made.</p>
<p>Article 11 A shareholder shall have one voting power in respect of each share held, except if the share is restricted under the circumstances as stipulated in Article 179 of the Company Act or <u>the Company issues preferred shares with no voting rights</u>.</p> <p>When the Company holds a</p>	<p>Article 11 A shareholder shall have one voting power in respect of each share held, except if the share is restricted under the circumstances as stipulated in Article 179 of the Company Act or has no voting rights.</p> <p>When the Company holds</p>	<p>Added regulations for issuance of preferred shares with no voting rights.</p>

Amended Articles	Current Articles	Description
<p>shareholder meeting, it may adopt exercise of voting rights by electronic means or correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice.</p>	<p>a shareholder meeting, it may adopt exercise of voting rights by electronic means or correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice.</p>	
<p>Article 12-1 Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chair of the meeting and shall be distributed to all shareholders within 20 days after the close of the meeting. The minutes shall be kept persistently throughout the life of the Company. The meeting minutes of the preceding paragraph may be distributed by means of a public announcement made through the MOPS.</p>	<p>Article 12-1 Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chair of the meeting and shall be distributed to all shareholders within 20 days after the close of the meeting. The minutes shall be kept persistently throughout the life of the Company. <u>After the Company goes public,</u> the meeting minutes of the preceding paragraph may be distributed by means of a public announcement made through the MOPS.</p>	<p>As the Company has issued shares to the public, amendment to part of the text is made.</p>
<p>Article 20 The Company may according to the Company</p>	<p>Article 20 The Company may according to the Company</p>	<p>Added the regulations for distribution of</p>

Amended Articles	Current Articles	Description
<p>Act, distribute surplus earning or off-set loss at the close of each half fiscal year. When distributing surplus earnings, the Company shall estimate and reserve the taxes and dues to be paid, the losses to be covered and the legal reserve to be set aside according to the law. However when the legal reserve amounts to the paid-in capital, this shall not apply.</p> <p>In the event the Company makes a profit during the fiscal year it shall set aside no less than 2% of the profits as employees' compensation and no higher than 5% of the profit as directors' remuneration. However, priority shall be given to reservation of funds for compensation of cumulative losses, if any. The distribution of employees' compensation and directors' remuneration shall be determined by a resolution adopted by a majority vote at a board of directors' meeting attended by two-thirds or more of the directors, and be reported at a shareholders' meeting.</p>	<p>Act, distribute surplus earning or off-set loss at the close of each half fiscal year. When distributing surplus earnings, the Company shall estimate and reserve the taxes and dues to be paid, the losses to be covered and the legal reserve to be set aside according to the law. However when the legal reserve amounts to the paid-in capital, this shall not apply. <u>Distribution of surplus distribution by cash shall be passed by a resolution of the board; distribution by issuing of new shares shall be approved by resolution at a shareholders' meeting according to the regulations.</u></p> <p>In the event the Company makes a profit during the fiscal year it shall set aside no less than 2% of the profits as employees' compensation and no higher than 5% of the profit as directors' remuneration. However, priority shall be given to reservation of funds for compensation of</p>	<p>preferred shares dividend. In line with Article 240 and Article 241 of the Company Act, authorize the board of directors to issue cash dividends.</p>

Amended Articles	Current Articles	Description
<p>By a resolution at a meeting of the board of directors, employees' compensation may be distributed in the form of shares or in cash. The board of directors is authorized to set the qualification requirements of employees, including the employees of parents or subsidiaries of the Company meeting certain specific requirements, entitled to the distribution. If there is surplus after the fiscal year closes, it shall be distributed in the following order:</p> <ol style="list-style-type: none"> I. Payment of tax II. Make up for previous years' loss III. Set aside 10% as legal reserve (Where such legal reserve amounts to the total paid-in capital, this provision shall not apply). IV. Set aside or reverse special reserve according to the law. V. <u>From the balance (hereinafter known as "surplus of the year") plus the beginning undistributed surplus, dividends distributable for preferred shares</u> 	<p>cumulative losses, if any. The distribution of employees' compensation and directors' remuneration shall be determined by a resolution adopted by a majority vote at a board of directors' meeting attended by two-thirds or more of the directors, and be reported at a shareholders' meeting. By a resolution at a meeting of the board of directors, employees' compensation may be distributed in the form of shares or in cash. The board of directors is authorized to set the qualification requirements of employees, including the employees of parents or subsidiaries of the Company meeting certain specific requirements, entitled to the distribution. If there is surplus after the fiscal year closes, it shall be distributed in the following order:</p> <ol style="list-style-type: none"> I. Payment of tax II. Make up for previous years' loss III. Set aside 10% as legal reserve (Where such legal reserve amounts 	

