

Bora Pharmaceuticals Co., Ltd.**2023 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 6, 2023 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.
2023 Annual General Shareholders' Meeting

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Bora Pharmaceuticals Co., Ltd.
2023 Annual General Shareholders' Meeting

Meeting Procedures

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

Bora Pharmaceuticals Co., Ltd.

2023 Annual General Shareholders' Meeting

Meeting Agenda

Date of the Meeting: June 6, 2023 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. 2022 Business Operation Report.
 2. Audit Committee's Review Report.
 3. Report on 2022 Employees' and Directors' Compensation
 4. Report on 2022 Surplus Distribution in the form of Cash Dividend.
 5. Report on the Execution of Treasury Stock
 6. Amendment Comparison Table of the 2022 Stock Repurchase and Transfer to Employee Program
 7. Report on the Issuance of the Company's 2nd Domestic Unsecured Convertible Corporate Bonds
 8. Amendment Comparison Table of the Ethical Corporate Management Best Practice Principle
- IV. Proposal Items
 1. Adoption of the 2022 Business Operation Report and Financial Statements.
 2. Adoption of the 2022 Earnings Distribution.
- V. Discussion Items
 1. Distribute new shares for capital increase by earnings.
 2. Amendment of Articles of Incorporation.
 3. Amendment of Procedure for Rules of Procedure for Shareholder Meeting
 4. Amendment of Procedure for Director Election
 5. Amendment of Procedure for Lending Funds to Other Party
 6. Amendment of Procedure for Acquiring and Disposing Asset
 7. Amendment of Procedure for Engaging in Financial Derivative Transaction

8. Election for Directors

9. To Discharge Newly Elected Director's Non-Compete Clause

VI. Extraordinary Motions

VII. Adjournment

[Report Items]

I. 2022 Business Report.

Explanation: For 2022 Business Report, please refer to page 19~25 of the Handbook (Attachment I).

II. Audit Committee's Review Report.

Explanation: For 2022 Audit Committee's Review Report, please refer to page 26 of the Handbook (Attachment II).

III. Report on 2022 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 2022 employees' compensation distribution is NT\$30,300,000; and director's remuneration distribution is NT\$16,000,000, distributed in cash. The difference between the amount distributed and amount recognized for 2022 is NT\$6,660,956, mainly due to the estimation difference. The difference will be recognized in 2023 profit and loss.

IV. Report on 2022 Surplus Distribution in the form of Cash Dividend.

Explanation:

1. To propose to set aside NT\$617,094,536 from 2022 distributable profit as dividends in the form of cash dividend, at NT\$8.0 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. Report on the execution of treasury stock.

Explanation: The treasury stock execution is as follows:

Purchase Number	Number 6
Purchase Purpose	To Transfer to Employee
Purchase Period	2022/01/24-2022/03/21
Planned Purchase Quantity	400,000 Shares
Planned Purchase Price	NTD 121-274
Actual Purchase Type and Quantity	Common Share, 300,000 Shares
Actual Purchase Price, Average Purchase Price per Share is NTD 177.05	NTD 53,115,499
Reason for not completing the buyback	In order to protect shareholders' rights and follow the market mechanism, the Company repurchases its stock in separate batch based on the change in stock price and trading volume. Hence, the Company does not complete the share repurchase.
Number of Shares that has been Write Off	2,000 Shares

or Transfer	
Cumulative stock that that Company owned its stock	298,000 Shares
Percentage of total Company's Stock	0.40%

VI. Amendment Comparison Table of the 2022 Stock Repurchase and Transfer to Employee Program.

Explanation: The Company plan to amend “2022 Stock Repurchase and Transfer to Employee Program”, For the Amendment Comparison Table of the 2022 Stock Repurchase and Transfer to Employee Program, please refer to page 27~28 of the Handbook (Attachment III).

VII. Report on the issuance of the Company's 2nd domestic unsecured convertible corporate bonds

Explanation: The execution on the Company's 2nd domestic unsecured convertible corporate bonds is as follows”

Item	2nd domestic unsecured convertible corporate bonds
Issue Date	2022/09/28
Face value	NTD 100 thousand
Issue Place	Republic of China
Issue price	In accordance to face value
Total amount issued	NTD 800 million
Coupon rate	0%
Convertible price at issuing	NTD 300
Convertible price now	NTD 300
Issuance period	5 year, expire on 2027/09/28

Item	2nd domestic unsecured convertible corporate bonds
Reason for raising the funds	To repay the bank loan
Guarantor for the issuance	NA
Trustee	Taishin International Bank Co., Ltd
Underwriter	Taishin Securities Co.,Ltd.
Repayment method	The Company's convertible bond, unless convert, sell back, redeem in accordance to the plan, will repay the cash in one time when expire
Redemption and early settlement clause	Refer to issue and convertible plan
Restriction clause	Refer to issue and convertible plan
Unpaid principal	As of 2023/04/08, unpaid principal amounted to NTD 150,700,000
Converted share and amount	As of 2023/04/08, 2,164,301 shares have been converted, total amounted to NTD 649,300,000

VIII. Amendment on the Company's Ethical Corporate Management Best Practice Principle

Explanation: For the Company's operational needs, the Company plan to amend Ethical Corporate Management Best Practice Principle. for the Amendment Comparison Table of the Ethical Corporate Management Best Practice Principle, please refer to page 29~40 of the Handbook (Attachment IV).

[Proposal Items]

Proposal 1:

Subject: Adoption of the 2022 Business Operation Report and Financial Statements.

(Proposed by the Board of Directors)

Explanation:

1. The Company's 2022 Financial Statements (including Consolidated Financial Statements) have been audited by certified public accountants, Hung, Kuo Sen and Lin, Li Huang 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 41~60 (Attachment V) and page 19~25 (Attachment I) of the Handbook.

Resolution:

Proposal 2:

Subject: Adoption of the 2022 Earnings Distribution.

(Proposed by the Board of Directors)

Explanation: The Company's 2022 profit distribution has been prepared by the board of directors. For 2022 Earnings Distribution Table, please refer to page 61 of the Handbook.

(Attachment VI)

Resolution:

[Discussion and Election 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\$231,410,460 from 2022 distributable profit as dividends in the form of new shares for capital increase, at NT\$10 per share for 23,141,046 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, 300 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. To comply with the local regulation and for the Company's operational needs, the Company plan to amend some articles of the Articles of Incorporation.
2. For the Amendment Comparison Table of the Articles of Incorporation, please refer to page 63~66 of the Handbook (Attachment VII).

Resolution:

Proposal 3:

Subject: Amendment to the Procedures for Rules of Procedure for Shareholder Meeting. (Proposed by the Board of Directors)

Explanation: 1.To comply with the local regulation and for the Company's operational needs, the Company plan to amend some articles of the Procedures for Shareholder Meeting.
2.For the Amendment Comparison Table of the Procedures for Shareholder Meeting, please refer to page 67~86 of the Handbook (Attachment VIII).

Resolution:

Proposal 4:

Subject: Amendment to the Procedure for Director Election (Proposed by the Board of Directors)

Explanation: 1.To comply with the local regulation and for the Company's operational needs, the

Company plan to amend some articles of the Procedure for Director Election.

2.For the Amendment Comparison Table of the Procedure for Director Election, please refer to page 87~91 of the Handbook (Attachment IX).

Resolution:

Proposal 5:

Subject: Amendment to the Procedures for Lending Funds to Other Party. Please proceed to discuss.

(Proposed by the Board of Directors)

Explanation: 1.To comply with the local regulation and for the Company's operational needs, the Company plan to amend some articles of the Procedures for Lending Funds to Other Party.

2.For the Amendment Comparison Table of the Procedures for Lending Funds to Other Party, please refer to page 92~106 of the Handbook (Attachment X).

Resolution:

Proposal 6:

Subject: Amendment to the Procedure for Acquiring and Disposing Asset. Please proceed to discuss.

(Proposed by the Board of Directors)

Explanation: 1.To comply with the local regulation and for the Company's operational needs, the Company plan to amend some articles of the Procedure for Acquiring and Disposing Asset.

2.For the Amendment Comparison Table of the Procedure for Acquiring and Disposing Asset, please refer to page 107~108 of the Handbook (Attachment XI).

Resolution:

Proposal 7:

Subject: Amendment to the Procedure for Engaging in Financial Derivative Transaction. Please proceed to discuss. (Proposed by the Board of Directors)

Explanation: 1.To comply with the local regulation and for the Company's operational needs, the Company plan to amend some articles of the Procedure for Engaging in Financial Derivative Transaction.

2.For the Amendment Comparison Table of the Procedure for Engaging in Financial Derivative Transaction, please refer to page 109~110 of the Handbook (Attachment XII).

Resolution:

Proposal 8:

Subject: Election for directors.

Explanation: 1.The Company's 10th term of the Board of Director expire on May 27, 2023. Board of Directors election will be on this general shareholder meeting.

2.In accordance to the Company's bylaw, 8 directors will be elected (including 4 independent director), with candidate nomination system.

3.The term of the new Board of Director begins from June 6, 2023, till June 5, 2026. The term for the original Board of Director ends till the shareholder's meeting.

4.The election is conducted in accordance to the Company's Procedures for the Director Election.

5.Board of Director candidate are approved by the Company's board on March 16, 2023, detail information are as follows:

Title	Name	Educational Background	Major Work Experience	Concurrent duties in the Company and in other companies	Represented by the Name of the Government or Institution
Director	Sheng Pao-Shi	Bachelor of Economics, University of California, Berkeley	General Manager, Hoan Pharmaceuticals Ltd.	General Manager and Chairman, Bora Pharmaceuticals Co., Ltd. Chairman, Union Chemical & Pharmaceutical Co., Ltd. Director, Wellpool Co., Ltd. Chairman, Bao Lei Co., Ltd. Chairman, Rui Bao Xin Investment Co., Ltd. Independent Director, Gamania Digital Entertainment Co., Ltd. Independent Director, BIONET Corp. Chairman, Bora Health Co., Ltd. Chairman, Bora Pharmaceutical Laboratories Inc. Chairman, Bao En International Co., Ltd. Chairman, Jia Xi International Co., Ltd. Chairman, Bora Management Consulting Co., Ltd Chairman, Bora Biologics Co., Ltd Chairman, Synpac-Kingdom Pharmaceutical Co., Ltd. Chairman, TWi Pharmaceuticals, Inc. Chairman, Bora Pharmaceutical and Consumer Health Inc. Director, Bora Pharmaceuticals USA Inc. Director, Bora Pharmaceutical Services Inc. Director, TWI Pharmaceuticals USA, Inc.	NA
Director	TA YA Venture Capital Co., Ltd.	-	-	Director, Bora Pharmaceuticals Co., Ltd. Director, Inaday's Biotech Co.,Ltd. Director, Noisy Incorporation. Supervisor, Ta Ya Green Energy Technology Co., Ltd., Director, Hengs Technology Co., Ltd. Supervisor, Caodamu Co., Ltd. Supervisor, Vsense Co.,LTD. Director, Nownews Network Co., Ltd. Director, Supermedia&Crespark Co., Ltd. Director, Savitech Corp. Supervisor, United Electric Industry Co., Ltd.	NA

Title	Name	Educational Background	Major Work Experience	Concurrent duties in the Company and in other companies	Represented by the Name of the Government or Institution
				Director, Tenart Biotech Limited Director, Farm-direct Co., Ltd. Director of Istaging corp. Director of Nuazure Innovative Technology Co., Ltd.	
Director	Bao Lei Co., Ltd	-	-	Director, Bora Pharmaceuticals Co., Ltd.	-
Director	Chen Kuan-Pai	MBA, University of Southern California (USC) Chairman,	Hundred River International Investment Corp.	Director, Bora Pharmaceuticals Co., Ltd. Chairman, Hundred River International Investment Corp. Independent Director, Gamania Digital Entertainment Co., Ltd. Independent Director, Mercuries Data Systems Co., Ltd	Bao Lei Co., Ltd
Director	Chen Shih-Min	Masters, Department of Chemistry, National Chung Hsing University	Business Development Manager, Hoan Pharmaceuticals Ltd.	Director, Bora Pharmaceuticals Co., Ltd. Representative of Juristic Person Director, Bora Pharmaceutical Laboratories Inc. Vice President, Bora Health Inc. Representative of Juristic Person Supervisor, Synpac-Kingdom Pharmaceutical Co., Ltd. Representative of Juristic Person Supervisor, TWi Pharmaceuticals, Inc.	NA
Independent Director	Lee Yi-Chin	Masters and Ph.D, Resources Planning, Civil Engineering Department, Stanford University	Senior Consultant, McKinsey & Co. President, China Food Co., Ltd.	Independent Director, Bora Pharmaceuticals Co., Ltd. Partner/Managing Director, FCC Partners Inc. Independent Director, Allied Industrial Corp. Supervisor, Pacific Electric Wire & Cable Co., Ltd.	NA

Title	Name	Educational Background	Major Work Experience	Concurrent duties in the Company and in other companies	Represented by the Name of the Government or Institution
Independent Director	Lin Jui-Yi	MBA, George Washington University	President, Shung Ye Trading Co., Ltd.	Independent Director, Bora Pharmaceuticals Co., Ltd. Chairman, STARTRII Co., Ltd. Independent Director, Gamania Digital Entertainment Co., Ltd. Director, Shung Ye Investment Co., Ltd. Director, Shung Ye Trading Co., Ltd. Director, Yue Ye Motors Corporation	NA
Independent Director	Lai Ming-Jung	EMBA, Advanced Finance Program, National Chengchi University	Executive Director, Advisory Department, EY Taiwan Executive Director, Assurance Department, EY Taiwan	Independent Director, Bora Pharmaceuticals Co., Ltd. Independent Director, China Life Insurance Co., Ltd. Instructor, Taiwan Insurance Institute	NA
Independent Director	Christina Lin	LL.M., Columbia Law School	Partner, Lex Pro Attorneys At Law	Partner, Lex Pro Attorneys At Law	NA

Election Result:

Proposal 9:

Subject: To discharge the Director's non-compete clause

Explanation: 1.To comply with the Article 209 of the Company Act.

2.To acquire the director's professional knowledge and related experience, the Company plan to have the stockholder's resolution to discharge the all newly elected directors' non-compete clause, detail information are as follows:

Title	Name	Concurrent duties in other companies
Director	Sheng Pao-Shi	Chairman, Union Chemical & Pharmaceutical Co., Ltd. Director, Wellpool Co., Ltd. Chairman, Bao Lei Co., Ltd. Chairman, Rui Bao Xin Investment Co., Ltd. Independent Director, Gamania Digital Entertainment Co., Ltd. Independent Director, BIONET Corp. Chairman, Bora Health Co., Ltd. Chairman, Bora Pharmaceutical Laboratories Inc. Chairman, Bao En International Co., Ltd. Chairman, Jia Xi International Co., Ltd. Chairman, Bora Management Consulting Co., Ltd Chairman, Bora Biologics Co., Ltd Chairman, Synpac-Kingdom Pharmaceutical Co., Ltd. Chairman, TWi Pharmaceuticals, Inc. Chairman, Bora Pharmaceutical and Consumer Health Inc. Director, Bora Pharmaceuticals USA Inc. Director, Bora Pharmaceutical Services Inc. Director, TWI Pharmaceuticals USA, Inc.
Director	TA YA Venture Capital Co., Ltd.	Director, Inaday's Biotech Co.,Ltd. Director, Noisy Incorporation. Supervisor, Ta Ya Green Energy Technology Co., Ltd., Director, Hengs Technology Co., Ltd. Supervisor, Caodamu Co., Ltd. Supervisor, Vsense Co.,LTD. Director, Nownews Network Co., Ltd. Director, Supermedia&Crespark Co., Ltd. Director, Savitech Corp. Supervisor, United Electric Industry Co., Ltd. Director, Tenart Biotech Limited Director, Farm-direct Co., Ltd. Director of Istaging corp. Director of Nuazure Innovative Technology Co., Ltd.

Title	Name	Concurrent duties in other companies
Director	Bao Lei Co., Ltd Representative :Chen Kuan-Pai	Chairman, Hundred River International Investment Corp. Independent Director, Gamania Digital Entertainment Co., Ltd. Independent Director, Mercuries Data Systems Co., Ltd
Director	Chen Shih-Min	Representative of Juristic Person Director, Bora Pharmaceutical Laboratories Inc. Vice President, Bora Health Inc. Representative of Juristic Person Supervisor, Synpac-Kingdom Pharmaceutical Co., Ltd. Representative of Juristic Person Supervisor, TWi Pharmaceuticals, Inc.
Independent Director	Lee Yi-Chin	Partner/Managing Director, FCC Partners Inc. Independent Director, Allied Industrial Corp. Supervisor, Pacific Electric Wire & Cable Co., Ltd.
Independent Director	Lin Jui-Yi	Chairman, STARTRII Co., Ltd. Independent Director, Gamania Digital Entertainment Co., Ltd. Director, Shung Ye Investment Co., Ltd. Director, Shung Ye Trading Co., Ltd. Director, Yue Ye Motors Corporation
Independent Director	Lai Ming-Jung	Independent Director, China Life Insurance Co., Ltd. Instructor, Taiwan Insurance Institute
Independent Director	Christina Lin	Partner, Lex Pro Attorneys At Law

Resolution:

[Extraordinary Motions]

[Adjournment]

Attachment I 2022 Business Report

Bora Pharmaceuticals Co., Ltd.

2022 Business Report

2022 is still affected by the COVID-19 epidemic. This epidemic raises the importance and the development of pharmaceutical industry, and let the people understand more about CDMO (Contract Development and Manufacturing Organization). In 2022, Bora Pharmaceuticals acquired the operating asset from Eden Biologics and acquired TWi Pharmaceutical. Through the continuous merger and acquisition from the past ten years, Bora Pharmaceutical has rapid expansion on high end plant, research and development capability, sales team and operating scale, and become the pharmaceutical company with the largest production capacity in Taiwan. With its large and small molecule plant, Bora Pharmaceutical is aiming to become the global CDMO company.

In 2022, Bora Pharmaceutical's subsidiary, Bora Biologics is founded, with the focus on large molecule biosimilar CDMO and acquired the operating asset from Eden Biologics. Bora Pharmaceutical has entered the large molecule, establish itself as the leading position in Taiwan CDMO and focus on global market. Bora Biologics has high technical skill for developing biosimilar medicine as well as international talents. Bora Pharmaceutical has lay out the plan for large molecule anti-body drug and gene therapy field. With the current small molecule CDMO market, one stop CDMO service and market scale, Bora Pharmaceutical has been in the leading position in Taiwan.

I. 2022 Operating Results

(I) Business Plan Implementation Results

The Company's 2022 consolidated net revenue is NT\$10,494,470 thousand, a growth of 114.18% compared to last year's NT\$4,899,885 thousand; current net income after tax is NT\$1,391,916 thousand, a growth of 85.65% compared to last year's NT\$749,736 thousand, mainly due to successfully acquire the operating asset from Eden Biologics and acquire TWi Pharmaceutical which contribute the revenue and net income after tax.

(II) Budget Execution Status

The Company did not publish a financial forecast for 2022, and hence there is no budget execution.

(III) Analysis of revenues, expenditures, and profitability

Unit: NT\$ thousands

	2021	2022	Increase (decrease)%
Net operating revenues	4,899,885	10,494,470	114%
Gross profit	1,761,778	2,912,775	74%
Net profit after tax	749,736	1,391,916	86%
Return on asset	11.03%	5.82%	(4)%
Return on stockholder's equity	26.69%	20.22%	(5)%
Operating profit to paid-in-capital	153%	511%	266%
Profit before tax to paid-in-capital	150%	165%	36%
Net profit rate	32	15	14%
EPS	8.63	10.04	19%

(IV) Research and Development Status

Since 2013, Bora Pharmaceutical has been continuously integrate vertically and horizontally, from distribution agent to research and development, to manufacturing, and become a comprehensive international CDMO company. Our products export to more than 100 countries. The subsidiary TWi Pharmaceutical focus on project research and development, and own the R&D and manufacture know how for high barrier medicine. TWi Pharmaceutical successfully commercialize the generic drug for high market niche and 505B2 new dosage drugs. TWi Pharmaceutical applies 5 drug certificate in 2022, acquire 4 approval of drug certificate, including 3 private brand and 2 distribution, which are authorized by Brand Drug

Company, which are Dexlansoprazole DR capsule and Paclitaxel liposomal for distribution. These two drugs contribute significantly to the revenue. Till the end of 2022, TWi Pharmaceutical has applied over 30 special generic drugs to USFDA and obtain their approval for review. Including to the drugs authorized by the brand drug, purchased, and distribution, TWi Pharmaceutical sells over 20 special generic drugs in US. With the outstanding research and development result, TWi Pharmaceutical will continue to focus on innovative prescription of special generic drug and apply 3 to 5 drug certificate with USFDA annually. Moreover, with the merger and acquisition with TWi Pharmaceutical, Bora Pharmaceutical becomes pharmaceutical company with the largest production capacity in Taiwan. The advantage of Bora Pharmaceutical and TWi Pharmaceutical will be integrated and facilitate the growth of global CDMO business and global commercial sale business.

II. 2023 Business Plan

(I) Business Policy

In 2022, the acquisition of the international biotechnology for manufacturing and actively expand the manufacturing scale, Bora Biologics is the milestone for Bora Pharmaceuticals' development for biosimilar medicine. The team and the manufacturing equipment is able to develop protein drug, and is able to provide one stop development, including the development of cell line, manufacturing, analytical procedure, dosage design and quality control, which facilitate the entrance for Bora to enter the CDMO for biosimilar medicine.

TWi Pharmaceutical, the 100% owned subsidiary of Bora Pharmaceutical, focus on the development of special generic drug, and is familiar with the development of high end medicine patent analysis, pharmaceutical regulation, and a strong research and development team. SK Pharmaceutical, the subsidiary of TWi Pharmaceutical, its manufacturing plant for eye drops has passed the plant inspection from USFDA, and is the first USFDA approved manufacturing plant for prescription eye drop in Taiwan. TWi Pharmaceutical also owns the dosage for laser perforated controlled release, and with product on the market. This will expand Bora Pharmaceutical's manufacturing strength and the production line for

complete dosage, and become the comprehensive CDMO company.

(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 2023.

(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. 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

- (I) Strengthen Bora Pharmaceutical's CDMO R&D capacity to increase the overall gross margin and economic of scale

Bora's initial business focus on domestic distribution business, and gradually moving upstream to manufacture international drug with the strategy of "internationalization". Bora has established the position in CMO business. To further increase the profit margin and scale, Bora needs to move upstream into CDMO's research and development part. Bora Pharmaceutical's merger and acquisition target focus on company that has research and development achievement, team with industry experience and meet Bora's criteria of "internationalization". TWi Pharmaceutical, Bora's subsidiary, has the research and development know how for high barrier medicine and manufacturing capacity, and successfully commercialize the generic drug for high market niche and 505B2 new dosage drugs. TWi pharmaceutical has a strong team in US who understands the US pharmaceutical regulation, market competition, and technical analysis. More pipeline and plan will be commit to CDMO business on solving clients' development and manufacturing issue to further increase Bora's overall margin and further economic of scale.

- (II) To develop the complete dosage form and become the comprehensive international CDMO company

For Bora's production plant, Canadian facility is capable of producing tablets, liquids (oral liquid, nasal spray) and semi-solids (gel, cream, ointment), certified by international standards and recognized as a high quality pharmaceutical manufacturing facility. The Tainan Guantian Facility has tablet, capsule and granule product lines. In addition to the production lines for oral solid dosage forms, the Zhunan facility has production lines and technical capabilities for oral multiple long-acting controlled release capsules. With the existing manufacturing advantage, amplification from manufacturing process and self own drug(including 505b(2) new dosage form and special generic drug) will be implemented. TWi Pharmaceutical has the manufacturing capability for eye drop and dosage for laser

perforated controlled release. Through the merger and acquisition, Bora Pharmaceutical has become Taiwan largest production capacity pharmaceutical company. The complete CDMO production line and clients all over the world make Bora the foundation of an international CDMO company.

(III) From Taiwan to International, a complete service model to lead the industry toward internationalization

The global pharmaceutical market is not affected by the economy and has a long term growing trend. Taiwan's pharmaceutical industry face market size, national health insurance payment, and low price competition issue, it is hard for domestic pharmaceutical company to develop to an international pharmaceutical company. The different stage of policy implemented by the government, including from pharmaceutical GMP to cGMP and to PIC/S GMP, joint venture with foreign pharmaceutical company for introducing manufacturing technology and encourage the drug innovation, aim to connect the domestic pharmaceutical company with foreign pharmaceutical company. Bora Pharmaceutical's talent and production line has multiple years of cooperation experience with foreign company like Eisai and Impax. The establishment of Canada subsidiary undertake GSK's CDMO service. TWi Pharmaceutical has been engaged in research and development, and sales activity in US for several years with considerable reputation. The combination between Bora Pharmaceutical and TWi Pharmaceutical will create a synergy of $1+1>2$, which will help international visibility for Taiwanese company, especially pharmaceutical company. TWi Pharmaceutical's research and development capability will strengthen the CDMO service. We hope this will bring more resource from international client and generate more cooperation and connection, and lead the domestic industry toward internationalization

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

The Covid-19 sparks a CDMO wave for the biotechnology industry globally. Many foreign company are using their cost advantage to increase their market share. Though the domestic CDMO companies have not enter the top 20 CDMO company globally, the revenue and scale are still growing. The

amendment of Taiwan’s “Development Guideline for the Biotechnology and Medicine Industry” is expect to include CDMO companies for tax incentive.

