



Great Tree Pharmacy Co., Ltd.

2023 Annual Shareholders' Meeting
Meeting Handbook

Date: May 31, 2023

Venue: 17F, No.186, Fuxing Rd., Taoyuan Dist., Taoyuan City

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Chapter 1 Meeting Procedure

Great Tree Pharmacy Co., Ltd.

Meeting Procedures of the 2023 General Shareholders' Meeting

- I. Calling the Meeting to Order
- II. The Chair's Remarks
- III. Report Items
- IV. Proposals
- V. Discussions
- VI. Electoral matters
- VII. Other Proposals
- VIII. Extraordinary Motions
- IX. Adjournment

Chapter 2 Meeting Agenda

Great Tree Pharmacy Co., Ltd.

Agenda of the 2023 General Shareholders' Meeting

Time: 10:00 a.m., Wednesday, May 31, 2023

Venue: 17F, No. 186, Fuxing Rd., Taoyuan Dist., Taoyuan City

Method of convention: Physical shareholders' meeting

- I. Calling the Meeting to Order (Announcing the total number of shares represented at the Meeting)
- II. The Chair's Remarks
- III. Report Items
 - (I) 2022 Business Report
 - (II) 2022 Audit Committee's Audit Report.
 - (III) 2022 Distribution of Employees' and Directors' Remuneration.
 - (IV) 2022 Appropriation of Net Income in Cash Dividends.
 - (V) 2022 Report on the First Private Placement of Domestic Unsecured Convertible Corporate Bonds.
 - (VI) 2022 Report on the Second Issuance of Domestic Unsecured Convertible Corporate Bonds.
- IV. Proposals
 - (I) 2022 Business Report and Financial Statements.
 - (II) 2022 Appropriation of Net Income.
- V. Discussions
 - (I) Proposal to issue new shares through capitalization of earnings.
 - (II) Proposal to amend certain articles of the Company's "Articles of Incorporation".
 - (III) Proposal to amend certain articles of the Company's "Regulations Governing the Acquisition and Disposal of Assets".
 - (IV) Proposal on private placement of common shares and/or domestic convertible corporate bonds, to be handled.
- VI. Electoral matters
Proposal on re-election of all Directors.
- VII. Other Proposals
Proposal to release the newly elected Directors and their representatives from non-competition restrictions
- VIII. Extraordinary Motions
- IX. Adjournment

Report Items

I. Please examine the Company's 2022 Business Report.

Description: Please see Attachment 1 on Pages 20-23 in this Handbook for the Company's 2022 Business Report.

II. Please examine the Company's 2022 Audit Committee's Audit Report.

Description: Please see Attachment 2 on Page 24 in this Handbook for the 2022 Audit Committee's Audit Report.

III. Please examine the Company's 2022 Distribution of Employees' and Directors' Remuneration.

Description: In 2022, the profit of the Company was NT\$889,909,452, the Directors' remuneration distributed under the Articles of Incorporation was 0.57% of the total amount of NT\$5,072,484, and the employees' remuneration was 3% of the total amount of NT\$26,697,284, which was paid in cash.

IV. Please examine the Company's 2022 Appropriation of Net Income in Cash Dividends.

Description:

1. Pursuant to Article 23 of the Company's Articles of Incorporation, the Board of Directors is authorized to distribute all or part of the dividends and bonuses in cash and report to the Shareholders' Meeting.
2. The Board of Directors meeting held on February 23, 2023 resolves to distribute cash dividends of NT\$422,522,017 for ordinary shares (cash dividends of NT\$4.70 per share), and they are to be distributed in cash.
3. Subsequently, if changes occur to the Company's share capital, affecting the number of shares outstanding, leading to adjustments to the rate of shareholders' dividend distribution, the Company proposes to delegate the Chairman with all competent authority to handle related matters. In addition, the Company also proposes to delegate the Chairman to establish related matters, including setting an ex-dividend date.
4. For the current cash dividend distribution, the dividend will be calculated to the amount of one whole NTD, and any decimal point below one NTD will be rounded down. Shares below one NTD will be adjusted from the largest decimal place, until the total amount of cash dividend has been distributed.

V. Please examine the report of the Company's first private placement of domestic unsecured convertible corporate bonds in 2022.

Description:

1. On May 31, 2022, the Company passed a resolution at the General Shareholders' Meeting, authorizing the Board of Directors to issue domestic unsecured convertible corporate bonds through private placement, within the limit of 2 million common shares, to attract strategic investors. The par value of the corporate bonds is NT\$100,000 and can be issued once within a year from the date of the resolution at the General Shareholders' Meeting.
2. The Company's first private placement of domestic unsecured convertible corporate bonds amounts to NT\$220,000 thousand, with the outstanding amount received on September 15, 2022, and the issuance period is from September 29, 2022 to September 29, 2025.
3. The Company's first private placement of domestic unsecured convertible corporate bonds are in accordance with the "Directions for Public Companies Conducting Private Placements of Securities" and details are given in the table below.

Item	The first private placement of domestic unsecured convertible corporate bonds in 2022 Date of issuance: September 29, 2022
Types of Privately Placed Securities	Domestic unsecured convertible corporate bonds
Date and Amount of Approval by the Shareholders' Meeting	May 31, 2022, within the limit of no more than 2 million common shares
Basis and rationality of the pricing	According to the resolution of the General Shareholders' Meeting on May 31, 2022, the basis for determination shall be no less than eighty percent of the theoretical value, and the conversion price shall be NT\$270.5 per share on the conversion pricing date, September 6, 2022.
Method for selecting specific persons.	The private placement of domestic convertible corporate bonds shall be limited to specific persons as set out in Article 43-6 of the Securities and Exchange Act and the No. 0910003455 Order of the Financial Regulatory Commission (June 13, 2002). The offeree that the Company negotiated with on September 6, 2022 is Sugi Holdings Co., Ltd.
Necessities of the private placement	Considering the capital market, the timeliness, feasibility and issuance costs of raising funds, the actual needs of strategic investors, and the provision that

Item	<p>The first private placement of domestic unsecured convertible corporate bonds in 2022</p> <p>Date of issuance: September 29, 2022</p>				
	<p>privately placed securities are non-transferable within three years, the Company shall maintain a long-term cooperative relationship with strategic investors.</p>				
Information about the offeree	<p>Object of Private placement</p>	<p>Subscription Amount (NT\$)</p>	<p>Public offering shareholding weight %</p>	<p>Shareholding ratio in private placement %</p>	<p>Relationship with the Company</p>
	<p>Sugi Holdings Co., Ltd.</p>	<p>220,000,000</p>	<p>0%</p>	<p>100%</p>	<p>None</p>
Actual Subscription (or Conversion) Price	<p>NT\$270.5</p>				
Actual Subscription (or Conversion) Price vs. Reference Price Difference	<p>90%</p>				
Impacts of private placement on shareholders' equity	<p>The amount of private placement accounted for about 0.9% of the paid-in capital, and there was no significant damage to shareholders' equity.</p>				
Use of Private Funds and Plan Implementation Progress	<p>The first private placement of domestic unsecured convertible corporate bonds was completed in September 2022 with the proceeds of NT\$220,000,000. The bonds were fully provisioned to increase the working capital, expand channels, increase market share and reinforce the Company's financial structure in the fourth quarter of 2022.</p>				
Appearance of private equity benefits	<p>Private equity benefits are used to increase the working capital, expand channels, enlarge market shares, and reinforce the Company's financial structure.</p>				

VI. Please examine the report of the Company's second issuance of domestic unsecured convertible corporate bonds in 2022.

Description:

1. On July 7, 2022, the Board of Directors passed a resolution to raise NT\$1 billion through the second issuance of unsecured convertible corporate bonds for the repayment of bank borrowings and to increase the working capital.
2. For the Company's second issuance and fundraising of domestic unsecured convertible corporate bonds (Code: 64692), please refer to the table below.

Period/Type	The Second Issuance of Domestic Unsecured Convertible Corporate Bonds in 2022
Date of issuance	September 12, 2022
Expiry Date	September 12, 2025
Total amount issued	NT\$1,000,000,000
Par value per share	The par value is NT\$100,000
Duration	Triennial
Coupon rate	0%
Method of redemption	Except for the holders of the convertible bonds converted into the Company's common shares as set out in Article 10 of the Conversion Measures and the early redemption of the bonds by the Company as set out in Article 18 of the Measures or the cancellation of the bonds purchased by the securities dealers business premises, the Company shall repay the bonds held by the bondholders in cash and in one lump sum within ten business days from the day following the maturity of the bonds.
Execution of Fund Application Plans	It has been used to repay bank borrowings and replenish working capital in the fourth quarter of 2022 and has been implemented according to the full use of the capital utilization plan.
Remark	The bondholder had applied for conversion of NT\$200,000, a total of 654 common shares was converted, until the conversion ceased on April 2, 2023.

Proposals

Proposal 1 (proposed by the Board of Directors)

Proposal: Please approve the Company's 2022 Business Report and Financial Statements.

Description:

1. The Company's 2022 Financial Statements have been audited by Certified Public Accountants (CPA) Lo Hsiao Chin and Hung Mao I from EY Taiwan and reviewed by the Audit Committee along with the Business Report, and written Audit Report has been issued accordingly.
2. Please see Attachment 1 on Pages 20-23 and Attachment 3 on Pages 25-43 in this Handbook for the 2022 Business Report, CPA Audit Report and the Financial Statements (including Consolidated Financial Statements).

Resolution:

Proposal 2 (proposed by the Board of Directors)

Proposal: Please approve the Company's 2022 Appropriation of Net Income.

Description:

1. The Company's net income after tax in 2022 was NT\$700,070,675. The Company made a legal provision for legal capital reserve and special reserve. After adding the undistributed surplus and other comprehensive incomes at the beginning of the year (the re-evaluation of the defined benefit plan in 2022), the Company's available distribution surplus was NT\$630,200,455, the cash dividend of common shares was NT\$422,522,017 (cash dividend of NT\$4.70 per share), and common stock dividends amount to NT\$206,766,090 (with 230 shares distributed per thousand shares, without compensation).
2. The Company's 2022 Appropriation of Net Income is listed in the table below:

Great Tree Pharmacy Co., Ltd.
2022 Appropriation of Net Income

Unit: NT\$

Item	Amount
Beginning retained earnings	\$463,843
Add: other comprehensive income (remeasurement of defined benefit plan in 2022)	1,160,884
Add: Net profit after tax in 2022	700,070,675
Less: appropriation of legal capital reserve	(70,123,156)
Less: appropriation of special reserve	(1,371,791)
Income available for distribution for this period	<u>630,200,455</u>
Allocations	
Cash dividends (approximately NT\$4.70 per share)	(422,522,017)
Shareholder dividends (approximately NT\$2.30 per share)	(206,766,090)
	<u>(629,288,107)</u>
Ending retained earnings	<u><u>\$912,348</u></u>
<p>Note:</p> <p>1. Profits from 2022 would be appropriated first during current appropriations of profits.</p> <p>2. Calculation of appropriation of legal capital reserve: $(700,070,675 + 1,160,884) * 10\% = 70,123,156$</p> <p>3. Calculation is based on 89,898,301 shares outstanding as of January 31, 2023.</p>	

Chairman: Cheng Ming Lung Manager: Cheng Ming Lung Accounting Manager: Wu Shu Yi

Resolution:

Discussions

Proposal 1 (proposed by the Board of Directors)

Proposal: Please discuss the proposal to issue new shares through capitalization of earnings.

Description:

1. To meet the operating needs and increase the Company's working capital, the Company intends to transfer NT\$206,766,090 to issue 20,676,609 new shares, with a par value of NT\$10 per share, all of which are common shares, from the profit available for distribution in 2022.
2. Shareholders' stock dividends are allocated approximately 230 shares per thousand shares according to the proportion of shares held by the shareholders listed in the shareholders' register on the base date of capital increase and allotment. Odd lots of less than 1 share shall be distributed in cash and rounded to the nearest dollar (NT\$) pursuant to Article 240 of the Company Act. Shareholders can also piece together shares owned to the nearest one whole share to the share transfer agency within 5 days from the ex-dividend date. The Chair shall be authorized to negotiate with specific persons to purchase the petty cash at par value.
3. Subsequently, if changes occur to the Company's share capital, affecting the number of shares outstanding, leading to adjustments to the rate of shareholders' dividend distribution, the Company proposes to delegate the Chairman with all competent authority to handle related matters.
4. New shares to be issued in the current capital increase have the same rights and obligations as the common shares already issued.
5. Upon approval from the Shareholders' Meeting and applying to the competent authority for approval pursuant to legal regulations, the Company proposes to ask the Shareholders' Meeting to authorize the Board of Directors to establish the ex-rights date and related matters. In case changes are needed based on competent authority's request for amendment or based on actual needs, the Company proposes to ask the Shareholders' Meeting to delegate the Chairman with all rights to handle related matters.

Resolution:

Proposal 2 (proposed by the Board of Directors)

Proposal: Please discuss the proposal to amend the Company's "Articles of Incorporation".

Description:

1. In response to its future capital planning, the Company plans to increase the total capital to NT\$2 billion, a total of 200,000,000 shares.
2. In addition, in conjunction with the increase in the total amount of capital, it is proposed to adjust the reserved amount of the warrants for the issuing employees, revise the provisions of the "Articles of Incorporation" of the Company, and revise the comparison table of the provisions before and after, please refer to Attachment 4 on Pages 44 of this Handbook.

Resolution:

Proposal 3 (proposed by the Board of Directors)

Proposal: Please discuss the proposal to amend the Company's "Regulations Governing the Acquisition and Disposal of Assets".

Description:

1. In order to meet the Company's actual needs, the provisions of the "Regulations Governing the Acquisition and Disposal of Assets" shall be amended.
2. For a comparison of the provisions before and after the amendment of the "Regulations Governing the Acquisition and Disposal of Assets", please refer to Attachment 5 on Pages 45-49 of this Handbook.

Resolution:

Proposal 4 (proposed by the Board of Directors)

Proposal: Please discuss the proposal on private placement of common shares and/or domestic convertible corporate bonds.

Description:

In order to enrich the working capital to achieve the benefits of expanding the channel, increasing the market share and strengthening the financial structure, the Company intends to propose to the Board of Shareholders to authorize the Board, within the limit of not more than 2 million shares of common shares, depending on the market environment and the Company's needs, to select one or match the following financing methods at an appropriate time in accordance with the relevant laws, the Articles of Incorporation of the Company and other competent authorities. If the domestic unsecured convertible corporate bonds are issued through private

placement, the number of common shares that can be converted into convertible bonds shall be calculated at the conversion price on the date of private placement within 2 million shares.

I. As for the proposal to offer common shares and/or domestic unsecured convertible corporate bonds in a private placement form, the Board decides to implement the offering by the following method, after being approved by the Shareholders' Meeting:

(I) Matters which shall be explained when offering private placement as set out in Articles 43-6 of the Securities and Exchange Act and the Directions for Public Companies Conducting Private Placements of Securities:

1. The basis and reasonableness of the private placement pricing:

① The basis for setting the offering price of these privately placed common shares is not lower than 80 percent of the reference price. The reference price of private placement of common shares shall be the higher of the following two calculations:

A. The simple average closing price of the common shares of the TWSE listed or TPEX listed company for either the 1, 3, or 5 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends or capital reduction.

B. The simple average closing price of the common shares of the TWSE listed or TPEX listed company for the 30 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends, or capital reduction.

② The offering price of the Company's privately placed domestic unsecured convertible corporate bonds is determined to be at no less than 80 percent of the theoretical price of such corporate bonds. The conversion price of private placement of common shares shall be the higher of the following two calculations, and is determined to be at no less than 80 percent of the reference price:

A. The simple average closing price of the common shares of the TWSE listed or TPEX listed company for either the 1, 3, or 5 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends or capital reduction.