Amended Articles	Current Articles	Description
<p><u>may first be distributed, to obtain surplus available for distribution.</u> The board of directors is to prepare a profit distribution proposal, and submit the motion for dividend distribution at the shareholders' meeting for approval. <u>The dividends and bonuses in the preceding paragraph, or the legal reserve and capital reserve set aside, in whole or in part, may be paid in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors, and a report shall be submitted to the shareholders' meeting.</u></p> <p>The Company adopts a residual dividend policy. By considering factors such as the Company's current and future investment environment, capital needs, internal and external competition, and capital budget, and taking into</p>	<p>to the total paid-in capital, this provision shall not apply).</p> <p>IV. Set aside or reverse special reserve according to the law.</p> <p>V. If undistributed earnings are <u>still</u> present, this will be combined with accumulated undistributed earnings and the board will prepare a profit distribution proposal and submit at the shareholders meeting to resolve on the shareholders dividend proposal.</p> <p>The Company adopts a residual dividend policy. By considering factors such as the Company's current and future investment environment, capital needs, internal and external competition, and capital budget, and taking into account the interest of shareholders, balanced dividend and the Company's long-term financial plan. The board of directors shall formulate dividend distribution plan on a yearly basis in</p>	

Amended Articles	Current Articles	Description
<p>account the interest of shareholders, balanced dividend and the Company's long-term financial plan. <u>the Company's annual total dividend distribution shall not be less than 20% of the current year's surplus.</u> <u>However, if the shareholder bonus is less than NT\$0.5 per share, the distributable surplus may be retained and not distributed.</u> The annual cash dividend distribution shall not be less than 10% of the total cash and stock dividend distributed for the year.</p>	<p>accordance with the law, to be approved by resolution at shareholders' meetings. The annual cash dividend distribution shall not be less than 10% of the total cash and stock dividend distributed for the year.</p>	
<p>Article 22 The Articles of Incorporation was formulated on May 10, 2007; and the first amendment was made on August 12 2009; the second amendment on October 5, 2009; the third amendment on November 1, 2010; the fourth amendment on November 12, 2012; the fifth amendment on January 21, 2013; the sixth amendment on the February 18, 2013; seventh amendment on April 12, 2013; the eighth amendment on June 17, 2013; the ninth amendment on May 14, 2014; the tenth</p>	<p>Article 22 The Articles of Incorporation was formulated on May 10, 2007; and the first amendment was made on August 12 2009; the second amendment on October 5, 2009; the third amendment on November 1, 2010; the fourth amendment on November 12, 2012; the fifth amendment on January 21, 2013; the sixth amendment on the February 18, 2013; seventh amendment on April 12, 2013; the eighth</p>	

Amended Articles	Current Articles	Description
amendment on April 9, 2015; the eleventh amendment on February 15, 2016; the twelfth amendment on June 20, 2017; the thirteenth amendment on June 19, 2018, the fourteenth amendment on June 11, 2019, and the fifteenth amendment on May 28, 2020. <u>and the sixteenth amendment on June 28, 2021.</u>	amendment on June 17, 2013; the ninth amendment on May 14, 2014; the tenth amendment on April 9, 2015; the eleventh amendment on February 15, 2016; the twelfth amendment on June 20, 2017; the thirteenth amendment on June 19, 2018, the fourteenth amendment on June 11, 2019, and the fifteenth amendment on May 28, 2020.	

**Attachment VII Amendment Comparison Table of the Rules of Procedure
for Shareholder Meetings**

**Bora Pharmaceuticals Co., Ltd.
Amendment Comparison Table of the Rules of Procedure
for Shareholder Meetings
(Translation)**

Revised Articles	Existing Articles	Description
<p>Article 3 Paragraph 1 is omitted.</p> <p>The Company shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) not later than 30 days before the date of a regular shareholders meeting or not later than 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</p>	<p>Article 3 Paragraph 1 is omitted.</p> <p>The Company shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors <u>or supervisors</u> and upload them to the Market Observation Post System (MOPS) not later than 30 days before the date of a regular shareholders meeting or not later than 15 days before the date of a special shareholders meeting.</p> <p>The Company shall prepare electronic</p>	<p>Amended in line with the Financial Supervisory Commission's Official Letter, Jin-Guan-Zheng-Jiao No.1090150567 dated January 21, 2021, and Taipei Exchange's Official Letter Zheng-Gui-Jian-Zi No.11000519042 dated February 9, 2021.</p>

Revised Articles	Existing Articles	Description
<p>not later than 21 days before the date of the regular shareholders meeting or not later than 15 days before the date of the special shareholders meeting. The Company shall, not later than 15 days before the date of the shareholders meeting, have prepared the shareholders meeting agenda and supplemental meeting materials, and made them available for review by shareholders at any time, display them at the Company and the designated professional shareholder services agent, as well as distribute them at the site of the shareholders' meeting.</p> <p>Paragraph 3 is omitted.</p> <p>Election or dismissal of directors, amendments to the Articles of Incorporation, <u>reduction of capital,</u> <u>application for the approval</u></p>	<p>versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS not later than 21 days before the date of the regular shareholders meeting or not later than 15 days before the date of the special shareholders meeting. The Company shall, not later than 15 days before the date of the shareholders meeting, have prepared the shareholders meeting agenda and supplemental meeting materials, and made them available for review by shareholders at any time, display them at the Company and the designated professional shareholder services agent, as well as distribute them at the site of the shareholders' meeting.</p> <p>Paragraph 3 is omitted.</p> <p>Election or dismissal of directors <u>or supervisors,</u></p>	<p>Amended Paragraph 4 by adding the provision, "may not be raised by an extraordinary motion", and the announcement method is amended in line with regulations.</p>