According to the pharmaceuticals research institution GII, the value of the global CDMO market is US\$139.3 billion and the value of the global CDMO market will reach US\$217.2 billion in 2029, with the annual growth rate of 7%, much higher than the growth rate of 4.5% from the traditional pharmaceutical industry. Moreover, only a dozen of CDMO company’s revenue exceed US\$500 million globally, and more than 75% of CDMO company’s revenue are less than US\$50 million, which shows Taiwanese company has a lot of potential.

Aiming for the upcoming business opportunity, more and more Taiwanese company enter the CDMO industry. Based on the criteria of revenue scale, number of clients, production scale, Bora Pharmaceutical has expand the CDMO business through merger and acquisition. Related revenue has exceed NTD10 billion, and leads the industry.

More and more new drug development are found globally, especially for biologic. These new drug development company does not build site and relies on CDMO companies for manufacturing. Mass production is what Taiwan good at and Bora Pharmaceutical will seize this opportunity.

Person in
charge:
Bobby Sheng



Managerial
officer:
Bobby Sheng



Head of
accountant:
Ting Chen



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 2022 Financial Statements and Consolidated Financial Statements, and they have been audited by certified public accountants, Hung, Kuo Sen and Lin, Li Huang 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. 2022 Annual General Shareholders' Meeting

Audit Committee convener: Lai Ming-Jung

March 16, 2023

Attachment III Amendment Comparison Table of the 2022 Share Repurchase and Transfer to Employee Program

Bora Pharmaceuticals Co., Ltd.

**Amendment Comparison Table of the 2022 Share Repurchase and Transfer to Employee Program
(Translation)**

Amended Articles	Current Articles	Description
<p>Article 5 Allocation principles and conversion procedures The Company shall take into take on employee grades, years of service, performance, and special contributions to the company, and consider the total value of share repurchase and the percentage limitation that single employee can subscribe on the capital increase date. The Company shall establish the criteria on the number of shares employee can subscribe. The actual qualification for subscription and amount shall approved by the Board of Directors. If the Optionee is the director of the Company, the Optionee shall obtain the prior approval from the Compensation Committee of the Company, then submit to the Board for approval. If the Optionee is the non director of the Company, the Optionee shall obtain the prior approval from the Audit Committee of</p>	<p>Article 5 Allocation principles and conversion procedures The number of shares that employees can subscribe for is authorized by the chairman to set standards based on employee grades, years of service, performance, and special contributions to the company. However, those with managerial status should first be approved by the Compensation and Remuneration Committee.</p>	<p>In accordance to guidance issued by Financial Supervisory Commission</p>

Amended Articles	Current Articles	Description
the Company, then submit to the Board for approval.		

Attachment IV Amendment Comparison Table of the Ethical Corporate Management Best Practice Principle

Bora Pharmaceuticals Co., Ltd.

**Amendment Comparison Table of the Ethical Corporate Management Best Practice Principle
(Translation)**

Amended Articles	Current Articles	Description
<p>Article 2 Prohibition of Dishonesty Activity When engaging in commercial activities, directors, managers, employees, and companies or persons having substantial control over such companies ("substantial controllers") shall not directly or indirectly offer, promise to offer, request or accept any improper benefits, nor commit unethical acts including breach of ethics, illegal acts, or breach of fiduciary duty ("unethical conduct") for purposes of acquiring or maintaining benefits. The following is abbreviated</p>	<p>Article 2 Prohibition of Dishonesty Activity When engaging in commercial activities, directors, <u>supervisors</u>, managers, employees, and companies or persons having substantial control over such companies ("substantial controllers") shall not directly or indirectly offer, promise to offer, request or accept any improper benefits, nor commit unethical acts including breach of ethics, illegal acts, or breach of fiduciary duty ("unethical conduct") for purposes of acquiring or maintaining benefits. The following is abbreviated</p>	<p>Amend in accordance to the Company's operational need.</p>
<p>Article 10 Prohibition on Accepting and Giving Bribery When conducting business, the Company and its directors, managers, employees, and substantial controllers, may not directly or indirectly offer,</p>	<p>Article 10 Prohibition on Accepting and Giving Bribery When conducting business, the Company and its directors, <u>supervisors</u>, managers, employees, and</p>	<p>Amend in accordance to the Company's operational need.</p>

Amended Articles	Current Articles	Description
<p>promise to offer, request, or accept any improper benefits in whatever form to or from clients, agents, contractors, suppliers, public servants, or other stakeholders.</p>	<p>substantial controllers, may not directly or indirectly offer, promise to offer, request, or accept any improper benefits in whatever form to or from clients, agents, contractors, suppliers, public servants, or other stakeholders.</p>	
<p>Article 11 Prohibition on Providing Illegal Political Donation When directly or indirectly offering a donation to political parties or organizations or individuals participating in political activities, the Companies and their directors, managers, employees, mandataries, and substantial controllers, shall comply with the Political Donations Act and their own relevant internal operational procedures, and shall not make such donations in exchange for commercial gains or business advantages.</p>	<p>Article 11 Prohibition on Providing Illegal Political Donation When directly or indirectly offering a donation to political parties or organizations or individuals participating in political activities, the Companies and their directors, <u>supervisors</u>, managers, employees, mandataries, and substantial controllers, shall comply with the Political Donations Act and their own relevant internal operational procedures, and shall not make such donations in exchange for commercial gains or business advantages.</p>	<p>Amend in accordance to the Company’s operational need.</p>
<p>Article 12 Prohibition on Improper Donation or Sponsorship When making or offering donations and sponsorship, the Companies and their directors,</p>	<p>Article 12 Prohibition on Improper Donation or Sponsorship When making or offering donations and sponsorship, the Companies and their</p>	<p>Amend in accordance to the Company’s operational need.</p>

Amended Articles	Current Articles	Description
<p>managers, employees , mandataries, and substantial controllers shall comply with relevant laws and regulations and internal operational procedures, and shall not surreptitiously engage in bribery.</p>	<p>directors, <u>supervisors</u>, managers, employees , mandataries, and substantial controllers shall comply with relevant laws and regulations and internal operational procedures, and shall not surreptitiously engage in bribery.</p>	
<p>Article 13 Prohibition on Unreasonable Present, Hospitality or Other Improper Benefit The Companies and their directors, managers, employees, mandataries, and substantial controllers shall not directly or indirectly offer or accept any unreasonable presents, hospitality or other improper benefits to establish business relationship or influence commercial transactions.</p>	<p>Article 13 Prohibition on Unreasonable Present, Hospitality or Other Improper Benefit The Companies and their directors, <u>supervisors</u>, managers, employees, mandataries, and substantial controllers shall not directly or indirectly offer or accept any unreasonable presents, hospitality or other improper benefits to establish business relationship or influence commercial transactions.</p>	<p>Amend in accordance to the Company’s operational need.</p>
<p>Article 14 Prohibition on Intellectual Property Infringement The Companies and their directors, managers, employees, mandataries, and substantial controllers shall observe applicable laws and regulations, the Company's internal operational procedures, and contractual provisions concerning</p>	<p>Article 14 Prohibition on Intellectual Property Infringement The Companies and their directors, <u>supervisors</u>, managers, employees, mandataries, and substantial controllers shall observe applicable laws and regulations, the Company's internal operational procedures, and contractual</p>	<p>Amend in accordance to the Company’s operational need.</p>

Amended Articles	Current Articles	Description
<p>intellectual property, and may not use, disclose, dispose, or damage intellectual property or otherwise infringe intellectual property rights without the prior consent of the intellectual property rights holder.</p>	<p>provisions concerning intellectual property, and may not use, disclose, dispose, or damage intellectual property or otherwise infringe intellectual property rights without the prior consent of the intellectual property rights holder.</p>	
<p>Article 16 Prevent Product or Service Damage Stakeholder In the course of research and development, procurement, manufacture, provision, or sale of products and services, the Companies and their directors, managers, employees, mandataries, and substantial controllers shall observe applicable laws and regulations and international standards to ensure the transparency of information about, and safety of, their products and services. They shall also adopt and publish a policy on the protection of the rights and interests of consumers or other stakeholders, and carry out the policy in their operations, with a view to preventing their products and services from directly or indirectly damaging the rights and interests, health, and safety of consumers or</p>	<p>Article 16 Prevent Product or Service Damage Stakeholder In the course of research and development, procurement, manufacture, provision, or sale of products and services, the Companies and their directors, <u>supervisors</u>, managers, employees, mandataries, and substantial controllers shall observe applicable laws and regulations and international standards to ensure the transparency of information about, and safety of, their products and services. They shall also adopt and publish a policy on the protection of the rights and interests of consumers or other stakeholders, and carry out the policy in their operations, with a view to preventing their products and services from directly or indirectly</p>	<p>Amend in accordance to the Company’s operational need.</p>

Amended Articles	Current Articles	Description
<p>other stakeholders. Where there are sufficient facts to determine that the company's products or services are likely to pose any hazard to the safety and health of consumers or other stakeholders, the company shall, in principle, recall those products or suspend the services immediately.</p>	<p>damaging the rights and interests, health, and safety of consumers or other stakeholders. Where there are sufficient facts to determine that the company's products or services are likely to pose any hazard to the safety and health of consumers or other stakeholders, the company shall, in principle, recall those products or suspend the services immediately.</p>	
<p>Article 17 Prohibition on Insider Trading and Confidentiality The Company's personnel shall follow the Securities and Exchange Act, and shall not use the unpublished information to engage in insider trading, nor disclose it to others, as to prevent others from using the unpublished information to engage in insider trading. Other institutions or personnel involved in the company's mergers, splits, acquisitions, share transfers, important memorandums, strategic alliances, other business cooperation plans, or important contracts should sign a confidentiality agreement with</p>	<p>Newly added article</p>	<p>To effectively implement corporate governance, the Company add this article to prevent insider trading and confidentiality.</p>

Amended Articles	Current Articles	Description
<p>the company, promising not to disclose the information they know about the company. Commercial secrets or other important information shall not be shared to others, and use such information without the consent of the company.</p>		
<p>Article 18 Organization and Responsibility The directors, managers, employees, mandataries, and substantial controllers of the Company shall exercise the due care of good administrators to urge the Company to prevent unethical conduct, always review the results of the preventive measures and continually make adjustments so as to ensure thorough implementation of its ethical corporate management policies. The following is abbreviated</p>	<p>Article 17 Organization and Responsibility The directors, <u>supervisors</u>, managers, employees, mandataries, and substantial controllers of the Company shall exercise the due care of good administrators to urge the Company to prevent unethical conduct, always review the results of the preventive measures and continually make adjustments so as to ensure thorough implementation of its ethical corporate management policies. The following is abbreviated</p>	<p>Amend in accordance to the Company's operational need.</p>
<p>Article 19 Regulation Compliance on Executing Business Activity The Companies and their directors, managers, employees, mandataries, and substantial controllers shall comply with laws and regulations and the prevention programs when conducting</p>	<p>Article 18 Regulation Compliance on Executing Business Activity The Companies and their directors, <u>supervisor</u>, managers, employees, mandataries, and substantial controllers shall comply with laws and regulations and the prevention programs when</p>	<p>Amend in accordance to the Company's operational need.</p>

Amended Articles	Current Articles	Description
business	conducting business	
<p>Article <u>20</u> Prevention on Conflict of Interest</p> <p>The Company shall adopt policies for preventing conflicts of interest to identify, monitor, and manage risks possibly resulting from unethical conduct, and shall also offer appropriate means for directors, managers, and other stakeholders attending or present at board meetings to voluntarily explain whether their interests would potentially conflict with those of the company.</p> <p>When a proposal at a given board of directors meeting concerns the personal interest of, or the interest of the juristic person represented by, any of the directors, managers, and other stakeholders attending or present at board meetings of the Company, the concerned person shall state the important aspects of the relationship of interest at the given board meeting. If his or her participation is likely to prejudice the interest of the company, the concerned person may not participate in discussion of or voting on the proposal and shall recuse</p>	<p>Article 19 Prevention on Conflict of Interest</p> <p>The Company shall adopt policies for preventing conflicts of interest to identify, monitor, and manage risks possibly resulting from unethical conduct, and shall also offer appropriate means for directors, <u>supervisors</u>, managers, and other stakeholders attending or present at board meetings to voluntarily explain whether their interests would potentially conflict with those of the company.</p> <p>When a proposal at a given board of directors meeting concerns the personal interest of, or the interest of the juristic person represented by, any of the directors, <u>supervisors</u>, managers, and other stakeholders attending or present at board meetings of the Company, the concerned person shall state the important aspects of the relationship of interest at the given board meeting. If his or her participation is likely to prejudice the interest of the company, the concerned person may not participate in</p>	<p>Amend in accordance to the Company’s operational need</p>

Amended Articles	Current Articles	Description
<p>himself or herself from the discussion or the voting, and may not exercise voting rights as proxy for another director. The directors shall practice self-discipline and must not support one another in improper dealings.</p> <p>The Companies' directors, supervisors, managers, employees, mandataries, and substantial controllers shall not take advantage of their positions or influence in the companies to obtain improper benefits for themselves, their spouses, parents, children or any other person.</p>	<p>discussion of or voting on the proposal and shall recuse himself or herself from the discussion or the voting, and may not exercise voting rights as proxy for another director. The directors shall practice self-discipline and must not support one another in improper dealings.</p> <p>The Companies' directors, <u>supervisors</u>, managers, employees, mandataries, and substantial controllers shall not take advantage of their positions or influence in the companies to obtain improper benefits for themselves, their spouses, parents, children or any other person.</p>	
<p>Article 22 Operating Procedure and Guideline</p> <p>The Companies shall establish operational procedures and guidelines in accordance with Article 6 hereof to guide directors, managers, employees, and substantial controllers on how to conduct business. The procedures and guidelines should at least contain the following matters: The following is abbreviated</p>	<p>Article 21 Operating Procedure and Guideline</p> <p>The Companies shall establish operational procedures and guidelines in accordance with Article 6 hereof to guide directors, <u>supervisors</u>, managers, employees, and substantial controllers on how to conduct business. The procedures and guidelines should at least contain the following matters: The following is abbreviated</p>	<p>Amend in accordance to the Company's operational need.</p>
<p>Article 23 Educational</p>	<p>Article 22 Educational</p>	

Amended Articles	Current Articles	Description
<p>Training and Review</p> <p>The chairperson, general manager, or senior management of the Company shall communicate the importance of corporate ethics to its directors, employees, and mandataries on a regular basis. The following is abbreviated</p>	<p>Training and Review</p> <p>The chairperson, general manager, or senior management of the Company shall communicate the importance of corporate ethics to its directors, <u>supervisors</u>, employees, and mandataries on a regular basis. The following is abbreviated</p>	<p>Amend in accordance to the Company’s operational need.</p>
<p>Article <u>24</u> Whistle Blowing System</p> <p>The Companies shall adopt a concrete whistle-blowing system and scrupulously operate the system. The whistle-blowing system shall include at least the following:</p> <ol style="list-style-type: none"> 1. An independent mailbox or hotline, either internally established and publicly announced or provided by an independent external institution, to allow internal and external personnel of the company to submit reports. 2. Dedicated personnel or unit appointed to handle the whistle-blowing system. Any tip involving a director or senior management shall be reported to the independent directors. Categories of reported 	<p>Article 23 Whistle Blowing System</p> <p>The Companies shall adopt a concrete whistle-blowing system and scrupulously operate the system. The whistle-blowing system shall include at least the following:</p> <ol style="list-style-type: none"> 1. An independent mailbox or hotline, either internally established and publicly announced or provided by an independent external institution, to allow internal and external personnel of the company to submit reports. 2. Dedicated personnel or unit appointed to handle the whistle-blowing system. Any tip involving a director or senior management shall be reported to the independent directors <u>and supervisors</u>. 	<p>Amend in accordance to the Company’s operational need.</p>

Amended Articles	Current Articles	Description
<p>misconduct shall be delineated and standard operating procedures for the investigation of each shall be adopted.</p> <p>3. Follow-up measures to be adopted depending on the severity of the circumstances after investigations of cases reported are completed. Where necessary, a case shall be reported to the competent authority or referred to the judicial authority.</p> <p>4. Documentation of case acceptance, investigation processes, investigation results, and relevant documents.</p> <p>5. Confidentiality of the identity of whistle-blowers and the content of reported cases, and an undertaking regarding anonymous reporting.</p> <p>6. Measures for protecting whistle-blowers from inappropriate disciplinary actions due to their whistle-blowing.</p> <p>7. Whistle-blowing incentive measures.</p> <p>When material misconduct or</p>	<p>Categories of reported misconduct shall be delineated and standard operating procedures for the investigation of each shall be adopted.</p> <p>3. Follow-up measures to be adopted depending on the severity of the circumstances after investigations of cases reported are completed. Where necessary, a case shall be reported to the competent authority or referred to the judicial authority.</p> <p>4. Documentation of case acceptance, investigation processes, investigation results, and relevant documents.</p> <p>5. Confidentiality of the identity of whistle-blowers and the content of reported cases, and an undertaking regarding anonymous reporting.</p> <p>6. Measures for protecting whistle-blowers from inappropriate disciplinary actions due to their whistle-blowing.</p> <p>7. Whistle-blowing incentive measures.</p> <p>When material misconduct or</p>	

Amended Articles	Current Articles	Description
<p>likelihood of material impairment to the Company comes to their awareness upon investigation, the dedicated personnel or unit handling the whistle-blowing system shall immediately prepare a report and notify the independent directors in written form.</p>	<p>likelihood of material impairment to the Company comes to their awareness upon investigation, the dedicated personnel or unit handling the whistle-blowing system shall immediately prepare a report and notify the independent directors <u>and supervisors</u> in written form.</p>	
<p>Article 27 Ethical Management Policy Review The Companies shall at all times monitor the development of relevant local and international regulations concerning ethical corporate management and encourage their directors, managers, and employees to make suggestions, based on which the adopted ethical corporate management policies and measures taken will be reviewed and improved with a view to achieving better implementation of ethical management.</p>	<p>Article 26 Ethical Management Policy Review The Companies shall at all times monitor the development of relevant local and international regulations concerning ethical corporate management and encourage their directors, <u>supervisors</u>, managers, and employees to make suggestions, based on which the adopted ethical corporate management policies and measures taken will be reviewed and improved with a view to achieving better implementation of ethical management.</p>	<p>Amend in accordance to the Company’s operational need.</p>
<p>Article 28 Implementation and Revision The Company submits its ethical corporate management best practice principles to the <u>audit committee and</u> board of directors for discussion</p>	<p>Article 27 Implementation and Revision The Company submits its ethical corporate management best practice principles to the board of directors for discussion pursuant to the</p>	<p>Amend in accordance to the Company’s operational need.</p>

Amended Articles	Current Articles	Description
<p>pursuant to the preceding paragraph, and report to shareholder’s meeting. The board of directors shall take into full consideration each independent director's opinions. Any objections or reservations of any independent director shall be recorded in the minutes of the board of directors meeting. An independent director that cannot attend the board meeting in person to express objections or reservations shall provide a written opinion before the board meeting, unless there is some legitimate reason to do otherwise, and the opinion shall be specified in the minutes of the board of directors meeting.</p>	<p>preceding paragraph, and report to <u>supervisors and</u> shareholder’s meeting. The board of directors shall take into full consideration each independent director's opinions. Any objections or reservations of any independent director shall be recorded in the minutes of the board of directors meeting. An independent director that cannot attend the board meeting in person to express objections or reservations shall provide a written opinion before the board meeting, unless there is some legitimate reason to do otherwise, and the opinion shall be specified in the minutes of the board of directors meeting.</p> <p><u>If the Company has set up audit committee, this guideline for supervisor under this principle will apply to audit committee</u></p>	

Attachment V 2022 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 2022 and 2021, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended 31 December 2022 and 2021, 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 2022 and 2021, and their consolidated financial performance and cash flows for the years ended 31 December 2022 and 2021, 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 2022 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 2022, the Group's net inventories amounted to NT\$1,946,818 thousand, and constituted 9% 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 inventories aging.

Since the expiration date would affect sales of inventories, management evaluated the obsolescence of merchandise inventories and finished goods based on the expiration date of the goods. Due to the complexity in calculating the net realizable value of inventories, we therefore determined allowance for inventories 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 inventories established by management; assessing the net realizable value used for valuation estimated by management, including testing the accuracy of inventories aging and expiration date on a sampling basis, observing the physical count to confirm the quantity and status of inventories, and analyzing inventories movement; considering the market demand and evaluating the analysis and assessment of slow-moving and obsolete inventories made by management, including the possibility of the sales of inventories and the net realizable value estimations; and recalculating the allowance for inventories 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 2022, the Group recognized NT\$10,494,470 thousand as revenues, mainly coming from toll manufacturing, rendering services, prescription drug distribution and sales of 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 Combination

The Group acquired Eden Biologics, Inc.'s business assets and CDMO business in July 2022 and acquired 100% of the voting shares of TWi Pharmaceuticals, Inc. in September 2022 with total acquisition consideration of NT\$7,765,870 thousand and total identifiable net assets at fair value of NT\$6,782,284 thousand, which resulted in a total goodwill of NT\$983,586 thousand. As the amount of business combinations is significant, which involved identification of transaction and fair value measurement, we have determined this as a key audit matter.

Our audit procedures included, but were not limited to, the following: acquiring agreements and purchase price allocation reports in relation to business combination as audit evidences, evaluating the acquisition consideration of business combination recognized and measured by management and the appropriateness of identifiable net assets at fair value of business combination. To evaluate the appropriateness of identifiable net assets at fair value, our internal valuation specialists assisted us in evaluating parameters and assumptions adopted in the purchase price allocation reports and the reasonableness of key assumptions and verifying whether identifiable net assets at fair value is in a reasonable range. We also evaluated the disclosures of business combination. Please refer to Notes V and VI to the 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 consolidated financial statements for year ended 31 December 2022 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 2022 and 2021.