- B. The simple average closing price of the common shares of the TWSE listed or TPEx listed company for the 30 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends, or capital reduction.
- ③ The fixed price per share for privately placing common shares and the conversion price for privately placed domestic unsecured convertible corporate bonds comply with the laws and regulations concerning the current situation and prospects of the Company, and considering the three-year transfer restriction on privately placed securities under the Securities and Exchange Act and the basis for the price of the Company's privately placed securities are set under the "Directions for Public Companies Conducting Private Placements of Securities." It may be reasonable that the regulations on items needing attention in the private placement of securities shall not cause significant damage to shareholders' equity.
- ④ The actual pricing date, and the actual private placement price, of the Company's securities above, are proposed to be submitted to the 2023 annual shareholders meeting to authorize the Board to set the price by law and within the range of not less than the number and basis of the resolution of the 2023 annual shareholders meeting, subject to future contact with specific persons and the market conditions at that time.
- ⑤ In the future, due to the impact of any change in the securities market, if the actual price per share issued or the conversion price per share set is lower than the par value of the stock, such price setting is deemed to be necessary and reasonable, given that the price is set based on the provisions of laws and regulations, that it is a reflection of the market price, and that the purpose of the private placement is to successfully raise funds for the Company's long-term and stable growth. If the price per share and the conversion price are lower than the par value, resulting in an increase in accumulated losses and an impact on shareholders' equity, shareholders shall evaluate the annual operational results at the future Annual shareholders' meetings, and discuss whether to

reduce capital or make up for the losses through other statutory methods.

2. The method for selecting the specific persons:

① The places for the private placement of this resolution are limited to specific persons who meet the requirements of Article 43-6 of the Securities and Exchange Act and relevant official letters and orders issued by the competent authority. At present, the candidates to be negotiated are mostly strategic investors. The 2023 Annual General Shareholders' Meeting proposes to empower the Board to handle the relevant matters with full authority.

② Fundraisers are strategic investors

A. Method and purpose of selection of candidates: Candidates shall meet the above regulations and qualifications, and can provide the Company's profits, through their own experience, technology, knowledge, brand or channel, through industry vertical integration, horizontal integration or joint development of goods or markets, etc., can help the Company reduce costs, improve efficiency and expand the market and other benefits of the legal person.

B. Necessity: In order to improve the operating performance and strengthen the financial structure for the Company's long-term operation planning, the introduction of strategic investor funds in this private placement shall help the Company's operation and business development, and can improve the overall operation of the Company and strengthen the centripetal force on the Company. Therefore, it is necessary to introduce strategic investors in this private placement.

C. Estimated Benefits: Through strategic investor capital injection, the pressure on working capital costs can be reduced and the Company's financial structure and competitiveness can be strengthened, which promotes the stable growth of the Company's operations and is beneficial to shareholders' equity. The participation of places helps to improve the Company's competitiveness, expand channels directly or indirectly, and provide diversified products.

3. The reasons for the necessity of offering private placement:

① The reasons for not using a public offering:

Considering the conditions of the capital market, the timeliness and feasibility of raising capital, the cost of issuance and the actual needs of introducing strategic investors, the private placement of securities is subject to the three-year non-free transfer requirement, which can ensure that the Company and the strategic investors have a long-term cooperative relationship. Therefore, instead of public offering, the Company plan to issue securities by private placement.

② Estimated number of times:

The Company shall handle them once or in stages, no more than three stages, during a given calendar year since the resolution of the 2023 Annual General Shareholders' Meeting, depending on the market and the situation of contacting specific persons.

③ The use of the funds raised by the private placement and the anticipated benefits:

A. The purpose of private placements is to increase the working capital.

B. Expected benefits: Expand channels, increase market shares and reinforce the Company's financial structure.

(II) The rights and obligations of the common shares in this private placement and the common shares in the domestic unsecured convertible corporate bonds of the private placement are the same as those of the common shares issued by the Company, except that according to the provisions of the Securities Exchange Law, the securities in this private placement shall not be sold to other objects within three years from the date of delivery, except for the objects of transfer prescribed in Article 43-8 of the Securities Exchange Law. The 2023 Annual General Shareholders' Meeting is proposed to authorize the Board to declare the Supplementary Public Offering Procedure after the expiration of three years from the date of delivery of the common shares of the Private Placement and after the expiry of three years from the date of delivery of the domestic unsecured convertible corporate bonds of the Private Placement and their conversion into common shares, according to the relevant provisions at that time, after applying to the Over-the-Counter Trading Center for a letter of consent, and applying for over-the-counter trading.

- (III) For the Regulations Governing the Issuance and Conversion of Private Placement of Unsecured Convertible Corporate Bonds (Tentative), please refer to Attachment 6 on Pages 50-52 of this Handbook.
- (IV) In addition to the actual offering price and the actual conversion price per share, the number of shares issued, the number of shares issued, the actual issuance conditions and conversion methods, the amount of private placement, the capital increase base date, the planned project, the expected progress, the progress of the use of funds, estimated benefits and other outstanding matters, in the future, if amended by the instructions of the competent authority or due to any change in objective environment and market conditions, it is proposed to request the shareholders' ordinary meeting to authorize the Board to dispose of it at its sole discretion.
- (V) For cooperation in handling the Private Securities, it's planned to hold the 2023 annual shareholders meeting to pass the private placement and to authorize the Chair of the Board or his designated person to negotiate, sign and deliver all contracts or documents related to the issuance of the Private Placement Securities on behalf of the Company and handle all matters necessary for the Company to issue the Private Placement Securities. For all matters not covered above, the Chair of the Board is authorized to handle them by law.

Resolution:

Electoral matters

(proposed by the Board of Directors)

Proposal: Re-election of all Directors.

Description:

1. The third term of office is expiring on June 16, 2023, and all Directors of the Company are re-elected at the Annual General Shareholders' Meeting under the Company Law.
2. In accordance with the provisions of Article 14 of the Articles of Incorporation of the Company, the nine seats (including four seats for Independent Directors) of the elected Directors shall be nominated by the shareholders on the list of candidates for Directors.
3. The term of office of the newly appointed Directors (including Independent Directors) shall be three years, from May 31, 2023 to May 30, 2026. The term of office of the original director shall expire upon the completion of the shareholders' meeting.
4. The list of candidates for the election of Directors (including Independent Directors) was approved by the 22nd Board of Directors of the third session of the Company, and their academic experience and other relevant information are shown in the following table:

Category of the Candidate	Name	Education	Experiences	Current position	Name of the government or legal person represented	Have you served three consecutive terms as an Independent Director?
Director	Cheng Ming Lung	Bachelor's Degree, Shih Chien University	Chair and General Manager of the Company	Chair and General Manager of the Company Director of Tree Top Molecular Biotechnology Co., Ltd. Chairman of Da Yu Property Management Co., Ltd. Chairman of Zhen Han Investment Co., Ltd Chairman of Hao Cheng Investments Co., Ltd.	Zhen Han Investment Co., Ltd.	Not applicable
Director	Top Taiwan XI Venture Capital Co., Ltd.	Not applicable	Not applicable	Director, Steminent Biotherapeutics Inc. Director of TaiHao Medical Inc.	-	Not applicable

				Director of TRUST BIO-SONICS INC.		
Director	Chen Hung Yi	Ph.D.in Chemistry, College of Pharmacy, China Medical University	Professor, Department of Pharmacy, the Chinese Medical University	Professor, Department of Pharmacy, the Chinese Medical University	-	Not applicable
Director	Lu Shan Feng	Bachelor's degree from Department of Pharmacy, Chia Nan University of Pharmacy & Science	Director and Deputy General Manager of the Company	Director and Deputy General Manager of the Company Chairman of Great Tree Pets Co., Ltd. Juridical Person Directors' Representatives of GREAT TREE INTERNATIONAL SDN.BHD.	-	Not applicable
Director	Yeh Shih Wei	Bachelor's Degree, School of Pharmacy, China Medical University	Associate Director, Commodity Purchasing and Marketing Department, Great Tree Pharmacy Co., Ltd.	Associate Director, Commodity Purchasing and Marketing Department, Great Tree Pharmacy Co., Ltd. Chairman of Bailin Logistics Co., Ltd. Juridical Person Directors' Representatives of Great Tree Pets Co., Ltd.	Hao Cheng Investment Co., Ltd.	Not applicable
Independent Director	Liu Tian Dao	Bachelor of Commerce, NTU	Certified Public Accountant, Zhi-Dao Accounting Firm	Certified Public Accountant, Zhi-Dao Accounting Firm	-	Yes/The Independent Director of Liu Tiandao met the requirements of independence before and during his term of office, and had the accounting profession necessary for the operation of the Company. During his tenure as Independent

						Director, he had many suggestions for the operation of the Company, which greatly contributed to the operation of the Company.
Independent Director	Guo Dai Huang	PhD, College of Pharmacy, China Medical University	Professor of the Department of Pharmacy and Institute of Pharmacy and President of Tajen University	Professor of the Department of Pharmacy and Institute of Pharmacy and President of Tajen University	-	No
Independent Director	Wang Hsing-Wen	Graduate Institute of Industrial Economics of NCU School of Law, Soochow University	Chief Lawyer of Hsing-Wen Wang Law Firm	Chief Lawyer of Hsing-Wen Wang Law Firm	-	No
Independent Director	Pan Min-Hsiung	Ph.D., Institute of Student Chemistry, NTU	Professor, Institute of Food Science and Technology, NTU	Professor, Institute of Food Science and Technology, NTU	-	No

5. Please elect.

Result of election:

Other Proposals

(proposed by the Board of Directors)

Proposal: The case for releasing the newly elected Directors and their representatives from non-competition restrictions, submitted for discussion.

Description:

1. Pursuant to Article 209 (1) of the Company Act, Directors shall explain the important contents of their actions to the shareholders' meeting and obtain their permission for their own or others' conduct that falls within the scope of the Company's business.
2. Considering the newly elected Directors or investment or operation of other companies with the same or similar business scope as the Company and acting as a director, as set out in Article 209 of the Company Act, the 2023 annual shareholders meeting is proposed to agree to lift the restrictions on the competitive behavior of the following Directors and their representatives.

Title	Name	Positions concurrently held in other companies
Juridical Person Directors' Representatives	Zhen Han Investment Co., Ltd. Representative: Cheng Ming Lung	Director of Tree Top Molecular Biotechnology Co., Ltd. Chairman of Da Yu Property Management Co., Ltd. Chairman of Zhen Han Investment Co., Ltd Chairman of Hao Cheng Investments Co., Ltd.
Juridical Person Directors	Top Taiwan XI Venture Capital Co., Ltd.	Director of Steminent Biotherapeutics Inc. Director of TaiHao Medical Inc. Director of TRUST BIO-SONICS INC. .
Director	Lu Shan Feng	Chairman of Great Tree Pets Co., Ltd. Juridical Person Directors' Representatives of GREAT TREE INTERNATIONAL SDN.BHD.
Juridical Person Directors' Representatives	Hao Cheng Investment Co., Ltd. Representative: Yeh Shih Wei	Chairman of Bailin Logistics Co., Ltd. Juridical Person Directors' Representatives of Great Tree Pets Co., Ltd.

Resolution:

Extraordinary Motions

Adjournment

Attachment 1

Great Tree Pharmacy Co., Ltd. Business Report

The Company's 2022 operational performance and future outlook are summarized as below:

I. 2022 Business Report

(I) Achievements from the implementation of the 2022 Business Plan

CommonWealth Magazine conducts 2,000 surveys on various industries in Taiwan every year, recording the growth of enterprises in Taiwan. According to its survey results released in 2022, the Company ranked 154th in the overall service industry in 2021, 24 levels higher than in 2020, ranking first in the pharmaceutical and healthcare service industry. Thanks to the Company's team and all colleagues, they focused on carefully selecting better products and building better services for consumers every day, and accordingly, the consolidated operating income in 2022 and the consolidated net profit after tax reached NT\$14.6 billion and NT\$700 million, respectively, increased by 29.11% and 71.79% in 2021, all hitting a record high.

Despite the challenges arising from the epidemic, the Company actively expanded its sales in 61 stores in 2022, breaking through 299 stores in that year, ranking first in the number of pharmacy chain stores in Taiwan.

In addition, given the accompanying demand derived from the declining birthrate and the aging population, according to the relevant statistics from the Ministry of the Interior, the number of dogs and cats registered in 2022 exceeded 2.95 million children under the age of 15. With the increasingly higher demand for woolly children's food and feed, the Company has also entered the field of pet health care. Therefore, the Company specialized in the first cross-border pet retailing channels in 2021 and had set up five stores by the end of 2022. With the continuous growth of pet stores, the Company has expanded its operations simultaneously.

In addition to continuously expanding channels, the shopping space continues to innovate and evolve to provide consumers with a more convenient and novel experience. At the same time, we are striving for higher service standards and satisfaction. We hope that, through feedback and the optimization of services, all consumers and colleagues can have a strong sense of mission.

- (II) Budget implementation status: The Company has not disclosed its financial forecast for 2022, so there is no need to disclose any budget execution.

(III) Financial Revenue/Expense and Profitability Analysis

Unit: in NT\$1,000

Item	2022	2021
Cash flow from operating activities	1,226,695	1,077,660
Cash flow from investing activities	(465,579)	(268,427)
Cash flow from financing activities	389,097	(336,566)
Return on assets (%)	8.42	6.51
Return on equity (%)	30.61	23.49
Ratio of net profit before tax to paid-in capital	98.19	72.08
Net profit margin	4.81	3.61
Earnings per share (NT\$)	7.85	4.64

Note: The financial information entered above is consolidated information based on the adoption of IFRS.

- (IV) Research and development (R&D) status: The Company, belonging to the chain pharmacy industry, does not have a dedicated research and development department, but based on the service of the vast consumer demand, the commodity marketing department is still actively involved in product development-related services.

II. Outline of 2022 Business Plan

The Company's latest five-year plan (from 2021 to 2025), with the following main business directions as planned specifically:

(I) Management policy and important production and marketing policies

- ① By continuously optimizing the successful exhibition store model, the Company shall open 300 to 200 stores of different sizes, depending upon the scales and types of communities in business districts.
- ② Three-cross plans: Among them, the cross-brand plan is to introduce commodities from Sugi Pharmacy and other exclusive agents overseas and to achieve the differentiation of the Company's channels through the diversification of commodities, the cross-industry plan is to invest in retail services of the healthcare industry other than pharmacy, as well as pet food, pet cosmetics and medical care of the booming pet industry in 2021, and the cross-overseas to carry out the overseas development plan with Sugi Pharmacy in stages, shall joint both sides of the pharmaceutical cosmetic pathway and category compound experience and to provide the partner's cosmeceuticals overseas by leveraging market transformation opportunities.

(II) Expected Sales Volume and Basis

The Company is a channel of chain pharmacy. Due to large variety of products sold and in different quantity units, it is not possible to provide the expected sales quantity. In

addition, according to the relevant statistics of "wholesale, retail and catering turnover" from the Ministry of Economy (from NT\$ 163.2 billion in 2012 to NT\$ 214.6 billion in 2022), the annual compound growth rate is 2.78% and generally speaking, the domestic pharmaceutical and cosmetic retail market has maintained a moderate and optimistic growth trend. The Company is actively opening up new stores and expanding its business scale and expects to maintain stable revenue growth.

III. Sustainability

In the development process, the Company has always adhered to the spirit of "the most trustworthy pharmacy" and expects to benefit its employees, suppliers and shareholders, and the whole society and fulfill its corporate social responsibilities. During the period affected by the epidemic, in addition to insisting on providing the most complete pharmaceutical products for the public, the Company also provided a large number of epidemic prevention supplies to vulnerable groups to help them through this difficult time.

Before thinking about how to expand channels and provide consumers with warm and dedicated services, taking care of the staff is still a priority. In addition to providing supplies and actively caring for employee needs, the Company initiated employee protection measures against the pandemic. Taking care of employees and strengthening their recognition of the Company is a prerequisite for the Company to maintain its competitiveness during the epidemic.

The Company has long been concerned about socially disadvantaged groups. Especially in 2022, it participated in the Cathay Bank Foundation's Big Trees Project, calling attention to the equal education rights of school kids and promoting the development of grass-roots education. Regarding environmental protection, the Company actively cooperates with suppliers engaged in energy conservation and carbon reduction and intends to list the supplier's carbon footprint and carbon reduction performance as major indicators while procuring products and/or services.

IV. Future Company development strategies

The Company shall follow an active and sound growth strategy by recruiting professional talent on one hand, and actively develop new products and new markets on the other, enabling it to become the best in the industry.

Since its establishment, the Company has deeply rooted in the pharmaceutical industry of Taiwan and has met the shareholders' expectations to become the largest pharmacy in Taiwan. Next, it shall reach other fields and even other countries. In new areas, in addition to finding

the most helpful strategic partners for business, the Company shall also strictly control risks and expect to create higher value for shareholders.

The Company shall continue to innovate in the next five years through all-member brainstorming, to change the past pharmacy consumption behavior, and to let everyone see that Great Tree Pharmacy shall not only be a pharmacy.