Revised Articles	Existing Articles	Description
<p><u>of ceasing its status as a public company, approval of competing with the Company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the Company, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers 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.</u></p> <p><u>Where re-election of all directors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in the said meeting, such inauguration date may not be altered by any</u></p>	<p>amendments to the Articles of Incorporation, the dissolution, merger, or demerger of the Company, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, 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.</p>	<p>Amended Paragraph 5 by stating that the inauguration date may not be altered in the same meeting after the completion of the re-election and their inauguration date stated.</p> <p>Amended Paragraph 6, in line with the amendment of Article 172 Paragraph 5 of the</p>

Revised Articles	Existing Articles	Description
<p><u>extraordinary motion or otherwise in the same meeting.</u></p> <p>A shareholder holding 1% or more of the total number of issued shares may submit to the Company a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. <u>A shareholder may propose a recommendation for urging the Company to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting.</u></p>	<p>A shareholder holding 1% or more of the total number of issued shares may submit to the Company a <u>written</u> proposal for discussion at a regular shareholders meeting. <u>However,</u> the number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, Paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda.</p> <p>Prior to the book closure date before a regular shareholders meeting is</p>	<p>Company Act, and Official Letter Jing-Shang No.10700105410.</p> <p>Amended Paragraph 7 by including correspondence and electronic means as acceptance methods.</p>

Revised Articles	Existing Articles	Description
<p><u>agenda</u>. Prior to the book closure date before a regular shareholders meeting is held, the Company shall publicly announce its acceptance of shareholder proposals <u>in writing or electronically</u>, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.</p> <p>The following is omitted.</p>	<p>held, the Company shall publicly announce its acceptance of shareholder proposals and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.</p> <p>The following is omitted.</p>	
<p>Article 6 Paragraphs 1 to 4 are omitted.</p> <p>The Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials; Where there is an election of directors, pre-printed ballots shall also be furnished.</p> <p>Paragraph 6 is omitted.</p>	<p>Article 6 Paragraphs 1 to 4 are omitted.</p> <p>The Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials; Where there is an election of directors <u>or supervisors</u>, pre-printed ballots shall also be furnished.</p> <p>Paragraph 6 is omitted.</p>	
<p>Article 9 Paragraph 1 is omitted.</p>	<p>Article 9 Paragraph 1 is omitted.</p>	

Revised Articles	Existing Articles	Description
<p>The chair shall call the meeting to order at the appointed meeting time <u>and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting.</u></p> <p>However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned.</p> <p>The following is omitted.</p>	<p>The chair shall call the meeting to order at the appointed meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned.</p> <p>The following is omitted.</p>	<p>Paragraph 2 is amended to improve corporate governance and protect the rights and interests of the shareholders.</p>
<p>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</u></p>	<p>Article 10 If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board</p>	<p>Paragraph 1 is amended in line with the adoption of electronic voting for TWSE/GTSM listed companies</p>

Revised Articles	Existing Articles	Description
<p><u>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.</p> <p>Paragraphs 2 and 3 are omitted.</p> <p>The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.</p>	<p>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.</p> <p>Paragraphs 2 and 3 are omitted.</p> <p>The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, and call for a vote.</p>	<p>beginning 2018, and in the spirit of casting of votes on each separate proposal.</p> <p>Paragraph 4 is amended to protect the shareholders in exercising their voting rights.</p>
<p>Article 13 Paragraph 1 is omitted.</p> <p>When the Company holds a shareholder meeting, it <u>shall</u></p>	<p>Article 13 Paragraph 1 is omitted.</p> <p>When the Company holds a shareholder</p>	<p>Paragraph 2 is amended in line with the</p>

Revised Articles	Existing Articles	Description
<p>adopt exercise of voting rights by <u>electronic means and may adopt exercise of voting rights by correspondence</u>; 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 it is deemed to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is <u>hence</u> advisable that the Company avoid the submission of extraordinary motions and amendments to original proposals.</p> <p>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 not later than two days before the date of the shareholders meeting. When duplicate</p>	<p>meeting, it may adopt exercise of voting rights by electronic means or 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 it is deemed to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is <u>therefore</u> advisable that the Company avoid the submission of extraordinary motions and amendments to original proposals.</p> <p>A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to</p>	<p>adoption of electronic voting for TWSE/GTSM listed companies beginning 2018.</p>