Hung, Guo Sen

Lin, Li Huang

Ernst & Young, Taiwan

16 March 2023

Notice to Readers

The accompanying consolidated 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 consolidated 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 consolidated 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 Consolidated Financial Statements Originally Issued in Chinese
BORA PHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
As of 31 December, 2022 and 2021

Unit: Thousands of New Taiwan Dollars

ASSETS	Notes	31 December 2022	31 December 2021
Current assets			
Cash and cash equivalents	IV&VI.1	\$3,281,319	\$910,749
Financial assets measured at fair value through profit or loss, current	IV&VI.2	14	78
Financial assets at amortized cost, current	IV&VI.3&VIII	247,617	-
Contract assets, current	IV&VI.22	35,197	-
Notes receivable, net	IV&VI.4.23	36,900	24,325
Notes receivable-related party, net	IV&VI.4.23&VII	-	2,233
Accounts receivable, net	IV&VI.5.23	6,028,343	783,099
Accounts receivable-related party, net	IV&VI.5.23&VII	19,707	15,117
Other receivables	VII	286,376	33,233
Inventories, net	IV&VI.6	1,946,818	913,629
Prepayments	VI.7&VII	291,419	78,080
Other current assets	VI.8	67,096	31,794
Total current assets		12,240,806	2,792,337
Non-current assets			
Financial assets measured at fair value through profit or loss, non-current	IV&VI.2	2,336	-
Financial assets measured at amortized cost, non-current	IV&VI.3&VIII	62,027	33,469
Property, plant and equipment	IV&VI.9&VIII	6,645,112	3,749,981
Right-of-use assets	IV&VI.24	655,196	316,544
Investment properties, net	IV&VI.10&VIII	17,626	25,006
Intangible assets	IV&VI.11.12	2,147,431	171,045
Deferred tax assets	IV&VI.28	829,636	243,775
Prepayment for equipments		37,803	21,247
Refundable deposits		38,298	18,930
Other non-current assets		84,944	-
Total non-current assets		10,520,409	4,579,997
Total assets		\$22,761,215	\$7,372,334

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese
BORA PHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
As of 31 December 2022 and 2021

Unit: Thousands of New Taiwan Dollars

LIABILITIES AND EQUITY	Notes	31 December 2022	31 December 2021
Current liabilities			
Short-term loans	VI.13	\$2,161,065	\$645,475
Financial liabilities measured at fair value through profit or loss, current	IV&VI.14	695,476	-
Contract liabilities, current	IV&VI.22	85,692	20,471
Notes payable		2,856	345
Notes payable-related party	VII	-	7,596
Accounts payable		426,851	215,204
Accounts payable-related party	VII	25,031	12,665
Other payables	VI.15&VII	3,893,104	463,053
Income tax payable	IV&VI.27	238,651	50,578
Provisions, current	IV&VI.19	134,381	118,853
Lease liabilities, current	IV&VI.24	75,307	17,544
Current portion of long-term loans	VI.17	725,627	222,093
Refund liabilities	IV&VI.22	2,023,565	65,372
Other current liabilities		7,917	1,873
Total current liabilities		<u>10,495,523</u>	<u>1,841,122</u>
Non-current liabilities			
Financial liabilities measured at fair value through profit or loss, non-current	IV&VI.14	928,206	-
Contract liabilities, non-current	IV&VI.22	4,184	-
Bonds payable	IV&VI.16	642,363	-
Long-term loans	VI.17	3,394,474	1,028,092
Provisions, non-current	IV&VI.19	341,716	433,333
Deferred tax liabilities	IV&VI.28	742,848	609,769
Lease liabilities, non-current	IV&VI.24	596,879	305,965
Other non-current liabilities		474,566	1,512
Total non-current liabilities		<u>7,125,236</u>	<u>2,378,671</u>
Total liabilities		<u>17,620,759</u>	<u>4,219,793</u>
Equity attributable to the parent company	VI.20		
Capital			
Common stock		753,815	684,123
Advance receipts for ordinary share		3,107	660
Capital surplus		1,236,380	1,025,985
Retained earnings			
Legal reserve		216,436	141,462
Special reserve		23,919	4,900
Unappropriated earnings		2,308,664	1,319,331
Subtotal		<u>2,549,019</u>	<u>1,465,693</u>
Other equity		39,093	(23,920)
Treasury stock		(53,092)	-
Equity attributable to shareholders of the parent		<u>4,528,322</u>	<u>3,152,541</u>
Non-controlling interests	VI.20	612,134	-
Total equity		<u>5,140,456</u>	<u>3,152,541</u>
Total liabilities and equity		<u>\$22,761,215</u>	<u>\$7,372,334</u>

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese

BORA PHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the years ended 31 December 2022 and 2021

Unit: Thousands of New Taiwan Dollars

	Notes	For the year ended 31 December 2022	For the year ended 31 December 2021
Operating revenue	IV&VI.20&VII	\$10,494,470	\$4,899,885
Operating costs	IV&VI.6.22.23&VII	(7,581,695)	(3,228,107)
Gross profit		2,912,775	1,671,778
Operating expenses	VI.21.22.23&VII		
Sales and marketing expenses		(260,115)	(178,361)
General and administrative expenses		(601,406)	(406,159)
Research and development expenses		(129,078)	(41,267)
Total operating expenses		(990,599)	(625,787)
Operating income		1,922,176	1,045,991
Non-operating income and expenses	VI.26		
Other revenue		30,684	47,902
Other gains and losses		(4,132)	(16,309)
Financial costs		(108,727)	(53,616)
Total non-operating income and expenses		(82,175)	(22,023)
Net income before income tax		1,840,001	1,023,968
Income tax expense	IV&VI.28	(438,476)	(274,232)
Net income		1,401,525	749,736
Other comprehensive income	IV&VI.27		
Components of other comprehensive income that will not be reclassified to profit or loss			
Gains or losses on remeasurements of defined benefit plans		5,418	6,170
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss		(1,434)	(1,635)
To be reclassified to profit or loss in subsequent periods			
Exchange differences resulting from translation foreign operations		73,805	(49,257)
Income tax related to items to be reclassified subsequently to profit or loss		(14,761)	9,851
Total other comprehensive income, net of tax		63,028	(34,871)
Total comprehensive income		\$1,464,553	\$714,865
Net income attributable to:			
Stockholders of the parent		\$1,391,916	\$749,736
Non-controlling interests		\$9,609	\$-
Comprehensive income attributable to:			
Stockholders of the parent		\$1,454,944	\$714,865
Non-controlling interests		\$9,609	\$-
Earnings per share (NTD)	IV&VI.29		
Earnings per share-basic		\$18.52	\$10.04
Earnings per share-diluted		\$18.30	\$10.01

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese

BORA PHARMACEUTICALS CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the years ended 31 December 2022 and 2021

Unit: Thousands of New Taiwan Dollars

Items	Equity attributable to shareholders of the parent											Non-controlling interests	Total equity
	Capital		Capital surplus	Retained earnings			Other equity			Treasury stock	Total		
	Common stock	Advance receipts for ordinary share		Legal reserve	Special reserve	Unappropriated earnings	Exchange differences resulting from translation of foreign operations	Unrealized gain (Loss) on financial assets at fair value through other comprehensive income	Gains or losses on remeasurements of defined benefit plans				
Balance as of 1 January 2021	\$541,154	\$-	\$951,647	\$83,619	\$5,071	\$872,322	\$15,851	\$(4,900)	\$-	\$-	\$2,464,764	\$-	\$2,464,764
Appropriation and distribution of 2020 retained earning													
Legal reserve	-	-	-	57,843	-	(57,843)	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	(109,766)	-	-	-	-	(109,766)	-	(109,766)
Stock dividends	135,289	-	-	-	-	(135,289)	-	-	-	-	-	-	-
Reversal of special reserve	-	-	-	-	(171)	171	-	-	-	-	-	-	-
Net income for the year ended 31 December 2021	-	-	-	-	-	749,736	-	-	-	-	749,736	-	749,736
Other comprehensive income, for the year ended 31 December 2021	-	-	-	-	-	-	(39,406)	-	4,535	-	(34,871)	-	(34,871)
Total comprehensive income	-	-	-	-	-	749,736	(39,406)	-	4,535	-	714,865	-	714,865
Share-based payment transactions-exercise of stock option	-	660	3,656	-	-	-	-	-	-	-	4,316	-	4,316
Share-based payment transactions-stock based compensation	-	-	12,465	-	-	-	-	-	-	-	12,465	-	12,465
Share-based payment transactions-conversion of stock option	7,680	-	54,912	-	-	-	-	-	-	-	62,592	-	62,592
Share-based payment transactions-stock option issued to foreign subsidiaries	-	-	3,305	-	-	-	-	-	-	-	3,305	-	3,305
Balance as of 31 December 2021	\$684,123	\$660	\$1,025,985	\$141,462	\$4,900	\$1,319,331	\$(23,555)	\$(4,900)	\$4,535	\$-	\$3,152,541	\$-	\$3,152,541
Balance as of 1 January 2022	\$684,123	\$660	\$1,025,985	\$141,462	\$4,900	\$1,319,331	\$(23,555)	\$(4,900)	\$4,535	\$-	\$3,152,541	\$-	\$3,152,541
Appropriation and distribution of 2021 retained earnings													
Legal reserve	-	-	-	74,974	-	(74,974)	-	-	-	-	-	-	-
Special reserve	-	-	-	-	19,019	(19,019)	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	(238,802)	-	-	-	-	(238,802)	-	(238,802)
Stock dividends	68,522	-	-	-	-	(68,522)	-	-	-	-	-	-	-
Issuance of convertible bonds	-	-	94,679	-	-	-	-	-	-	-	94,679	-	94,679
Net income for the year ended 31 December 2022	-	-	-	-	-	1,391,916	-	-	-	-	1,391,916	9,609	1,401,525
Other comprehensive income, for the year ended 31 December 2022	-	-	-	-	-	15	59,044	-	3,969	-	63,028	-	63,028
Total comprehensive income	-	-	-	-	-	1,391,931	59,044	-	3,969	-	1,454,944	9,609	1,464,553
Conversion of convertible bonds	-	3,067	80,403	-	-	-	-	-	-	-	83,470	-	83,470
Treasury stock purchases	-	-	-	-	-	-	-	-	-	(53,092)	(53,092)	-	(53,092)
Share-based payment transactions-exercise of stock option	510	40	3,346	-	-	-	-	-	-	-	3,896	-	3,896
Share-based payment transactions-stock based compensation	-	-	29,790	-	-	-	-	-	-	-	29,790	2,036	31,826
Share-based payment transactions-conversion of stock option	660	(660)	-	-	-	-	-	-	-	-	-	-	-
Due to difference between the consideration received and the carrying amount of the subsidiaries' net assets during actual disposal	-	-	2,177	-	-	-	-	-	-	-	2,177	21,823	24,000
Due to share of changes in equities of subsidiary	-	-	-	-	-	(1,281)	-	-	-	-	(1,281)	578,666	577,385
Balance as of 31 December 2022	\$753,815	\$3,107	\$1,236,380	\$216,436	\$23,919	\$2,308,664	\$35,489	\$(4,900)	\$8,504	\$(53,092)	\$4,528,322	\$612,134	\$5,140,456

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese

BORA PHARMACEUTICALS CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended 31 December 2022 and 2021

Unit: Thousands of New Taiwan Dollars

Items	For the year ended 31 December 2022	For the year ended 31 December 2021	Items	For the year ended 31 December 2022	For the year ended 31 December 2021
Cash flows from operating activities:			Cash flows from investing activities:		
Net income before income tax	\$1,840,001	\$1,023,968	Disposal of financial assets measured at amortized cost	323,981	-
Adjustments for:			Acquisition of subsidiaries (net of cash acquired)	(4,514,398)	(3,834)
Income and expense adjustments:			Disposal of subsidiary	24,000	-
Depreciation	258,774	181,111	Acquisition of property, plant and equipment	(187,760)	(163,478)
Amortization	66,412	29,054	Disposal of property, plant and equipment	37,953	83
Net loss (gain) on financial assets or liabilities measured at fair value through profit or loss	47,787	(782)	Increase in refundable deposits	(10,805)	(9,093)
Interest expense	108,727	53,616	Other receivables	73,005	64,430
Interest income	(11,364)	(223)	Acquisition of intangible assets	(5,410)	(200,102)
Share-based payment expenses	31,826	15,770	Other non-current assets	(14,712)	-
Loss on disposal of property, plant and equipment	2,357	2,238	Prepayment for equipments	(7,045)	86,147
Loss (gain) on disposal of other assets	1,023	(14)	Net cash used in investing activities	(4,281,191)	(225,847)
Other	16,607	-			
Total income and expense adjustments:	522,149	280,770	Cash flows from financing activities:		
Changes in operating assets and liabilities:			Increase in short-term loans	772,328	-
Contract assets	(35,197)	-	Decrease in short-term loans	-	(572,171)
Notes receivable, net	(12,575)	(525)	Proceeds from long-term loans	4,709,273	100,000
Notes receivable-related party, net	2,233	(2,233)	Repayment of long-term loans	(1,878,472)	(154,549)
Trade receivables, net	(1,469,620)	(285,405)	Issuance of convertible bonds	844,998	-
Trade receivables-related party, net	(4,002)	3,019	Repayment of the principal of lease liabilities	(37,227)	(17,480)
Other receivables	(37,655)	(11,039)	Increase in other current liabilities	557	-
Inventories, net	99,389	172,370	Decrease in other current liabilities	-	(225)
Prepayments	(106,166)	12,571	Cash dividends	(238,802)	(109,766)
Other current assets	(35,302)	21,652	Employee stock options exercised	3,896	66,908
Contract liabilities	(11,774)	16,364	Treasury stock purchases	(53,092)	-
Notes payable	2,057	(654)	Interest paid	(105,040)	(54,115)
Notes payable-related party	(7,596)	7,596	Increase in non-controlling interests	576,381	-
Accounts payable	94,802	11,851	Net cash generated by (used in) financing activities	4,594,800	(741,398)
Accounts payable-related party	12,366	(2,040)			
Other payables	1,447,498	169,364	Effect of exchange rate changes on cash and cash equivalents	46,887	(28,626)
Refund liabilities	163,338	65,372			
Provisions	(103,532)	(226,978)	Net increase in cash and cash equivalents	2,370,570	240,764
Other current liabilities	6,044	(1,448)	Cash and cash equivalents at beginning of period	910,749	669,985
Cash generated from operations	2,366,458	1,254,575	Cash and cash equivalents at end of period	\$3,281,319	\$910,749
Interest received	11,364	223			
Income tax paid	(367,748)	(18,163)			
Net cash generated by operating activities	2,010,074	1,236,635			

(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 2022 and 2021, and the related parent company only statements of comprehensive income, changes in equity and cash flows for the years ended 31 December 2022 and 2021 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 2022 and 2021, and parent company only financial performance and cash flows for the years ended 31 December 2022 and 2021, 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 2022 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.

Revenue Recognition

For the year ended 31 December 2022, the Company recognized NT\$470,677 thousand as revenues, mainly coming from toll manufacturing, rendering services, prescription and generic drug distribution and sales of 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.

Business Combination

The Group acquired Eden Biologics, Inc.'s business assets and CDMO business in July, 2022 and acquired 100% of the voting shares of TWi Pharmaceuticals, Inc. in September 2022 with total acquisition consideration of NT\$7,765,870 thousand and total identifiable net assets at fair value of NT\$6,782,284 thousand as well as total goodwill of NT\$983,586 thousand. As the amount of business combinations is significant, which involved identification of transaction and fair value measurement, we have determined this as a key audit matter.

Our audit procedures included, but were not limited to, the following: acquiring agreements and purchase price allocation reports in relation to business combination as audit evidences, evaluating the acquisition consideration of business combination recognized and measured by management and the appropriateness of identifiable net assets at fair value of business combination. To evaluate the appropriateness of identifiable net assets at fair value, our internal valuation specialists assisted us in evaluating parameters and assumptions adopted in the purchase price allocation reports and the reasonableness of key assumptions and verifying whether identifiable net assets at fair value is in a reasonable range. We also evaluated the disclosures of business combination. Please refer to Notes IV and VI to the consolidated 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 parent company only financial statements for year ended 31 December, 2022 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.

Hong, Kuo Sen

Lin, Li Huang

Ernst & Young, Taiwan

16 March 2023

Notice to Readers

The accompanying parent company only 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, 2022 and 2021

Unit: Thousands of New Taiwan Dollars

ASSETS	Notes	31 December 2022	31 December 2021
Current assets			
Cash and cash equivalents	IV&VI.1	\$152,369	\$183,295
Financial assets at fair value through profit or loss,current	IV&VI.2	-	-
Notes receivable,net	IV&VI.4.21	658	24,316
Notes receivable-related parties,net	IV&VI.4.21&VII	5	2,233
Accounts receivable,net	IV&VI.5.21	42,270	66,527
Accounts receivable-related parties,net	IV&VI.5.21&VII	66,513	99,472
Other receivables		203	2,289
Other receivables-related parties	VII	51,015	393,704
Current tax assets	IV	36,927	6,906
Inventories,net	IV&VI.6	20,165	47,937
Prepayments	VI.7	9,526	11,025
Other current assets	VI.8	39,485	27,852
Total current assets		419,136	865,556
Non-current assets			
Financial assets measured at fair value through profit or loss, current	IV&VI.15	2,336	-
Financial assets measured at amortized cost, non-current	IV&VI.3&VIII	38,522	-
Investments accounted for using equity method	IV&VI.9	11,165,669	2,193,340
Property, plant and equipment	IV&VI.10&VIII	1,113,309	1,112,663
Right-of-use assets	IV&VI.22&VIII	6,900	-
Investment property,net	IV&VI.11	24,172	25,006
Intangible assets	IV	1,757	2,779
Deferred tax assets	IV&VI.26	37,054	20,037
Prepayment for equipments		3,653	3,472
Refundable deposits		3,399	775
Total non-current assets		12,396,771	3,358,072
Total assets		\$12,815,907	\$4,223,628

(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 2022 and 2021

Unit: Thousands of New Taiwan Dollars

LIABILITIES AND EQUITY	Notes	31 December 2022	31 December 2021
Current liabilities			
Short-term loans	IV&VI.12	\$1,349,614	\$95,000
Financial liabilities measured at fair value through profit or loss, current	IV&VI.13	694,943	-
Notes payable-related party	IV&VII	-	7,596
Accounts payable		33,229	14,820
Accounts payable-related parties	IV&VII	356	39,385
Other payables	IV&VI.14	584,717	91,383
Other payables-related parties	IV&VI.14&VII	3,303	7,999
Income tax liability	IV&VI.26	15,631	13,073
Lease liability,current	IV&VI.22	2,649	-
Current portion of long-term liabilities	IV&VI.16	416,311	38,304
Other current liabilities		1,817	1,455
Total current liabilities		<u>3,102,570</u>	<u>309,015</u>
Non-current liabilities			
Financial liabilities measured at fair value through profit or loss, non-current	IV&VI.13	928,206	-
Bonds payable	IV&VI.15	642,363	-
Long-term loans	IV&VI.16	2,935,332	595,696
Deferred tax liabilities	IV&VI.26	265,827	164,840
Lease liability,noncurrent	IV&VI.22	4,271	-
Other noncurrent liabilities-others		409,016	1,536
Total non-current liabilities		<u>5,185,015</u>	<u>762,072</u>
Total liabilities		<u>8,287,585</u>	<u>1,071,087</u>
Equity attributable to the parent company			
Capital	VI.18		
Common stock		753,815	684,123
Advance receipts for capital stock		3,107	660
Capital surplus	VI.18.19	1,236,380	1,025,985
Retained earnings	VI.18		
Legal reserve		216,436	141,462
Special reserve		23,919	4,900
Unappropriated earnings		2,308,664	1,319,331
Subtotal		<u>2,549,019</u>	<u>1,465,693</u>
Other equity	VI.18	39,093	(23,920)
Treasury stock	VI.18	(53,092)	-
Total equity		<u>4,528,322</u>	<u>3,152,541</u>
Total liabilities and equity		<u>\$12,815,907</u>	<u>\$4,223,628</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 STATEMENT OF COMPREHENSIVE INCOME

From January 1 to December 31, 2022 and 2021

Unit: Thousands of New Taiwan Dollars

	Notes	2022	2021
Operating revenue	IV&VI.20&VII	\$470,677	\$456,449
Operating costs	IV&VI.6.23&VII	(374,869)	(360,267)
Gross profit		95,808	96,182
Unrealized gross profit on sales		(12,805)	(1,877)
Realized gross profit on sales		8,445	476
Gross profit, net		91,448	94,781
Operating expenses			
Sales and marketing expenses	IV&VI.19.21.22.23 &VII	(12,523)	(27,436)
General and administrative expenses		(199,511)	(144,540)
Research and development expenses		(18,010)	(21,845)
Total operating expenses		(230,044)	(193,821)
Operating loss		(138,596)	(99,040)
Non-operating income and expenses			
Other revenue	VI.24&VII	60,278	32,930
Other gain or (losses)	VI.24&VII	(58,871)	(9,339)
Financial costs	VI.24&VII	(55,930)	(10,995)
Share of profit of associates and joint ventures accounted for using the equity method	VI.9	1,653,363	938,256
Total non-operating income and expenses		1,598,840	950,852
Net income before income tax		1,460,244	851,812
Income tax expense	VI.26	(68,328)	(102,076)
Net income		1,391,916	749,736
Other comprehensive income			
Not to be reclassified to profit or loss in subsequent periods			
Remeasurements of defined plans for subsidiaries, affiliates and joint ventures	VI.25	3,984	4,535
To be reclassified to profit or loss in subsequent periods			
Exchange differences resulting from translating the financial statements of foreign operations	VI.25	35,084	(24,837)
Share of profit (loss) of associates and joint ventures accounted for using equity method	VI.25	30,977	(19,536)
Income tax related to items to be reclassified subsequently to profit or loss	VI.25	(7,017)	4,967
Total other comprehensive income, net of tax		63,028	(34,871)
Total comprehensive income		\$1,454,944	\$714,865
Earnings per share (NTD)	IV&VI.27		
Earnings per share-basic		\$18.52	\$11.04
Earnings per share-diluted		\$18.30	\$11.01

(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, 2022 and 2021

Unit: Thousands of New Taiwan Dollars

Items	Share capital			Retained earnings			Other equity			Treasury stock	Total
	Common stock	Advance receipts for capital stock	Capital surplus	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	Remeasurements of the net defined benefit plan		
Balance as of 1 January 2021	\$541,154	\$-	\$951,647	\$83,619	\$5,071	\$872,322	\$15,851	\$(4,900)	\$-	\$-	\$2,464,764
Appropriation and distribution of 2020 retained earning	-	-	-	-	-	-	-	-	-	-	-
Legal Reserve	-	-	-	57,843	-	(57,843)	-	-	-	-	-
Cash dividends	-	-	-	-	-	(109,766)	-	-	-	-	(109,766)
Stock dividends	135,289	-	-	-	-	(135,289)	-	-	-	-	-
Reversal of Special Reserve	-	-	-	-	(171)	171	-	-	-	-	-
Net income for the year ended 31 December 2021	-	-	-	-	-	749,736	-	-	-	-	749,736
Other comprehensive income for the year ended 31 December 2021	-	-	-	-	-	-	(39,406)	-	4,535	-	(34,871)
Total comprehensive income	-	-	-	-	-	749,736	(39,406)	-	4,535	-	714,865
Share-based payment transactions-exercise of stock option	-	660	3,656	-	-	-	-	-	-	-	4,316
Share-based payment transactions-stock based compensation	-	-	12,465	-	-	-	-	-	-	-	12,465
Share-based payment transactions-conversion of stock option	7,680	-	54,912	-	-	-	-	-	-	-	62,592
Share-based payment transactions-stock option issued to foreign subsidiaries	-	-	3,305	-	-	-	-	-	-	-	3,305
Balance as of 31 December 2021	\$684,123	\$660	\$1,025,985	\$141,462	\$4,900	\$1,319,331	\$(23,555)	\$(4,900)	\$4,535	\$0	\$3,152,541
Balance as of 1 January 2022	\$684,123	\$660	\$1,025,985	\$141,462	\$4,900	\$1,319,331	\$(23,555)	\$(4,900)	\$4,535	\$0	\$3,152,541
Appropriation and distribution of 2020 retained earning	-	-	-	-	-	-	-	-	-	-	-
Legal Reserve	-	-	-	74,974	-	(74,974)	-	-	-	-	-
Special Reserve	-	-	-	-	19,019	(19,019)	-	-	-	-	-
Cash dividends	-	-	-	-	-	(238,802)	-	-	-	-	(238,802)
Stock dividends	68,522	-	-	-	-	(68,522)	-	-	-	-	-
Due to recognition of equity component of convertible bonds issued	-	-	94,679	-	-	-	-	-	-	-	94,679
Changes in subsidiaries, affiliates and joint ventures recognized using the equity method	-	-	11,864	-	-	-	-	-	-	-	11,864
Net income for the year ended 31 December 2022	-	-	-	-	-	1,391,916	-	-	-	-	1,391,916
Other comprehensive income for the year ended 31 December 2022	-	-	-	-	-	15	59,044	-	3,969	-	63,028
Total comprehensive income	-	-	-	-	-	1,391,931	59,044	-	3,969	-	1,454,944
Due to conversion of convertible bonds	-	3,067	80,403	-	-	-	-	-	-	-	83,470
Treasury stock acquired	-	-	-	-	-	-	-	-	-	(53,092)	(53,092)
Share-based payment transactions-exercise of stock option	510	40	3,346	-	-	-	-	-	-	-	3,896
Share-based payment transactions-stock based compensation	-	-	17,926	-	-	-	-	-	-	-	17,926
Share-based payment transactions-conversion of stock option	660	(660)	-	-	-	-	-	-	-	-	-
Due to difference between the consideration received and the carrying amount of the subsidiaries' net assets during actual disposal	-	-	2,177	-	-	-	-	-	-	-	2,177
Due to share of changes in equities of subsidiaries	-	-	-	-	-	(1,281)	-	-	-	-	(1,281)
Balance as of 31 December 2022	\$753,815	\$3,107	\$1,236,380	\$216,436	\$23,919	\$2,308,664	\$35,489	\$(4,900)	\$8,504	\$(53,092)	\$4,528,322

(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, 2022 and 2021

Unit: Thousands of New Taiwan Dollars

Items	2022	2021	Items	2022	2021
Cash flows from operating activities:			Cash flows from investing activities:		
Net income before tax	\$1,460,244	\$851,812	Proceeds from disposal of financial assets at fair value through profit or loss	(38,522)	-
Adjustments for:			Acquisition of investments accounted for using equity method	(5,412,382)	(1,100)
Income and expense adjustments:			Disposal of subsidiaries	24	-
Depreciation	23,780	21,408	Capital reduction of investments accounted for using equity method	618,254	(1,100)
Amortization	1,500	1,464	Acquisition of property, plant and equipment	(22,685)	(96,478)
Net (gain) on financial assets or liabilities measured at fair value through profit or loss	47,724	-	Disposal of property, plant and equipment	8	82
Interest expense	55,930	10,995	Increase in refundable deposits	(3,106)	-
Interest revenue	(731)	(9,413)	Decrease in refundable deposits	-	1,598
Share-based payment expenses	17,926	12,465	Increase in other receivables-related parties	(36,714)	(9,029)
Share of profit of associates and joint ventures accounted for using the equity method	(1,653,363)	(938,256)	Decrease in other receivables-related parties	372,358	576,349
Loss on disposal of property, plant and equipment	198	1,991	Acquisition of intangible assets	(478)	(1,442)
(Gain) on disposal of other assets	-	(14)	Increase in prepayment for equipments	(181)	-
Unrealized losses from inter-affiliate accounts	12,805	1,877	Decrease in prepayment for equipments	-	41,684
Realized (gain) from inter-affiliate accounts	(8,445)	(476)	Dividends received	24,804	14,802
Other	1,810	-	Net cash (used in) provided by investing activities	(4,474,644)	525,366
Total income and expense adjustments:	(1,500,866)	(897,959)			
Changes in operating assets and liabilities:			Cash flows from financing activities:		
Notes receivable, net	23,658	(1,173)	Increase in short-term loans	1,254,614	-
Notes receivable-related parties, net	(10,869)	(2,233)	Decrease in short-term loans	-	(425,000)
Trade receivables, net	24,257	2,364	Issuance of convertible bonds	844,998	-
Trade receivables-related parties, net	(2,191)	(81,336)	Proceeds from long-term loans	4,172,400	100,000
Other receivables	(280)	(225)	Repayment of long-term loans	(1,456,567)	-
Other receivables-related parties	7,045	(6,530)	Repayment of the principal of lease liabilities	(1,093)	-
Inventories, net	11,736	(1,139)	Decrease (increase) in other current liabilities	572	(225)
Prepayments	1,437	9,390	Cash dividends	(238,802)	(109,766)
Other current assets	(11,633)	11,921	Employee stock options exercised	3,896	66,908
Contract liabilities	(381)	4	Treasury stock sold to employees	(53,092)	-
Notes payable	-	(256)	Interest paid	(50,463)	(11,241)
Notes payable-related party	(5,141)	7,596	Net cash provided by (used in) financing activities	4,476,463	(379,324)
Accounts payable	18,409	7,715			
Accounts payable-related parties	(25,262)	12,535	Net (decrease) increase in cash and cash equivalents	(30,926)	83,382
Other payables	34,707	11,903	Cash and cash equivalents at beginning of period	183,295	183,295
Other payables-related parties	(16,652)	3,999	Cash and cash equivalents at end of period	\$152,369	\$266,677
Other current liabilities	814	(1,351)			
Cash generated from operations	9,032	(72,963)			
Interest received	731	9,413			
Income tax paid	(42,508)	890			
Net cash (used in) operating activities	(32,745)	(62,660)			

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

Attachment VI Earnings Distribution Table

Bora Pharmaceuticals Co., Ltd.
Earnings Distribution Table
2022

Unit: NT\$

Item	Amount		Remarks
	Subtotal	Total	
2022 beginning balance		\$918,014,121	
Add: 2022 net profit after tax		1,391,916,361	
Add: 2022 defined benefit plan re-measurement recognized in retained earning		15,431	
Less: 2022 Change in subsidiary, affiliate company and joint venture recognized under equity method		(1,281,547)	
After tax profit for the period plus profit items adjusted to the current year's undistributed earnings other than after tax profit for the period	(74,973,681)		
Less: 10% legal reserve	(139,065,024)	1,390,650,245	Note 1
Add: Reversal of special reserve	(23,919,098)		Note 2
Current distributable earnings		2,193,518,440	
Distributable items:			
Shareholder's dividend - shares (NT\$3 per share)	(231,410,460)		
Shareholder's dividend - cash (NT\$8 per share)	(617,094,536)		Note 3,4
		(848,504,996)	
Ending unappropriated retained earnings		1,345,013,444	

Chairman:
Bobby Sheng



Managerial officer:
Bobby Sheng



Head of accounting:
Ting Chen



Note 1: Statutory reserve $\$1,390,650,245 \times 10\% = \$139,065,024$

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

Note 3: As of March 13, 2023, total outstanding shares are 77,136,817 shares (77,434,817 shares minus treasury share of 298,000 shares)

Note 4: The earning distribution will be distributed for 2022 first.