V. Impacts from external competitive environment, legal environment, and overall operating environment

The Company shall continue providing education and training for its employees, thereby establishing its professional brand value. It shall adhere to the principles of “professionalism and integrity” and provide consumers with a full range of services. Through the innovative senior management core team, it shall improve the threshold of services and quickly replicate successful experiences to expand its business map and widen its differences with competitors.

While pursuing corporate growth, in addition to maximizing the interests of shareholders, the Company also puts much emphasis on the implementation of environmental, social, and corporate governance (ESG) values in daily operations, and actively follows various indicators guided by the competent authorities, so as to meet the expectations of all stakeholders.

The transparent corporate governance accepts the shareholders' inspection. The shareholders' equity is the foremost, and making profits is still the Company's main objective. All colleagues shall uphold a high sense of responsibility, unity, and cooperation, form a competitive edge for the Company with better business performance, and create value for shareholders.

Chairman: Cheng Ming Lung

Manager: Cheng Ming Lung

Accounting Manager: Wu Shu Yi

Attachment 2

Great Tree Pharmacy Co., Ltd. Audit Committee's Audit Report.

The Board of Directors has prepared and submitted the Company's 2022 Business Report, Financial Statements and the Proposal for Appropriation of Net Income, among which the Financial Statements have been audited by CPAs Lo Hsiao Chin and Hung Mao I from EY Taiwan, by whom an Audit Report has been issued accordingly. The aforementioned Business Report, Financial Statements and Proposal for Appropriation of Net Income have been examined and reviewed by the Audit Committee, and no irregularities were found. According to the Securities and Exchange Act and the Company Act, we hereby submit this report. Please review.

To

Great Tree Pharmacy Co., Ltd. 2023 Annual Shareholders' Meeting

Liu Tian Dao, Convenor of the Audit Committee

February 23, 2023

Attachment 3

Independent Auditors' Report

To Great Tree Pharmacy Co., Ltd.,

Audit Opinion

We have audited the accompanying Parent Company Only Balance Sheets of Great Tree Pharmacy Co., Ltd. (the “Company”) as of December 31, 2022 and December 31, 2021, and the related Parent Company Only Statements of Comprehensive Income, Changes in Equity and Cash Flows for the years ended December 31, 2022 and December 31, 2021, as well as Notes to the Parent Company Only Financial Statements, including the Summary of Significant Accounting Policies (together “the Parent Company Only Financial Statements”).

Based on the opinion of our CPA, the Parent Company Only Financial Statements in the preceding paragraph have been prepared according to the "Regulations Governing the Preparation of Financial Reports by Securities Issuers," and may fairly present, in all material aspects, the individual financial status of Great Tree Pharmacy Co., Ltd. as of December 31, 2022 and December 31, 2021, as well as its individual financial performance and individual cash flow from January 1, 2022 to December 31, 2022 and from January 1, 2021 to December 31, 2021.

Basis of Audit 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 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 and the reports of other auditors, 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 the Company's 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

Great Tree Pharmacy Co., Ltd. recognized operating revenue of NT\$14,547,957 thousand in 2022. Since the Company's sources of revenue include different selling models such as retail transactions at pharmacies and revenue from management services and more, the judgment over performance obligation and the timing of its fulfillment over customer orders or contracts was needed, therefore leading to significant risk of revenue recognition. Hence, we have decided to include this as a key audit matter. Our audit procedures include (but are not limited to): understanding each selling model, evaluating the appropriateness of revenue recognition policy related to obligation fulfillment under each model, evaluating and testing the effectiveness of the relevant internal control to the timing of revenue recognition in the sales cycle, conducting detailed testing by sampling the sales

receipts, and conducting analytical review procedure and carrying out cut-off tests and more. We have also considered the appropriateness of revenue disclosure identified in Note 6 of the Parent Company Only Financial Statements.

Inventory Valuation

As of December 31, 2022, the net inventory of Great Tree Pharmacy Co., Ltd. was NT\$2,256,323 thousand, accounting for 23% of the individual total asset. Great Tree Pharmacy Co., Ltd.'s main business involves trading of maternity and infant products as well as various drugs. Most of their products have shelf lives, leading evaluations of allowance for inventory valuation and obsolescence loss to require material judgment of the Company's management. Therefore, this was included as a key audit matter. Our audit procedures include (but are not limited to): evaluating the appropriateness of the policy of allowance for inventory valuation and obsolescence loss, evaluating the management method for near expiring goods and identification of expired inventory and testing the effectiveness of the relevant internal control, sampling the inventory aging report to test its accuracy and selecting significant inventory location for physical inventory observation and count, and inspecting current inventory and utilization status and more. We have also taken the appropriateness of inventory disclosure in Note 5 and Note 6 in the Notes to Parent Company Only Financial Statements into consideration.

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 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. Material misstatement may result from fraud or error. Misstatement could be 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 Great Tree Pharmacy Co., Ltd.
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 individual entities in the Group to express an opinion on the Parent Company Only Financial Statements. We are responsible for the guidance, supervision, and implementation of the Group's audit and responsible for forming audit opinions on the Group.

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 2022 Parent Company Only Financial Statements and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ernst & Young

Financial Report of TWSE Listed Company as Authorized by the
Competent Authority

Auditing and Attestation: No. (2017) FSC No. 1060026003

No. (1998)TCZ(VI)65315

Certified Public Accountant (CPA)

Lo Hsiao Chin

Hong Mao Yi

February 23, 2023

Great Tree Pharmacy Co., Ltd.
Parent Company Only Balance Sheets
As of December 31, 2022 and December 31, 2021
(Amounts expressed in thousands of New Taiwan Dollars)

Asset		December 31, 2022		December 31, 2021		
Code	Accounting item	Note	Amount	%	Amount	%
11xx	Current assets					
1100	Cash and cash equivalents	4 and 6.1	\$2,308,206	23	\$1,247,408	17
1136	Financial assets measured at amortized cost	4, 6.4 and 8	24,000	-	24,000	-
1150	Notes receivable, net	4 and 6.5	1,902	-	2,144	-
1170	Net accounts receivable	4 and 6.6	348,277	5	421,827	6
1180	Net accounts receivable - related parties	4, 6.6 and 7	490,948	5	381,865	5
1200	Other receivables		113,689	1	43,213	1
1210	Other receivables - related parties	7	21,383	-	35,100	-
1300	Inventory	4 and 6.7	2,256,323	23	1,532,599	21
1410	Prepayments		37,892	-	13,913	-
1470	Other current assets		5,758	-	9,744	-
	Total current assets		5,608,378	57	3,711,813	50
15xx	Non-current assets					
1510	Financial assets measured at fair value through profit and loss	4, 6.2 and 6.14	1,620	-	-	-
1517	Financial assets at fair value through other comprehensive income (loss)	4 and 6.3	48,833	1	-	-
1535	Financial assets measured at amortized cost	4, 6.4 and 8	3,000	-	3,000	-
1550	Investments accounted for using the equity method	4 and 6.8	223,523	2	145,803	2
1600	Property, plant, and equipment	4 and 6.9	742,243	7	690,429	10
1755	Right-of-use assets	4 and 6.20	3,041,634	31	2,722,065	37
1780	Intangible assets	4 and 6.10	26,149	-	18,747	-
1840	Deferred tax assets	4 and 6.24	18,941	-	11,828	-
1900	Other non-current assets	4 and 6.11	208,788	2	94,534	1
	Total non-current assets		4,314,731	43	3,686,406	50
1xxx	Total assets		\$9,923,109	100	\$7,398,219	100

(Please refer to the accompanying Notes to Parent Company Only Financial Statements)

Chairman: Cheng Ming-Lung

General Manager: Cheng Ming-Lung

Accounting Manager: Wu Shu-Yi

Great Tree Pharmacy Co., Ltd.
Parent Company Only Balance Sheet (continued)
As of December 31, 2022 and December 31, 2021
(Amounts expressed in thousands of New Taiwan Dollars)

Liabilities and Equity			December 31, 2022		December 31, 2021	
Code	Accounting item	Note	Amount	%	Amount	%
21xx	Current liabilities					
2100	Short-term loans	6.12	\$-	-	\$370,000	5
2130	Contract liabilities	4 and 6.18	16,361	-	11,790	-
2150	Notes payable		716,018	7	556,961	7
2160	Notes payable - related parties	7	123,885	1	134,581	2
2170	Accounts payable		1,464,705	15	1,091,721	15
2180	Accounts payable - related parties	7	50,386	1	50,802	1
2200	Other payables	6.13 and 6.15	378,523	4	275,696	4
2220	Other payables - related parties	7	941	-	242	-
2230	Tax liabilities for this period	4 and 6.24	118,807	1	69,042	1
2280	Lease liabilities	4 and 6.20	387,569	4	303,748	4
2300	Other current liabilities		24,615	-	24,381	-
	Total current liabilities		3,281,810	33	2,888,964	39
25xx	Non-current liabilities					
2530	Bonds payable	4 and 6.14	1,167,392	12	-	-
2572	Deferred income tax liabilities	4 and 6.24	1,628	-	-	-
2580	Lease liabilities	4 and 6.20	2,778,487	28	2,518,332	34
2640	Net defined benefit liabilities	4 and 6.15	4,307	-	5,645	-
2645	Guarantee deposits	7	89,157	1	53,408	1
	Total non-current liabilities		4,040,971	41	2,577,385	35
2xxx	Total liabilities		7,322,781	74	5,466,349	74
31xx	Equity attributable to shareholders of parent company					
3100	Share capital	6.16				
3110	Ordinary share capital		891,352	9	700,431	9
3140	Prepaid share capital		7,239	-	6,679	-
3200	Capital surplus	6.16	867,945	9	726,345	10
3300	Retained earnings	6.16				
3310	Legal capital reserve		133,468	1	92,969	1
3350	Unappropriated earnings		701,696	7	405,446	6
36xx	Other equity		(1,372)	-	-	-
	Total equity		2,600,328	26	1,931,870	26
	Total liabilities and equity		\$9,923,109	100	\$7,398,219	100

(Please refer to the accompanying Notes to Parent Company Only Financial Statements)

Chairman: Cheng Ming-Lung

General Manager: Cheng Ming-Lung

Accounting Manager: Wu Shu-Yi

Great Tree Pharmacy Co., Ltd.
Parent Company Only Statement of Comprehensive Income
For the years ended December 31, 2022 and 2021
(Amounts expressed in thousands of New Taiwan Dollars, except for earnings per share)

Code	Item	Note	2022		2021	
			Amount	%	Amount	%
4000	Operating revenue	4, 6.18 and 7	\$14,547,957	100	\$11,322,396	100
5000	Operating costs	7	(10,701,896)	(74)	(8,480,073)	(75)
5900	Gross profit		3,846,061	26	2,842,323	25
6000	Operating expenses	7				
6100	Selling and marketing expenses		(2,670,262)	(18)	(2,071,890)	(18)
6200	General and administrative expenses		(404,702)	(3)	(340,220)	(3)
	Total operating expenses		(3,074,964)	(21)	(2,412,110)	(21)
6900	Operating profit		771,097	5	430,213	4
7000	Non-operating income and expenses					
7100	Interest income	6.22	4,190	-	714	-
7010	Other income	6.22 and 7	43,038	-	40,004	-
7020	Other gains and losses	6.22	13,729	-	155	-
7050	Financing costs	6.22	(44,636)	-	(34,507)	-
7070	Shares of subsidiaries, affiliates, and joint ventures measured at the equity method		70,722	-	55,400	-
	Total non-operating income and expenses		87,043	-	61,766	-
7900	Net profit before tax		858,140	6	491,979	4
7950	Income tax expenses	4 and 6.24	(158,069)	(1)	(84,561)	(1)
8200	Net income		700,071	5	407,418	3
8300	Other comprehensive income (loss), net	6.23				
8310	Items that will not be reclassified to profit or loss:					
8311	Remeasurement of defined benefit plans		1,161	-	(2,428)	-
8316	Equity instruments measured at fair value through other comprehensive income		(1,167)	-	-	-
	Unrealized valuation gains (losses) on investments					
8360	items that may subsequently be reclassified to profit or loss					
8380	Other comprehensive profit or loss shares of subsidiaries, affiliates, and joint ventures measured at the equity method		(205)	-	-	-
	Comprehensive income (loss) (net value after tax) for this period		(211)	-	(2,428)	-
8500	Total comprehensive income (loss)		\$699,860	5	\$404,990	3
	Earnings per share, EPS (NT\$)					
9750	Basic EPS	6.25	\$7.85		\$4.64	
9850	Diluted EPS	6.25	\$7.59		\$4.48	

(Please refer to the accompanying Notes to Parent Company Only Financial Statements)

Chairman: Cheng Ming-Lung

General Manager: Cheng Ming-Lung

Accounting Manager: Wu Shu-Yi

Great Tree Pharmacy Co., Ltd.
Parent Company Only Statements of Changes in Equity
For the years ended December 31, 2022 and 2021
(Amounts expressed in thousands of New Taiwan Dollars)

					Retained earnings		Other equity items		
Item		Share capital	Prepaid share capital	Capital surplus	Legal capital reserve	Unappropriated earnings	Exchange differences translated from the financial statements of foreign operations	Unrealized valuation profit (loss) of financial assets measured at fair value through other comprehensive profit or loss	Total equity
Code		3100	3140	3200	3310	3350	3410	3420	3XXX
A1	Balance as of January 1, 2021	\$530,659	\$2,787	\$658,506	\$73,419	\$233,891	\$-	\$-	\$1,499,262
	Appropriation and distribution of earnings in 2020								
B1	Legal capital reserve				19,550	(19,550)			-
B5	Cash dividends					(53,471)			(53,471)
B9	Share dividends	160,414				(160,414)			-
D1	2021 net income					407,418			407,418
D3	Other comprehensive income or loss in 2021					(2,428)			(2,428)
D5	Total comprehensive income (loss)	-	-	-	-	404,990	-	-	404,990
I1	Convertible corporate bond conversion	9,358	(2,787)	32,207					38,778
N1	Share-based payment transaction		6,679	29,459			-	-	36,138
T1	Others - issuance of employee stock options			6,173			-	-	6,173
Z1	Balance on December 31, 2021	700,431	6,679	726,345	92,969	405,446	-	-	1,931,870
	2021 appropriation and distribution of earnings								
B1	Legal capital reserve				40,499	(40,499)			-
B5	Cash dividends					(182,242)			(182,242)
B9	Share dividends	182,241				(182,241)			-
C5	Recognized equity components arising from the issuance of convertible bonds - stock options			97,348					97,348
D1	2022 net income					700,071			700,071
D3	Other comprehensive income or loss in 2022					1,161	(205)	(1,167)	(211)
D5	Total comprehensive income (loss)	-	-	-	-	701,232	(205)	(1,167)	699,860
N1	Share-based payment transactions	8,680	560	37,508					46,748
T1	Others - issuance of employee stock options			6,744					6,744
Z1	Balance as of December 31, 2022	\$891,352	\$7,239	\$867,945	\$133,468	\$701,696	\$(205)	\$(1,167)	\$2,600,328

(Please refer to the accompanying Notes to Parent Company Only Financial Statements)

Chairman: Cheng Ming-Lung

General Manager: Cheng Ming-Lung

Accounting Manager: Wu Shu-Yi

Great Tree Pharmacy Co., Ltd.
Parent Company Only Statements of Cash Flows
For the years ended December 31, 2022 and 2021
(Amounts expressed in thousands of New Taiwan Dollars)