Revised Articles	Existing Articles	Description
<p>declarations of intent are delivered, the one received earliest shall prevail. However, this does not apply when a declaration is made to cancel the earlier declaration of intent.</p> <p>Paragraphs 4 and 5 are omitted.</p> <p>The following is omitted.</p>	<p>the Company not later than two days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail. However, this does not apply when a declaration is made to cancel the earlier declaration of intent.</p> <p>Paragraphs 4 and 5 are omitted.</p> <p><u>A motion shall be deemed to be passed if no attending shareholder voices an objection following an inquiry by the chair, and its effect shall be the same as that of the voting; If there is an objection, the proposal shall be brought to a vote in accordance with the preceding paragraph.</u></p> <p>The following is omitted.</p>	<p>Paragraph 6 of this article is deleted in reference to Official Letter Shang No.09002108030 by the Department of Commerce, Ministry of Economic Affairs dated May 24, 2001 (90), and in line with Article 7, Paragraph 2 of Corporate Governance Best Practice Principles for TWSE/TPEX Listed, which states that TWSE/TPEX listed companies are advised to arrange for their shareholders to “vote on each separate proposal in the shareholders meeting agenda” and disclose the voting results.</p>
<p>Article 14 The election of directors at a shareholders meeting shall</p>	<p>Article 14 The election of directors <u>or supervisors</u> at a</p>	<p>Paragraph 1 is amended to improve</p>

Revised Articles	Existing Articles	Description
<p>be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected, <u>and the names of directors not elected and number of votes they received.</u></p> <p>Paragraph 2 is omitted.</p>	<p>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 <u>and supervisors</u> and the numbers of votes with which they were elected.</p> <p>Paragraph 2 is omitted.</p>	<p>corporate governance and protect the rights and interests of the shareholders.</p>
<p>Article 15 Paragraphs 1, 2 and 3 are omitted.</p>	<p>Article 15 Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chair of the meeting and shall be distributed to all shareholders within 20 days after the close of the meeting. The preparation and distribution of the minutes may be effected by means of electronic transmission. The meeting minutes of the preceding paragraph</p>	<p>Paragraph 4 of this article is deleted in reference to Official Letter Shang No.09002108030 by the Department of Commerce, Ministry of Economic Affairs dated May 24, 2001 (90), and in line with Article 7, Paragraph 2 of Corporate Governance Best Practice Principles for TWSE/TPEX Listed, which states that TWSE/TPEX listed companies are advised to arrange for their shareholders to “vote on each separate proposal</p>

Revised Articles	Existing Articles	Description
	<p>may be distributed by means of a public announcement made through the Market Observation Post System (MOPS). The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results. The minutes shall be retained for the duration of the existence of the Company.</p> <p><u>Where shareholders express no objection to the resolution method described in the preceding paragraph when inquired by the chair, this shall be noted as "unanimous approval of all attending shareholders when inquired by the chairman"; Where shareholders express an objection, the voting method and the number of passing votes and</u></p>	<p>in the shareholders meeting agenda" and disclose the voting results. Distinguishing whether shareholders have objections to the proposal is no longer needed, but it should be recorded in meeting minutes in accordance with the third paragraph of this article.</p>

Revised Articles	Existing Articles	Description
	<u>their proportion shall be specified.</u>	

Appendix I Articles of Incorporation (before amendment)

**Bora Pharmaceuticals Co., Ltd. Articles of
Incorporation (Before amendment)
(Translation)**

Chapter 1 General Provisions

- Article 1: The Company shall be organized in accordance with the Company Act as a company limited by shares, and named as 保瑞藥業股份有限公司 in Chinese, and BORA PHARMACEUTICALS CO., LTD. in English.
- Article 2: The scope of business of the Company shall be as follows:
1. C802041 Manufacture of Drugs and Medicines.
 2. F108021 Wholesale of Drugs and Medicines.
 3. F108031 Wholesale of Medical Devices.
 4. F107070 Wholesale of Veterinary Drugs.
 5. F113030 Wholesale of Precision Instruments.
 6. F113060 Wholesale of Measuring Instruments.
 7. F108040 Wholesale of Cosmetics.
 8. F207070 Retail Sale of Veterinary Drugs.
 9. F203010 Retail Sale of Food, Grocery and Beverage.
 10. F401010 International Trade.
 11. I102010 Investment Consulting.
 12. I103060 Management Consulting.
 13. H703100 Real Estate Leasing.
 14. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 3: The Company's total investment amount is not limited by "shall not exceed forty percent of the amount of its own paid-up capital" stipulated in Article 13 of the Company Act.
- The Company, may due to operations or investment business requirements, make endorsements or guarantees for others, and the procedures shall be in accordance with the Company's Operational Procedures for Endorsements/Guarantees.

The Company shall not loan funds to any of its shareholders or any other person except under the circumstances specified in Article 15 of the Company Act.

Article 4: The head office of the Company shall be set up in Taipei City, and branches may be set up in other appropriate places where necessary, and its setup, closure or change shall be approved by the board of directors.

Article 5: The Company's public announcements method shall be in accordance with Article 28 of the Company Act.