Attachment VII 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</p> <p>The total authorized capital of the Company shall be <u>NT\$2,000,000,000</u> divided into <u>200,000,000</u> shares at NT\$10 each. The board of directors is hereby authorized to issue the shares in installments where necessary, and some may be in the form of preferred shares. <u>NT\$100,000,000</u> from the above authorized capital shall be reserved for issuance of employee share subscription warrants and new restricted employee shares, divided into <u>10,000,000 shares</u> at NT\$10 each. The board of directors is hereby authorized to issue the shares in installments by passing a resolution.</p>	<p>Article 6</p> <p>The total authorized capital of the Company shall be NT\$1,200,000,000 divided into 120,000,000 shares at NT\$10 each. The board of directors is hereby authorized to issue the shares in installments where necessary, and some may be in the form of preferred shares. NT\$50,000,000 from the above authorized capital shall be reserved for issuance of employee share subscription warrants and new restricted employee shares, divided into 5,000,000 shares at NT\$10 each. The board of directors is hereby authorized to issue the shares in installments by passing a resolution.</p>	<p>Amend in accordance to the Company's operational need to increase the Company's authorized capital and employee stock warrant.</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</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</p>	<p>Amend in accordance to the guidance from local regulation.</p>

Amended Articles	Current Articles	Description
<p>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 meeting may be convened where necessary according to the laws and regulations. Meeting of preferred shareholders may be convened where necessary according to the relevant laws and regulations.</p> <p>When the Company convene the shareholders meeting, it can be video conferencing or other ways announced by the local authority <u>after obtaining a resolution of its board of directors.</u></p>	<p>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 meeting may be convened where necessary according to the laws and regulations. Meeting of preferred shareholders may be convened where necessary according to the relevant laws and regulations.</p> <p>When the Company convene the shareholders meeting, it can be video conferencing or other ways announced by the local authority.</p>	
<p>Article 11</p> <p>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 the Company issues preferred shares with no voting rights.</p> <p>When the Company holds a shareholder meeting, it may adopt exercise of voting rights by electronic means or <u>exercised by correspondence.</u></p> <p>When voting rights are</p>	<p>Article 11</p> <p>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 the Company issues preferred shares with no voting rights.</p> <p>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</p>	<p>Amend the wording based on the Company's operational need.</p>

Amended Articles	Current Articles	Description
exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice.	correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice.	
Article 13- <u>3</u> The Company may establish a remuneration committee or other functional committees according to the law or business needs.	Article 13-4 The Company may establish a remuneration committee or other functional committees according to the law or business needs.	Only amend the article number, wording is not amended.
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,	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	Add the amended the date and time.

Amended Articles	Current Articles	Description
2018, the fourteenth amendment on June 11, 2019, the fifteenth amendment on May 28, 2020, the sixteenth amendment on July 9, 2021, the seventeenth amendment on May 24, 2022 <u>and the eighteenth amendment on June 6, 2023.</u>	fifteenth amendment on May 28, 2020, the sixteenth amendment on July 9, 2021, and the seventeenth amendment on May 24, 2022.	

**Attachment VIII Amendment Comparison Table of the Rules of Procedure for
Shareholder Meeting**

**Bora Pharmaceuticals Co., Ltd.
Rules of Procedure for Shareholder Meeting
(Translation)**

Revised Articles	Existing Articles	Description
<p>Article 1</p> <p>Unless otherwise provided by law or regulation, the Company's shareholders meetings shall be convened by the board of directors.</p> <p><u>When the Company hold a virtual shareholders meeting, unless the Regulations Governing the administration of Shareholder Services of Public Companies has other guideline, the Company bylaw should state it and approved by the board of directors. The virtual shareholders meeting should approved by the Board of Director's resolution.</u></p> <p><u>Changes to how this Corporation convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice.</u></p> <p>The Company shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the</p>	<p>Article 1</p> <p>Unless otherwise provided by law or regulation, the Company's shareholders meetings shall be convened by the board of directors.</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</p>	<p>Amend in accordance to the guidance issued by the Taipei Exchange.</p>

Revised Articles	Existing Articles	Description
<p>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</p>	<p>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>	

Revised Articles	Existing Articles	Description
<p>site of the shareholders' meeting.</p> <p><u>This Corporate shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders meeting:</u></p> <p><u>1. For physical shareholders meetings, to be distributed on-site at the meeting.</u></p> <p><u>2. For hybrid shareholders meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform.</u></p> <p><u>3. For virtual-only shareholders meetings, electronic files shall be shared on the virtual meeting platform.</u></p>		
<p>Article 4</p> <p>Item 1 to item 3 are abbreviated.</p> <p><u>If, after a proxy form is delivered to this Corporation, a shareholder wishes to attend the shareholders meeting online, a written notice of proxy cancellation shall be submitted to this Corporation two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.</u></p>	<p>Article 4</p> <p>Item 1 to item 3 are abbreviated.</p>	<p>Item 4 is added for shareholder who plan to cancel the proxy to attend the shareholder meeting online.</p>
<p>Article 5</p>	<p>Article 5</p>	

Revised Articles	Existing Articles	Description
<p>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.</p> <p><u>The restrictions on the place of the meeting shall not apply when this Corporation convenes a virtual-only shareholders meeting.</u></p>	<p>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.</p>	<p>Adding item number 2 there is no meeting place restriction for virtual shareholder meeting.</p>
<p>Article 6</p> <p>The Company shall specify in its shareholders meeting notices the time during which shareholder, <u>solicitors and proxies (collectively "shareholders")</u> attendance registrations will be accepted, the place to register for attendance, and other matters for attention.</p> <p>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</p>	<p>Article 6</p> <p>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.</p> <p>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</p>	<p>Item 4 to 6 are not amended. Revising item 2 and 3, and adding item 7 and 8 for online shareholder meeting.</p>

Revised Articles	Existing Articles	Description
<p>registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. <u>For virtual shareholders meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in person.</u></p> <p>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.</p> <p>Item 4 to 6 are abbreviated. <u>In the event of a virtual shareholders meeting, shareholders wishing to attend the meeting online shall register with this Corporation two days before the meeting date.</u></p> <p><u>In the event of a virtual shareholders meeting, this Corporation shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and</u></p>	<p>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.</p> <p>Item 4 to 6 are abbreviated.</p>	

Revised Articles	Existing Articles	Description
<u>keep this information disclosed until the end of the meeting.</u>		
<p>Article 6-1</p> <p><u>To convene a virtual shareholders meeting, this Corporation shall include the follow particulars in the shareholders meeting notice:</u></p> <p><u>1.How shareholders attend the virtual meeting and exercise their rights.</u></p> <p><u>2.Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:</u></p> <p><u>a.To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.</u></p> <p><u>b.Shareholders not having registered to attend the affected virtual shareholders meeting shall not attend the postponed or resumed session.</u></p> <p><u>c.In case of a hybrid shareholders meeting,</u></p>		<p>Newly added article to instruct the meeting notice for online shareholder meeting.</p>

Revised Articles	Existing Articles	Description
<p><u>when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.</u></p> <p><u>d.Actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out.</u></p> <p><u>4.To convene a virtual-only shareholders meeting, appropriate alternative</u></p>		

Revised Articles	Existing Articles	Description
<u>measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified.</u>		
<p>Article 7</p> <p>Item 1 and 2 are abbreviated</p> <p>It is advisable that shareholders meetings convened by the board of directors be <u>chaired by the chairperson of the board in person and attended by a majority of the directors, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.</u></p> <p>The following is abbreviated.</p>	<p>Article 7</p> <p>Item 1 and 2 are abbreviated</p> <p>It is advisable that shareholders meetings convened by the board of directors be attended by a majority of the directors.</p> <p>The following is abbreviated.</p>	<p>To promote corporate governance, amend the wording on item 3.</p>
<p>Article 8</p> <p>Item 1 and 2 are abbreviated.</p> <p><u>It is advisable that shareholders meetings convened by the board of directors be chaired by the chairperson of the board in person and attended by a majority of the directors, at least one supervisor in person, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.</u></p> <p><u>If a shareholders meeting is convened by a party with power to convene but other than the board of directors, the</u></p>	<p>Article 8</p> <p>Item 1 and 2 are abbreviated.</p>	<p>Add article 3 to 5 in accordance to company law and Regulations Governing Procedure for Board of Directors Meetings of Public Companies</p>

Revised Articles	Existing Articles	Description
<p><u>convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves. This Corporation may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.</u></p>		
<p>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, <u>and the shares checked in on the virtual meeting platform,</u> plus the number of shares whose voting rights are exercised by correspondence or electronically. Item 2 is abbreviated. 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</p>	<p>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. Item 2 is abbreviated. 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</p>	<p>Item 2 and 5 are not amended. Item 1, 3 and 4 are amended for online shareholder meeting.</p>

Revised Articles	Existing Articles	Description
<p>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. <u>In the event of a virtual shareholders meeting, this Corporation shall also declare the meeting adjourned at the virtual meeting platform.</u></p> <p>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. <u>In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register to this Corporation in accordance with Article 6.</u></p> <p>Item 5 is abbreviated.</p>	<p>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>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.</p> <p>Item 5 is abbreviated.</p>	
<p>Article 11</p> <p>Item 1 to 6 are abbreviated. <u>Where a virtual shareholders meeting is convened,</u></p>	<p>Article 11</p> <p>Item 1 to 6 are abbreviated.</p>	<p>Item 1 to 6 are not amended. Adding item 7 and 8 for online</p>

Revised Articles	Existing Articles	Description
<p><u>shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply. As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.</u></p>		shareholder meeting.
<p>Article 13 Item 1 to 3 are abbreviated. 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 <u>or online</u>, 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</p>	<p>Article 13 Item 1 to 3 are abbreviated. 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</p>	Item 1 to 3 and item 5 to 8 are not amended. Adding item 9 to 12 for online shareholder meeting.

Revised Articles	Existing Articles	Description
<p>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.</p> <p>Item 5 to 8 are abbreviated.</p> <p><u>When this Corporation convenes a virtual shareholders meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.</u></p> <p><u>In the event of a virtual shareholders meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.</u></p> <p><u>When this Corporation convenes a hybrid shareholders meeting, if shareholders who have registered to attend the</u></p>	<p>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.</p> <p>Item 5 to 8 are abbreviated.</p>	

Revised Articles	Existing Articles	Description
<p><u>meeting online in accordance with Article 6 decide to attend the physical shareholders meeting in person, they shall revoke their registration two days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders meeting online.</u></p> <p><u>When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.</u></p>		
<p>Article 15 Item 1 and 2 are abbreviated. 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</p>	<p>Article 15 Item 1 and 2 are abbreviated. 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</p>	<p>Item 1 and 2 are not amended. Amend item 3 and adding item 4 and 5 for online shareholder meeting.</p>

Revised Articles	Existing Articles	Description
<p><u>(including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors or supervisors. The minutes shall be retained for the duration of the existence of this Corporation.</u></p> <p><u>Where a virtual shareholders meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.</u></p> <p><u>When convening a virtual-only shareholder meeting, other than compliance with the requirements in the preceding paragraph, this Corporation shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a</u></p>	<p>the deliberations and their voting results. The minutes shall be retained for the duration of the existence of the Company.</p>	

Revised Articles	Existing Articles	Description
<u>virtual-only shareholders meeting online</u>		
<p>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. <u>In the event a virtual shareholders meeting, this Corporation shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.</u> <u>During this Corporation's virtual shareholders meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform.</u> <u>The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.</u> The following is abbreviated.</p>	<p>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. The following is abbreviated.</p>	<p>Amending item 1 and 2 for online shareholder meeting.</p>
Article 19		

Revised Articles	Existing Articles	Description
<p><u>In the event of a virtual shareholders meeting, this Corporation shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.</u></p>		<p>Adding article 19 for online shareholder meeting.</p>
<p><u>Article 20</u> <u>When this Corporation convenes a virtual-only shareholders meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.</u></p>		<p>Adding article 20 for online shareholder meeting.</p>
<p><u>Article 21</u> <u>In the event of a virtual shareholders meeting, this Corporation may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues.</u> <u>In the event of a virtual shareholders meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the</u></p>		<p>Adding article 21 for online shareholder meeting.</p>

Revised Articles	Existing Articles	Description
<p><u>Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.</u></p> <p><u>For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders meeting online shall not attend the postponed or resumed session.</u></p> <p><u>For a meeting to be postponed or resumed under the second paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.</u></p>		

Revised Articles	Existing Articles	Description
<p><u>During a postponed or resumed session of a shareholders meeting held under the second paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors and supervisors.</u></p> <p><u>When this Corporation convenes a hybrid shareholders meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue, and not postponement or resumption thereof under the second paragraph is required.</u></p> <p><u>Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these</u></p>		

Revised Articles	Existing Articles	Description
<p><u>shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.</u></p> <p><u>When postponing or resuming a meeting according to the second paragraph, this Corporation shall handle the preparatory work based on the date of the original shareholders meeting in accordance with the requirements listed under Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.</u></p> <p><u>For dates or period set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, this Corporations hall handle the matter based on the date of the shareholders meeting that is postponed or resumed under the second paragraph.</u></p>		
<p><u>Article 22</u></p> <p><u>When convening a virtual-only shareholders meeting, this Corporation shall provide</u></p>		<p>Adding article 22 for online shareholder meeting.</p>

Revised Articles	Existing Articles	Description
<u>appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online.</u>		
Article <u>23</u> These Rules, and any amendments hereto, shall be implemented after adoption by shareholders meetings.	Article 19 These Rules, and any amendments hereto, shall be implemented after adoption by shareholders meetings.	Amending the article number.

Attachment IX Amendment Comparison Table of the Procedure for Director Election

**Bora Pharmaceuticals Co., Ltd.
Amendment Comparison Table of the Procedure for
Director Election
(Translation)**

Revised Articles	Existing Articles	Description
<p>Article 5 Elections of directors at the Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act. When the number of directors falls below five due to the dismissal of a director for any reason, the Company shall hold a by-election to fill the vacancy at its next shareholders meeting. When the number of directors falls short by one third of the total number prescribed in the Company's articles of incorporation, this Corporation shall call a special shareholders meeting within 60 days from the date of occurrence to hold a by-election to fill the vacancies. When the number of independent directors falls below that required under the proviso of Article 14-2, paragraph 1 of the Securities and Exchange Act, a by-</p>	<p>Article 5 Elections of directors at the Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act, <u>in order to verify the candidate's qualification, educational background, working experience and any violation of Article 30 of the Company Act. The verification result should be publish for shareholder's reference.</u> When the number of directors falls below five due to the dismissal of a director for any reason, the Company shall hold a by-election to fill the vacancy at its next shareholders meeting. When the number of directors falls short by one third of the total number prescribed in the Company's articles of incorporation, this</p>	<p>Amend in accordance to the guidance issued by Financial Supervisory Commission.</p>

Revised Articles	Existing Articles	Description
<p>election shall be held at the next shareholders meeting to fill the vacancy. When the independent directors are dismissed en masse, a special shareholders meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.</p>	<p>Corporation shall call a special shareholders meeting within 60 days from the date of occurrence to hold a by-election to fill the vacancies. When the number of independent directors falls below that required under the proviso of Article 14-2, paragraph 1 of the Securities and Exchange Act <u>and the Rules Governing the Review of Emerging Stocks for Trading on the TPEX</u>, a by-election shall be held at the next shareholders meeting to fill the vacancy. When the independent directors are dismissed en masse, a special shareholders meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.</p>	
<p>Delete this article.</p>	<p>Article 10 If the electee is a shareholder, the voter must fill in the electee's account name and shareholder account number in the voter column of the ballot; if the elector is not a shareholder, the elector's name and identity document number should be filled in. However, when the government or legal person</p>	<p>Amend in accordance to the guidance issued by Financial Supervisory Commission.</p>

Revised Articles	Existing Articles	Description
	<p>shareholder is the electee, the name of the electee should be filled in the name of the government or legal person in the voter’s account column, and the name of the government or legal person and the name of its representative may also be filled in; if there are several representatives, The name of the representative should be added separately.</p>	
<p>Article 10 A ballot is invalid under any of the following circumstances:</p> <ol style="list-style-type: none"> 1. The ballot was not prepared by a person with the right to convene. 2. A blank ballot is placed in the ballot box. 3. The writing is unclear and indecipherable or has been altered. 4. The candidate whose name is entered in the ballot does not conform to the director candidate list. 5. The ballot include information other than the director name, ID and voting number. 	<p>Article 11 A ballot is invalid under any of the following circumstances:</p> <ol style="list-style-type: none"> 1.The ballot was not prepared by a person with the right to convene. 2. A blank ballot is placed in the ballot box. 3.The writing is unclear and indecipherable or has been altered. 4.The candidate <u>who is a shareholder, its account number, shareholder number does not match the shareholder record, its</u> name is entered in the ballot does not conform to the director candidate list. 5.The ballot include <u>candidate’s name, account number</u> and voting number. 	<p>Amend the article number and amend some wording</p>

Revised Articles	Existing Articles	Description
	<u>6. Other words or marks are entered in addition to the number of voting rights allotted.</u>	
<p>Article 1<u>1</u> The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors and the numbers of votes with which they were elected, shall be announced by the chair on the site.</p> <p>The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.</p>	<p>Article 12 The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors and the numbers of votes with which they were elected, shall be announced by the chair on the site.</p> <p>The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.</p>	<p>Amend the article number only</p>

Revised Articles	Existing Articles	Description
<p>Article 1<u>2</u> The board of directors of this Corporation shall issue notifications to the persons elected as directors.</p>	<p>Article 13 The board of directors of this Corporation shall issue notifications to the persons elected as directors.</p>	<p>Amend the article number only</p>
<p>Article 1<u>3</u> These Procedures, and any amendments hereto, shall be implemented after approval by a shareholders meeting.</p>	<p>Article 14 These Procedures, and any amendments hereto, shall be implemented after approval by a shareholders meeting.</p>	<p>Amend the article number only</p>

**Attachment X Amendment Comparison Table of the Procedure for Lending
Funds to Other Party**

**Bora Pharmaceuticals Co., Ltd.
Amendment Comparison Table of the Procedure for
Lending Funds to Other Party
(Translation)**

Revised Articles	Existing Articles	Description
<p>Article 2 Scope</p> <p>In accordance with Article 15 of the Company Act, the Company shall not lend to shareholder or any other person except for the following circumstance:</p> <ol style="list-style-type: none"> 1. Companies having a business relationship with the Company; 2. For companies in need of funds for short-term period, total lending amount shall not exceed 40% of the net worth of the Company. <p>The aforementioned “short-term period” means the longer of one year or one operating cycle. “Lending amount” means the cumulative amount of the Company’s short-term lending amount.</p> <p>For fund-lending between offshore subsidiaries whose voting shares are 100% owned, directly or indirectly, by the Company, or fund-lending to the Company by offshore</p>	<p>Article 2 Scope</p> <p>In accordance with Article 15 of the Company Act, the Company shall not lend to shareholder or any other person except for the following circumstance:</p> <ol style="list-style-type: none"> 1. Companies having a business relationship with the Company; 2. For companies in need of funds for short-term period, total lending amount shall not exceed 40% of the net worth of the Company. <p>The aforementioned “short-term period” means the longer of one year or one operating cycle. “Lending amount” means the cumulative amount of the Company’s short-term lending amount.</p> <p>For fund-lending between offshore subsidiaries whose voting shares are 100% owned, directly or indirectly,</p>	<p>Amend in accordance to Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies</p>

Revised Articles	Existing Articles	Description
<p>subsidiaries whose voting shares are 100% owned, directly or indirectly, by the Company, the total amount for such fund-lending shall be subject to the limit of 100% of the net worth of the Company, <u>not restricted by item 1 paragraph 2</u>. The term of each loan extended by the Company shall not exceed 1 year. The Company and its subsidiary shall follow the “Regulations Governing the Preparation of Financial Reports by Securities Issuers”. The Company’s financial reports is prepared in accordance with the International Financial Reporting Standards. The “net worth” mentioned in this procedure means the equity attributable to shareholders of the parent in the balance sheet in accordance with “Regulations Governing the Preparation of Financial Reports by Securities Issuers”. The latest financial report means the Company’s latest financial reports audited or reviewed by the certified public accountant in accordance with local regulation. When the Company’s person in charge violates the Article 1, person in</p>	<p>by the Company, or fund-lending to the Company by offshore subsidiaries whose voting shares are 100% owned, directly or indirectly, by the Company, the total amount for such fund-lending shall be subject to the limit of 100% of the net worth of the Company. The term of each loan extended by the Company shall not exceed 1 year. The Company and its subsidiary shall follow the “Regulations Governing the Preparation of Financial Reports by Securities Issuers”. The Company’s financial reports is prepared in accordance with the International Financial Reporting Standards. The “net worth” mentioned in this procedure means the equity attributable to shareholders of the parent in the balance sheet in accordance with “Regulations Governing the Preparation of Financial Reports by Securities Issuers”. The latest financial report means the Company’s latest financial reports audited or reviewed by the certified public accountant in accordance with local</p>	