Code	Item	2022	2021	Code	Item	2022	2021
AAAA	Cash flow from operating activities:			BBBB	Cash flow from investing activities:		
A10000	Net profit before tax for the period	\$858,140	\$491,979	B00010	Acquisition of financial assets measured at fair value through other comprehensive income	(50,000)	-
A20000	Adjustment items:			B01800	Acquisition of investments accounted for using the equity method	(70,257)	(30,000)
A20010	Gain or loss items that do not affect cash flows:			B02700	Acquisition of property, plant, and equipment	(253,752)	(246,182)
A20100	Depreciation expense (including right-of-use assets)	579,829	484,023	B02800	Disposal of property, plant, and equipment	7,364	3,286
A20200	Amortization expenses	4,323	2,902	B03700	(Increase) decrease in deposits	(105,606)	(16,852)
A20400	Valuation loss (gain) on financial liabilities measured at fair value through profit or loss	434	-	B04500	Acquisition of intangible assets	(11,725)	(3,631)
A20900	Interest expenses	44,636	34,507	BBBB	Net Cash inflow (outflow) from investing activities	<u>(483,976)</u>	<u>(293,379)</u>
A21200	Interest income	(4,190)	(714)				
A21900	Cost of share-based payments	6,744	6,173	CCCC	Cash flow from financing activities:		
A22300	Shares of subsidiaries, affiliates, and joint ventures measured at the equity method	(70,722)	(55,400)	C00100	Decrease in short-term loans	(370,000)	-
A22500	Loss on disposal of property, plant, and equipment	(1,123)	(101)	C00120	Issuance of corporate bonds	1,257,088	-
A29900	Other item - gain on lease modification	(502)	(2,598)	C00130	Repayments of bonds	-	(2,000)
A30000	Changes in assets/liabilities related to operating activities:			C03000	Increase in guarantee deposits received	35,749	18,806
A31130	(Increase) decrease in notes receivable	242	2,373	C04020	Repayment of principal on loan	(391,343)	(326,145)
A31150	(Increase) decrease in accounts receivable	73,550	(126,575)	C04500	Cash dividends	(182,242)	(53,471)
A31160	(Increase) decrease in accounts receivable - related parties	(109,083)	(110,086)	C04800	Employees exercising share option	46,748	36,138
A31180	(Increase) decrease in other receivables	(70,476)	25,563	CCCC	Net cash inflow (outflow) from financing activities	<u>396,000</u>	<u>(326,672)</u>
A31190	(Increase) decrease in other receivables - related parties	13,717	12,487				
A31200	(Increase) decrease in inventories	(723,724)	(307,554)	EEEE	Amount of Increase (decrease) in cash and cash equivalents for the period	1,060,798	437,881
A31230	(Increase) decrease in prepayments	(23,979)	8,613	E00100	Beginning balance of cash and cash equivalents	1,247,408	809,527
A31240	(Increase) decrease in other current assets	3,986	(7,399)	E00200	Ending balance of cash and cash equivalents	<u>\$2,308,206</u>	<u>\$1,247,408</u>
A32125	Increase (decrease) in contract liabilities	4,571	3,686				
A32130	Increase (decrease) in notes payables	159,057	228,260				
A32140	Increase (decrease) in notes payable - related parties	(10,696)	(6,244)				
A32150	Increase (decrease) in accounts payables	372,984	306,352				
A32160	Increase (decrease) in accounts payable - related parties	(416)	2,387				
A32180	Increase (decrease) in other payables	91,404	61,068				
A32190	Increase (decrease) in other payables - related parties	699	-				
A32230	Increase (decrease) in other current liabilities	234	1,908				
A32240	Increase (decrease) in net defined benefit liabilities	(177)	(208)				
A33000	Cash inflow (outflow) from operating activities	<u>1,199,462</u>	<u>1,055,402</u>				
A33100	Interest received	<u>4,190</u>	<u>714</u>				
A33200	Dividends received	63,054	51,035				
A33300	Interest paid	(4,143)	(3,595)				
A33500	Income tax paid	<u>(113,789)</u>	<u>(45,624)</u>				
AAAA	Net cash inflow (inflow) from operating activities	<u>1,148,774</u>	<u>1,057,932</u>				

(Please refer to the accompanying Notes to Parent Company Only Financial Statements)

Chairman: Cheng Ming-Lung

General Manager: Cheng Ming-Lung

Accounting Manager: Wu Shu-Yi

Company Statement

The entities that are required to be included in the Consolidated Financial Statements of Great Tree Pharmacy Co., Ltd. for the year ended December 31, 2022 under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports, and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with International Financial Reporting Standards No. 10 by the Financial Supervisory Commission, "Consolidated Financial Statements." In addition, the information required to be disclosed in the Combined Financial Statements is included in the Consolidated Financial Statements. Consequently, Great Tree Pharmacy Co., Ltd. and Subsidiaries do not prepare a separate set of Consolidated Financial Statements.

We hereby declare and affirm to the statement above

Company Name: Great Tree Pharmacy Co.,
Ltd

Person in charge: Cheng Ming-Lung

February 23, 2023

Independent Auditors' Report

To Great Tree Pharmacy Co., Ltd.,

Audit Opinion

We have audited the accompanying Consolidated Balance Sheets of Great Tree Pharmacy Co., Ltd. (the “Company”) and its subsidiaries as of December 31, 2022 and December 31, 2021, and the related Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the years ended December 31, 2022 and December 31, 2021, as well as Notes to the Consolidated Financial Statements, including the Summary of Significant Accounting Policies (together “the Consolidated Financial Statements”).

In our opinion, the aforementioned Consolidated Financial Statements present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of December 31, 2022 and December 31, 2021, and their consolidated financial performance and cash flows for the years ended December 31, 2022 and December 31, 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 and became effective by Financial Supervisory Commission of the Republic of China.

Basis of Audit 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 and the reports of other auditors, 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.

Revenue Recognition

Great Tree Pharmacy Co., Ltd. and its subsidiaries recognized operating revenue of NT\$14,564,645 thousand in 2022. Since the Group's sources of revenue include different selling models such as retail transactions at pharmacies and revenue from management services and more, the judgment over performance obligation and the timing of its fulfillment over customer orders or contracts was

needed, therefore leading to significant risk of revenue recognition. Hence, we have decided to include this as a key audit matter. Our audit procedures include (but are not limited to): understanding each selling model, evaluating the appropriateness of revenue recognition policy related to obligation fulfillment under each model, evaluating and testing the effectiveness of the relevant internal control to the timing of revenue recognition in the sales cycle, conducting detailed testing by sampling the sales receipts, and conducting analytical review procedure and carrying out cut-off tests and more. Our accountants have also considered the appropriateness of operating revenue disclosure identified in Note 6 of the Consolidated Financial Statements.

Inventory Valuation

As of December 31, 2022, the net inventory of Great Tree Pharmacy Co., Ltd. and its subsidiaries was NT\$2,632,098 thousand, accounting for 26% of the consolidated total asset. Main businesses of Great Tree Pharmacy Co., Ltd. and its subsidiaries include trading of maternity and infant products as well as various drugs. Most of their products have shelf lives, leading evaluations of allowance for inventory valuation and obsolescence loss to require material judgement from the Group's management. Therefore, this was included as a key audit matter. Our audit procedures include (but are not limited to): evaluating the appropriateness of the policy of allowance for inventory valuation and obsolescence loss, evaluating the management method for near expiring goods and identification of expired inventory and testing the effectiveness of the relevant internal control, sampling the inventory aging report to test its accuracy and selecting significant inventory location for physical inventory observation and count, and inspecting current inventory and utilization status and more. We have also taken the appropriateness of inventory disclosure in Note 5 and Note 6 in the Notes to Consolidated Financial Statements into consideration.

Responsibility of the management and the governing body 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.

The governing bodies of Great Tree Pharmacy Co., Ltd. and its subsidiaries (including the Audit Committee) have the responsibility to oversee the financial reporting process.

Responsibilities of the CPA in Auditing 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. Material misstatement may result from fraud or error. A misstatement can be 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 Great Tree Pharmacy Co., Ltd. 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 Group to express an opinion on the Consolidated Financial Statements. We are responsible for the guidance, supervision, and implementation of the Group's audit and responsible for forming audit opinions on the Group.

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 2022 Consolidated Financial Statements and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Others

We have also audited and expressed unqualified opinions on the Parent Company Only Financial Statements of the Company as of and for the years ended December 31, 2022 and December 31, 2021.

Ernst & Young

Financial Report of TWSE Listed Company as Authorized by the Competent Authority

Auditing and Attestation No. (2017) FSC No. 1060026003
No. (1998)TCZ(VI)65315

Certified Public Accountant (CPA)

Lo Hsiao Chin
Hong Mao-Yi

February 23, 2023

Great Tree Pharmacy Co., Ltd. and Subsidiaries
Consolidated Balance Sheets
As of December 31, 2022 and December 31, 2021
(Amounts expressed in thousands of New Taiwan Dollars)

Asset			December 31, 2022		December 31, 2021	
Code	Accounting item	Note	Amount	%	Amount	%
11xx	Current assets					
1100	Cash and cash equivalents	4 and 6.1	\$2,458,409	24	\$1,308,469	18
1136	Financial assets measured at amortized cost	4, 6.4 and 8	24,000	1	24,000	1
1150	Notes receivable, net	4 and 6.5	2,052	-	2,144	-
1170	Net accounts receivable	4 and 6.6	428,696	4	468,728	6
1200	Other receivables		114,634	1	44,412	1
1300	Inventory	4 and 6.7	2,632,098	26	1,839,468	25
1410	Prepayments		77,500	1	41,137	1
1470	Other current assets		7,773	-	10,498	-
	Total current assets		5,745,162	57	3,738,856	52
15xx	Non-current assets					
1510	Financial assets measured at fair value through profit and loss	4,6.2 and 6.13	1,620	-	-	-
1517	Financial assets at fair value through other comprehensive income (loss)	4 and 6.3	48,833	1	-	-
1535	Financial assets measured at amortized cost	4, 6.4 and 8	3,000	-	3,000	-
1600	Property, plant, and equipment	4 and 6.8	830,729	8	749,832	10
1755	Right-of-use assets	4 and 6.19	3,222,775	32	2,768,801	37
1780	Intangible assets	4 and 6.9	27,626	-	20,530	-
1840	Deferred tax assets	4 and 6.23	25,880	-	11,828	-
1900	Other non-current assets	6.10	212,844	2	97,017	1
	Total non-current assets		4,373,307	43	3,651,008	48
1xxx	Total assets		\$10,118,469	100	\$7,389,864	100

(Please refer to the accompanying Notes to the Consolidated Financial Statements)

Chairman: Cheng Ming-Lung

General Manager: Cheng Ming-Lung

Accounting Manager: Wu Shu-Yi

Great Tree Pharmacy Co., Ltd. and Subsidiaries
Consolidated Balance Sheets (continued)
As of December 31, 2022 and December 31, 2021
(Amounts expressed in thousands of New Taiwan Dollars)

Liabilities and Equity			December 31, 2022		December 31, 2021	
Code	Accounting item	Note	Amount	%	Amount	%
21xx	Current liabilities					
2100	Short-term loans	6.11	\$-	-	\$370,000	5
2130	Contract liabilities	4 and 6.17	16,451	-	11,902	-
2150	Notes payable		765,473	8	584,117	8
2170	Accounts payable		1,535,533	15	1,138,318	15
2200	Other payables	4, 6.12 and 6.14	391,984	4	295,222	4
2230	Tax liabilities for this period	4 and 6.23	140,397	1	78,312	1
2280	Lease liabilities	4 and 6.19	401,958	4	309,123	4
2300	Other current liabilities		27,362	-	26,672	1
	Total current liabilities		3,279,158	32	2,813,666	38
25xx	Non-current liabilities					
2530	Bonds payable	4 and 6.13	1,167,392	12	-	-
2572	Deferred income tax liabilities	4 and 6.23	1,628	-	-	-
2580	Lease liabilities	4 and 6.19	2,949,493	29	2,562,052	35
2640	Net defined benefit liabilities	4 and 6.14	4,307	-	5,645	-
2645	Guarantee deposits		91,755	1	56,005	1
	Total non-current liabilities		4,214,575	42	2,623,702	36
2xxx	Total liabilities		7,493,733	74	5,437,368	74
31xx	Equity attributable to shareholders of parent company					
3100	Share capital	6.15				
3110	Ordinary share capital		891,352	9	700,431	9
3140	Prepaid share capital		7,239	-	6,679	-
3200	Capital surplus	6.15	867,945	9	726,345	10
3300	Retained earnings	6.15				
3310	Legal capital reserve		133,468	1	92,969	1
3350	Unappropriated earnings		701,696	7	405,446	6
3400	Other equity		(1,372)	-	-	-
36xx	Non-controlling interests		24,408	-	20,626	-
3xxx	Total equity		2,624,736	26	1,952,496	26
	Total liabilities and equity		\$10,118,469	100	\$7,389,864	100

(Please refer to the accompanying Notes to the Consolidated Financial Statements)

Chairman: Cheng Ming-Lung

General Manager: Cheng Ming-Lung

Accounting Manager: Wu Shu-Yi

Great Tree Pharmacy Co., Ltd. and Subsidiaries
Consolidated Statements of Comprehensive Income
For the years ended December 31, 2022 and 2021

(Amounts expressed in thousands of New Taiwan Dollars, except for earnings per share)

Code	Item	Note	2022		2021	
			Amount	%	Amount	%
4000	Operating revenue	4 and 6.17	\$14,564,645	100	\$11,280,942	100
5000	Operating costs		(10,553,517)	(72)	(8,337,939)	(74)
5900	Gross profit		4,011,128	28	2,943,003	26
6000	Operating expenses					
6100	Selling and marketing expenses		(2,719,124)	(19)	(2,100,411)	(19)
6200	General and administrative expenses		(430,320)	(3)	(350,364)	(3)
6450	Expected credit (loss) gain	4 and 6.18	189	-	84	-
	Total operating expenses		(3,149,255)	(22)	(2,450,691)	(22)
6900	Operating profit		861,873	6	492,312	4
7000	Non-operating income and expenses					
7100	Interest income	6.21	4,323	-	737	-
7010	Other income	6.21	48,257	-	51,597	1
7020	Other gains and losses	6.21	13,727	-	154	-
7050	Financing costs	6.21	(45,848)	-	(35,130)	-
	Total non-operating income and expenses		20,459	-	17,358	1
7900	Net profit before tax		882,332	6	509,670	5
7950	Income tax expenses	4 and 6.23	(181,829)	(1)	(101,909)	(1)
8200	Net income		700,503	5	407,761	4
8300	Other comprehensive income (loss)	4 and 6.22				
8310	Items that will not be reclassified to profit or loss:					
8311	Remeasurement of defined benefit plans		1,161	-	(2,428)	-
8316	Financial assets at fair value measurement through other comprehensive income (loss)		(1,167)	-	-	-
	unrealized valuation gain or loss on instrument investment					
8360	items that may subsequently be reclassified to profit or loss					
8361	Exchange differences translated from the financial statements of foreign operations		(273)	-	-	-
	Comprehensive income (loss) (net value after tax) for this period		(279)	-	(2,428)	-
8500	Total comprehensive income (loss)		\$700,224	5	\$405,333	4
8600	Net income attributable to:					
8610	Owners of the parent company		\$700,071	5	\$407,418	4
8620	Non-controlling interests		432	-	343	-
			\$700,503	5	\$407,761	4
8700	Total comprehensive income attributable to:					
8710	Owners of the parent company		\$699,860	5	\$404,990	4
8720	Non-controlling interests		364	-	343	-
			\$700,224	5	\$405,333	4
	Earnings per share(EPS) (NT\$)					
9750	Basic EPS	4 and 6.24	\$7.85		\$4.64	
9850	Diluted EPS	4 and 6.24	\$7.59		\$4.48	

(Please refer to the accompanying Notes to the Consolidated Financial Statements)

Chairman: Cheng Ming-Lung

General Manager: Cheng Ming-Lung

Accounting Manager: Wu Shu-Yi

Great Tree Pharmacy Co., Ltd. and Subsidiaries
Consolidated Statements of Changes in Equity
For the years ended December 31, 2022 and 2021
(Amounts expressed in thousands of New Taiwan Dollars)

Item		Equity attributable to shareholders of parent company									
		Retained earnings					Other equity items		Total	Non-controlling interests	Total equity
		Share capital	Prepaid share capital	Capital surplus	Legal capital reserve	Unappropriated earnings	Exchange differences translated from the financial statements of foreign operations	Unrealized (loss) gain on financial assets measured at fair value through other comprehensive profit or loss			
Code		3100	3140	3200	3310	3350	3410	3420	31XX	36XX	3XXX
A1	Balance as of January 1, 2021	\$530,659	\$2,787	\$658,506	\$73,419	\$233,891	\$-	\$-	\$1,499,262	\$20,283	\$1,519,545
	Appropriation and distribution of earnings in 2020										
B1	Legal capital reserve				19,550	(19,550)			-		-
B5	Cash dividends					(53,471)			(53,471)		(53,471)
B9	Share dividends	160,414				(160,414)			-		-
D1	2021 net income					407,418			407,418	343	407,761
D3	Other comprehensive income or loss in 2021					(2,428)			(2,428)	-	(2,428)
D5	Total comprehensive income (loss)	-	-	-	-	404,990	-	-	404,990	343	405,333
I1	Convertible corporate bond conversion	9,358	(2,787)	32,207					38,778		38,778
N1	Share-based payment transaction		6,679	29,459					36,138		36,138
T1	Others - issuance of employee stock options			6,173					6,173		6,173
Z1	Balance on December 31, 2021	700,431	6,679	726,345	92,969	405,446	-	-	1,931,870	20,626	1,952,496
	Appropriation and distribution of earnings in 2021										
B1	Legal capital reserve				40,499	(40,499)			-		-
B5	Cash dividends					(182,242)			(182,242)		(182,242)
B9	Share dividends	182,241				(182,241)			-		-
C5	Recognized equity components arising from the issuance of convertible bonds - stock options			97,348					97,348		97,348
D1	2022 net income					700,071			700,071	432	700,503
D3	Other comprehensive income or loss in 2022					1,161	(205)	(1,167)	(211)	(68)	(279)
D5	Total comprehensive income (loss)	-	-	-	-	701,232	(205)	(1,167)	699,860	364	700,224
N1	Share-based payment transactions	8,680	560	37,508					46,748		46,748
O1	Increase or decrease in non-controlling interest									3,418	3,418
T1	Others - issuance of employee stock options			6,744					6,744		6,744
Z1	Balance as of December 31, 2022	\$891,352	\$7,239	\$867,945	\$133,468	\$701,696	\$(205)	\$(1,167)	\$2,600,328	\$24,408	\$2,624,736