Chapter 2 Shares

Article 6: The total authorized capital of the Company shall be NT\$600,000,000 divided into 60,000,000 shares at NT\$10 each. The board of directors is hereby authorized to issue the shares in installments where necessary. NT\$35,000,000 from the above authorized capital shall be reserved for issuance of employee share subscription warrants, divided into 3,500,000 shares at NT\$10 each. The board of directors may issue the shares in installments by passing a resolution.

Article 6-1: The transferor where the Company repurchases shares from in accordance with the law, recipient of share subscription warrant and restricted stock for employees, and those with the right to subscribe new shares, may include employees of parents or subsidiaries of the Company meeting certain specific requirements, and the board of directors may be authorized to determine the requirements and distribution method.

Article 7: The Company's shares are in the form of registered share certificates with serial number, and shall be signed or sealed by 3 or more directors, and duly certified or authenticated by the competent authority or certifying institution appointed by the competent authority before issuance thereof. The Company, after a public share issuance, may be exempted from printing any share certificate for the shares issued but shall register with a centralized securities depository enterprise; The same applies for issuing other securities.

Issuance of shares as stipulated in the preceding paragraph, may according to the request of the centralized securities depository

enterprise, be merged and issued as large denomination securities.

If there is a need to cancel the Company's publicly issued shares, a resolution may be passed during the shareholders' meeting.

After the Company has issued shares to the public, shareholder services matters shall be handled in accordance with the Company Act, Regulations Governing the Administration of Shareholder Services of Public Companies published by the competent authority, and other relevant laws and regulations.

Article 8: For transfer of shares, the transferor and transferee shall apply to the Company by completing the application form, and sign or seal; before the completion of the transfer, it shall not be set up as defense against the Company.

Changes to the records of shareholder register shall be suspended within 30 days prior to the convening date of a regular shareholders meeting, or within 15 days prior to the convening date of a special shareholders meeting, or within 5 days prior to the target date fixed by the Company for distribution of dividends, bonus or other benefits.

After the Company has issued shares to the public, changes to the records of shareholder register shall be suspended within 60 days prior to the convening date of a regular shareholders meeting, or within 30 days prior to the convening date of a special shareholders meeting, or within 5 days prior to the target date fixed by the Company for distribution of dividends, bonus or other benefits.

The Company's shareholder services matters shall be handled in accordance with the Company Act, and the Regulations Governing the Administration of Shareholder Services of Public Companies published by the competent authority.

Chapter 3 Shareholders' meeting

Article 9: The Company's shareholders' meeting comprises the following two kinds:

- I. Regular meeting is to be held at least once every year, and shall be convened within 6 months upon the close of the fiscal year, by the board of directors according to the law.

II. Special shareholders meeting may be convened where necessary according to the laws and regulations.

Article 9-1: The chairman of the board of directors shall be the chair of the shareholders' meeting. In case the chairman of the board of directors is on leave or absent or cannot exercise his power and authority for any cause, the chairman of the board of directors shall designate one of the directors to act on his behalf. In the absence of such a designation, the directors shall elect from among themselves an acting chairman of the board of directors. For a shareholders' meeting convened by any other person having the convening right, he/she shall act as the chairman of that meeting provided, however, that if there are two or more persons having the convening right, the chairman of the meeting shall be elected from among themselves.

Article 9-2: Shareholders shall be notified and a public announcement shall be made of the date, place and meeting agenda of regular shareholders meetings, no later than 20 days prior to the meeting date; and no later than 10 days prior to the date of special shareholders meeting. The notice may be effected by means of electronic transmission, after obtaining prior consent from the recipients thereof.

After the Company has issued shares to the public, the convening notice set forth in the preceding paragraph shall be no later than 30 days for regular shareholders meeting, and no later than 15 days for special shareholders meeting.

The notice set forth in the preceding paragraph to shareholders who own less than 1,000 shares may be given in the form of a public announcement.

Article 10: A shareholder who is unable to attend the shareholder's meeting may appoint a proxy to attend the meeting by providing the duly signed and sealed proxy form issued by the Company and stating the scope of the proxy's authorization.

After the Company has issued shares to the public, in addition to the provision in the preceding paragraph, appointing a proxy for attendance by shareholder shall be handled in accordance with the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies published by the competent authority.

Article 11: A shareholder shall have one voting power in respect of each share held, except if the share is restricted under the circumstances as stipulated in Article 179 of the Company Act or has no voting rights.

When the Company holds a shareholder meeting, it may adopt exercise of voting rights by electronic means or correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice.

Article 12: Resolutions at a shareholders' meeting shall, unless otherwise provided for in the Company Act or the Articles of Incorporation, be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of voting shares.

Article 12-1: Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chair of the meeting and shall be distributed to all shareholders within 20 days after the close of the meeting. The minutes shall be kept persistently throughout the life of the Company.

After the Company has issued shares to the public, the meeting minutes of the preceding paragraph may be distributed by means of a public announcement made through the Market Observation Post System (MOPS).