Revised Articles	Existing Articles	Description
<p>charge has the joint return responsibility with the borrower. If the Company incurs damage, person in charge will be held responsible for liability for damage.</p>	<p>regulation. When the Company's person in charge violates the Article 1, person in charge has the joint return responsibility with the borrower. If the Company incurs damage, person in charge will be held responsible for liability for damage.</p>	
<p>Article 4 Total lending amount and the lending limit for individual company</p> <p>1. The Company's total lending amount shall not exceed 50% of the net worth of the Company. Total amount of lending for the Company's each subsidiary shall not exceed 50% of the net worth of the subsidiary. Lending amount to a company having a business relationship with the Company shall not exceed 10% of the net worth of the subsidiary. Lending amount to a company in need of funding for a short-term period shall not exceed 40% of the net worth of the subsidiary.</p> <p>2. Total amount for lending to a company having a business relationship with the Company shall not exceed the total transaction</p>	<p>Article 4 Total lending amount and the lending limit for individual company</p> <p>1. The Company's total lending amount shall not exceed 50% of the net worth of the Company. Total amount of lending for the Company's each subsidiary shall not exceed 50% of the net worth of the subsidiary. Lending amount to a company having a business relationship with the Company shall not exceed 10% of the net worth of the subsidiary. Lending amount to a company in need of funding for a short-term period shall not exceed 40% of the net worth of the subsidiary.</p> <p>2. Total amount for lending to a company having a business relationship with the Company shall not exceed the total transaction amount for</p>	

Revised Articles	Existing Articles	Description
<p>amount for the past twelve month (transaction amount shall mean the higher of sales or purchasing amount between the parties), and shall not exceed 10% of the net worth of the Company.</p> <p>3. For companies in need of funding for a short-term period, lending amount shall not exceed 40% of the net worth of the subsidiary whose voting rights are over 50% owned, directly or indirectly, by the Company, or lending between subsidiaries. For the rest of company, the lending amount shall not exceed 10% of the net worth of the company.</p> <p>4. The lending amount between overseas subsidiaries that are wholly owned, directly or indirectly, by the Company or lending from wholly owned offshore subsidiaries, directly or indirectly, owned by the Company shall follow Article 3, Paragraph 3 of this Procedure.</p>	<p>the past year (transaction amount shall mean the higher of sales or purchasing amount between the parties), and shall not exceed 10% of the net worth of the Company.</p> <p>3. For companies in need of funding for a short-term period, lending amount shall not exceed 40% of the net worth of the subsidiary whose voting rights are over 50% owned, directly or indirectly, by the Company, or lending between subsidiaries. For the rest of company, the lending amount shall not exceed 10% of the net worth of the company.</p> <p>4. The lending amount for the Company and the Company's subsidiary will follow the proceeding 3 Paragraph. The lending amount between overseas subsidiaries that are wholly owned, directly or indirectly, by the Company or lending from wholly owned offshore subsidiaries, directly or indirectly, owned by the Company shall follow Article 3, Paragraph 3 of this Procedure.</p>	
<p>Article 5 Fund lending procedure</p> <p>1. Credit evaluation</p>	<p>Article 5 Fund lending procedure</p> <p>1. Credit evaluation</p>	

Revised Articles	Existing Articles	Description
<p>When the company extends loans, the borrower should attach the company's necessary and financial information, and apply the credit limit to the Company through written application. After accepting the application, the finance department shall evaluate the borrower's business, financial information, solvency, creditworthiness, profitability, and purpose of lending, and issue reports. The finance department shall conducts a detailed evaluation and review of the borrower. The evaluation shall at least include:</p> <ul style="list-style-type: none"> a. The necessity and rationality of extending loans to others; b. Borrower's credit status and risk assessment; c. Whether cumulative lending amount is within the lending limit; d. Impact on the company's business operations, financial condition, and shareholders' equity; e. Whether collateral must be obtained and appraisal of the value thereof; and f. Attach borrower's credit and risk evaluation. 	<p>When the company extends loans, the borrower should attach the company's necessary and financial information, and apply the credit limit to the Company through written application. After accepting the application, the finance department shall evaluate the borrower's business, financial information, solvency, creditworthiness, profitability, and purpose of lending, and issue reports. The finance department shall conducts a detailed evaluation and review of the borrower. The evaluation shall at least include:</p> <ul style="list-style-type: none"> a. The necessity and rationality of extending loans to others; b. Borrower's credit status and risk assessment; c. Whether cumulative lending amount is within the lending limit; d. Impact on the company's business operations, financial condition, and shareholders' equity; 	

Revised Articles	Existing Articles	Description
<p>2. Security procedure When executing fund lending, the Company shall obtain chattel mortgage or real estate mortgage when necessary. For the aforementioned mortgage, the Board of Director shall evaluate the credit report when the creditor use individual or company who has resource and creditability as guarantor. When the guarantor is the company, the company's by law should be reviewed to verify if the guarantee clause is included.</p> <p>3. Scope of authorization When the Company contemplating fund lending, the finance department shall issue credit assessment report. The fund lending shall be approved by the president, and be submitted to and approved by the Board of Director. Major fund lending shall be approved by the audit committee and be submitted to and approved by the Board of Director.</p> <p>Fund lending between the Company and its subsidiaries, or among the</p>	<p>e. Whether collateral must be obtained and appraisal of the value thereof; and f. Attach borrower's credit and risk evaluation.</p> <p>2. Security procedure When executing fund lending, the Company shall obtain chattel mortgage or real estate mortgage when necessary. For the aforementioned mortgage, the Board of Director shall evaluate the credit report when the creditor use individual or company who has resource and creditability as guarantor. When the guarantor is the company, the company's by law should be reviewed to verify if the guarantee clause is included.</p> <p>3. Scope of authorization When the Company contemplating fund lending, the finance department shall issue credit assessment report. The fund lending shall be approved by the president, and be submitted to and approved by the Board of Director. Major fund lending shall be approved by the audit committee</p>	

Revised Articles	Existing Articles	Description
<p>subsidiaries, shall be approved by the Board of Directors of the lending company, which Board may authorize its chairman to lend fund to borrowers, within a certain pre-approved amount and a period not exceeding one year, in one or several drawdowns or via a revolving credit line. <u>The aforementioned credit should not exceed 10% of the net worth of the most recent financial statement.</u></p> <p>4. <u>Memorandum book</u> <u>When lending funds to others, the Company should establish memorandum book to document the party's name, amount, Board of Director resolution date, lending date, and evaluation item in accordance to this procedure.</u></p> <p>When the Company lends funding to others, each Independent Director's opinion shall be fully taken into consideration. If any Independent Director has any dissenting opinions or makes any reservation, they shall be recorded in the minutes of the</p>	<p>and be submitted to and approved by the Board of Director.</p> <p>Fund lending between the Company and its subsidiaries, or among the subsidiaries, shall be approved by the Board of Directors of the lending company, which Board may authorize its chairman to lend fund to borrowers, within a certain pre-approved amount and a period not exceeding one year, in one or several drawdowns or via a revolving credit line. <u>The aforementioned credit should follow the guideline from Article 4.</u></p> <p>When the Company lends funding to others, each Independent Director's opinion shall be fully taken into consideration. If any Independent Director has any dissenting opinions or makes any reservation, they shall be recorded in the minutes of the meeting of the Board of Directors.</p>	

Revised Articles	Existing Articles	Description
meeting of the Board of Directors.		
<p>Article 6 Lending term and interest calculation</p> <ol style="list-style-type: none"> 1. The Company’s fund lending should be based on short term and should be less than one year or one operating cycle, in accordance to article 2. 2. The Company’s lending interest should not lower than the average short term lending rate by the financial institution. The lending between subsidiaries can be exempt from interest. 3. For special situation approved by Board of Director, lending term can be <u>revised</u>. 4. If the lending party fail to perform the lending contract, the Company may dispose or recover the amount from the collateral or guarantor, and charge 10% liquidated damage. 	<p>Article 6 Lending term and interest calculation</p> <ol style="list-style-type: none"> 1. The Company’s fund lending should be based on short term and should be less than one year or one operating cycle, in accordance to article 2. 2. The Company’s lending interest should not lower than the average short term lending rate by the financial institution. The lending between subsidiaries can be exempt from interest. 3. For special situation approved by Board of Director, lending term can be <u>extended and change interest rate</u>. 4. If the lending party fail to perform the lending contract, the Company may dispose or recover the amount from the collateral or guarantor, and charge 10% liquidated damage. 	<p>Amend in accordance to guidance from local regulation.</p>
<p>Article 7 Follow up procedure for fund lending and procedure for overdue loans</p> <ol style="list-style-type: none"> 1. After the loan is allocated, the Company shall review the borrower’s and the 	<p>Article 7 Follow up procedure for fund lending and procedure for overdue loans</p> <ol style="list-style-type: none"> 1. After the loan is allocated, the Company shall review 	<p>Amend in accordance to the Company’s organizational</p>

Revised Articles	Existing Articles	Description
<p>guarantor’s financial, business, and related credit information. When the collateral is provided, the Company shall evaluate if the value of the collateral is changing. When the value of the collateral change significantly, the chairman shall be informed immediately and the Company should take appropriate action.</p> <p>2. When the borrower repays the loan at or before maturity, the interest payable shall be calculated. After the principal and the interest are repaid, the promissory note shall be cancelled and return to the borrower or perform collateral cancellation.</p> <p>3. After the fund lending is approved by the Board of Director, the finance department <u>should follow article 5, and</u> may allocate the fund in one time or on installment to the borrower depending on the borrower’s need. The borrower can repay the loan in one time or on installment. The lending amount shall not exceed the maximum amount <u>approved</u></p>	<p>the borrower’s and the guarantor’s financial, business, and related credit information. When the collateral is provided, the Company shall evaluate if the value of the collateral is changing. When the value of the collateral change significantly, the chairman shall be informed immediately and the Company should take appropriate action.</p> <p>2. When the borrower repays the loan at or before maturity, the interest payable shall be calculated. After the principal and the interest are repaid, the promissory note shall be cancelled and return to the borrower or perform collateral cancellation.</p> <p>3. After the fund lending is approved by the Board of Director, the finance department may allocate the fund in one time or on installment to the borrower depending on the borrower’s need. The borrower can repay the loan in one time or on installment. The lending amount shall not exceed the maximum amount</p>	<p>structure.</p>

Revised Articles	Existing Articles	Description
<p><u>by the Board of Director.</u> <u>When the lending is</u> <u>overdue and the payment</u> <u>cannot be recovered after</u> <u>the notification,</u> the Company shall dispose or reimburse from the collateral or the guarantor in the event of violation.</p>	<p><u>mentioned in Article 4.</u> The Company shall dispose or reimburse from the collateral or the guarantor in the event of violation.</p>	
<p>Article 8 Internal audit Internal auditors shall perform auditing on the Company’s lending profile and produce written auditing reports on a quarterly basis. A written report of any material violation must be submitted in writing to notify the Audit Committee.</p>	<p>Article 8 Internal audit</p> <ol style="list-style-type: none"> 1. The Company shall establish and maintain a registry book to record borrower’s portfolio, lending amount, resolution date for Board of Director, lending date and evaluation item mentioned in this Procedure. 2. Internal auditors shall perform auditing on the Company’s lending profile and produce written auditing reports on a quarterly basis. A written report of any material violation must be submitted in writing to notify the Audit Committee. 3. Should a borrower no longer meet the criteria set forth in the relevant regulations and/or this Procedure or should there 	<p>Amend in accordance to the Company’s organizational structure.</p>

Revised Articles	Existing Articles	Description
	<p>be any excess over the lending limit due to unexpected changes of the Company, a corrective plan must be provided to the Audit Committee and the proposed correction actions shall be implemented within the period specified in such plan.</p>	
<p>Article 9 Report</p> <p>1. The Company shall report the Company and its subsidiary's lending balance for previous month before the tenth day of each month. When the Company's lending balance meets the following standard, the Company shall report it two days after the date of occurrence. <u>The date of occurrence mentioned in this Procedure means the date of contract signing, date of payment, resolution date for the Board of Director, or other date that can confirm the counterpart and monetary amount of the transaction whichever is earlier.</u></p> <p>A. The aggregate balance of loans extended by the Company and its</p>	<p>Article 9 Report</p> <p>1.The Company shall report the Company and its subsidiary's lending balance for previous month before the tenth day of each month.</p> <p>2.When the Company's lending balance meets the following standard, the Company shall report it two days after the date of occurrence:</p> <p>D.The aggregate balance of loans extended by the Company and its subsidiaries reaches 20% or more of the net worth of the Company from the most recent financial report.</p> <p>E.The balance of loans to a single enterprise extended by the</p>	<p>Only amend the order and the content does not change.</p>

Revised Articles	Existing Articles	Description
<p>subsidiaries reaches 20% or more of the net worth of the Company from the most recent financial report.</p> <p>B. The balance of loans to a single enterprise extended by the Company and its subsidiaries reaches 10% or more of the net worth of the Company from the most recent financial report.</p> <p>C. The newly increased aggregate amount of loan extended by the Company and its subsidiaries reaches NT\$10 million and such amount exceeds 2% of the net worth of the Company.</p> <p>The date of occurrence mentioned in this Procedure means the date of contract signing, date of payment, resolution date for the Board of Director, or other date that can confirm the counterpart and monetary amount of the transaction whichever is earlier.</p> <p>2. If any subsidiary of the Company is not an ROC public company, the</p>	<p>Company and its subsidiaries reaches 10% or more of the net worth of the Company from the most recent financial report.</p> <p>F. The newly increased aggregate amount of loan extended by the Company and its subsidiaries reaches NT\$10 million and such amount exceeds 2% of the net worth of the Company.</p> <p>3. If any subsidiary of the Company is not an ROC public company, the Company shall announce and report on behalf of such subsidiary any matter that such subsidiary is required to announce and report.</p>	

Revised Articles	Existing Articles	Description
<p>Company shall announce and report on behalf of such subsidiary any matter that such subsidiary is required to announce and report.</p>		
<p>Article 11 Other matter <u>When there is a change in circumstance and cause the borrower does not comply with the procedure or the balance exceed the limit, the improvement plan should be formulated, send to audit committee, and follow up in accordance to the time table.</u> The Company shall make sufficient provision based on the lending profile, adequately disclose information in the financial statements, and provide external auditors with necessary information for conducting audit procedure.</p>	<p>Article 11 Other matter The Company shall make sufficient provision based on the lending profile, adequately disclose information in the financial statements, and provide external auditors with necessary information for conducting audit procedure.</p>	<p>Amend in accordance to the Company’s organizational structure.</p>
<p>Article 13.Implementation and revision The Procedure shall be agreed by no less than half of all audit committee members and approved by the Board of Directors, and enter into force after the approval of resolution by the Shareholders Meeting. When the Company formulate or amend this Procedure, it</p>	<p>Article 13.Implementation and revision The Procedure shall be agreed by no less than half of all audit committee members and approved by the Board of Directors, and enter into force after the approval of resolution by the Shareholders Meeting.</p>	<p>Amend in accordance to guidance from local regulation.</p>

Revised Articles	Existing Articles	Description
<p>shall be agreed by no less than half of all audit committee members, and approval of resolution by the Board of Director and Shareholder Meeting.</p> <p>If approval by no less than half of the audit committee member is not obtained in accordance with the foregoing provisions, the approval of two-thirds of all the Directors shall be obtained instead. In this case, the resolution made by the audit committee members shall be stated in the minutes of the meeting of the Board of Directors.</p> <p>The calculation of the number of the abovementioned audit committee members and Directors is based on those who at the time take office.</p>	<p>When the Procedure is submitted to the Board of Directors for discussion in accordance with the Provision herein, each Independent Director's opinion shall be fully taken into consideration. If any Independent Director has any dissenting opinions or makes any reservation, they shall be recorded in the minutes of the meeting of the Board of Directors.</p> <p>When the Company formulate or amend this Procedure, it shall be agreed by no less than half of all audit committee members, and approval of resolution by the Board of Director and Shareholder Meeting.</p> <p>If approval by no less than half of the audit committee member is not obtained in accordance with the foregoing provisions, the approval of two-thirds of all the Directors shall be obtained instead. In this case, the resolution made by the audit committee members shall be stated in the minutes of the meeting of the Board of Directors.</p> <p>The calculation of the number of the abovementioned audit</p>	

Revised Articles	Existing Articles	Description
	committee members and Directors is based on those who at the time take office.	

**Attachment XI Amendment Comparison Table of the Procedure for
Acquiring and Disposing Assets**

**Bora Pharmaceuticals Co., Ltd.
Amendment Comparison Table of the Procedure for
Acquiring and Disposing Assets
(Translation)**

Revised Articles	Existing Articles	Description
<p>Article 9 Pass item 1 to item 6 When the Company directly or indirectly gives up the control on TWi Pharmaceuticals, Inc.’s future capital increase or, directly or indirectly dispose the share, an independent expert should be appointed to give an opinion on the reasonableness of the price and the effect on the stockholder equity. When the Company loses the control of the subsidiary, it should approved by the Company’s Board of Director with special resolution and all the independent director should attend the meeting and express their opinion.</p>	<p>Article 9 Pass item 1 to item 6 When the Company directly or indirectly gives up the control on Bora Health Inc’s future capital increase or, directly or indirectly dispose the share, an independent expert should be appointed to give an opinion on the reasonableness of the price and the effect on the stockholder equity. When the Company loses the control of the subsidiary, it should approved by the Company’s Board of Director with special resolution and all the independent director should attend the meeting and express their opinion.</p>	<p>Item 1 to item 6 are not amended. In response to the Company’s internal organizational structure, revise the wording to follow the guideline</p>

Revised Articles	Existing Articles	Description
<p data-bbox="165 250 580 286">Article 31</p> <p data-bbox="165 300 580 380">The procedure is approved on May 14, 2014.</p> <p data-bbox="165 394 580 954">The First amendment was made on August 25, 2014; the Second amendment was made on April 9, 2015; the Third amendment is made on June 20, 2017; the Fourth amendment is made on February 5, 2018; the Fifth amendment is made on June 11, 2019; the Sixth amendments is made on May 24,2022; the Seventh amendments is made on June 6, 2023.</p>	<p data-bbox="580 250 995 286">Article 31</p> <p data-bbox="580 300 995 380">The procedure is approved on May 14, 2014.</p> <p data-bbox="580 394 995 954">The First amendment was made on August 25, 2014; the Second amendment was made on April 9, 2015; the Third amendment is made on June 20, 2017; the Fourth amendment is made on February 5, 2018; the Fifth amendment is made on June 11, 2019; the Sixth amendments is made on May 24,2022.</p>	<p data-bbox="995 300 1415 380">Revise the amendment time and date</p>

**Attachment XII Amendment Comparison Table of the Procedure for Engaging
in Financial Derivative Transaction**

**Bora Pharmaceuticals Co., Ltd.
Amendment Comparison Table of the Procedure for Engaging in
Financial Derivative Transaction
(Translation)**

Revised Articles	Existing Articles	Description
<p>Article 4 Risk management procedure</p> <p>1. Credit Risk Management</p> <p> a. Trading Partner: Banks that have business relationship with the Company, registered under Ministry of Finance, and can provide professional information.</p> <p> b. Trading Amount: The un-</p> <p> c. write off trading amount for each trading partner should not exceed one tenth of the total authorized amount, unless approved by the president</p> <p>2. Market <u>Price</u> Risk Management</p> <p>The Company will execute on the open foreign exchange market, and currently not considered future market.</p> <p>The following is abbreviated.</p>	<p>Article 4 Risk management procedure</p> <p>1. Credit Risk Management</p> <p> a. Trading Partner: Banks that have business relationship with the Company, registered under Ministry of Finance, and can provide professional information.</p> <p> b. Trading Amount: The un-</p> <p> c. write off trading amount for each trading partner should not exceed one tenth of the total authorized amount, unless approved by the president</p> <p>2. Market Risk Management</p> <p>The Company will execute on the open foreign exchange market, and currently not considered future market.</p> <p>The following is abbreviated.</p>	<p>Amend the wording in accordance to regulation.</p>

Revised Articles	Existing Articles	Description
<p>Article 5 Internal audit</p> <p>The internal audit personnel of the Company shall understand the adequacy of the financial derivative transaction, audit the trading department's compliance with the Procedure for Engaging in Financial Derivative Transaction, analyze the transaction, and issue an audit report.</p> <p><u>If material violation is found, a written report should issue to the audit committee.</u></p>	<p>Article 5 Internal audit</p> <p>The internal audit personnel of the Company shall understand the adequacy of the financial derivative transaction, audit the trading department's compliance with the Procedure for Engaging in Financial Derivative Transaction, analyze the transaction, and issue an audit report.</p>	<p>Amend the revise time and date.</p>

Appendix I Share Repurchase and Transfer to Employee Procedure

Bora Pharmaceuticals Co., Ltd. 2022 Share Repurchase and Transfer to Employee Program (After Amendment) (Translation)

Article 1 Purpose

To motivate employees and enhance their centripetal force, it is planned to buy back the company's shares and transfer them to employees. Therefore, in accordance with Subparagraph 1, Paragraph 1, Article 28-2 of the Securities and Exchange Law and the "Listed on the OTC Market" issued by the Securities and Futures Bureau of the Financial Supervisory Commission. These Measures are formulated in accordance with relevant regulations such as the “Measures for the Company to Buy Back the Company’s Shares”. The company repurchases shares and transfers them to employees, in addition to the provisions of relevant laws and regulations, it shall be handled in accordance with the provisions of these Measures.

Article 2 Types of shares to be transferred, obligation and restriction

Shares to be transferred to be employee are common shares. Its obligation is the same as the outstanding common shares.

Article 3 Transfer period

The repurchased share shall be transferred to employee in one time or in installment within five years. The employee cannot exercise the option between the announcement date and book closure date when the Company initiates capital increase from earning, capital increase from paid-in capital, cash capital increase or issuing cash dividend. Shares to be transferred to be employee are common shares. Its obligation is the same as the outstanding common shares.

Article 4 Eligibility

As of the grant date, full-time employees with over three month n board date, full-time employees with less than three month on board date but with special performance that the chairman approves for the Company and a domestic or foreign company which has the controlling or subordinate

relationship with the Company. Employees who are still on board and pay the

Article 5 Allocation principles and conversion procedures

The Company shall take into take on employee grades, years of service, performance, and special contributions to the company, and consider the total value of share repurchase and the percentage limitation that single employee can subscribe on the capital increase date. The Company shall establish the criteria on the number of shares employee can subscribe. The actual qualification for subscription and amount shall approved by the Board of Directors. If the Optionee is the director of the Company, the Optionee shall obtain the prior approval from the Compensation Committee of the Company, then submit to the Board for approval. If the Optionee is the non director of the Company, the Optionee shall obtain the prior approval from the Audit Committee of the Company, then submit to the Board for approval.

Article 6 Procedures for the repurchase shares to transfer to employees:

- (1) Repurchase the shares of the company within the execution period in accordance with the resolutions, announcements and reports of the board of directors.
- (2) The board of directors shall formulate and announce the base date of stock subscription for employees, the standard for the number of shares that can be subscribed, the subscription payment period, the content of rights and restrictions and other operational matters in accordance with these Measures.
- (3) Count the actual number of paid-up shares subscribed, and handle the stock transfer registration.

Article 7 Agreed transfer price per share

The repurchased shares are transferred to employees, and the average price of the actual repurchase is the transfer price. However, before the transfer, if there is an increase or decrease in the issued ordinary shares of the company, it may be adjusted according to the increase or decrease ratio of the issued shares. Transfer price adjustment formula = actual average repurchase price * (the total number of ordinary shares when the company declared the repurchase / the total number of ordinary shares before the

company transferred the repurchased shares to employees)

Article 8: Rights and obligations after transfer

After the repurchased shares are transferred to the employees and the transfer registration is completed, the remaining rights and obligations are the same as the original shares unless otherwise specified.

Article 9: These Measures shall come into force after being approved by the board of directors, and the same shall apply to amendments.

Article 10: These measures shall be submitted to the report of the shareholders' meeting, and the same shall be applied to the revision.

Appendix II Ethical Corporate Management Best Practice Principles

Bora Pharmaceuticals Co., Ltd. Ethical Corporate Management Best Practice Principles (After Amendment) (Translation)

Article 1 Purpose and Scope

The Company engages in commercial activity with fair, honest, trust, and transparency. To foster a corporate culture of ethical management and sound development, and offer a reference framework for establishing good commercial practices.

This guideline applies to the Company's subsidiaries, any foundation to which the Company's direct or indirect contribution of funds exceeds 50 percent of the total funds received, and other institutions or juridical persons which are substantially controlled by such company.

Article 2 Prohibition of Dishonesty Activity

When engaging in commercial activities, directors, supervisors, managers, employees, and companies or persons having substantial control over such companies ("substantial controllers") shall not directly or indirectly offer, promise to offer, request or accept any improper benefits, nor commit unethical acts including breach of ethics, illegal acts, or breach of fiduciary duty ("unethical conduct") for purposes of acquiring or maintaining benefits.

Parties referred to in the preceding paragraph include civil servants, political candidates, political parties or members of political parties, state-run or private-owned businesses or institutions, and their directors, supervisors, managers, employees or substantial controllers or other stakeholders.

Article 3 Form of Benefit

Benefits in these Principles means any valuable things, including money, endowments, commissions, positions, services, preferential treatment or rebates of any type or in any name. Benefits received or given occasionally in accordance with accepted social customs and that do not adversely affect specific rights and obligations shall be excluded.

Article 4 Compliance

The company shall comply with the Company Act, Securities and Exchange Act,

Business Entity Accounting Act, Political Donations Act, Anti-Corruption Statute, Government Procurement Act, Act on Recusal of Public Servants Due to Conflicts of Interest, TWSE/GTSM listing rules, or other laws or regulations regarding commercial activities, as the underlying basic premise to facilitate ethical corporate management.