(Please refer to the accompanying Notes to the Consolidated Financial Statements)

Chairman: Cheng Ming-Lung

General Manager: Cheng Ming-Lung

Accounting Manager: Wu Shu-Yi

Great Tree Pharmacy Co., Ltd. and Subsidiaries
Consolidated Statements of Cash Flows
For the years ended December 31, 2022 and 2021
(Amounts expressed in thousands of New Taiwan Dollars)

Code	Item	2022	2021	Code	Item	2022	2021
		Amount	Amount			Amount	Amount
AAAA	Cash flow from operating activities:			BBBB	Cash flow from investing activities:		
A10000	Net profit before tax for the period	\$882,332	\$509,670	B00010	Acquisition of financial assets measured at fair value through other comprehensive income	(50,000)	-
A20000	Adjustment items:			B02700	Acquisition of property, plant and equipment	(302,684)	(248,449)
A20010	Adjustments:			B02800	Disposal of property, plant and equipment	7,364	3,286
A20100	Depreciation expense (including right-of-use assets)	601,284	495,492	B03700	(Increase) decrease in deposits	(107,179)	(17,229)
A20200	Amortization expenses	5,984	3,523	B04500	Acquisition of intangible assets	(13,080)	(6,035)
A20300	Amount of expected credit impairment loss (gain)	-	(84)	BBBB	Net Cash inflow (outflow) from investing activities	(465,579)	(268,427)
A20400	Net loss (gain) on financial assets measured at fair value through profit or loss	434	-	CCCC	Cash flow from financing activities:		
A20900	Interest expenses	45,848	35,130				
A21200	Interest income	(4,323)	(737)	C00200	Decrease in short-term loans	(370,000)	-
A21900	Cost of share-based payments	6,744	6,173	C00130	Repayments of bonds	-	(2,000)
A22500	Loss on disposal of property, plant, and equipment	(1,123)	(101)	C01200	Issuance of corporate bonds	1,257,088	-
A29900	Other items — gain on lease modification	(502)	(2,598)	C03000	Increase (decrease) in guarantee deposits received	35,750	15,816
A30000	Changes in assets/liabilities related to operating activities:			C04020	Repayment of principal on loan	(401,665)	(333,049)
A31130	(Increase) decrease in notes receivable	92	2,373	C04500	Cash dividends	(182,242)	(53,471)
A31150	(Increase) decrease in accounts receivable	(52,988)	(157,530)	C04800	Employees exercising share option	46,748	36,138
A31180	(Increase) decrease in other receivables	22,801	26,613	C05800	Changes in non-controlling interests	3,418	-
A31200	(Increase) decrease in inventories	(792,630)	(377,223)	CCCC	Net cash inflow (outflow) from financing activities	389,097	(336,566)
A31230	(Increase) decrease in prepayments	(36,363)	(6,879)				
A31240	(Increase) decrease in other current assets	2,725	(7,041)	DDDD	Effect of changes in exchange rate on cash and cash equivalents	(273)	-
A32125	Increase (decrease) in contract liabilities	4,549	3,798				
A32130	Increase (decrease) in notes payables	181,356	233,794	EEEE	Amount of Increase (decrease) in cash and cash equivalents for the period	1,149,940	472,667
A32150	Increase (decrease) in accounts payables	397,215	318,645	E00100	Beginning balance of cash and cash equivalents	1,308,469	835,802
A32180	Increase (decrease) in other payables	94,737	58,020	E00200	Ending balance of cash and cash equivalents	\$2,458,409	\$1,308,469
A32230	Increase (decrease) in other current liabilities	690	3,162				
A32240	Increase (decrease) in net defined benefit liabilities	(177)	(208)				
A33000	Cash inflow (outflow) from operating activities	1,358,685	1,143,992				
A33100	Interest received	4,323	737				
A33300	Interest paid	(4,143)	(3,595)				
A33500	Income tax paid	(132,170)	(63,474)				
AAAA	Net cash inflow (inflow) from operating activities	1,226,695	1,077,660				

(Please refer to the accompanying Notes to the Consolidated Financial Statements)
General Manager: Cheng Ming-Lung

Chairman: Cheng Ming-Lung

Accounting Manager: Wu Shu-Yi

Attachment 4

Great Tree Pharmacy Co., Ltd.

Table of Comparisons Before and After Amendments to the Articles of Incorporation

Articles after amendments	Articles before amendments	Revision Notes
Article 7: The total capital amount of the Company shall be <u>two billion</u> New Taiwan Dollars, divided into two hundred million shares, at a par value of ten New Taiwan Dollars (NT\$10) per share, and may be issued separately by the Board of Directors. An amount of <u>three hundred million</u> New Taiwan Dollar (NT\$300,000,000) out of the aforesaid capital is reserved as subscription warrants for employees, divided into <u>thirty million</u> shares (30,000,000) at a par value of ten New Taiwan Dollars (NT\$10) per share and may be issued separately by the Board of Directors depending on actual needs.	Article 7: The total capital amount of the Company shall be <u>one-point-five billion</u> New Taiwan Dollars, divided into <u>one hundred and fifty million</u> shares, at a par value of ten New Taiwan Dollars (NT\$10) per share, and may be issued separately by the Board of Directors. An amount of <u>seventy-five million</u> New Taiwan Dollar (NT\$75,000,000) out of the aforesaid capital is reserved as subscription warrants for employees, divided into <u>seventy million and five-hundred thousand</u> shares (7,500,000) at a par value of ten New Taiwan Dollars (NT\$10) per share and may be issued separately by the Board of Directors depending on actual needs.	It's required to handle by law and according to the Company's actual needs.
Article 26: The Articles were enacted on April 18, 2001. ... (omitted) The eleventh amendment was on June 17, 2020. The twelfth amendment was on July 2, 2021. <u>The thirteenth amendment was made on May 31, 2023.</u>	Article 26: The Articles were enacted on April 18, 2001. ... (omitted) The eleventh amendment was on June 17, 2020. The twelfth amendment was on July 2, 2021.	The number and date of revision was added.

Attachment 5

Great Tree Pharmacy Co., Ltd.

Table of Comparisons Before and After Amendments of "Regulations Governing the Acquisition and Disposal of Assets"

Articles after amendments	Articles before amendments	Explanation of amendments
<p>Article 4: Professional appraisers and their officers, certified public accounts, attorneys, and securities underwriters that provide public companies with appraisal reports, certified public accountant's opinions, attorney's opinions, or underwriter's opinions shall meet the following requirements: One to Three (omitted)</p> <p>If issuing valuation reports or opinions, the persons mentioned in the preceding paragraph shall handle the following matters under the self-discipline regulations of their respective <u>trade associations</u>:</p> <p>... (omitted)</p>	<p>Article 4: Professional appraisers and their officers, certified public accounts, attorneys, and securities underwriters that provide public companies with appraisal reports, certified public accountant's opinions, attorney's opinions, or underwriter's opinions shall meet the following requirements: One to three (omitted).</p> <p>If issuing valuation reports or opinions, the personnel in the preceding paragraph shall handle the following matters under the self-discipline regulations of their <u>respective interbank</u> companies:</p> <p>... (omitted)</p>	Text correction.
<p>Article 6: Evaluation and procedures are as follows:</p> <p>I. Property, equipment or right-of-use assets In acquiring or disposing of equipment, or right-of-use assets thereof if the transaction amount reaches 20 percent of the Company's paid-in capital or NT\$300 million or more, the Company, unless transacting with a domestic government agency, engaging others to build on its own land, engaging others to build on rented land, or</p>	<p>Article 6: Evaluation and procedures are as follows:</p> <p>I. Property, equipment or right-of-use assets In acquiring or disposing of equipment, or right-of-use assets thereof if the transaction amount reaches 20 percent of the Company's paid-in capital or NT\$300 million or more, the Company, unless transacting with a domestic government agency, engaging others to build on its own land, engaging others to build on rented land, or</p>	In line with the Company's actual needs, "short-term investment" shall be deleted and "long-term investment" shall be amended to "securities".

Articles after amendments	Articles before amendments	Explanation of amendments
<p>acquiring or disposing of equipment or right-of-use assets thereof held for business use, shall obtain an appraisal report prior to the date of occurrence of the event from a professional appraiser and shall further comply with the following provisions: (i) ~ (iv) (omitted).</p> <p>II. <u>Marketable securities</u> If the Company acquires or disposes of marketable securities, the latest financial statements of the Target Company before the date of the fact shall be used as a reference for evaluating the transaction price. In addition, if the transaction amount reaches 20% of the Company's paid-in capital or more than NT\$300 million, the Company shall contact the accountant to express an opinion on the reasonableness of the transaction price before the date of the fact. This requirement does not apply, however, to publicly quoted prices of securities that have an active market, or if otherwise provided by regulations of the Financial Supervisory Commission (FSC).</p> <p>... (omitted)</p>	<p>acquiring or disposing of equipment or right-of-use assets thereof held for business use, shall obtain an appraisal report prior to the date of occurrence of the event from a professional appraiser and shall further comply with the following provisions: (i) ~ (iv) (omitted).</p> <p>II. <u>Short- and long-term marketable securities</u> If the Company acquires or disposes of marketable securities, the latest financial statements of the Target Company before the date of the fact shall be used as a reference for evaluating the transaction price. In addition, if the transaction amount reaches 20% of the Company's paid-in capital or more than NT\$300 million, the Company shall contact the accountant to express an opinion on the reasonableness of the transaction price before the date of the fact. This requirement does not apply, however, to publicly quoted prices of securities that have an active market, or if otherwise provided by regulations of the Financial Supervisory Commission (FSC).</p> <p>... (omitted)</p>	
<p>Article 8: Trading Terms and Authorization Limit In the acquisition or disposal</p>	<p>Article 8: Trading Terms and Authorization Limit In the acquisition or disposal</p>	<p>1. In line with the Company's actual needs,</p>

Articles after amendments	Articles before amendments	Explanation of amendments
<p>of assets, the Company shall follow the below trading terms and authorization limit:</p> <p><u>I. Procedures and quotas for securities acquisition or disposal are as follows:</u></p> <p>1. <u>If the accumulated amount of execution of the same investment target in the same fiscal year is NT\$100 million (or less), it shall be evaluated by the executive unit, submitted to the Chair for approval, and then reported to the latest Board of Directors for confirmation.</u></p> <p>2. <u>If the accumulated amount of execution of the same investment target in the same fiscal year exceeds NT\$100 million (or more), it shall be evaluated by the executing unit and reported to the Board for approval.</u></p> <p><u>II.</u> For the acquisition or disposal of property less than NT\$10 million, approval from the General Manager shall be needed; between NT\$10 million to NT\$30 million, approval from the Chair shall be needed; and for amounts over NT\$30 million, approval from the Board shall be required before the acquisition or the disposal can be made. However, capital expenditure budget approved by the Board is exempted from this limit.</p> <p><u>III.</u> The acquisition or disposal of other fixed asset less than NT\$10</p>	<p>of assets, the Company shall follow the below trading terms and authorization limit:</p> <p><u>I. Short-term investments less than NT\$10 million shall be approved by the General Manager; between NT\$10 million to NT\$30 million, approval from the Chair shall be needed; and for amounts between NT\$30 million to NT\$50 million, approval from the Board shall be required.</u></p> <p><u>II. Regarding the purchase and disposal of long-term investments, the amount of NT\$30 million or less shall be approved by the Chair of the Board and reported to the latest Board of Directors for confirmation. The amount exceeds NT\$30 million shall be subject to the resolution of the Board.</u></p> <p><u>III.</u> For the acquisition or disposal of property less than NT\$10 million, approval from the General Manager shall be needed; between NT\$10 million to NT\$30 million, approval from the Chair shall be needed; and for amounts over NT\$30 million, approval from the Board shall be required before the acquisition or the disposal can be made. However, capital expenditure budget approved by the Board is exempted from this limit.</p> <p><u>IV.</u> The acquisition or disposal of other fixed asset less than NT\$10</p>	<p>"short-term investment" shall be deleted and "long-term investment" shall be amended to "securities".</p> <p>2. Item Changes.</p>

Articles after amendments	Articles before amendments	Explanation of amendments
<p>million shall be approved by the General Manager; between NT\$10 million to NT\$30 million, approval from the Chair shall be needed; and for amounts over NT\$30 million, approval from the Board shall be required before the acquisition or the disposal can be made. However, capital expenditure budget approved by the Board is exempted from this limit.</p> <p><u>IV.</u> The acquisition or disposal of membership or intangible asset shall be handled after the implementation department submits relevant information for approval from the Board.</p> <p><u>V.</u> The acquisition or disposal of derivatives shall be carried out as set out in Section 3 of the Procedure.</p> <p><u>VI.</u> The acquisition or disposal of assets through merger, demerger, acquisition, or transfer of shares by law will be handled as set out in Section 4 of the Procedure.</p> <p>According to the preceding paragraph or other laws and bylaws, the Company shall apply for an approval from the Audit Committee for the acquisition or disposal of assets and submit it to the Board for resolution.</p>	<p>million shall be approved by the General Manager; between NT\$10 million to NT\$30 million, approval from the Chair shall be needed; and for amounts over NT\$30 million, approval from the Board shall be required before the acquisition or the disposal can be made. However, capital expenditure budget approved by the Board is exempted from this limit.</p> <p><u>V.</u> The acquisition or disposal of membership or intangible asset shall be handled after the implementation department submits relevant information for approval from the Board.</p> <p><u>VI.</u> The acquisition or disposal of derivatives shall be carried out as set out in Section 3 of the Procedure.</p> <p><u>VII.</u> The acquisition or disposal of assets through merger, demerger, acquisition, or transfer of shares by law will be handled as set out in Section 4 of the Procedure.</p> <p>According to the preceding paragraph or other laws and bylaws, the Company shall apply for an approval from the Audit Committee for the acquisition or disposal of assets and submit it to the Board for resolution.</p>	
<p>Article 9: Implementation unit</p> <p>I. Real estate and other fixed assets: Users, related authorities and</p>	<p>Article 9: Implementation unit</p> <p>I. Real estate and other fixed assets: Users, related authorities and</p>	<p>In accordance with the Company's actual needs, the phrase "long-term</p>

Articles after amendments	Articles before amendments	Explanation of amendments
<p>responsible units.</p> <p>II. Securities investment: Financial unit.</p> <p>... (omitted)</p>	<p>responsible units.</p> <p>II. <u>Long- and short-term</u> portfolio investments: financial units.</p> <p>... (omitted)</p>	<p>and short-term investments" shall be deleted and amended to "marketable securities".</p>
<p>Article 39: This processing procedure was formulated on June 15, 2012.</p> <p>... (omitted)</p> <p>The seventh revision was made on May 31, 2022.</p> <p><u>The eighth revision was made on May 31, 2023.</u></p>	<p>Article 39: This processing procedure was formulated on June 15, 2012.</p> <p>... (omitted)</p> <p>The seventh revision was made on May 31, 2022.</p>	<p>The number and date of revision was added.</p>

Attachment 6

Great Tree Pharmacy Co., Ltd.

Regulations Governing the Issuance and Conversion of Private Placement of Unsecured Convertible Corporate Bonds (Tentative)

I. Total amount issued

The number of common shares that may be converted shall be calculated by the conversion price at the time of private placement within the scope of the aforesaid 2 million shares if the Board is authorized to handle the cash increase of common shares and/or the private placement of domestic convertible bonds within the limit of not more than 2 million shares by private placement (the "Bonds").