Chapter 4 Directors and Audit Committee

Article 13: The Company shall have 7 to 9 directors for a term of 3 years, and the election of directors adopt a candidates nomination system in accordance with Article 192-1 of the Company Act. Directors shall be appointed from the director candidate list in the shareholders' meeting, and may be eligible for re-election.

The cumulative voting method shall be used for election of the directors in the Company. The number of votes exercisable in respect of one share shall be the same as the number of directors to be elected, and the total number of votes per share may be consolidated for election of one candidate or may be split for election of two or more candidates. A candidate to whom the ballots cast represent a prevailing number of votes shall be

deemed a director elect.

Except for the provisions in Article 172 of the Company Act, the essential contents shall be explained in the notice of the reasons for convening the shareholders meeting.

The above directors shall include not less than 3 independent directors, and not less than one-fifth of the director seats shall be held by independent directors. Independent directors' professional qualification, shareholding, part-time restrictions, nomination and election methods, and other matters to be complied, shall be in accordance with the relevant laws and regulations by the competent securities authority.

The percentage of shareholdings of all the directors shall be in accordance with the regulations of the competent securities authority.

The Company may take out directors' liability insurance with respect to liabilities resulting from exercising their duties during their terms of occupancy.

Article 13-1: In accordance with Article 14-4 of the Securities and Exchange Act, the Company shall appoint an audit committee, composed of the entire number of independent directors, to perform duties in compliance with the Company Act, the Securities and Exchange Act and other laws and regulations that stipulate the duties of supervisors.

Audit committee members, exercise of powers and other matters to be complied with, shall be handled in accordance with the relevant laws and regulations, and the audit committee charter shall be prepared by the board of directors.

Article 13-2: The board of directors is formed by the directors, and its duties and authority are as follows:

- I. Prepare business plan.
- II. Submit surplus earning distribution or loss off-setting proposal
- III. Submit capital increase or reduction proposal.
- IV. Formulate important rules and Company's organizational rules.
- V. Appoint and dismiss the Company's general manager and managers.
- VI. Set up or abolish branches.

VII. Prepare budget and final accounts.

VIII. Other duties and authority in accordance with the Company Act or empowered by resolution of shareholders' meeting.

Article 13-4: The Company may establish a remuneration committee or other functional committees according to the law or business needs.

Article 14: The directors shall constitute the board of directors, and a chairman of the board directors shall be elected from among the directors by a majority vote at a meeting attended by over two-thirds of the directors. The chairman of the board of directors shall externally represent the Company.

Article 14-1: Except as otherwise stated in the Company Act, the meeting of the board of directors shall be convened by the chairman of the board. Except as otherwise stated in the Company Act, a resolution on a matter at a board of directors meeting requires the approval of a majority of the directors present at the meeting that shall be attended by a majority of all directors.

The reasons for calling a board of directors meeting shall be notified to each director at least seven days in advance. In emergency circumstances, however, a meeting may be called on shorter notice.

The notice may be effected in writing, by fax or email, after obtaining prior consent from the recipients thereof.

Article 15: The Chairman of the board of directors shall be the chair of the board meeting. In case the Chairman of the board of directors is on leave or absent or cannot exercise his power and authority for any cause, his representative shall be selected according to Article 208 of the Company Act. Each director shall attend the meeting of the board of directors in person. A director who is unable to attend the meeting and appoints another director to attend the meeting, shall provide a proxy letter stating the scope of power authorized to the proxy for each meeting. Each director shall only be designated as the proxy of one director.

Meeting of the board of directors may be held by means of visual communication network. Directors taking part in such a visual communication meeting shall be deemed to have attended the meeting in person.

Article 15-1: When the number of vacancies in the board of directors of the Company equals to one third of the total number of directors, the

board of directors shall call, within 60 days, a special meeting of shareholders to elect succeeding directors to fill the vacancies, for a term not exceeding the remaining term of the former director.

When the number of directors falls below the required number due to the dismissal of a director for any reason (including resignation, dismissal, expiration of the term of office, etc.), the Company shall hold a by-election for director at the next following shareholders meeting; When all independent directors have been dismissed, the Company shall convene a special shareholders meeting to hold a by-election within 60 days from the date on which the situation arose.

Article 16: The Company may provide remuneration to all its directors for the execution of the Company's business regardless of whether the Company incur a profit or loss. The remuneration of the chairman of the board and directors may be based on their involvement in the Company's business operation and their contributions to the Company and paid at such level as generally adopted by the enterprises of the same industry.

Chapter 5 Managerial officers

Article 17: The Company may have one or more managerial personnel, and the appointment and discharge and the remuneration of the managerial personnel shall be decided in accordance with the Article 29 of the Company Act.

Chapter 6 Accounting

Article 18: In accordance with Article 228 of the Company Act, the board of directors shall prepare the following statements and records at the close of each fiscal year, and submit them to the annual shareholders' meeting for its ratification.

- I. Business Report.
- II. Financial Statements.
- III. Surplus earning distribution or loss off-setting proposals.