Article 5 Policy

The company shall abide by the operational philosophies of honesty, transparency and responsibility, base policies on the principle of good faith and obtain approval from the board of directors, and establish good corporate governance and risk control and management mechanism so as to create an operational environment for sustainable development.

Article 6 Prevention Program

The company shall in their own ethical management policy clearly and thoroughly prescribe the specific ethical management practices and the programs to forestall unethical conduct ("prevention programs"), including operational procedures, guidelines, and training.

When establishing the prevention programs, the Company shall comply with relevant laws and regulations of the territory where the companies and their business group are operating.

In the course of developing the prevention programs, the Company are advised to negotiate with staff, labor unions members, important trading counterparties, or other stakeholders.

Article 7 Scope of Prevention Plan

The company shall establish a risk assessment mechanism against unethical conduct, analyze and assess on a regular basis business activities within their business scope which are at a higher risk of being involved in unethical conduct, and establish prevention programs accordingly and review their adequacy and effectiveness on a regular basis.

The company to refer to prevailing domestic and foreign standards or guidelines in establishing the prevention programs, which shall at least include preventive measures against the following:

1. Offering and acceptance of bribes.
2. Illegal political donations.
3. Improper charitable donations or sponsorship.

4. Offering or acceptance of unreasonable presents or hospitality, or other improper benefits.
5. Misappropriation of trade secrets and infringement of trademark rights, patent rights, copyrights, and other intellectual property rights.
6. Engaging in unfair competitive practices.
7. Damage directly or indirectly caused to the rights or interests, health, or safety of consumers or other stakeholders in the course of research and development, procurement, manufacture, provision, or sale of products and services.

Article 8 Commitment and Execution

The Company shall request their directors and senior management to issue a statement of compliance with the ethical management policy and require in the terms of employment that employees comply with such policy.

The Company and its respective business group shall clearly specify in their rules and external documents and on the company website the ethical corporate management policies and the commitment by the board of directors and senior management on rigorous and thorough implementation of such policies, and shall carry out the policies in internal management and in commercial activities.

The Company shall compile documented information on the ethical management policy, statement, commitment and implementation mentioned in the first and second paragraphs and retain said information properly.

Article 9 Ethical Engagement in Commercial Activity

The Company shall engage in commercial activities in a fair and transparent manner based on the principle of ethical management.

Prior to any commercial transactions, the Companies shall take into consideration the legality of their agents, suppliers, clients, or other trading counterparties and whether any of them are involved in unethical conduct, and shall avoid any dealings with persons so involved.

When entering into contracts with their agents, suppliers, clients, or other trading counterparties, the Companies shall include in such contracts terms requiring compliance with ethical corporate management policy and that in the event the trading counterparties are involved in unethical conduct, the Companies may at any time terminate or rescind the contracts.

Article 10 Prohibition on Accepting and Giving Bribery

When conducting business, the Company and its directors, managers, employees, and substantial controllers, may not directly or indirectly offer, promise to offer, request,

or accept any improper benefits in whatever form to or from clients, agents, contractors, suppliers, public servants, or other stakeholders.

Article 11 Prohibition on Providing Illegal Political Donation

When directly or indirectly offering a donation to political parties or organizations or individuals participating in political activities, the Companies and their directors, managers, employees, mandataries, and substantial controllers, shall comply with the Political Donations Act and their own relevant internal operational procedures, and shall not make such donations in exchange for commercial gains or business advantages.

Article 12 Prohibition on Improper Donation or Sponsorship

When making or offering donations and sponsorship, the Companies and their directors, managers, employees, mandataries, and substantial controllers shall comply with relevant laws and regulations and internal operational procedures, and shall not surreptitiously engage in bribery.

Article 13 Prohibition on Unreasonable Present, Hospitality or Other Improper Benefit

The Companies and their directors, managers, employees, mandataries, and substantial controllers shall not directly or indirectly offer or accept any unreasonable presents, hospitality or other improper benefits to establish business relationship or influence commercial transactions.

Article 14 Prohibition on Intellectual Property Infringement

The Companies and their directors, managers, employees, mandataries, and substantial controllers shall observe applicable laws and regulations, the Company's internal operational procedures, and contractual provisions concerning intellectual property, and may not use, disclose, dispose, or damage intellectual property or otherwise infringe intellectual property rights without the prior consent of the intellectual property rights holder.

Article 15 Prohibition on Engaging Unfair Competition

The Companies shall engage in business activities in accordance with applicable competition laws and regulations, and may not fix prices, make rigged bids, establish output restrictions or quotas, or share or divide markets by allocating customers, suppliers, territories, or lines of commerce.

Article 16 Prevent Product or Service Damage Stakeholder

In the course of research and development, procurement, manufacture, provision, or sale of products and services, the Companies and their directors, managers, employees, mandataries, and substantial controllers shall observe applicable laws and regulations and international standards to ensure the transparency of information about, and safety of, their products and services. They shall also adopt and publish a policy on the protection of the rights and interests of consumers or other stakeholders, and carry out the policy in their operations, with a view to preventing their products and services from directly or indirectly damaging the rights and interests, health, and safety of consumers or other stakeholders. Where there are sufficient facts to determine that the company's products or services are likely to pose any hazard to the safety and health of consumers or other stakeholders, the company shall, in principle, recall those products or suspend the services immediately.

Article 17 Prohibition on Insider Trading and Confidentiality

The Company's personnel shall follow the Securities and Exchange Act, and shall not use the unpublished information to engage in insider trading, nor disclose it to others, as to prevent others from using the unpublished information to engage in insider trading.

Other institutions or personnel involved in the company's mergers, splits, acquisitions, share transfers, important memorandums, strategic alliances, other business cooperation plans, or important contracts should sign a confidentiality agreement with the company, promising not to disclose the information they know about the company. Commercial secrets or other important information shall not be shared to others, and use such information without the consent of the company.

Article 18 Organization and Responsibility

The directors, managers, employees, mandataries, and substantial controllers of the Company shall exercise the due care of good administrators to urge the Company to prevent unethical conduct, always review the results of the preventive measures and continually make adjustments so as to ensure thorough implementation of its ethical corporate management policies.

To achieve sound ethical corporate management, the Companies shall establish a dedicated unit that is under the board of directors and avail itself of adequate resources and staff itself with competent personnel, responsible for establishing and supervising the implementation of the ethical corporate management policies and prevention programs. The dedicated unit shall be in charge of the following matters, and shall report to the board of directors on a regular basis (at least once a year):

1. Assisting in incorporating ethics and moral values into the Company's business strategy and adopting appropriate prevention measures against corruption and malfeasance to ensure ethical management in compliance with the requirements of laws and regulations.
2. Analyzing and assessing on a regular basis the risk of involvement in unethical conduct within the business scope, adopting accordingly programs to prevent unethical conduct, and setting out in each program the standard operating procedures and conduct guidelines with respect to the Company's operations and business.
3. Planning the internal organization, structure, and allocation of responsibilities and setting up check-and-balance mechanisms for mutual supervision of the business activities within the business scope which are possibly at a higher risk for unethical conduct.
4. Promoting and coordinating awareness and educational activities with respect to ethics policy.
5. Developing a whistle-blowing system and ensuring its operating effectiveness.
6. Assisting the board of directors and management in auditing and assessing whether the prevention measures taken for the purpose of implementing ethical management are effectively operating, and preparing reports on the regular assessment of compliance with ethical management in operating procedures.

Article 19 Regulation Compliance on Executing Business Activity

The Companies and their directors, managers, employees, mandataries, and substantial controllers shall comply with laws and regulations and the prevention programs when conducting business

Article 20 Prevention on Conflict of Interest

The Company shall adopt policies for preventing conflicts of interest to identify, monitor, and manage risks possibly resulting from unethical conduct, and shall also offer appropriate means for directors, managers, and other stakeholders attending or present at board meetings to voluntarily explain whether their interests would potentially conflict with those of the company.

When a proposal at a given board of directors meeting concerns the personal interest of, or the interest of the juristic person represented by, any of the directors, managers, and other stakeholders attending or present at board meetings of the Company, the concerned person shall state the important aspects of the relationship of interest at the given board meeting. If his or her participation is likely to prejudice the interest of the company, the concerned person may not participate in discussion of or voting on the

proposal and shall recuse himself or herself from the discussion or the voting, and may not exercise voting rights as proxy for another director. The directors shall practice self-discipline and must not support one another in improper dealings. The Companies' directors, supervisors, managers, employees, mandataries, and substantial controllers shall not take advantage of their positions or influence in the companies to obtain improper benefits for themselves, their spouses, parents, children or any other person.

Article 21 Accounting and Internal Control

The Company shall establish effective accounting systems and internal control systems for business activities possibly at a higher risk of being involved in an unethical conduct, not have under-the-table accounts or keep secret accounts, and conduct reviews regularly so as to ensure that the design and enforcement of the systems are showing results.

The Company's internal audit shall based on the results of assessment of the risk of involvement in unethical conduct, devise relevant audit plans, including auditees, audit scope, audit items, audit frequency, etc., and examine accordingly the compliance with the prevention programs. The internal audit unit may engage a certified public accountant to carry out the audit, and may engage professionals to assist if necessary.

The results of examination in the preceding paragraph shall be reported to senior management and the ethical management dedicated unit and put down in writing in the form of an audit report to be submitted to the board of directors.

Article 22 Operating Procedure and Guideline

The Companies shall establish operational procedures and guidelines in accordance with Article 6 hereof to guide directors, managers, employees, and substantial controllers on how to conduct business. The procedures and guidelines should at least contain the following matters:

1. Standards for determining whether improper benefits have been offered or accepted.
2. Procedures for offering legitimate political donations.
3. Procedures and the standard rates for offering charitable donations or sponsorship.
4. Rules for avoiding work-related conflicts of interests and how they should be reported and handled.
5. Rules for keeping confidential trade secrets and sensitive business information obtained in the ordinary course of business.

6. Regulations and procedures for dealing with suppliers, clients and business transaction counterparties suspected of unethical conduct.
7. Handling procedures for violations of these Principles.
8. Disciplinary measures on offenders.

Article 23 Educational Training and Review

The chairperson, general manager, or senior management of the Company shall communicate the importance of corporate ethics to its directors, employees, and mandataries on a regular basis.

The Companies shall periodically organize training and awareness programs for directors, managers, employees, mandataries, and substantial controllers and invite the companies' commercial transaction counterparties so they understand the companies' resolve to implement ethical corporate management, the related policies, prevention programs and the consequences of committing unethical conduct.

The Companies shall apply the policies of ethical corporate management when creating its employee performance appraisal system and human resource policies to establish a clear and effective reward and discipline system.

Article 24 Whistle Blowing System

The Companies shall adopt a concrete whistle-blowing system and scrupulously operate the system. The whistle-blowing system shall include at least the following:

1. An independent mailbox or hotline, either internally established and publicly announced or provided by an independent external institution, to allow internal and external personnel of the company to submit reports.
2. Dedicated personnel or unit appointed to handle the whistle-blowing system. Any tip involving a director or senior management shall be reported to the independent directors or supervisors. Categories of reported misconduct shall be delineated and standard operating procedures for the investigation of each shall be adopted.
3. Follow-up measures to be adopted depending on the severity of the circumstances after investigations of cases reported are completed. Where necessary, a case shall be reported to the competent authority or referred to the judicial authority.
4. Documentation of case acceptance, investigation processes, investigation results, and relevant documents.
5. Confidentiality of the identity of whistle-blowers and the content of reported cases, and an undertaking regarding anonymous reporting.
6. Measures for protecting whistle-blowers from inappropriate disciplinary actions due to their whistle-blowing.

7. Whistle-blowing incentive measures.

When material misconduct or likelihood of material impairment to the Company comes to their awareness upon investigation, the dedicated personnel or unit handling the whistle-blowing system shall immediately prepare a report and notify the independent directors in written form.

Article 25 Disciplinary and Appeal System

The Companies shall adopt and publish a well-defined disciplinary and appeal system for handling violations of the ethical corporate management rules, and shall make immediate disclosure on the company's internal website of the title and name of the violator, the date and details of the violation, and the actions taken in response.

Article 26 Information Disclosure

The Companies shall collect quantitative data about the promotion of ethical management and continuously analyze and assess the effectiveness of the promotion of ethical management policy. They shall also disclose the measures taken for implementing ethical corporate management, the status of implementation, the foregoing quantitative data, and the effectiveness of promotion on their company websites, annual reports, and prospectuses, and shall disclose their ethical corporate management best practice principles on the Market Observation Post System.

Article 27 Ethical Management Policy Review

The Companies shall at all times monitor the development of relevant local and international regulations concerning ethical corporate management and encourage their directors, supervisors, managers, and employees to make suggestions, based on which the adopted ethical corporate management policies and measures taken will be reviewed and improved with a view to achieving better implementation of ethical management.

Article 28 Implementation and Revision

The Company submits its ethical corporate management best practice principles to the audit committee and board of directors for discussion pursuant to the preceding paragraph, and report to shareholder's meeting. The board of directors shall take into full consideration each independent director's opinions. Any objections or reservations of any independent director shall be recorded in the minutes of the board of directors meeting. An independent director that cannot attend the board meeting in person to express objections or reservations shall provide a written opinion before the board

meeting, unless there is some legitimate reason to do otherwise, and the opinion shall be specified in the minutes of the board of directors meeting.

Appendix III 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\$1,200,000,000 divided into 120,000,000 shares at NT\$10 each. The board of directors is hereby authorized to issue the shares in installments where necessary, and some may be in the form of preferred shares. NT\$50,000,000 from the above authorized capital shall be reserved for issuance of employee share subscription warrants and new restricted employee shares, divided into 5,000,000 shares at NT\$10 each. The board of directors is hereby authorized to 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 6-2: The rights and obligations of the Company's preferred shares and other important terms of issue are as follows:

- 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.
- 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 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.
 - 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.
 - 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.
 - V. Preferred shareholders have no voting right and voting power in the shareholders' meeting. However, they may be 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.
 - VI. Preferred shares shall not be converted to ordinary shares.
 - 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 shares remained outstanding in that year.

VIII. Capital reserve from preferred shares issued at premium, shall not be capitalized during the issuance period of the preferred shares.

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.

Article 7: The Company's shares are in the form of registered share certificates with serial number, and shall be signed or sealed by directors representing the Company, and duly certified or authenticated by the bank which is competent to certify shares under the laws before issuance thereof. The Company 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 be based on the request of the centralized securities depository enterprise, be merged and issued in 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.

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.

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 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.

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. Meeting of preferred shareholders may be convened where necessary according to the relevant laws and regulations.

When the Company convene the shareholders meeting, it can be video conferencing or other ways announced by the local authority.

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 30 days prior to the meeting date; and no later than 15 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.

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.

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 the Company issues preferred shares with 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.
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.

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. From the balance (hereinafter known as "surplus of the year") plus the beginning undistributed surplus, dividends distributable for preferred shares may first be distributed, to obtain surplus available for distribution. The board of directors is to prepare a profit distribution proposal, and submit the motion for dividend distribution at the shareholders' meeting for approval. 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.

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 Company's annual

total dividend distribution shall not be less than 20% of the current year's surplus. However, if the shareholder bonus is less than NT\$0.5 per share, the distributable surplus may be retained and not distributed. 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, the sixteenth amendment on July 9, 2021, and the seventeenth amendment on May 24, 2022.

Bora Pharmaceuticals Co., Ltd.
Chairman: Bobby Sheng

Appendix IV Procedure for Shareholder Meeting

Bora Pharmaceuticals Co., Ltd. Rules of Procedure for Shareholders Meetings (Before Amendment) (Translation)

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, amendments to the Articles of Incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the Company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the 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.

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 extraordinary motion or otherwise in the same meeting.

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. 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 agenda.

Prior to the book closure date before a regular shareholders meeting is held, the Company shall publicly announce its acceptance of shareholder proposals in writing or electronically, 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 and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting. 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. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). 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, call for a vote, and schedule sufficient time for voting

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 shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence; when voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person. But 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 hence 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, and the names of directors not elected and number of votes they received.

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.

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 (Taipei Exchange) 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 V Procedure for Director Election

Bora Pharmaceuticals Co., Ltd. Rules of Procedure for Director Election (Before Amendment) (Translation)

Article 1

To ensure a just, fair, and open election of directors, these Procedures are adopted pursuant to Articles 21 and 41 of the Corporate Governance Best-Practice Principles.

Article 2

Except as otherwise provided by law and regulation or by the Company's articles of incorporation, elections of directors shall be conducted in accordance with these Procedures.

Article 3

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

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

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

1. The ability to make judgments about operations.
2. Accounting and financial analysis ability.
3. Business management ability.
4. Crisis management ability.
5. Knowledge of the industry.

6. An international market perspective.
7. Leadership ability.
8. Decision-making ability.

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

The board of directors of the Company shall consider adjusting its composition based on the results of performance evaluation.

Article 4

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

The election of independent directors of this Corporation shall comply with Articles 5, 6, 7, 8, and 9 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, and shall be conducted in accordance with Article 24 of the Corporate Governance Best-Practice Principles.

Article 5

Elections of directors at the Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.

When the number of directors falls below five due to the dismissal of a director for any reason, the Company shall hold a by-election to fill the vacancy at its next shareholders meeting. When the number of directors falls short by one third of the total number prescribed in the Company's articles of incorporation, this Corporation shall call a special shareholders meeting within 60 days from the date of occurrence to hold a by-election to fill the vacancies.

When the number of independent directors falls below that required under the proviso of Article 14-2, paragraph 1 of the Securities and Exchange Act, a by-election shall be held at the next shareholders meeting to fill the vacancy. When the independent directors are dismissed en masse, a special shareholders meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.

Article 6

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

Article 7

The board of directors shall prepare separate ballots for directors in numbers corresponding to the directors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting.

Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.

Article 8

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

Article 9

Before the election begins, the chair shall appoint a number of persons with shareholder status to perform the respective duties of vote monitoring and counting personnel. The ballot boxes shall be prepared by the board of directors and publicly checked by the vote monitoring personnel before voting commences.

Article 10

If the electee is a shareholder, the voter must fill in the electee's account name and shareholder account number in the voter column of the ballot; if the elector is not a shareholder, the elector's name and identity document number should be filled in. However, when the government or legal person shareholder is the electee, the name of the electee should be filled in the name of the government or legal person in the voter's account column, and the name of the government or legal person and the name of its representative may also be filled in; if there are several representatives, The name of the representative should be added separately.

Article 11

A ballot is invalid under any of the following circumstances:

1. The ballot was not prepared by a person with the right to convene.
2. A blank ballot is placed in the ballot box.
3. The writing is unclear and indecipherable or has been altered.
4. The candidate whose name is entered in the ballot does not conform to the director candidate list.
5. The ballot include information other than the director name, ID and voting number.
6. Other words or marks are entered in addition to the number of voting rights allotted.

Article 12

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

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

Article 13

The board of directors of this Corporation shall issue notifications to the persons elected as directors.

Article 14

These Procedures, and any amendments hereto, shall be implemented after approval by a shareholders meeting.

Appendix VI Procedure for Lending Funds to Other Party

Bora Pharmaceuticals Co., Ltd. Procedure for Lending Funds to Other Party (Before Amendment) (Translation)

Article 1 Purpose and legal basis

The procedure is established to ensure the Company's fund lending procedure is followed. This procedure is established in accordance with "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies". If there is unaccomplished matter, please follow "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies".

Article 2 Scope

In accordance with Article 15 of the Company Act, the Company shall not lend to shareholder or any other person except for the following circumstance:

1. Companies having a business relationship with the Company;
2. For companies in need of funds for short-term period, total lending amount shall not exceed 40% of the net worth of the Company.

The aforementioned "short-term period" means the longer of one year or one operating cycle. "Lending amount" means the cumulative amount of the Company's short-term lending amount.

For fund-lending between offshore subsidiaries whose voting shares are 100% owned, directly or indirectly, by the Company, or fund-lending to the Company by offshore subsidiaries whose voting shares are 100% owned, directly or indirectly, by the Company, the total amount for such fund-lending shall be subject to the limit of 100% of the net worth of the Company. The term of each loan extended by the Company shall not exceed 1 year.

The Company and its subsidiary shall follow the "Regulations Governing the Preparation of Financial Reports by Securities Issuers". The Company's financial reports is prepared in accordance with the International Financial Reporting Standards. The "net worth" mentioned in this procedure means the equity attributable to shareholders of the parent in the balance sheet in accordance with "Regulations Governing the Preparation of Financial Reports by Securities

Issuers”. The latest financial report means the Company’s latest financial reports audited or reviewed by the certified public accountant in accordance with local regulation. When the Company’s person in charge violates the Article 1, person in charge has the joint return responsibility with the borrower. If the Company incurs damage, person in charge will be held responsible for liability for damage.

Article 3 Reason and necessity of fund lending

If the Company engages in lend funding with other companies due to business relationship, Article 4, Paragraph 2 should be followed. Short term funding is limited to the following circumstance:

1. Companies that need funds for a short-term period due to business need which the Company directly or indirectly holds more than 50% of the voting shares.
2. Companies that need funds for a short-term period due to purchasing materials or operating turnover.
3. The Company’s Board approves the lending.

Article 4 Total lending amount and the lending limit for individual company

1. The Company’s total lending amount shall not exceed 50% of the net worth of the Company. Total amount of lending for the Company’s each subsidiary shall not exceed 50% of the net worth of the subsidiary. Lending amount to a company having a business relationship with the Company shall not exceed 10% of the net worth of the subsidiary. Lending amount to a company in need of funding for a short-term period shall not exceed 40% of the net worth of the subsidiary.
2. Total amount for lending to a company having a business relationship with the Company shall not exceed the total transaction amount for the past year (transaction amount shall mean the higher of sales or purchasing amount between the parties), and shall not exceed 10% of the net worth of the Company.
3. For companies in need of funding for a short-term period, lending amount shall not exceed 40% of the net worth of the subsidiary whose voting rights are over 50% owned, directly or indirectly, by the Company, or lending between subsidiaries. For the rest of company, the lending amount shall not exceed 10% of the net worth of the company.
4. The lending amount for the Company and the Company’s subsidiary will follow the proceeding 3 Paragraph. The lending amount between overseas subsidiaries that are wholly owned, directly or indirectly, by the Company or lending from wholly owned offshore subsidiaries, directly or indirectly, owned by the Company shall follow Article 3, Paragraph 3 of this Procedure.

Article 5 Fund lending procedure

1. Credit evaluation

When the company extends loans, the borrower should attach the company's necessary and financial information, and apply the credit limit to the Company through written application. After accepting the application, the finance department shall evaluate the borrower's business, financial information, solvency, creditworthiness, profitability, and purpose of lending, and issue reports. The finance department shall conduct a detailed evaluation and review of the borrower. The evaluation shall at least include:

- a. The necessity and rationality of extending loans to others;
- b. Borrower's credit status and risk assessment;
- c. Whether cumulative lending amount is within the lending limit;
- d. Impact on the company's business operations, financial condition, and shareholders' equity;
- e. Whether collateral must be obtained and appraisal of the value thereof; and
- f. Attach borrower's credit and risk evaluation.

2. Security procedure

When executing fund lending, the Company shall obtain chattel mortgage or real estate mortgage when necessary. For the aforementioned mortgage, the Board of Director shall evaluate the credit report when the creditor use individual or company who has resource and creditability as guarantor. When the guarantor is the company, the company's by law should be reviewed to verify if the guarantee clause is included.

3. Scope of authorization

When the Company contemplating fund lending, the finance department shall issue credit assessment report. The fund lending shall be approved by the president, and be submitted to and approved by the Board of Director. Major fund lending shall be approved by the audit committee and be submitted to and approved by the Board of Director.

Fund lending between the Company and its subsidiaries, or among the subsidiaries, shall be approved by the Board of Directors of the lending company, which Board may authorize its chairman to lend fund to borrowers, within a certain pre-approved amount and a period not exceeding one year, in one or several drawdowns or via a revolving credit line. The aforementioned credit should follow the guideline from Article 4.

When the Company lends funding to others, each Independent Director's opinion shall be fully taken into consideration. If any Independent Director has any dissenting opinions or makes any reservation, they shall be recorded in the minutes of the meeting of the Board of Directors.

Article 6 Lending term and interest calculation

- 1.The Company's fund lending should be based on short term and should be less than one year or one operating cycle, in accordance to article 2.
- 2.The Company's lending interest should not lower than the average short term lending rate by the financial institution. The lending between subsidiaries can be exempt from interest.
- 3.For special situation approved by Board of Director, lending term can be revised.
- 4.If the lending party fail to perform the lending contract, the Company may dispose or recover the amount from the collateral or guarantor, and charge 10% liquidated damage.

Article 7 Follow up procedure for fund lending and procedure for overdue loans

- 1.After the loan is allocated, the Company shall review the borrower's and the guarantor's financial, business, and related credit information. When the collateral is provided, the Company shall evaluate if the value of the collateral is changing. When the value of the collateral change significantly, the chairman shall be informed immediately and the Company should take appropriate action.
- 2.When the borrower repays the loan at or before maturity, the interest payable shall be calculated. After the principal and the interest are repaid, the promissory note shall be cancelled and return to the borrower or perform collateral cancellation.
- 3.After the fund lending is approved by the Board of Director, the finance department may allocate the fund in one time or on installment to the borrower depending on the borrower's need. The borrower can repay the loan in one time or on installment. The lending amount shall not exceed the maximum amount mentioned in Article 4. The Company shall dispose or reimburse from the collateral or the guarantor in the event of violation.