II. Date of issuance

To handle once or in stages (no more than three times) within one year since the resolution of the 2023 Annual General Shareholders' Meeting.

III. Method of issuance

The convertible corporate bond is to be issued as set out in Articles 43-6 of the Securities and Exchange Act. This private placement is limited to specific persons in compliance with the provisions of Article 43-6 of the Securities and Exchange Act, and the candidates to be negotiated are mainly strategic investors.

IV. Par value and offering price of the Company's bonds

The Company's bonds are convertible bonds privately placed in the registered form, each denomination is NT\$1,000,000, and the offering price shall be no less than 80% of the theoretical price.

V. Coupon rate

Coupon rate, 0%, on a yearly basis.

VI. Duration

Within five years from the date of issuance.

VII. Repayment method

Except for those who have been converted, sold back, redeemed or repurchased for cancellation, this convertible corporate bond shall be repaid by the Company at maturity in cash at the face value of the bond or with additional interest compensation.

VIII. Conversion target

Newly issued common shares of the Company.

IX. Conversion

1. Conversion period

Except under the circumstances of early redemption, repurchase, cancellation and exercise of conversion right, or during the book closure period as stipulated by law, the holders of the convertible bonds may, starting from a certain period after the issuance of the convertible bonds until the maturity date of the convertible bonds, at any time by the relevant law, and request the Company to convert the convertible bonds held by them into the Company's common shares.

2. Conversion procedure

If requesting a conversion, the creditor shall prepare a "notification of conversion", check the bonds and the documents or certificates required by the laws of the Republic of China, and submit a conversion application to the Company.

3. Determination and adjustment of conversion price

The conversion price shall not be lower than the simple arithmetic average of the closing price of the Company's common shares calculated one business day before the pricing date, deducting the deductible rights and ex-dividends of the unpaid allotment of shares, and the share price of the capital reduction cancellation right, or the simple arithmetic average closing price of the Company's common shares 30 business days before the pricing date, deducting the deductible rights and dividends of the unpaid allotment of shares, and 80% of the share price after the capital reduction cancellation right. For the actual price, it is proposed that the shareholders' meeting shall authorize the Board to determine it in accordance with relevant laws and regulations. The Board of Directors is also authorized to adjust the conversion price.

4. Attribution of relevant dividends in the year of conversion

Holders of the convertible bonds shall not be entitled to cash dividends or stock dividends before the conversion; holders of the Company's common shares after the conversion are entitled to the distribution of cash dividends or stock dividends by law, which are the same as other holders of the Company's common shares.

5. Rights and obligations after conversion

Except that this convertible bond is subject to the restriction of transfer within three years after the delivery date as set out in Article 43-8 of the Securities and Exchange Act, the common shares converted from this convertible bond have the same rights and obligations as the common shares already issued by the Company.

X. Conditions for the Company's early redemption

To be determined by the Board, which is authorized to do so.

XI. Conditions for the Bondholders' Redemption

The Company may elect not to create a right of sale, or the Bondholder may, after a certain period has elapsed since the issuance, require the Issuer to redeem the Bonds, in whole or in part, at a rate of return calculated by the Issuer at a specific rate of return per annum.

XII. Other important matters as agreed

The Board of Directors is authorized to make necessary formulations and amendments and is given full authority to handle the conditions of the issuance of convertible bonds and other unresolved matters.

Appendix 1

Great Tree Pharmacy Co., Ltd.

Articles of Incorporation (Before Amendments)

Chapter 1 General Provisions

- Article 1 The Company is organized in accordance with the Company Act. The name of the Company is Great Tree Pharmacy Co., Ltd. (大樹醫藥股份有限公司) The English name of the Company is Great Tree Pharmacy Co., Ltd.
- Article 2 The scope of business of the Company shall be as follow:
1. F108021 Wholesale of Drugs and Medicines.
 2. F208021 Retail Sale of Drugs and Medicines.
 3. F108031 Wholesale of Medical Equipment.
 4. F208031 Retail Sale of Medical Equipment.
 5. F208050 Retail Sale of the Second Type Patent Medicine.
 6. F102170 Wholesale of Food and Grocery.
 7. F203010 Retail Sale of Food Products, Beverages and Groceries.
 8. F104110 Wholesale of Cloths, Clothes, Shoes, Hat, Umbrella and Apparel, Clothing Accessories and Other Textile Products.
 9. F204110 Retail Sale of Cloths, Clothes, Shoes, Hat, Umbrella and Apparel, Clothing Accessories and Other Textile Products.
 10. F106020 Wholesale of Articles for Daily Use.
 11. F206020 Retail Sale of Articles for Daily Use.
 12. F107030 Wholesale of Cleaning Preparations.
 13. F207030 Retail Sale of Cleaning Preparations.
 14. F108040 Wholesale of Cosmetics.
 15. F208040 Retail Sale of Cosmetics.
 16. F109070 Wholesale of Stationery Articles, Musical Instruments and Educational Entertainment Articles.
 17. F209060 Retail Sale of Stationery Articles, Musical Instruments and Educational Entertainment Articles.
 18. F601010 Intellectual Property.
 19. I103060 Management Consulting Services.
 20. A401060 Other Animal Services.
 21. F103010 Wholesale of Animal Feeds.
 22. F202010 Retail Sale of Feeds.
 23. F107070 Wholesale of Veterinary Drugs.
 24. F207070 Retail Sale of Veterinary Drugs.

25. F101120 Wholesale of Ornamental Fishes.
26. F201090 Retail Sale of Ornamental Fishes.
27. F206050 Retail Sale of Pet Food and Supplies.
28. F201980 Retail Sale of Other Animal.
29. JZ99180 Pet Grooming.
30. F106060 Wholesale of Pet Food and Supplies.
31. F107080 Wholesale of Environmental Agents.
32. F207080 Retail Sale of Environmental Agents.
33. F106010 Wholesale of Hardware.
34. F206010 Retail Sale of Ironware.
35. F301020 Supermarkets.
36. F399010 Convenience Stores.
37. F399040 Retail Sale No Storefront.
38. F399990 Retail sale of Other Integrated.
39. F116010 Wholesale of Camera Equipment.
40. F216010 Retail Sale of Camera Equipment.
41. F401010 International Trade.
42. I401010 General Advertising Services.
43. F102040 Wholesale of Nonalcoholic Beverages.
44. F113020 Wholesale of Household Appliance.
45. F213010 Retail Sale of Electrical Appliances.
46. F105050 Wholesale of Furniture, Bedding Kitchen Utensils and Fixtures.
47. F205040 Retail Sale of Furniture, Bedding Kitchen Utensils and Fixtures.
48. I301020 Data Processing Services.
49. I301030 Electronic Information Supply Services.
50. I301040 The Third-Party Payment.
51. I301050 Reality Technology Services.
52. F108011 Wholesale of Chinese Medicines.
53. F208011 Retail Sale of Traditional Chinese Medicine.
54. G202010 Parking Area Operators.
55. G801010 Warehousing and Storage.
56. H703100 Real Estate Rental and Leasing.
57. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

- Article 3 The Company may, based on business needs and carried out in accordance with the Company's Regulations Governing Making of Endorsements/Guarantees, provide an endorsement/guarantee for companies.
- Article 4 The total amount of the Company's reinvestment shall not be subject to the restriction of not exceeding 40% of its paid-in capital from Article 13 of the Company Act.
- Article 5 The Company shall have its head-office in Taoyuan City, Taiwan and, if necessary, may set up branches in and out of this country upon a resolution of its Board of Directors.
- Article 6 The Company shall make public announcements in accordance with Article 28 of the Company Act.

Chapter 2 Shares

- Article 7 The total capital amount of the Company shall be one-point-five billion New Taiwan Dollars, divided into one hundred and fifty million shares, at a par value of ten New Taiwan Dollars (NT\$10) per share, and may be issued separately by the Board of Directors.
- An amount of seventy-five million New Taiwan Dollar (NT\$75,000,000) out of the aforesaid capital is reserved as subscription warrants for employees, divided into seventy million and five-hundred thousand shares (7,500,000) at a par value of ten New Taiwan Dollars (NT\$10) per share and may be issued separately by the Board of Directors depending on actual needs.
- Article 8 The share certificates of the Company shall be in registered form, and before they are issued, shall be signed by or affixed with seals of Company Directors, and be certified pursuant to the law.
- The Company may be exempted from printing any share certificate for the shares issued, but shall register the issued shares with the Taiwan Depository & Clearing Corporation and follow the regulations of that enterprise.
- Article 9 Regarding share transfer, no changes to the information recorded in the shareholder roster may be allowed within 60 days before an annual general shareholders' meeting, or 30 days before a Special shareholders' meeting, or 5 days before the record date of distribution of stock dividends or bonuses or other benefits.
- Articles 9-1 When the Company purchases treasury shares in accordance with related laws, the subjects of the share transfer may include qualified employees of the Company or employees of subsidiaries that meet a certain criteria for control. The Board of Directors will be delegated with the power to decide on the conditions and methods of such share distributions.

When the Company distributes employee stock options, the counterparties shall be qualified employees of the Company or employees of subsidiaries that meet a certain criteria for control. The Board of Directors will be delegated with the power to decide on the conditions and methods of such share distributions.

When issuing new shares, employees who subscribe to the shares shall be qualified employees of the Company or employees of subsidiaries that meet a certain criteria for control. The Board of Directors will be delegated with the power to decide on the conditions and methods of such share distributions.

When issuing restricted employee shares, the counterparties shall be qualified employees of the Company or employees of subsidiaries that meet a certain criteria for control. The Board of Directors will be delegated with the power to decide on the conditions and methods of such share distributions.

Chapter 3 Shareholders' Meetings

Article 10 Shareholders' meetings shall be of two types, namely general and special ones. The former shall be convened once a year within 6 months after the close of each fiscal year by the Board and the latter shall be convened whenever necessary.

Article 11 Where a shareholder is unable to do so in person, he/she/it may appoint a proxy to attend a Shareholders' Meeting in his/her/its behalf by executing a proxy form printed by the Company stating therein the scope of power authorized to the proxy.

The handling method of the proxy form shall be carried out in accordance with the Company Act and the Regulations Governing the Use of Proxies for Attendance at Shareholders' Meetings of Public Companies from the competent authority.

Article 12 Unless otherwise provided under Article 179 of the Company Act which sets forth the situation where the shareholder has no voting rights, a shareholder of the Company shall have one vote for each share held by him/her/it.

Article 13 Unless otherwise provided for in the Company Act, a resolution of a Shareholders' Meeting shall be adopted with consent of the shareholders representing a majority of the voting rights at the meeting attended by shareholders holding a majority of the total issued shares.

The Company shall adopt electronic voting as a form of exercising voting rights. A shareholder exercising voting rights in electronic means shall be deemed to have attended the Shareholders' Meeting in person, and related matters shall be handled in accordance with the law.

Chapter 4 Directors and the Audit Committee

- Article 14 The Company has seven to nine Directors who are appointed for tenure of 3 years and may be re-elected for consecutive terms.
- The aforesaid Board of Directors must have at least two Independent Directors, whose number shall account for at least one-fifth of all Directors.
- As specified in Article 192-1 of the Company Act, the candidate nomination system shall be followed for election of Directors in the Company. The shareholders shall elect Directors from the list of Director candidates.
- Article 15 The Board of Directors is organized by Directors. The Chairman of the Board shall be elected from among the Directors by majority of Directors present at a meeting attended by more than two thirds of Directors. The Chairman shall externally represent the Company.
- Unless otherwise provided for by the Company Act, a resolution of the Board of Directors shall be adopted by the consent of a majority of the Directors present in a meeting attended by the majority of the total Directors.
- Article 16 In convening a meeting of the Board, a notice shall be given to each Director no later than 7 days prior to the scheduled meeting date. However, in the case of urgency, the meeting may be convened at any time.
- The aforementioned notice for convening the meeting can be given in writing or via e-mail or fax.
- Article 17 In case the Chairman is on leave or unable to perform his duties for cause, his/her representative will be carried out in accordance with Article 208 of the Company Act.
- If a Director is unavailable to attend a meeting in person, the Director may issue a proxy specifying the scope of the authorized powers to authorize another Director to attend the meeting on the Director's behalf, provided that a Director may represent only one other Director at a meeting.
- Article 18 Regardless whether the Company makes profits or suffers loss, the Company may pay the Directors the remunerations for their performance their duties. The Board of Directors is authorized to determine such remunerations based on the extent of involvements of the Company's operation and the value of the contribution of the Directors and the normal rate adopted by other companies in the same industry.
- The Company may purchase liability insurance to cover the Directors for the liabilities they shall be responsible while performing their duties pursuant to Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies. The Board of Directors is delegated to approve the scope of the said insurance.

- Article 19 The Company establishes an Audit Committee in compliance with Article 14-4 of the Securities and Exchange Act. The Audit Committee shall consist of all Independent Directors and is responsible to carry out duties of supervisors stipulated in the Company Act, Securities, and Exchange Act and other laws and regulations.
- Matters concerning the audit committee members, the exercise of their powers and other compliance issues shall be handled in accordance with relevant laws and regulations. Its organizational regulations shall be established separately by the Board of Directors.
- The Company may establish a compensation committee or other functional committees in accordance with laws and regulations or business needs.

Chapter 5 Managers

- Article 20 The Company may have managers, and their appointment, dismissal and remuneration shall be conducted in accordance with Article 29 of the Company Act.

Chapter 6 Accounting

- Article 21 The Company's Board of Directors shall prepare (1) business report, (2) financial statements and (3) profit distribution or deficit compensation proposal after the end of each fiscal year and forward them to the General Shareholders' Meeting for acceptance pursuant to the law.
- Article 22 If the Company makes profits for the current year, it shall set aside between 3% to 10% as employee compensation, and no more than 5% as remunerations of the Directors. However, if the Company still records a cumulative loss, its profit shall first be used to make up the loss.
- The recipients of shares or cash for employee's compensation from preceding paragraph may include employees of subsidiaries that meet a certain criteria for control. The Board of Directors or its authorized person will be delegated with the power to decide on the conditions and methods of such share distributions.
- Before the establishment of the Company's Audit Committee, remuneration of the Supervisors shall be distributed in accordance with the ratio stated under the Paragraph.
- Article 23 At the end of fiscal year, the Company shall first compensate the accumulated losses with profits after tax, if any, before contributing 10% of the remaining net profits as legal capital reserve as well as a certain percentage of the remaining net profits as special capital reserve determined by the competent authority in accordance with the Regulations Governing Stock Exchanges. However, if the legal capital reserve has

exceeded the Company's total paid-in capital, no such appropriation will be required. Further plans to allocate the remaining profits after tax, together with the retained net profits earlier at the beginning of the fiscal period and the remaining net profits of the current year shall be proposed and submitted by the Board to the Shareholders' Meeting for its resolution.

To respond to economic changes and to strengthen the Company's financial structure, the Company has adopted a balanced dividend policy. The policy for future dividend distribution is as follows:

The Company shall appropriate no less than 10% of the aforementioned distributable earnings as dividends for shareholders. However, when the distributable earnings are less than 10% of the paid-in capital, the Company may choose not to distribute dividends.

In consideration of a balanced and stable dividend policy, the Company will adequately adopt either share dividends or cash dividends based on investment capital needs and the levels of dilution on the earnings per share (EPS), provided that the cash dividends shall be no less than 10% of the total dividends.

If all or part of the above-mentioned dividends and bonuses are distributed in cash, the Board of Directors shall be authorized to attend with more than two-thirds of the directors, and more than half of the directors present shall agree to do so, and report to the Shareholders' Meeting. The provision in Paragraph 1 stating that a resolution of Shareholders' Meeting is necessary is not applicable.

Chapter 7 Supplementary Provisions

Article 24 After public issuance of the Company, approval from the Shareholders' Meeting shall be obtained in case the Company proposes to revoke the public offering, and this Article shall not be changed during listing on either the Taipei Exchange or the TWSE.

Article 25 For matters not provided for in these Articles of Incorporation, the Company Act or other laws and regulations shall govern.

Article 26 The Articles were enacted on April 18, 2001.

First amendment was on August 10, 2006.

Second amendment was on January 14, 2008.

Third amendment was on December 15, 2008.

Fourth amendment was on May 21, 2010.

Fifth amendment was on June 15, 2012.

Sixth amendment was on May 30, 2014.