Article 19: The Company's fiscal year is from January 1 to December 31. Settlement of accounts shall be conducted at the close of the fiscal year.

Article 20: The Company may according to the Company Act, distribute surplus earning or off-set loss at the close of each half fiscal year. When distributing surplus earnings, the Company shall estimate and reserve the taxes and dues to be paid, the losses to be covered and the legal reserve to be set aside according to the law. However when the legal reserve amounts to the paid-in capital, this shall not apply. Distribution of surplus distribution by cash shall be passed by a resolution of the board; distribution by issuing of new shares shall be approved by resolution at a shareholders' meeting according to the regulations.

In the event the Company makes a profit during the fiscal year it shall set aside no less than 2% of the profits as employees' compensation and no higher than 5% of the profit as directors' remuneration. However, priority shall be given to reservation of funds for compensation of cumulative losses, if any. The distribution of employees' compensation and directors' remuneration shall be determined by a resolution adopted by a majority vote at a board of directors' meeting attended by two-thirds or more of the directors, and be reported at a shareholders' meeting. By a resolution at a meeting of the board of directors, employees' compensation may be distributed in the form of shares or in cash. The board of directors is authorized to set the qualification requirements of employees, including the employees of parents or subsidiaries of the Company meeting certain specific requirements, entitled to the distribution.

If there is surplus after the fiscal year closes, it shall be distributed in the following order:

- I. Payment of tax
- II. Make up for previous years' loss
- III. Set aside 10% as legal reserve (Where such legal reserve amounts to the total paid-in capital, this provision shall not apply).
- IV. Set aside or reverse special reserve according to the law.
- V. If undistributed earnings are still present, the board of directors may prepare a profit distribution proposal together with the undistributed earnings, and submit to the shareholders' meeting for resolution of distribution of dividends and bonuses.

The Company adopts a residual dividend policy. By considering factors such as the Company's current and future investment environment, capital needs, internal and external competition, and capital budget, and taking into account the interest of shareholders, balanced dividend and the Company's long-term financial plan. The board of directors shall formulate dividend distribution plan on a yearly basis in accordance with the law, to be approved by resolution at shareholders' meetings. The annual cash dividend distribution shall not be less than 10% of the total cash and stock dividend distributed for the year.

Chapter 7 Supplementary Provisions

Article 21: Matters not covered in the Articles of Incorporation shall be handled in accordance with the provisions of the Company Act.

Article 21-1: The Company's organizational rules and administrative regulations shall be prescribed.

Article 22: The Articles of Incorporation was formulated on May 10, 2007; and the first amendment was made on August 12 2009; the second amendment on October 5, 2009; the third amendment on November 1, 2010; the fourth amendment on November 12, 2012; the fifth amendment on January 21, 2013; the sixth amendment on the February 18, 2013; seventh amendment on April 12, 2013; the eighth amendment on June 17, 2013; the ninth amendment on May 14, 2014; the tenth amendment on April 9, 2015; the eleventh amendment on February 15, 2016; the twelfth amendment on June 20, 2017; the thirteenth amendment on June 19, 2018, the fourteenth amendment on June 11, 2019, and the fifteenth amendment on May 28, 2020.

Bora Pharmaceuticals Co., Ltd.
Chairman: Bobby Sheng

Appendix II Rules of Procedure for Shareholder Meetings

Bora Pharmaceuticals Co., Ltd.

Rules of Procedure for Shareholders Meetings (Before amendment)

- Article 1 To establish a strong governance system and sound supervisory capabilities for the Company's shareholders meetings and to strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.
- Article 2 The rules of procedures for the Company's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.
- Article 3 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 and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) not later than 30 days before the date of a regular shareholders meeting or not later than 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 not later than 21 days before the date of the regular shareholders meeting or not later than 15 days before the date of the special shareholders meeting. The Company shall, not later than 15 days before the date of the shareholders meeting, have prepared the shareholders meeting agenda and supplemental meeting materials, and made them available for review by shareholders at any time, display them at the Company and the designated professional shareholder services agent, as well as distribute them at the site of the shareholders' meeting. The notice and public announcement shall specify the reasons for convening the meeting; The notice may be effected by means of

electronic transmission, after obtaining prior consent from the recipients thereof.

Election or dismissal of directors or supervisors, amendments to the Articles of Incorporation, the dissolution, merger, or demerger of the Company, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, 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.

A shareholder holding 1% or more of the total number of issued shares may submit to the Company a written proposal for discussion at a regular shareholders meeting. However, the number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, Paragraph 4 of the Company Act 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, the Company shall publicly announce its acceptance of shareholder proposals and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

A shareholder proposal is 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 the discussion of the proposal.

Prior to the date for issuance of notice of a shareholders meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting, the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

Article 4 For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to the Company 5 days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail. However, this restriction does not apply when 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 2 days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5 The venue for a shareholders meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

Article 6 The Company shall specify in its shareholders meeting notices the time during which shareholder attendance registrations will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences; the place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations.

Shareholders and their proxies (collectively, "shareholders") shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification.