Article 8 Internal audit

- 1.The Company shall establish and maintain a registry book to record borrower's portfolio, lending amount, resolution date for Board of Director, lending date and evaluation item mentioned in this Procedure.

2. Internal auditors shall perform auditing on the Company's lending profile and produce written auditing reports on a quarterly basis. A written report of any material violation must be submitted in writing to notify the Audit Committee.
3. Should a borrower no longer meet the criteria set forth in the relevant regulations and/or this Procedure or should there be any excess over the lending limit due to unexpected changes of the Company, a corrective plan must be provided to the Audit Committee and the proposed correction actions shall be implemented within the period specified in such plan.

Article 9 Report

1. The Company shall report the Company and its subsidiary's lending balance for previous month before the tenth day of each month.
2. When the Company's lending balance meets the following standard, the Company shall report it two days after the date of occurrence:
 - A. The aggregate balance of loans extended by the Company and its subsidiaries reaches 20% or more of the net worth of the Company from the most recent financial report.
 - B. The balance of loans to a single enterprise extended by the Company and its subsidiaries reaches 10% or more of the net worth of the Company from the most recent financial report.
 - C. The newly increased aggregate amount of loan extended by the Company and its subsidiaries reaches NT\$10 million and such amount exceeds 2% of the net worth of the Company.

The date of occurrence mentioned in this Procedure means the date of contract signing, date of payment, resolution date for the Board of Director, or other date that can confirm the counterpart and monetary amount of the transaction whichever is earlier.

3. If any subsidiary of the Company is not an ROC public company, the Company shall announce and report on behalf of such subsidiary any matter that such subsidiary is required to announce and report.

Article 10 Control on subsidiary's fund lending

When the Company's subsidiary lends funding to others, the Company shall mandate the subsidiary to formulate procedures for lending fund to other parties and follow the established procedure.

When the Company's subsidiary lends fund to other, the subsidiary shall provide related information periodically to the Company for review.

Article 11 Other matter

The Company shall make sufficient provision based on the lending profile, adequately disclose information in the financial statements, and provide external auditors with necessary information for conducting audit procedure.

Article 12. Penalty

When the Company lends funding to others, operating guideline and this Procedure shall be followed. If the manager or in charge violates this Procedure and cause material damage to the Company, the Company will impose sanction in accordance with Reward and Punishment Guideline and related personnel regulation.

Article 13. Implementation and revision

The Procedure shall be agreed by no less than half of all audit committee members and approved by the Board of Directors, and enter into force after the approval of resolution by the Shareholders Meeting.

When the Procedure is submitted to the Board of Directors for discussion in accordance with the Provision herein, each Independent Director's opinion shall be fully taken into consideration. If any Independent Director has any dissenting opinions or makes any reservation, they shall be recorded in the minutes of the meeting of the Board of Directors.

When the Company formulate or amend this Procedure, it shall be agreed by no less than half of all audit committee members, and approval of resolution by the Board of Director and Shareholder Meeting.

If approval by no less than half of the audit committee member is not obtained in accordance with the foregoing provisions, the approval of two-thirds of all the Directors shall be obtained instead. In this case, the resolution made by the audit committee members shall be stated in the minutes of the meeting of the Board of Directors.

The calculation of the number of the abovementioned audit committee members and Directors is based on those who at the time take office.

Appendix VII Rules of Procedure for Acquiring and Disposing Asset

Bora Pharmaceuticals Co., Ltd. Procedure for Acquiring and Disposing Assets (Before Amendment) (Translation)

Article 1 Purpose

To ensure investment and information disclosure, the Company's acquisition or disposal of assets shall be made in accordance with this Procedure.

Article 2 In Accordance With

This Procedure is formulated in accordance with Article 36 Paragraph 1 of Securities Exchange Act and Regulation Governing the Acquisition and Disposal of Assets by Public Companies. If there are other guidance from financial related regulation, such regulation shall prevail.

Article 3

"Assets" used herein means:

1. Securities investments (including equities, bonds, corporate bonds, bank indentures, security interest in funds, depository receipts, warrants, beneficiary securities, asset based securities, and short term investment.);
2. Real estate (including lands, plants and buildings, investment property and inventory for construction industry) and equipment;
3. Memberships;
4. Patents, copyrights, trademarks, franchise rights as intangible assets;
5. Right-of-use assets;
6. Claims from financial institution (including receivable, discounting on foreign exchange purchase, loan, and overdue receivable).
7. Derivatives products;
8. Assets that are acquired or disposed through mergers, spin-offs, acquisitions or share transfers
9. Other major assets.

Article 4

Terms in this Procedure is defined as follows:

1. The term “derivatives” as used herein refers to forward contracts, options contracts, futures contracts, leverage contracts, or swap contracts, which have the value derived from the specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, other variables; or hybrid contracts combining the above contracts; or hybrid contracts or structured products embedded derivatives. The term "forward contracts" does not include insurance contracts, performance contracts, after-sales service contracts, long-term leasing contracts, or long-term purchase (sales) contracts.
2. The term "assets acquired or disposed through mergers, demergers, acquisitions, or transfer of shares in accordance with acts of law" as used herein are the ones acquired or disposed through mergers, demergers, or acquisitions conducted under the Business Mergers and Acquisitions Act, other acts, or to transfer of shares through issuance of new shares of its own as the consideration therefor (hereinafter "transfer of shares") under Article 156-3 of the Company Act.
3. “Related Parties” and “Subsidiaries” used herein mean those companies satisfying the relevant standards stipulated in the Regulations Governing the Preparation of Financial Reports by Securities Issuers.
4. The term “professional appraiser” as used herein refers to a real property appraiser or other person duly authorized by an act of law to engage in the value appraisal of real property or equipment.
5. The term “date of occurrence” as used herein refers to the date of contract signing, date of payment, date of consignment trade, date of transfer, dates of Boards of Directors resolutions, or other date that can confirm the counterpart and monetary amount of the transaction, whichever date is earlier. For investment for which approval from the local regulation is required, the earlier of the above date or the date of receipt of approval from the local regulation shall apply.
6. The term “Mainland area investment” as used herein refers to investments in China approved by the Ministry of Economic Affairs Investment Commission or conducted in accordance with the provisions of the Regulations Governing Permission for Investment or Technical Cooperation in the Mainland Area.
7. “Latest Financial Statements” used herein means the financial statements of the Company audited or reviewed by a certified public accountant which has been disclosed in accordance with applicable regulation before the subject acquisition or disposal of assets.
8. The term “10 percent of total assets” as used herein refers to total assets stated in the most recent standalone or individual financial report prepared under the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

9. When the stock has no par value or its par value is not NT \$10, the transaction amount of 20% paid in capital shall be calculated based on the 10% equity attributed to the parent company. For transaction that the amount of paid in capital reach NT \$10 billion, the equity attributed to the parent company shall be calculated as NT \$20 billion.

10. The term "Investment Professionals" as used herein refer to financial holding companies, banks, insurance companies, bill finance companies, trust companies, securities companies that operate dealing and underwriting business, future companies that operate dealing business, securities investment trust companies, securities investment consulting companies, and fund management companies.

11. Stock Exchange: for domestic stock exchange, it refers to Taiwan Stock Exchange Corporation. For foreign stock exchange, it refers to any organization that operates stock exchange and is governed by local regulation.

12. The domestic over-the-counter ("OTC") venue refers to a venue for OTC trading specifically provided by a securities firm in accordance with the "Regulations Governing Securities Trading on the Taipei Exchange"; "Foreign OTC Venue" refers to a venue at a financial institution that is regulated by the foreign competent authority and that is permitted to conduct securities business.

Article 5 Evaluating procedure

1. The acquisition or disposal of securities that are not traded on the centralized security exchange market or through securities firm shall consider its net value per share, profitability, future development potential, market interest rate, bond coupon rate, debtor's credit and current transaction price.
2. The acquisition or disposal of securities that are traded on the centralized exchange market or through securities firm shall be determined according to the current price of equity or bonds.
3. The acquisition or disposal of asset other than assets listed in the above two paragraph shall be done in price inquiry, price comparison, price negotiation, or open tender. Assessed present value, evaluated present value, and the actual transaction price of the adjacent real estate shall be considered. When public announcement is needed to follow this Procedure, the appraisal report issued by the professional appraiser shall be refer to.

Article 6 Procedure for acquisition or disposal of asset

1. The responsible department shall evaluate the reason, underlying asset, transaction party, price, payment term and price when acquiring or disposing assets, and send

to the responsible department for approval. Relevant items shall follow the Company's internal control procedure and this Procedure.

2. The responsible department for the Company's long and short term security investment is finance department. Responsible department for property, plant, and equipment is administrative department. Acquisition or disposal of asset is approved after evaluation from the responsible department.
3. For acquiring or disposing asset related procedure, the Company's internal control guideline, regulation and this Procedure shall be followed. If the manager or in charge violates this Procedure and cause material damage to the Company, the Company will impose sanction in accordance with related personnel regulation.

Article 7 Authorization

1. For acquisition or disposal of long and short term securities, the responsible department shall execution the transaction after the trading purpose, reference for the transaction price, and transaction method is approved. When the cumulative yearly transaction amount is below NT 30 million, it shall be approved by the chairman. When the cumulative yearly transaction amount is over NT 30 million, it shall be approved by the Board of Director.
2. For acquisition or disposal of property and its right of use property, equipment and its right of use equipment, intangible asset(patent right, copyright, trademark, franchise, etc) and acquisition and disposal of other investment(excluding derivative product), the responsible department shall execution the transaction after the trading purpose, reference for the transaction price, and transaction method is approved. When the cumulative yearly transaction amount is below NT 60 million, it shall be approved by the chairman. When the cumulative yearly transaction amount is over NT 90 million, it shall be approved by the Board of Director.
3. If the Company has set up the audit committee in accordance with the Security and Exchange Act, the audit committee shall approve and send to Board of Director for resolution when material acquisition or disposal of asset happens.

Article 8 Investment scope and amount

The Company and its subsidiary may purchase real property that is not for operating purpose, right-of-use asset or securities, the purchasing limit is as follows:

1. For real property that is not for operating purpose, right-of-use asset, the purchasing limit cannot exceed the Company's 200% net worth. For subsidiary, the purchasing limit cannot exceed the subsidiary's 200% net worth.

2. For long term investment securities, the purchasing limit cannot exceed the Company's 400% net worth. For subsidiary, the purchasing limit cannot exceed the subsidiary's 200% net worth.
3. For short term investment securities, the purchasing limit cannot exceed the Company's 80% net worth. For individual securities, the purchasing limit cannot exceed the Company's 40% net worth. For subsidiary, the purchasing limit cannot exceed the subsidiary's 40% net worth.

Article 9 Public Disclosure

The Company shall report and publicly disclose the following acquisition or disposal of assets

in accordance with the relevant regulations within two days to the Financial Supervisory Commission on the designated website commencing immediately from the Date of the Event:

1. The acquisition or disposal of real estate or related right-of-use assets from or to a related party, or acquisition or disposal of assets other than real estate or related right-of-use assets from or to a related party where the transaction amount reaches 20% of the Company's paid-in capital, 10% of the Company's total assets, or NT\$300 million; provided, this shall not apply to buying or selling of domestic government bonds or bonds under repurchase and resale agreements, nor to subscription or redemption of money market funds issued by domestic securities investment trusts;
2. Mergers, spin-offs, acquisitions or shares transfer;
3. The acquisition or disposal of other assets where the transaction amount reaches 20% of the Company's paid-in capital or exceeds NT\$300 million.
4. When acquiring or disposing of real estate or related right-of-use assets with non-related party and the transaction amount reaches the following:
 - a. For public company with paid in capital of less than NT \$10 billion, the transaction amount reaches NT \$0.5 billion.
 - b. For public company with paid in capital of more than NT \$10 billion, the transaction amount reaches NT \$1 billion.
5. The acquisition or disposal of real estate or related right-of-use assets for the construction company and when the transaction party is not a related party, when the transaction amount reaches NT \$0.5 billion with paid in capital of more than NT \$10 billion. When disposing the property that is owned constructed with non related party, the transaction amount reaches NT \$1 billion.
6. Acquisition of real estate by way of contracting third parties to construct on land owned or leased by the Company, distribution of building under joint construction

project, distribution of profit under joint construction project, or selling building under joint construction project with non-related parties, and the amount of transaction not exceeding NT\$ 500 million (based on the amount the Company intends to contribute).

7. Except for the asset transaction from the preceding 6 paragraph, disposing creditor right for the financial institution, or investment in mainland China, the transaction amount reach 20% of the Company's paid-in capital or NT\$ 300 million. However, The following situations shall not be subject to the above reporting/disclosure requirements:
- a. Buying or selling domestic government bonds or foreign government bond that its credit rating that is not lower our sovereign credit rating;
 - b. Buying or selling bonds and foreign government bonds under repurchase and resale agreements, or subscribing or redeeming money market funds issued by domestic securities investment trusts;
 - c. Acquisition or disposal of bonds with buy-back and sell-back clause, purchase and buy-back of money market funds issued by domestic trust company

The "transaction amount" referred to above shall be calculated as follows:

1. The amount of each single transaction for acquisition or disposal of assets;
2. The cumulative amount of several transactions with the same party for the acquisition or disposal of the same kind of assets within one year;
3. The cumulative amount for acquisition or disposal (acquisition and disposal shall be accumulated separately) of real estate or related right-of-use assets under the same development project within one year;.
4. the cumulative amount for acquisition or disposal (acquisition and disposal shall be accumulated separately) of the same security within one year.

"Within one year" as used in the preceding paragraph refers to one year preceding the Date of the Event of the subject acquisition or disposal of assets. Transactions that have been previously disclosed in accordance with the Procedures shall be excluded.

The Company acquiring or disposing of assets shall keep all relevant contracts, meeting minutes, log books, appraisal reports and CPA, attorney, and securities underwriter opinions at the Company headquarters, where they shall be retained for five years except where another act provides otherwise.

When the Company directly or indirectly gives up the control on Union Chemical & Pharmaceutical Co., Ltd's future capital increase or, directly or indirectly dispose the share, an independent expert should be appointed to give an opinion on the

reasonableness of the price and the effect on the stockholder equity. When the Company loses the control of the subsidiary, it should approved by the Company's Board of Director with special resolution and all the independent director should attend the meeting and express their opinion.

When the Company directly or indirectly gives up the control on Bora Health Inc's future capital increase or, directly or indirectly dispose the share, an independent expert should be appointed to give an opinion on the reasonableness of the price and the effect on the stockholder equity. When the Company loses the control of the subsidiary, it should approved by the Company's Board of Director with special resolution and all the independent director should attend the meeting and express their opinion.

Article 10 Information Transparency and Disclosure Procedure:

1. Items to be announced and the standards of announcement and declaration

- (1) Acquisition or disposal of real property or right-use-assets thereof from or to a related party,
or acquisition or disposal of assets other than real property or right-use-assets thereof from or to a related party where the transaction amount reaches 20% or more of paid-in capital, 10% or more of the Company's total assets, or NT\$300 million or more; provided, this shall not apply to trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.
- (2) Merger, demerger, acquisition, or transfer of shares.
- (3) Losses from derivatives trading reaching the limits on aggregate losses or losses on individual contracts set out in the procedures adopted by the Company.
- (4) Where the equipment or right-of-use assets thereof for operational use are acquired or disposed of, the trading counterparty is not a related party, and the transaction amount reaches NT\$ 1 billion or more.
- (5) Where land is acquired under an arrangement on engaging others to build on the Company's own land, engaging others to build on rented land, joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, and furthermore the transaction counterparty is not a related party, and the amount the Company expects to invest in the transaction reaches NT\$500 million.
- (6) Where an asset transaction, other than any of those referred to in the preceding five subparagraphs, or investment in the mainland area reaches 20% or more of

paid-in capital of the Company or NT\$300 million; provided, this shall not apply to the following circumstances:

- i. Trading of domestic government bonds.
- ii. Trading of bonds under repurchase and resale agreements, or subscription or buyback of money market funds issued by domestic securities investment trust enterprises.

(7) The following are the ways to calculate the transaction amounts as mentioned in the preceding Sub-paragraphs (1), (4), (5) and (6), in which, the so-called within one year is calculated from one year ahead of the fact occurrence date of this transaction. However, the part which has been announced according to the “Regulations Governing the Acquisition and Disposal of Assets by Public Companies” can be exempted from re-calculation.

- i. The amount of any individual transaction;
- ii. The cumulative transaction amount of acquisitions and disposals of the same type of underlying asset with the same trading counterparty within one year;
- iii. The cumulative transaction amount of real property or right-of-use assets thereof acquisitions and disposals (cumulative acquisitions and disposals, respectively) within the same development project within one year;
- iv. The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals, respectively) of the same security within one year.

(8) The Company shall compile monthly reports on the status of derivatives trading engaged in up to the end of the preceding month by itself and any subsidiaries that are not domestic public companies and enter the information in the prescribed format into the information reporting website designated by the competent authorities by the tenth day of each month.

2. Time limit for processing the announcement and declaration

For the assets acquired or disposed by the Company requiring to be announced as regulated in Paragraph 1 of this Article and with the transaction amounts reaching the standards required to be announced and declared as regulated in this Article, the announcement and declaration shall be processed within two days commencing immediately from the date of occurrence of such transaction.

3. The announcement and declaration procedure

- (1) The Company shall post the related information on the website designated by the competent authorities as announcement and declaration.
- (2) When the Company at the time of public announcement makes an error or omission in an item required by regulations to be publicly announced and so is required to correct it, all the items shall be again publicly announced and reported in their entirety within two days from (and inclusive of) the day when

the Company becomes aware of such error or omission.

- (3) The Company acquiring or disposing of assets shall keep all relevant contracts, meeting minutes, log books, appraisal reports and CPA, attorney, and securities underwriter opinions at the Company headquarters, where they shall be retained for five years except where another act provides otherwise.

Article 10

After the Company publicly announced and reported in accordance with the previous article, a public report of relevant information shall be made on the information reporting website designated by the competent authorities within two days from the date of occurrence of such event:

1. Change, termination, or rescission of a contract signed in regard to the original transaction.
2. The merger, demerger, acquisition, or transfer of shares is not completed by the scheduled date set forth in the contract.
3. Change to the originally publicly announced and reported information.

Article 11

In acquiring or disposing real property, equipment, or right-of-use assets thereof where the transaction amount reaches 20% of the Company's paid-in capital or NT\$300 million or more, unless transacting is engaged with a domestic government agency, for others to build on its own land, for others to build on rented land, or acquiring or disposing of business equipment or right-of-use assets thereof, an appraisal report prior to the date of occurrence of the event from a professional appraiser shall be obtained and follow the below guidance:

1. Where special circumstances happens and a limited price, specified price, or special price is necessary as a reference basis for the transaction price, the transaction shall be submitted for approval in advance by the Board of Directors, and the same procedure shall be followed whenever there is any subsequent change to the terms and conditions of the transaction.
2. Where the transaction amount is NT\$1 billion or more, appraisals from two or more professional appraisers shall be obtained.
3. Where any one of the following circumstances applies with respect to the professional appraiser's appraisal results, unless all the appraisal results for the assets to be acquired are higher than the transaction amount, or all the appraisal results for the assets to be disposed of are lower than the transaction amount, a CPA shall be engaged to perform the appraisal in accordance with the provisions of Statement of

Auditing Standards No. 20 published by the ROC Accounting Research and Development Foundation (“ARDF”) and render a specific opinion regarding the reason for the discrepancy and the appropriateness of the transaction price:

- (1) The discrepancy between the appraisal result and the transaction amount is 20% or more of the transaction amount.
- (2) The discrepancy between the appraisal results of two or more professional appraisers is 10% or more of the transaction amount.

4. No more than 3 months may elapse between the date of the appraisal report issued by a professional appraiser and the contract execution date; provided, where the publicly announced current value for the same period is used and not more than 6 months have elapsed, an opinion may still be issued by the original professional appraiser

Article 12

When the Company acquiring or disposing security, the most recent financial statement audited and reviewed by a certified public accountant of the underlying company shall be obtained for reference.

For the acquisition or disposition of the securities with a transaction amount reaching or exceed 20% of the Company’s paid-in capital or NT\$300 million, the Company shall also engage a certified public accountant prior to the date of occurrence of the event to render an opinion regarding the reasonableness of the transaction price in accordance with Auditing Standard No. 20 issued by Accounting Research and Development Foundation. This requirement does not apply, however, to publicly quoted prices of securities that have an active market, or where otherwise provided by regulations of the competent authorities.

Article 13

For the acquisition or disposition of the intangible asset, right-of-use assets, or membership with a transaction amount reaching or exceed 20% of the Company’s paid-in capital or NT\$300 million, the Company shall also engage a certified public accountant prior to the date of occurrence of the event to render an opinion regarding the reasonableness of the transaction price in accordance with Auditing Standard No. 20 issued by Accounting Research and Development Foundation. This requirement does not apply, however, to publicly quoted prices of securities that have an active market, or where otherwise provided by regulations of the competent authorities.

Article 13-1

The calculation of the transaction amounts referred to in the preceding 3 paragraph shall follow Article 9, Paragraph 2. "Within the receding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items for which an appraisal report from a professional appraiser or a CPA's opinion has been obtained need not be counted toward the transaction amount.

Article 14

3. For the assets acquired or disposed through the court auction procedure, the Company may use the certificate documents issued by the court to replace the appraisal report or CPA's opinions

Article 15

The professional appraisers, certified public accounts, attorneys, and securities underwriters that provide appraisal reports to the Company shall meet the following requirements:

1. May not have previously received a final and un-appealable sentence to imprisonment for one year or longer for a violation of the Securities and Exchange Act, the Company Act, The Banking Act of The Republic of China, the Insurance Act, the Financial Holding Company Act, or the Business Entity Accounting Act, or for fraud, breach of trust, embezzlement, forgery, or occupational crime. However, this provision does not apply if 3 years have already passed since completion of service of the sentence, such expiration of the period of a suspended sentence, or a pardon was received.
2. May not be a related party or *de facto* related party of any party to the transaction.
3. If the company is required to obtain appraisal reports from two or more professional appraisers, the different professional appraisers or appraisal officers not be related parties or *de facto* related parties of each other.

When issuing the appraisal report or opinion, the personnel referred to in the preceding paragraph shall comply with the following:

1. Before accepting the case appointment, the personnel shall prudently assess and evaluate their own professional capabilities, practical experience, and independence.
2. When examining a case, the personnel shall appropriately plan and execute adequate working procedures in order to produce a conclusion and use the conclusion as the basis for issuing the report or opinion. The related working procedures, data collected, and conclusion shall be fully and accurately specified in the case working papers.

3. The personnel shall undertake an item-by-item evaluation of the comprehensiveness, accuracy, and reasonableness of the sources of data used, the used parameters, and the used information as the basis for issuance of the appraisal report or the opinion.
4. The personnel shall issue a statement and the content of the statement shall include stating the professional competence and independence of the personnel who prepared the report or opinion, and stating that they have evaluated and found that the information used is reasonable and accurate, and that they have complied with applicable laws and regulations.

Article 16

When Company engages in any acquisition or disposal of assets from or to a related party, in addition to ensuring that the necessary resolutions are adopted and the reasonableness of the transaction terms is appraised are required. When the transaction amount reaches 10% or more of the Company's total assets, the Company shall also obtain an appraisal report from a professional appraiser or a CPA's opinion in compliance with this Procedure.

The calculation of the above transaction amount shall follow Article 13-1.

When evaluating if the counterparty is a related party, both of its legal form and substantive relationship has to be considered.

Article 17

When the Company intends to acquire or dispose of real property or right-of-use assets from or to a related party, or when it intends to acquire or dispose of assets other than real property or right-of-use assets from or to a related party and the transaction amount reaches 20% or more of paid-in capital, 10% or more of the Company's total assets, or NT\$300 million or more, except for trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises, the Company may not proceed to enter into a transaction contract or make a payment until the following matters have been agreed by the audit committee and approved by the Board of Directors.

1. The purpose, necessity and anticipated benefit of the acquisition or disposal of assets.
2. The reason for choosing the related party as a trading counterparty.
3. With respect to the acquisition of real property or right-of-use assets thereof from a related party, information regarding appraisal of the reasonableness of the preliminary transaction terms

4. The date and price at which the related party originally acquired the real property, the original trading counterparty, and that trading counterparty's relationship to the Company and the related party.
5. Monthly cash flow forecasts for the year commencing from the anticipated month of signing of the contract, and evaluation of the necessity of the transaction, and reasonableness of the funds utilization.
6. An appraisal report from a professional appraiser or a CPA's opinion.
7. Restrictive covenants and other important stipulations associated with the transaction.