Seventh amendment was on September 26, 2014.

Eighth amendment was on June 8, 2015.

Ninth amendment was on June 29, 2016.

Tenth amendment was on June 26, 2019.

Eleventh amendment was on June 17, 2020.

Twelfth amendment was on July 2, 2021.

Appendix 2

Great Tree Pharmacy Co., Ltd. "Rules of Procedure for Shareholders' Meeting"

Article 1: To establish a strong governance system and sound Supervisory capabilities for this Company's Shareholders' Meetings, and to strengthen management capabilities, these Rules are adopted for compliance.

Article 2: The Company's Rules of Procedure for 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, this Company's Shareholders' Meetings shall be convened by the Board of Directors.

To convene an Annual Shareholders' Meeting, the Company shall prepare a Meeting Handbook and announce it to every shareholder 30 days before the date of meeting. Regarding shareholders whose hold less than 1,000 name-bearing shares each, the Company shall make the announcement through the Market Observation Post System (MOPS) 30 days before the date of meeting. To convene a Special Shareholders' Meeting, the Company shall make announcement 15 days before the date of meeting. Regarding shareholders whose hold less than 1,000 name-bearing shares each, the Company shall make the announcement through the MOPS 15 days before the date of meeting.

The reasons for convening a Shareholders' Meeting shall be specified in the meeting notice and public announcement. With the consent of addressees, the meeting notice may be given in electronic form.

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, Article 26-1 and Article 43-6 of the Securities and Exchange Act, and Article 56-1 and Article 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.

When the meeting agenda has specified general re-elections of the Directors and the terms of the Directors' office, the terms of office of the Directors shall not be altered by raising an extraordinary motion or any other method upon the completion of the general elections at the Shareholders' Meeting.

A shareholder holding 1% or more of the total number of issued shares may submit to the Company a written proposal for discussion at a general Shareholders' Meeting. Such proposals, however, are limited to one item only, and no proposal containing more than one item will be included in the meeting agenda. In addition, 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. Shareholders may submit proposed proposals to urge the Company to promote the public interest or fulfill its social responsibilities. The procedures shall be limited to one item in accordance with the Article 172-1 of the Company Act. Any proposal in excess shall be excluded from the agenda.

Prior to the book closure date before a general shareholders meeting is held, the Company shall publicly announce that it will receive shareholder proposals, the method of receiving such proposals (whether written or in electronic form), and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are 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 General Shareholders' Meeting and take part in 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, unless 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 before 2 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.

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.

The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu 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 or Supervisors, 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. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

Article 7: If a Shareholders' Meeting is convened by the Board of Directors, the Chair of the meeting shall be the Chairman. When the Chairman is on leave or for any reason unable to exercise the powers of the Chairman, the Vice Chairman shall act in place of the Chairman. If there is no Vice Chairman or the Vice Chairman is also on leave or for any reason unable to exercise the powers of the Vice Chairman, the Chairman shall appoint one of the Managing Directors to act as the Chair. If there are no Managing Directors, one of the Directors shall be appointed to act as the Chair. Where the Chairman does not make such a designation, the Managing Directors or the Directors shall select from among themselves one person to serve as the Chair.

When a Managing Director or a 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 be true for a representative of a juristic person Director that serves as Chair.

It is advisable that Shareholders' Meetings convened by the Board of Directors be chaired by the Chairman in person and 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 pursuant to 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 announce relevant information such as the number of non-voting rights and the number of shares present at the same time.

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

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Paragraph 1, Article 175 of the Company Act; all shareholders shall be notified of the tentative resolution and another Shareholders' Meeting shall be convened within 1 month.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the Chair may resubmit the tentative resolution for a vote by the Shareholders' Meeting pursuant to Article 174 of the Company Act.

Article 10: If a Shareholders' Meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. The meeting shall proceed in the order set by the agenda (including extraordinary motions and amendments to proposals), which may not be changed without a resolution of the shareholders meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a Shareholders' Meeting convened by a party with the power to convene that is not the Board of Directors.

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

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

Article 11: Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the Chair.

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

Except with the consent of the Chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the Chair may terminate the speech.

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

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

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

Article 12: Voting at a Shareholders' Meeting shall be calculated based 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 Paragraph 2, Article 179 of the Company Act.

When the Company convenes a Shareholders' Meeting, voting shall be conducted in electronic measures but may also be conducted in writing. When voting via written or electronic method, the choice shall be indicated in the shareholder meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person. The shareholder is deemed to have waived his/her rights with respect to the extraordinary motions and revisions to the original proposals of that meeting; it is therefore advisable that the Company shall avoid submission of extraordinary motions and revision to the 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 2 days before the date of the Shareholders' Meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, unless 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 written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, 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.

When there is an amendment or an 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, as well as the names of candidates not elected and their corresponding number of votes received.

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 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Article 15: Matters relating to the resolutions of a Shareholders' Meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the Chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the 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 results (including the weight of the votes), and the number of weighted votes each nominee received in case of a Directors' elections, and 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 (or 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 a Shareholders' Meeting shall wear identification cards or arm bands.

The Chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "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 so doing.

When a shareholder violates the Rules of Procedure for Shareholders' Meetings 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.

Article 20: The Procedures were enacted on June 25, 2013; first amendment took place on June 29, 2016; second amendment took place on June 17, 2020; third amendment took place on July 2, 2021.

Appendix 3

Great Tree Pharmacy Co., Ltd. "Regulations Governing the Acquisition and Disposal of Assets" (Before Amendments)

Chapter 1 General Provisions

Article 1 Purpose and legal reference

To strengthen asset management and to achieve the purpose of full information disclosure, the Company has adopted these Procedures in accordance with the provisions of Article 36-1 of the Securities and Exchange Act ("the Act") and the SFB Directive No. 0910006105 on December 10, 2002 and the SFB Directive No. 0920001151 on March 21, 2003, and FSC Directive No. 0960001463 "Procedures for Acquisition and Disposal of Assets by Public Companies" on January 19, 2007 and relevant laws.

Article 2 Scope of asset and definition

- I. Investments in stocks, government bonds, corporate bonds, financial bonds, securities representing interest in a fund, depositary receipts, call (put) warrants, beneficial interest securities, and asset-backed securities.
- II. Property (including land, houses and buildings, investment property, and construction enterprise inventory) and equipment.
- III. Memberships.
- IV. Patents, copyrights, trademarks, franchise rights, and other intangible assets.
- V. Right-of-use assets.
- VI. Claims of financial institutions (including receivables, bills purchased and discounted, loans, and overdue receivables).
- VII. Derivatives.
- VIII. Assets acquired or disposed in connection with the merger, split, acquisition or transfer of shares by law.
- IX. Other major assets.

Article 3 Definition of terms

- I. Derivatives: Forward contracts, options contracts, futures contracts, leverage contracts, or swap contracts, whose value is derived from a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable; or hybrid contracts combining the above contracts; or hybrid contracts or structured products

containing 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.

- II. Assets acquired or disposed through mergers, demergers, acquisitions, or transfer of shares in accordance with law: Refers to assets acquired or disposed through mergers, demergers, or acquisitions conducted under the Business Mergers and Acquisitions Act, Financial Holding Company Act, Financial Institution Merger Act and other acts, or to transfer of shares from another company through issuance of new shares of its own as the consideration therefor (hereinafter "transfer of shares") under Article 156-3 of the Company Act.
- III. Related party or subsidiary: As defined in the "Regulations Governing the Preparation of Financial Reports by Securities Issuers.
- IV. Professional appraiser: Refers to a real property appraiser or other person duly authorized by law to engage in the value appraisal of real property or equipment.
- V. Date of occurrence: 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. Provided, for investment for which approval of the competent authority is required, the earlier of the above date or the date of receipt of approval by the competent authority shall apply.
- VI. Mainland China area investment: Refers to investments in the mainland China area approved by the Investment Commission, Ministry of Economic Affairs or conducted in accordance with the provisions of the "Regulations Governing Permission for Investment or Technical Cooperation in the Mainland Area."
- VII. Investment professionals: Refers to financial holding companies, banks, insurance companies, bill finance companies, trust enterprises, securities firms operating proprietary trading or underwriting business, futures commission merchants operating proprietary trading business, securities investment trust enterprises, securities investment consulting enterprises, and fund management companies, that are lawfully incorporated and are regulated by the competent financial authorities of the jurisdiction where they are located.
- VIII. Securities exchange: "Domestic securities exchange" refers to the Taiwan Stock Exchange Corporation; "foreign securities exchange" refers to any organized securities exchange market that is regulated by the competent securities authorities of the jurisdiction where it is located.

- IX. Over-the-counter venue ("OTC venue", "OTC"): "Domestic OTC venue" refers to a venue for OTC trading 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 4 Professional appraisers and their officers, certified public accounts, attorneys, and securities underwriters that provide public companies with appraisal reports, certified public accountant's opinions, attorney's opinions, or underwriter's opinions shall meet the following requirements:

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

When issuing an appraisal report or opinion, the personnel referred to in the preceding paragraph shall comply with the industry codes of their respective trade associations of which they are members as well as the following:

- I. Prior to accepting a case, they shall prudently assess their own professional capabilities, practical experience, and independence.
- II. When executing a case, they shall appropriately plan and execute adequate working procedures 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.
- III. They shall undertake an item-by-item evaluation of the appropriateness and reasonableness of the sources of data, parameters, and information used, as the basis for issuance of the appraisal report or the opinion.

- IV. They shall issue a statement attesting to the professional competence and independence of the personnel who prepared the report or opinion, and that they have evaluated and found that the information used is appropriate and reasonable, and that they have complied with applicable laws and regulations.

Article 5 Besides the acquisition of assets for business use, the Company may also invest in the acquisition of non-operating property and marketable securities with the following transaction limits:

1. Aggregate investment in marketable securities may not exceed 50% of the shareholders' equity as attested by the Company's certified public accountants (CPA).
2. Investment in individual marketable securities cannot exceed 20% of the shareholders' equity as attested by the Company's CPA.

Chapter 2 Procedures

Section 1 Acquisition or Disposal of Assets

Article 6 Evaluation and procedures are as follows:

I. Property, equipment or right-of-use assets

In acquiring or disposing of equipment, or right-of-use assets thereof if the transaction amount reaches 20 percent of the Company's paid-in capital or NT\$300 million or more, the Company, unless transacting with a domestic government agency, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of equipment or right-of-use assets thereof held for business use, shall obtain an appraisal report prior to the date of occurrence of the event from a professional appraiser and shall further comply with the following provisions:

- (I) If it is necessary to give a limited price, specified price, or special price as a reference basis for the transaction price under particular circumstances, the transaction shall be submitted for approval in advance by the Board; if there is any subsequent change to the terms and conditions of the transaction, the same procedure shall also be applicable.
- (II) If the transaction amount is more than NT\$1 billion, two or more professional valuers shall be invited to estimate (different professional valuers or valuers shall not be related parties to each other).
- (III) If 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 certified public accountant shall be engaged to 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 percent or more of the transaction amount.
2. The discrepancy between the appraisal results of two or more professional appraisers is 10 percent or more of the transaction amount.

(IV) No more than 3 months may have elapsed between the date of the appraisal report issued by a professional appraiser and the contract execution date. Provided, if 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.

II. Short- and long-term marketable securities

If the Company acquires or disposes of marketable securities, the latest financial statements of the Target Company before the date of the fact shall be used as a reference for evaluating the transaction price. In addition, if the transaction amount reaches 20% of the Company's paid-in capital or more than NT\$300 million, the Company shall contact the accountant to express an opinion on the reasonableness of the transaction price before the date of the fact. This requirement does not apply, however, to publicly quoted prices of securities that have an active market, or if otherwise provided by regulations of the Financial Supervisory Commission (FSC).

III. Membership or intangible assets

If the Company acquires or disposes of memberships or intangible assets and the transaction amount reaches 20 percent or more of paid-in capital or NT\$300 million or more, except in transactions with a domestic government agency, the Company shall engage a certified public accountant prior to the date of occurrence of the event to render an opinion on the reasonableness of the transaction price.

IV. Derivatives

Handled in accordance with related rules in Section 3 of the Procedure.

- V. The acquisition or disposal of assets through merging, splitting, acquiring, or transferring shares by law will be handled as set out in Section 4 of the Procedure.
- VI. If the Company acquires or disposes of assets through court auction procedures, the evidentiary documentation issued by the court may be substituted for the appraisal report or CPA opinion.
- VII. The calculation of the transaction amounts referred to in the preceding three paragraphs shall be done as set out in Paragraph 2, Article 31 herein, and "within the preceding year" as used herein refers to one year preceding the date of occurrence of the current transaction. Matters for which an appraisal report from a professional appraiser or a CPA's opinion has been obtained may not be counted in the transaction amount.

Article 7 Price-deciding method and points of reference

- I. In acquisition or disposal of marketable securities traded in an active market or at investment securities, the price shall be determined by the market price at the time or price of bond.
- II. In acquisition or disposal of marketable securities traded in an active market or at investment securities, the net worth per share, profitability, future development potential, market rate, coupon rate of the bond, and credibility of the bond, as well as transaction price of the securities market shall be taken into consideration.
- III. In acquisition or disposal of property, the published present value, valuation worth, and actual transaction prices of neighboring property shall be taken into consideration as price negotiation factors.
- IV. In acquisition or disposal of other fixed asset, either price comparison, price negotiation, or bidding shall be adopted.
- V. In acquisition or disposal of membership, price comparison or negotiation shall be adopted.
- VI. The acquisition or disposal of intangible asset shall be handled in accordance with related laws and contractual agreements.
- VII. The acquisition or disposal of derivatives shall be handled as set out in Section 3 of the Procedure.
- VIII. The acquisition or disposal of assets through mergers, splits, acquisitions or transfer of shares by law, shall be handled as set out in Section 4 of the Procedure.

Article 8 Trading Terms and Authorization Limit

The acquisition or disposal of the Company's assets shall be handled in accordance with the following quotas and procedures:

- I. Short-term investments less than NT\$10 million shall be approved by the General Manager; between NT\$10 million to NT\$30 million, approval from the Chair shall be needed; and for amounts between NT\$30 million to NT\$50 million, approval from the Board shall be required.
- II. For the acquisition or disposal of long-term investment of NT\$30 million or less, approval from the Chair shall be needed, and the decision shall be subsequently submitted to and ratified by the next Board of Directors meeting. Amounts exceeding NT\$30 million shall be approved by a resolution from the Board.
- III. For the acquisition or disposal of property less than NT\$10 million, approval from the General Manager shall be needed; between NT\$10 million to NT\$30 million, approval from the Chair shall be needed; and for amounts over NT\$30 million, approval from the Board shall be required before the acquisition or the disposal can be made. However, capital expenditure budget approved by the Board is exempted from this limit.
- IV. The acquisition or disposal of other fixed asset less than NT\$10 million shall be approved by the General Manager; between NT\$10 million to NT\$30 million, approval from the Chair shall be needed; and for amounts over NT\$30 million, approval from the Board shall be required before the acquisition or the disposal can be made. However, capital expenditure budget approved by the Board is exempted from this limit.
- V. The acquisition or disposal of membership or intangible asset shall be handled after the implementation department submits relevant information for approval from the Board.
- VI. The acquisition or disposal of derivatives shall be carried out as set out in Section 3 of the Procedure.
- VII. The acquisition or disposal of assets through merger, demerger, acquisition, or transfer of shares by law will be handled as set out in Section 4 of the Procedure.

According to the preceding paragraph or other laws and bylaws, the Company shall apply for an approval from the Audit Committee for the acquisition or disposal of assets and submit it to the Board for resolution.

Article 9 Implementation unit

- I. Real estate and other fixed assets: Users, related authorities and responsible units.
- II. Long- and short-term portfolio investments: Financial units.
- III. Membership certificate and acquisition or disposal of intangible assets: the general manager instructs the person in charge or establishes a project team to evaluate and execute.
- IV. The acquisition or disposal of derivative goods: Assessment and execution are the responsibility of the Finance Department.
- V. The acquisition or disposal of assets and other significant assets by legal merger, division, acquisition or share transfer: The general manager directs the person in charge or establishes a project team to evaluate and execute.

Section 2 Related-Party Transactions

Article 10 If the 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, if the transaction amount reaches 10 percent 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 the provisions of the preceding Section and this Section.

The calculation of the transaction amount referred to in the preceding paragraph shall be completed as set out in Paragraph 7 of Article 6.

"Related party" in the preceding paragraph refers to that which is required in the IAS 6 announced by the Accounting Research and Development Foundation (ARDF).