Attendance books shall be provided at the shareholders' meetings of the Company and shall be signed by the shareholders present. Alternatively, shareholders attending the meeting shall submit an attendance card for the purpose of signing in.

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

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders' meeting. If a corporate shareholder is commissioned to attend a shareholders' meeting, the corporate shareholder may only designate one representative to attend the meeting.

Article 7 In case the chairman of the board of directors is on leave or absent or can not exercise his power and authority for any cause, the vice chairman shall act on his behalf. In case there is no vice chairman, or the vice chairman is also on leave or absent or unable to exercise his power and authority for any cause, the chairman of the board of directors shall designate one of the managing directors to act on his behalf. Where there are no managing directors, shall designate one of the directors to act on his behalf. In the absence of such a designation, the managing directors or the directors shall elect from among themselves an acting chairman of the board of directors.

When a managing director or 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 apply to representatives of corporate directors serving as chair.

It is advisable that shareholders meetings convened by the board of directors be attended by a majority of the directors.

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

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

Article 8 The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least 1 year. If, however, a shareholder files a lawsuit based on Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Article 9 Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in plus the number of shares whose voting rights are exercised by correspondence or electronically.

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

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 a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote

by the shareholders meeting pursuant to Article 174 of the Company Act.

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

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting; If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

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

Article 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 chair.

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

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

or exceeds the scope of the agenda item, the chair may terminate the speech.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.

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

Article 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 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.

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed 3% of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 13 A shareholder shall be entitled to one vote for each share held; except when the shares are restricted shares or are deemed non-voting shares under Article 179 paragraph 2 of the Company Act.

When the Company holds a shareholder meeting, it may adopt exercise of voting rights by electronic means or 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 it is deemed 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 the Company avoid the submission of extraordinary motions and amendments to original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company not later than two days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail. However, this does not apply 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 declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made, by the same means by which the voting rights were exercised, 2 business days before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Company Act and in the Company's Articles of Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights 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.

A motion shall be deemed to be passed if no attending shareholder voices an objection following an inquiry by the chair, and its effect shall be the same as that of the voting; If there is an objection, the proposal shall be brought to a vote in accordance with the preceding paragraph.

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

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, 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.

Article 14 The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected.

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

Article 15 Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chair of the meeting and shall be distributed

to all shareholders within 20 days after the close of the meeting. The preparation and distribution of the minutes may be effected by means of electronic transmission.

The meeting minutes of the preceding paragraph may be distributed by means of a public announcement made through the Market Observation Post System (MOPS).

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results. The minutes shall be retained for the duration of the existence of the Company.

Where shareholders express no objection to the resolution method described in the preceding paragraph when inquired by the chair, this shall be noted as "unanimous approval of all attending shareholders when inquired by the chairman"; Where shareholders express an objection, the voting method and the number of passing votes and their proportion shall be specified.

Article 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 (GreTai Securities Market) regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 17 Staff handling administrative affairs of the shareholders' meeting shall wear identification badges or arm-bands. The chair may direct the proctors or security guards to assist in maintaining order of the meeting venue. While maintaining order in the meeting, all proctors or security guards shall wear arm bands reading "Proctor." At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address

equipment set up by the Company, the chair may prevent the shareholder from doing so.

When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

Article 18 When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders meeting to defer or resume the meeting within 5 days in accordance with Article 182 of the Company Act.

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

Appendix III Shareholding Satus of all Directors

Bora Pharmaceuticals Co., Ltd. Shareholding status of all directors

- I. The Company's paid-in capital is NT\$541,154,490 with an issuance of 54,115,424 shares.
- II. In accordance with Article 26 of the Securities and Exchange Act and the Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies, the total number of shares held by the entire body of directors shall not be less than the Company's issued 4,329,233 shares.
- III. The Company has established an audit committee and hence there is no shareholdings of supervisors.
- IV. As of the book closure date of the regular shareholders meeting (April 30, 2021), the shareholding of individual and all directors as recorded in the shareholder register are as follows:

Title	Name	Date elected	Shareholding	
			Number of shares	Shareholding percentage
Chairman	Sheng Pao-Shi	2020.05.28	2,685,269	4.96%
Director	Baolei Co., Ltd. Representative: Chen Kuan-Pai	2020.05.28	10,423,431	19.26%
Director	Taya Venture Capital Co., Ltd. Representative: Shen Shang-Hung	2020.05.28	2,397,424	4.43%
Director	Chen Shih-Min	2020.05.28	652,624	1.21%
Independent director	Lin Jui-Yi	2020.05.28	0	0%
Independent director	Li Yi- Chin	2020.05.28	0	0%
Independent director	Lai Ming-Jung	2020.05.28	0	0%

Note 1: As of the book closure date for the shareholders' meeting (April 30, 2021), the

number of shares held by all directors as recorded in the shareholders' register is 16,158,748 shares, which is in compliance with Article 26 of the Securities and Exchange Act.

Thank you for attending the shareholders'
meeting today!

We wish you great success! All the Best!