The calculation of the transaction amounts referred to above in this Paragraph shall be made in accordance with Article 9, Paragraph 2, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items that have been agreed by the audit committee and approved by the Board of Directors need not be counted toward the transaction amount.

With respect to the types of transactions listed below, when the transaction is being conducted by the Company, its subsidiary, or subsidiary in which the Company directly or indirectly own one hundred percent of the issued shares or authorized capital, the Company's Board of Directors may, pursuant to Article 7, Paragraph 2, delegate the chairman to decide such matters when the transaction is within a certain amount and have the decisions subsequently submitted to and ratified by the next board of directors meeting:

1. Acquisition or disposal of equipment or right-of-use assets thereof held for business use.
2. Acquisition or disposal of real property right-of-use assets held for business use.

During the Board discussion in accordance to paragraph 1, each Independent Director's opinion shall be fully taken into consideration. If any Independent Director has any dissenting opinions or makes any reservation, they shall be recorded in the minutes of the meeting of the Board of Directors.

For Audit Committee's resolution item in paragraph 1, it shall be agreed by no less than half of all audit committee members and approved by the Board of Directors, and enter into force after the approval of resolution by the Shareholders Meeting, in accordance to Article 30 Paragraph 4 to 5.

Article 18

When acquiring real property or right-of-use assets from a related party, below procedure shall be used to evaluate the reasonableness of the transaction costs.

1. Based upon the related party's transaction price plus necessary interest on funding and the costs to be duly borne by the buyer. "Necessary interest on funding" is

imputed as the weighted average interest rate on borrowing in the year the Company purchases the property; provided, it may not be higher than the maximum non-financial industry lending rate announced by the Ministry of Finance.

2. Total loan value appraisal from a financial institution where the related party has previously created a mortgage on the property as security for a loan; provided, the actual cumulative amount loaned by the financial institution shall have been 70% or more of the financial institution's appraised loan value of the property and the period of the loan shall have been one year or more. However, this shall not apply where the financial institution is a related party of one of the trading counterparties.

Where land and structures thereupon are combined as a single property purchased or leased in one transaction, the transaction costs for the land and the structures may be separately appraised in accordance with either of the means listed below.

When acquiring real property or right-of-use assets thereof from a related party and appraises the cost of the real property or right-of-use assets thereof in accordance with the preceding paragraph shall also engage a CPA to check the appraisal and render a specific opinion.

When acquiring real property or right-of-use assets thereof from a related party, Article 17 shall be followed when the below condition exist and the above three paragraph shall not be applicable.

1. The related party acquired the real property or right-of-use assets thereof through inheritance or as a gift.
2. More than five years have elapsed from the time the related party signed the contract to obtain the real property or right-of-use assets thereof to the signing date for the current transaction.
3. The real property is acquired through signing of a joint development contract with the related party, or through engaging a related party to build real property, either on the company's owned or rented land.
4. The real property right-of-use assets for business use are acquired by the Company with its parent or its subsidiaries, or by the Company's subsidiaries in which the Company directly or indirectly holds one hundred percent of the issued shares or authorized capital.

Article 19

In the case that the transaction price of the real property or right-of-use assets thereof acquiring from a related party is higher than the result of the assessment made according to paragraph 1 and 2 of the proceeding article, Article 20 of this Procedure shall be followed. However, where the following circumstances exist, objective evidence has been submitted and specific opinions on reasonableness have been

obtained from a professional real property appraiser and a CPA have been obtained, this restriction shall not be applied:

1. Where the related party acquired undeveloped land or leased land for development, it may submit proof of compliance with one of the following conditions:

(1) Where undeveloped land is appraised in accordance with above procedure, and structures are appraised according to the related party's construction cost plus reasonable construction profit, and the aggregate appraised value of such land and structures is in excess of the actual transaction price. The "Reasonable construction profit" shall be deemed the average gross operating profit margin of the related party's construction division over the most recent three years or the gross profit margin for the construction industry for the most recent period as announced by the Ministry of Finance, whichever is lower.

(2) Completed unrelated-party transactions within the preceding year involving other floors of the same property or properties in the neighboring area, where the land area and transaction terms are similar after calculation of reasonable price discrepancies in floor or area land prices in accordance with standard property market sales or leasing practices.

2. Acquiring real property, or obtaining real property right-of use assets through leasing, from a related party provides evidence that the terms of the transaction are similar to the terms of completed unrelated-party transactions involving properties of a similar size in the neighboring area within the preceding year.

Completed transactions involving properties in the neighboring area in principle refers to properties located on the same or an adjacent block and within a distance of no more than 500 meters or parcels close in publicly announced current value; transaction involving similarly sized parcels in principle refers to transactions completed by unrelated parties for parcels with a land area of no less than 50% of the property in the planned transaction; within one year refers to one year from the actual date of acquisition of the real property or obtainment of the right-use-assets thereof.

Article 21

Acquiring real property or right-use-assets from a related party and the results of appraisals conducted in accordance with the preceding 2 Article are uniformly lower than the transaction price, the following steps shall be taken:

1. A special reserve shall be set aside against the difference between the real property or right-use-assets thereof transaction price and the appraised cost, and may not be distributed or used for capital increase or issuance of bonus shares. When the investor is a public company and use equity method to evaluate the investment, the investor shall set aside a special reserve proportionally to the shares it owned.

2. The supervisor shall comply with the provisions of Article 218 of the Company Act. When the company has set up the audit committee, the preceding paragraph shall apply to independent director members of the audit committee.
3. The processing status of preceding two paragraph shall be reported to a shareholders meeting, and the details of the transaction shall be disclosed in the annual report and any investment prospectus.

If the company has set aside the special surplus reserve in accordance with the provisions of the preceding paragraph, the assets purchased or leased at a higher price should be recognized as a loss in value or disposed of or terminated, or to be properly compensated or restored to the original state, or if there is other evidence to determine that it is not unreasonable, The special surplus reserve may only be used with the approval of the Financial Supervisory Commission.

When the Company acquire real property or right-use-assets from the related party and there is evidence of non-regular business practice, the preceding two paragraph shall be followed.

Article 21

When the Company engages in derivative financial products, the Company's "Procedure for Engaging in Financial Derivative Transaction" shall be followed. Risk management and audit item shall be take care to ensure internal control is followed.

Article 22

At the same time, prior to convening the board of directors meeting to resolve on the matter, the Company shall engage a CPA, attorney, or securities underwriter to give an opinion on the reasonableness of the share exchange ratio, acquisition price, or distribution of cash or other property to shareholders, and submit it to the board of directors for deliberation and passage. However, the requirement of obtaining the aforesaid expert opinion on reasonableness may be exempted in the case of a merger by the Company of a subsidiary in which it directly or indirectly holds 100 percent of the total issued shares or capital amount, and in the case of a merger between subsidiaries in which the Company directly or indirectly holds 100 percent of the respective subsidiary's total issued shares or capital amount.

The Company shall prepare a public report to shareholders detailing important contractual content and matters relevant to the merger, demerger, or acquisition prior to the shareholders meeting and include it along with the expert opinion when sending shareholders notification of the shareholders meeting for reference in deciding

whether to approve the merger, demerger, or acquisition. Provided, where a provision of another act exempts a company from convening a shareholders meeting to approve the merger, demerger, or acquisition, this restriction shall not apply.

Where the shareholders meeting of any one of the companies participating in a merger, demerger, or acquisition fails to convene or pass a resolution due to lack of a quorum, insufficient votes, or other legal restriction, or the proposal is rejected by the shareholders meeting, the companies participating in the merger, demerger or acquisition shall immediately publicly explain the reason, the follow-up measures, and the preliminary date of the next shareholders meeting.

For public company to merge a subsidiary in which it directly or indirectly holds 100 percent of the total issued shares or capital amount, and in the case of a merger between subsidiaries in which the Company directly or indirectly holds 100 percent of the respective subsidiary's total issued shares or capital amount, the aforesaid expert opinion on reasonableness may be exempted.

Article 23

Unless the stipulated by other laws or special factors pre-approved by the Financial Supervisory Commission, the Company shall hold the Board of Director and Stockholder Meeting in one day to resolve on merger, demerger and acquisition related matter.

Unless the stipulated by other laws or special factors pre-approved by the Financial Supervisory Commission, the participating Company shall hold the Board of Director on the same day.

When the Company participates in a merger, demerger, acquisition, or transfer of another company's shares, the below information shall be documented for written record and keep for 5 years for audit.

1. Basic identification data for personnel:

Including the occupational titles, names, and national ID numbers (or passport numbers in the case of foreign nationals) of all persons involved in the planning or implementation of any merger, demerger, acquisition, or transfer of another company's shares prior to disclosure of the information.

2. Dates of material events:

Including the signing of any letter of intent or memorandum of understanding, the hiring of a financial or legal advisor, the execution of a contract, and the convening of a Board of Directors meeting.

3. Important documents and minutes:

Including merger, demerger, acquisition, and share transfer plans, any letter of intent or memorandum of understanding, material contracts, and minutes of Board of Directors meetings.

Within 2 days commencing immediately from the date of passage of a resolution by the Board of Directors, the Company shall report the information from preceding paragraph 1 and paragraph 2 to Financial Supervisory Commission through prescribe Internet format.

When participating in a merger, demerger, acquisition, or transfer of another company's shares, a company that is listed on an exchange or has its shares traded on an OTC market shall, within 2 days commencing immediately from the date of passage of a resolution by the Board of Directors, report (in the prescribed format and via the Internet-based information system) the information set out in Paragraph 2, Sub-paragraph 7, Items a & b of this Article to the competent authorities for recordation.

Where any of the companies participating in a merger, demerger, acquisition, or transfer of another company's shares is neither listed on an exchange nor has its shares traded on an OTC market, the Company shall sign an agreement with it and follow paragraph 3 and 4.

Article 24

When the Company engages in the merger, demerger, acquisition or transfer of shares, share exchange ratio and acquisition price shall not be changed unless the following items happens. The merger, demerger, acquisition or transfer of shares contract shall document the change in condition:

1. Cash capital increase, issuance of convertible corporate bonds, or the issuance of bonus shares, issuance of corporate bonds with warrants, preferred shares with warrants, stock warrants, or other equity based securities.
2. An action, such as a disposal of major assets that affects the company's financial operations.
3. An event, such as a major disaster or major change in technology that affects shareholder equity or share price.
4. An adjustment where any of the companies participating in the merger, demerger, acquisition, or transfer of shares from another company buys back treasury stock.
5. An increase or decrease in the number of entities or companies participating in the

merger, demerger, acquisition, or transfer of shares.

6. Other terms or conditions that the contract stipulates may be altered and that have been publicly disclosed.

Article 25

Every person participating in or privy to the plan for merger, demerger, acquisition, or transfer of shares shall issue a written undertaking of confidentiality and may not disclose the content of the plan prior to public disclosure of the information and may not trade, in their own name or under the name of another person, in any stock or other equity security of any company related to the plan for merger, demerger, acquisition, or transfer of shares.

Article 26

When the Company engages in the merger, demerger, acquisition or transfer of shares, the contract should document the participating companies' rights and obligation. The following item shall also be documented:

1. Handling of breach of contract.
2. Principles for the handling of equity-type securities previously issued or treasury stock previously bought back by any company that is extinguished in a merger or that is demerged.
3. The amount of treasury stock participating companies are permitted under law to buy back after the record date of calculation of the share exchange ratio, and the principles for handling thereof.
4. The manner of handling changes in the number of participating entities or companies.
5. Preliminary progress schedule for plan execution, and anticipated completion date.
6. Scheduled date for convening the legally mandated shareholders meeting if the plan exceeds the deadline without completion, and relevant procedures.

Article 27

After public disclosure of the information on merger, demerger, acquisition, or transfer of shares, if any participating company intends further to carry out a merger, demerger, acquisition, or share transfer with another company, all of the participating companies shall carry out a new the procedures or legal actions that had originally been completed toward the merger, demerger, acquisition, or share transfer; except that where the number of participating companies is decreased and a participating company's shareholders meeting has adopted a resolution authorizing the board of directors to alter the limits of authority, such participating company may be exempted

from calling another shareholders meeting to resolve on the matter.

Article 28 Guidance on acquiring and disposing assets for subsidiary

1. The subsidiary shall formulate and execute “Procedure for Acquiring and Disposing Assets” in accordance with the “Regulations Governing the Acquisition and Disposal of Assets by Public Companies”.
2. If any subsidiary of the Company is not an ROC public company, the Company shall announce and report on behalf of such subsidiary any matter that such subsidiary meets the public announcement criteria issued by “Regulations Governing the Acquisition and Disposal of Assets by Public Companies”.
3. When the public announcement criteria for paid-in capital and total assets mentioned on article 9, paragraph 1 applies to the subsidiary. It shall mean the Company’s paid-in capital and total assets.

Article 29 Financial statement disclosure item

When the Company acquires or disposes assets which meets the public announcement criteria mentioned on article 9 and the transaction party is a related party, the Company shall disclose the public announcement on the footnote of the financial statement and send to the Shareholders Meeting for approval of resolution.

Article 30. Implementation and revision

The Procedure shall be agreed by no less than half of all audit committee members and approved by the Board of Directors, and enter into force after the approval of resolution by the Shareholders Meeting. If any Director has any dissenting opinions or makes any reservation, they shall be recorded and send to Audit Committee for further discussion.

When the Procedure is submitted to the Board of Directors for discussion in accordance with the Provision herein, each Independent Director’s opinion shall be fully taken into consideration. If any Independent Director has any dissenting opinions or makes any reservation, they shall be recorded in the minutes of the meeting of the Board of Directors.

When the Company formulate or amend this Procedure, it shall be agreed by no less than half of all audit committee members, and approval of resolution by the Board of Director and Shareholder Meeting.

If approval by no less than half of the audit committee member is not obtained in accordance with the foregoing provisions, the approval of two-thirds of all the Directors shall be obtained instead. In this case, the resolution made by the audit committee members shall be stated in the minutes of the meeting of the Board of Directors.

The calculation of the number of the abovementioned audit committee members and Directors is based on those who at the time take office.

Article 31

The procedure is approved on May 14, 2014.

The First amendment was made on August 25, 2014; the Second amendment was made on April 9, 2015; the Third amendment is made on June 20, 2017; the Fourth amendment is made on February 5, 2018; the Fifth amendment is made on June 11, 2019; the Sixth amendments is made on May 24, 2022.

Appendix VIII Rules of Procedure for Engaging in Financial Derivative Transaction

**Bora Pharmaceuticals Co., Ltd.
Procedure for Engaging in Financial Derivative Transaction
(Before Amendment)
(Translation)**

Article 1 Purpose

To protect investment, implement information disclosure and strengthen the risk management on financial derivative trading, the Company formulates this procedure in accordance with the Financial Supervisory Commission of the Executive Yuan.

Article 2 Scope

1. The financial derivatives mentioned in this procedure are broadly defined as instruments that derive their value from the performance of assets, interest rates, foreign exchange rates, indexes, or other variables. Such instruments include forwards, options, futures, leverage margin contracts, swap contract, or structured products of the above items.
2. Forwards contract mentioned in this procedure referred herein exclude insurance, performance, after-sale service, long-term lease and long-term purchase (sales) agreements.

Article 3 Trading principle and guideline

1. Trading Type: The type of derivative product the Company can engage in is limited to foreign exchange forward contract, foreign exchange option contract and NTD interest rate swap contract. Other derivative product trading, like future contract and interest rate hedge, shall be approved by the Board of Director.

2. Operating and Hedging Strategy

The Company's derivative trading shall be for hedging purpose. The trading product shall mitigate the risk arising from the Company's business operation. The currency held must match with the Company's foreign currency for import and export business. The principle is to have foreign exchange revenue and foreign exchange expense even out to lower the Company's overall foreign exchange rate risk and save the foreign exchange operating cost. Trading partner shall be select based on the Company's operating need and with financial institution that provide better condition for hedging transaction to lower the credit risk. Before engaging in foreign exchange transaction.

It shall be identify if the purpose is for hedging or investing, and follow the relevant accounting basis.

3. Segregation of Duty

a. The finance department is responsible for derivative product's operation and send to the Board of Director for approval based on the Company's actual foreign currency need for export business, transaction amount based on the contract price and the maximum loss the Company can tolerate. Market price assessment and performance review report shall be submit to president and chairman monthly. Based on the yearly evaluation on change in market, environment or other need, the Board of Director may increase or decrease the authorized amount.

b. Trader

(a) The trader shall be approved by the president, same procedure applies when there is change in trader.

(b) Transaction receipt, source document and information shall be documented for review.

c. Accounting Department

(a) The profit and loss for the hedging transaction shall correctly and fairly reflect on the financial statement and in conformity with the requirements of the Regulation Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standard, International Accounting Standard, Interpretation developed by the International Financial Reporting Interpretation Committee or the former Standing Interpretation Committee as endorsed by the Financial Supervisory Commission of the Republic of China.

(b) Provide risk exposure information.

(c) Measure, monitor and control and transaction risk, and periodically report to the Board of Director or senior management who is not responsible for trading.

d. Authorized Amount

For the Company's derivative product trading, Board of Director's approval is required when each transaction exceed NTD \$70 million or the equivalent in foreign currency. For transaction below the above amount, it shall approved by the chairman or chairman's authorized personnel and report to the Board of Director afterward.

Material derivative product trading shall be approved by the audit committee and send to Board of Director for approval.

e. Execution Department

To ensure on the Company's consistency on derivative product trading, the Company's finance department will execute trade related matter.

f. Audit Department

Responsible for understanding the appropriateness of derivative product trading, audit trading department's compliance on procedure, analyze the transaction cycle and issue an audit report.

Supervisor shall be informed when there is material weakness. When the audit committee has been set up in accordance with Securities Exchange Law, audit committee shall be informed when there is material weakness.

4. Performance Evaluation

Finance department shall compare the cost and market value and evaluate the performance weekly. Hedging strategy and evaluation shall report to the president and chairman monthly.

5. Contract Amount

a. Hedging Transaction: shall not exceed the total estimated import and export amount for the current year.

b. Investment Transaction: the transaction amount shall not exceed 15% of the paid in capital.

6. Loss Limit on Total and Individual Contract

a. Hedging Transaction: the loss cannot exceed 20% of the contract amount, apply to individual and total contract.

b. Investment Transaction: the realized and unrealized loss of the Company's total signed derivative product contract cannot exceed 10% of the paid in capital. For individual contract, the realized and unrealized loss cannot exceed 5 million.

Article 4 Risk management procedure

1. Credit Risk Management

a. Trading Partner: Banks that have business relationship with the Company, registered under Ministry of Finance, and can provide professional information.

b. Trading Amount: The un-write off trading amount for each trading partner should not exceed one tenth of the total authorized amount, unless approved by the president

2. Market Risk Management

The Company will execute on the open foreign exchange market, and currently not considered future market.

3. Liquidity Risk Management

To ensure the market liquidity, the Company shall trade commodity that has high liquidity. The bank shall provide sufficient information and be able to trade at any market.

4. Cash Flow Risk Management

To ensure the stability on the Company's working capital, the Company's funding source for its derivative trading is limited to its own funding. The derivative trading execution shall consider the cash forecast for the next three month.

5. Procedure Risk Management

- a. To prevent procedure risk, the Company's authorized amount, work flow procedure and internal audit should be followed.
- b. The position for trading, delivery and settlement personnel for the derivative product should be perform by different personnel. After the trading is complete, the trading information and related document should send to the delivery personnel to confirm the trading and send for approval. The delivery personnel shall confirm the trading detail and amount with the trader periodically. The trader shall be aware if the trading amount exceed the authorized amount. The trader shall be aware if the unrealized loss has reach the limit, if so, shall discuss with the finance manager immediately.
- c. Risk measurement, monitor and control personnel should be in different department from the above personnel, and should report to Board of Director and senior management who is not responsible for trading.
- d. Derivative position held should be evaluated weekly. Hedging transaction engaged due to business needs should be evaluation twice a month. The evaluation report should send to senior management authorized by the Board of Director.

6. Legal Risk Management

To mitigate legal risk, documents signed with the bank should be reviewed by foreign exchange and legal professional before signed.

7. Product Risk Management

Internal trader and the bank personnel should have complete and accurate professional knowledge on financial product. The bank is required to fully disclose the risk to prevent the risk of misusing financial product.

8. Cash Settled Risk

Authorized trading personnel shall follow the trading guideline and monitor the Company's foreign currency flow to ensure there is sufficient cash to settle the payment.

Article 5 Internal audit

The internal audit personnel of the Company shall understand the adequacy of the financial derivative transaction, audit the trading department's compliance with the Procedure for Engaging in Financial Derivative Transaction, analyze the transaction, and issue an audit report.

Article 6 Periodic evaluation

1. The Board of Director shall authorize the management team to periodically monitor and evaluate the financial derivative transaction on if this Procedure is being followed and whether the current risk exposure is within the Company's limit. When abnormal situation on market price evaluation report exists, for example, the Company's loss is reaching the limit, the Board of Director shall be notified immediately and undertake the necessary action.
2. For transactions entered into for hedging purpose, a bi-weekly report shall be prepared. For transaction into for non-hedging purpose, a weekly report shall be prepared. The report shall distributed to the Board of Directors' authorized management team for review.

Article 7 Board of director's monitor

1. The Board of Director shall assign senior management to monitor and control the risk on derivative product trading, the principle is as follows:
 - a. Evaluate regularly on whether current risk management is appropriate and whether current derivative product trading procedure is being followed.
 - b. Monitor trading profit and loss. When abnormal situation happens, necessary action should be taken and report to Board of Director immediately. When the Company has set up independent director, the independent director shall attend the Board meeting and express their opinion
2. Evaluate regularly on if derivative product trading's performance is align with the Company's operating strategy and the risk undertaken is within the Company's acceptable range.

3. When engaging derivative product trading, the Company shall authorize related personnel for execution in accordance with Procedure for Engaging in Financial Derivative Transaction, and report to the Board of Director.
4. When the Company engages in derivative product trading, registry book shall be established. Type of derivative product, trading amount, Board of Director approval date, evaluation item on Article 6 paragraph 1, and paragraph 1 section 1 and 2 of this article shall be documented on the registry book.

Article 8 Information disclosure procedure

1. When the Company's total or individual contract loss for financial derivative transaction reach the upper limit. The Company shall make a public announcement on or before the 2nd date of each month on date of occurrence of the event.
2. The Company shall make a public announcement on the monthly basis on the amount of the Company and its subsidiaries' financial derivative transaction for the previous month on or before the 10th date of each month. The information shall enter into the website designated by the Financial Supervisory Commission. When the announcement includes error or omission that should be submit for correction, all items shall be re-announced.
3. After the Company announce the transaction in accordance with paragraph 1 of this article, the Company shall make a public announcement within two days in the event to the website designated by the Financial Supervisory Commission when below item happens:
 - a. When the original contract term is changed, terminated, or cancelled.
 - b. The merger, spin off, acquisition, and transfer of shares is not completed within the scheduled contract date.
 - c. When the content of the original public announcement change.

Article 9. Penalty

If material violation is found, supervisor should be informed in writing. If the Company has set up the audit committee in accordance with the Security and Exchange Act, the audit committee should be informed in writing when material violation happens.

When the Company engages in financial derivative transaction, this Procedure shall be followed. If the manager or in charge violates this Procedure and cause material damage to the Company, the Company will impose sanction in accordance with related personnel regulation.

Article 10. Implementation and revision

This Procedure is approved by the Board of Directors, and approval of resolution by the Supervisor and Shareholder Meeting.

If any Director has any dissenting opinions or makes any reservation, they shall be recorded and send to Supervisors for further discussion, same procedure shall be applied during revision.

When the Procedure is submitted to the Board of Directors for discussion in accordance with the Provision herein, each Independent Director's opinion shall be fully taken into consideration. If any Independent Director has any dissenting opinions or makes any reservation, they shall be recorded in the minutes of the meeting of the Board of Directors.

When the Company formulate or amend this Procedure, it shall be agreed by no less than half of all audit committee members, and approval of resolution by the Board of Director and Shareholder Meeting.

If approval by no less than half of the audit committee member is not obtained in accordance with the foregoing provisions, the approval of two-thirds of all the Directors shall be obtained instead. In this case, the resolution made by the audit committee members shall be stated in the minutes of the meeting of the Board of Directors.

The calculation of the number of the abovementioned audit committee members and Directors is based on those who at the time take office.

Article 11 Implementation and revision

The procedure is approved on May 14, 2014.

The First amendment was made on August 25, 2014; the Second amendment was made on April 9, 2015; the Third amendment is made on June 20, 2017; the Fourth amendment is made on May 24, 2022.

Appendix IX Shareholding Status of all Directors

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

- I. The Company's paid-in capital is NT\$775,898,090 with an issuance of 77,589,809 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 6,207,184 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 8, 2023), 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	4,123,996	5.32%
Director	Baolei Co., Ltd. Representative: Chen Kuan-Pai	2020.05.28	14,400,561	18.56%
Director	Taya Venture Capital Co., Ltd. Representative: Shen Shang-Hung	2020.05.28	3,158,515	4.07%
Director	Chen Shih-Min	2020.05.28	943,971	1.22%
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 8, 2023), the number

of shares held by all directors as recorded in the shareholders' register is 22,627,043 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!