If a transaction counterparty is judged as a related party, in addition to legal formalities, the substance of the relationship shall also be considered.

Article 11 If the Company intends to acquire or dispose of real estate property or its right-of-use assets from or to a related party, or to acquire or dispose of assets other than real estate property or its right-of-use assets from or to a related party and the transaction amount reaches 20% or more of the Company's paid-up capital, 10% or more of the Company's total assets, or NT\$300 million or above, except for trading of domestic government bonds or bonds under repurchase and resale agreements, as well as 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 approved by the Audit Committee and approved by the Board:

- I. The purpose, necessity and anticipated benefit of the acquisition or disposal of assets.
- II. The reason for choosing the related party as a transaction counterparty.
- III. Concerning the acquisition of property or right-of-use assets thereof from a related party, information regarding appraisal of the reasonableness of the preliminary transaction terms shall be appraised as set out in Articles 12, 13.
- IV. The date and price at which the related party originally acquired the property, the original transaction counterparty, and that transaction counterparty's relationship to the Company and the related party.
- V. Monthly cash flow forecasts in commencing from the anticipated month of the signing of the contract, evaluation of the necessity of the transaction, and the reasonableness of the fund utilization.
- VI. An appraisal report from a professional appraiser or a CPA's opinion obtained in compliance with the preceding article.
- VII. Restrictive covenants and other important stipulations associated with the transaction.

Concerning the types of transactions listed below, if to be conducted between the Company and its parent or subsidiaries, or between its subsidiaries in which it directly or indirectly holds 100 percent of the issued shares or authorized capital, the Company's Board of Directors may, as set out in Article 8, delegate to the Chair to decide such matters if the transaction is within a certain amount and have the decisions subsequently submitted to and ratified by the next Board of Directors meeting:

- I. The acquisition or disposal of equipment or right-of-use assets thereof held for business use.
- II. The acquisition or disposal of property right-of-use assets held for business use.

If the Company or any of its subsidiaries which is not a domestic public company has made a transaction stipulated in Paragraph 1, and the transaction amount is more than 10 percent of the Company's total assets, the Company shall submit the materials listed in Paragraph 1 to the shareholders' meeting for approval before signing a transaction contract and making payments. However, the regulation does not apply to the transactions between the Company and its parent company and subsidiaries, or the transactions among its subsidiaries.

The calculation of the transaction amounts referred to in Paragraph 1 and the preceding paragraph shall be completed as set out in Paragraph 2, Article 31 herein, and "within the preceding year" as used herein refers to one year preceding the date of

occurrence of the current transaction. Matters approved by the shareholders' meeting and the Board may not be included in the transaction amount.

Article 12 If acquiring property or right-of-use assets thereof from a related party, the Company shall evaluate the reasonableness of the transaction costs by the following means:

- I. 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 that it may not be higher than the maximum non-financial industry lending rate announced by the Ministry of Finance.
- II. Total loan value appraisal from a financial institution if 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 percent or more of the financial institution's appraised loan value of the property and the period of the loan shall have been 1 year or more. However, this shall not apply if the financial institution is a related party of one of the transaction counterparties.

If 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 in the preceding paragraph.

If acquiring property or right-of-use assets from a related party, the Company shall appraise the cost of the property or right-of-use assets thereof as set out in Paragraphs 1,2 of the Article shall also engage a CPA to check the appraisal and render a specific opinion.

If acquiring property or right-of-use assets thereof from a related party and one of the following circumstances exists, the acquisition shall be conducted as set out in Article 11, and the preceding three paragraphs do not apply:

- I. The related party acquired the property or right-of-use assets thereof through inheritance or as a gift.
- II. More than 5 years shall have elapsed from the time the related party signed the contract to obtain the property or right-of-use assets thereof to the signing date for the current transaction.

- III. The property is acquired through signing of a joint development contract with the related party, or through engaging a related party to build property, either on the Company's own land or on rented land.
- IV. The property right-of-use assets for commercial use are acquired by the Company and its parent or subsidiaries, or by its subsidiaries in which it directly or indirectly holds 100 percent of the issued shares or authorized capital.

Article 13 If the results of the Company's appraisal conducted as set out in Paragraphs 1 and 2 of Article 12 are uniformly lower than the transaction price, the matter shall be handled as set out in Article 14. However, if the following circumstances exist, objective evidence has been submitted and specific opinions on reasonableness have been obtained from a professional property appraiser and a CPA have been obtained, this restriction shall not apply:

- I. If the related party acquired undeveloped land or leased land for development, it may submit proof of compliance with one of the following conditions:
 - (I) If undeveloped land is appraised in accordance with the means in the preceding Article, and structures according to the related party's construction cost plus reasonable construction profit, are valued in excess of the actual transaction price. "Reasonable construction profit" shall be deemed the average gross operating profit margin of the related party's construction division over the most recent 3 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.
 - (II) Transactions by unrelated parties within the preceding year involving other floors of the same property or neighboring or closely valued parcels of land, if 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 sale or leasing practices.
- II. If the Company acquiring property, or obtaining 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 transactions involving neighboring or closely valued parcels of land of a similar size by unrelated parties within the preceding year.

Transactions involving neighboring or closely valued parcels of land in the preceding paragraph in principle refers to parcels 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; transactions involving similarly sized parcels in principle refers to transactions by unrelated parties for parcels with a land area of no less than 50 percent of the property in the planned transaction; within the preceding year refers to one year preceding the date of occurrence of the acquisition of the property or obtainment of the right-of-use assets thereof.

Article 14 If the Company acquires or disposes of property or right-of-use assets thereof from or to a related party and the results of appraisals conducted as set out in Articles 12 and 13 are uniformly lower than the transaction price, the following steps shall be taken:

- I. A special capital reserve shall be set aside as set out in Paragraph 1, Article 41 of the Securities and Exchange Act against the difference between the transaction price and the appraised cost of property or right-of-use assets thereof, and may not be distributed or used for capital increase or issuance of bonus shares. If the Company uses the equity method to account for its investment in another company, then the special capital reserve called for as set out in Paragraph 1, Article 41 of the Securities and Exchange Act shall be set aside pro rata in a proportion consistent with the share of public company's equity stake in the other company.
- II. Independent Directors shall comply with Article 218 of the Company Act.
- III. Matters taken as set out in Subparagraphs 1, 2 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 a special capital reserve under the preceding paragraph, it may not utilize the special reserve until it has recognized a loss on decline in market value of the assets it purchased or leased at a premium, or they have been disposed of, or the leasing contract has been terminated, or adequate compensation has been made, or the status quo ante has been restored, or there is other evidence confirming that there was nothing unreasonable about the transaction, and the FSC has given its consent.

If the Company obtains property or right-of-use assets thereof from a related party, it shall also comply with the preceding two paragraphs if there is other evidence indicating that the acquisition was not an arm's length transaction.

Section 3 Engagement of derivatives transactions

Article 15 Transaction principle and policy

- I. Types of transactions of derivatives:

(I) The term "derivatives" is defined as follows: forward contracts, options contracts, futures contracts, leverage contracts, or swap contracts, whose value is derived from an asset, interest rate, foreign exchange rate, index of prices or rates, or other interests or hybrid contracts combining the above contracts; or hybrid contracts or structured products containing embedded derivatives.

1. Transactive refers to derivative products held or occurred whose purpose is to make a profit from the difference of commodity transaction prices, including proprietary trading and other transaction activities measured at fair value and recognized in current profit or loss.

2. Non-transactive purpose refers to transaction activities outside the aforementioned purposes.

(II) 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.

(III) Bond margin transactions shall be handled under the Procedure.

II. Management or hedging strategies:

The Company's hedging operation strategies shall first seek for off-setting and squaring off within the overall Company. Net positions shall be used in the transaction of derivatives with the purpose of risk-hedging. In selecting trading commodities, the Company shall select those that can avoid risks arising from the Company's business operations. Moreover, in selecting counterparty, financial institutions that the Company has usual business dealings with shall be selected to avoid credit risk.

III. Segregation of duties:

Finance Department:

(I) Obtain market information, determine trends and risks, familiarize with financial products and related laws and operating techniques, and undertake transactions based on the responsible manager's instructions and the delegated positions to hedge risks from market price fluctuations.

(II) Regularly calculate the positions, collect market information, undertake trend judgment and risk evaluation, propose trading strategies and reference for transactions after approval from the decision-making authority. Provide information on risk exposure positions.

- (III) Measurement, supervision, and control of trading risk. Adjust operating strategies in line with market changes at all times. Responsible for foreign exchange management system such as collection of forex market information, determine trends and risks, and be familiar with financial products and operating techniques. And accept the instructions of the financial manager, authorize the management of foreign exchange positions, and avoid risks according to Company policies. Regularly evaluate unrealized profit or loss based on the balances of the derivative product positions held.
- (IV) The Finance Department shall prepare monthly reports and submit to the Accounting Department as the basis of accounting valuation.
- (V) Announcement and disclosure in line with regulations.

Accounting Department:

- (I) To be responsible for details of transaction confirmation, settlement and registration;
- (II) To review whether the transaction is conducted by the approved authority and according to the established strategy; and
- (III) To keep accounts and prepare financial statements under the generally accepted accounting principles.

Auditing Department:

Internal audit personnel shall periodically make a determination of the suitability of internal controls on derivatives and conduct a monthly audit of how faithfully the transaction of derivatives by the trading department adheres to the "Procedures for Engaging in Derivatives Transactions," and prepare an audit report. If any material violation is discovered, the Audit Committee shall be notified in writing.

IV. Key points in performance evaluation:

If derivatives transactions are operated, the operating details shall be recorded on the log book on a daily basis to grasp the profit or loss; in addition, the exchange gains and losses shall be settled on a monthly, quarterly, semi-annual and annual basis.

V. Limits on aggregate losses or losses on individual contracts:

- (I) The contract price for the transaction of derivatives (including transactive and non-transactive purpose) is limited to US\$3.5 million or its equivalent in NT\$. The aggregate loss thereof is limited to US\$200,000 or its

equivalent in NT\$, while an individual contract loss is limited to US\$100,000 or its equivalent in NT\$.

- (II) The Finance Department shall fully grasp the overall positions to avoid transaction risks. Aggregate contracts on forward exchange operations shall not exceed the Company's actual total needs for foreign currencies in import and export.
- (III) For hedging transactions, calculation of the cost is conducted if the contract is set up and hence there is no concern with the loss limit. However, if the current exchange rate is highly unfavorable, the Company shall call all persons related to attend the meeting to discuss countermeasures at any time.

Article 16 Operating procedures

I. Authorized limit

- (I) Non-transaction purposes: According to the Company's monthly capital requirements in each currency, the policy decision shall be one-third of the avoided amount, and each transaction shall be subject to the approval of senior executives and the Chair of the Board.
- (II) Any transaction shall be approved by the senior management and the Chair of the Board, regardless of the amount. The transaction risk cannot exceed the profit or loss principle of US\$50,000 at any time, which is also set as a stop-loss target.

II. Implementation unit and transaction process

- (I) Execution of Transactions: Traders in the Finance Department shall evaluate the risks and benefits of any transaction of derivatives before engaging in any transaction of derivatives and conduct the transaction within the authorized amount. If the amount exceeds the authorized amount in the preceding paragraph, they shall obtain prior written approval in accordance with the above terms. After the completion of each transaction, the transaction log shall be filled immediately according to the financial institution's transaction reporting procedures. Contents shall be indicated and approved by the competent authority. A count of the positions shall be taken and a copy of the transaction log shall be sent to the Accounting Department.

- (II) Transaction Confirmation: The accounting department of the settlement and registration shall carry out transaction confirmation according to the copy of the transaction sheet made by the transaction unit, and then carry out the settlement and registration according to the number of transaction confirmation, and the financial department shall prepare a consolidated report every month and send it to the accounting department as the basis for accounting evaluation.

Article 17 Risk management measures

I. Scope of risk management:

- (I) Credit risk management: The targets of transactions are limited to banks that do business with the Company. After the transaction, recording personnel shall immediately record the transaction on the credit limit control sheets and regularly check the balances with the transacting bank.
- (II) Market price risk management: Registrants shall check at any time that the total transaction amount meets the limits set out in this procedure. The Accounting Department shall undertake market price valuation at all times and monitor the possible gain/loss influences on the positions held from future market price fluctuations.
- (III) To ensure market liquidity, financial institutions when choosing financial products for investment shall have sufficient equipment, information and trading capabilities, and traders shall always pay attention to the Chair of the Board cash flow to ensure sufficient cash payments at the time of delivery.
- (IV) Operational risk management: It shall ensure compliance with authorization limits and work processes.
- (V) Legal risk management: Any document signed with the bank shall, before being signed, be reviewed by legal affairs related personnel.

- II. Personnel engaged in derivatives transactions may not serve concurrently in other operations such as confirmation and settlement.
- III. Risk measurement, monitoring, and control personnel shall be assigned to a department different from that of the personnel in the preceding subparagraph and shall report to the Board or senior management personnel with no responsibility for trading or position decision-making.
- IV. Positions held in the transaction of derivatives shall be appraised at least once per week. However, those held in hedge trades shall be appraised at least twice a

month. The corresponding appraisal reports shall be submitted to senior management personnel authorized by the Board.

Article 18 If the Company engages in the transaction of derivatives, its Board of Directors shall faithfully supervise and manage such transactions in accordance with the following principles:

- I. Designate senior management personnel to pay continuous attention to monitoring and controlling the risks for the transaction of derivatives.
 - (I) Periodically evaluate the risk management measures currently employed are appropriate and are faithfully conducted under the Procedure and the "Procedures for Engaging in Derivatives Transactions" formulated by the Company.
 - (II) If irregularities are found during supervising transactions and profit-loss, appropriate measures shall be taken with a report immediately submitted to the Board; if the Company has independent Directors, an Independent Director shall be present at the meeting and express an opinion.
- II. Periodically evaluate whether the transaction performance of derivatives is consistent with established operational strategy and whether the risk undertaken is within the Company's permitted scope of tolerance.

A public company shall report to the soonest meeting of the Board after it authorizes the relevant personnel to handle the transaction of derivatives in accordance with its "Procedures for Engaging in Derivatives Transactions."

Article 19 If engaging in the transaction of derivatives, the Company shall establish a log book, in which details of the transaction types and amounts of derivatives involved, the approval date of the Board, and all matters required to be carefully evaluated under SubParagraph 4 of Article 17, Subparagraphs 1(1) , 2 of Article 18 are given in detail.

Article 20 Internal audit system

- I. The Company's internal audit personnel shall periodically make a determination of the suitability of internal controls on derivatives and conduct a monthly audit of how faithfully derivatives trading by the trading department adheres to the procedures for engaging in derivatives trading and prepare an audit report. If any material violation is discovered, the Audit Committee shall be notified in writing.
- II. The audit report of the preceding paragraph and the annual audit of the internal audit processes shall be uploaded in a prescribed format to the online information reporting system before the end of February of the following year

for the Securities & Futures Institute (SFI) to review. Improvement measures of the abnormalities shall be uploaded for the SFI to review by the end of May in the following year.

Section 4 Merger, Demergers and Acquisition and Transfer of Shares

- Article 21 Assets acquired or disposed through mergers, splits, acquisitions, or transfer of shares by law referred to in the Procedure refer to assets acquired or disposed through the merger, split or acquisition conducted under the Business Mergers and Acquisitions Act, the Financial Holding Company Act, the Financial Institution Merger Act and other acts, or to transfer of shares from another company through issuance of new shares of its own as the consideration therefor (the "transfer of shares") as set out in Paragraph 6 of Article 156 of the Company Act.
- Article 22 If the Company conducts a merger, split, acquisition or transfer of shares, before convening the Board to resolve the matter it 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 for deliberation and passage. However, the requirement of obtaining any item of the aforesaid opinion on reasonableness issued by an expert shall be exempted in the case of a merger by the Company or any of its subsidiaries in which the Company directly or indirectly holds 100 percent of the issued shares or authorized capital, and in the case of a merger between subsidiaries in which the Company directly or indirectly holds 100 percent of the respective subsidiaries' issued shares or authorized capital.
- Article 23 While participating in a merger, split, acquisition, or transfer of shares, the Company shall prepare a public report to shareholders detailing important contractual content and matters relevant to the merger, split or acquisition prior to the shareholders' meeting and include it along with the expert opinion referred to in Paragraph 1 of the preceding Article if sending shareholders notification of the shareholders' meeting for reference in deciding whether to approve the merger, split, or acquisition. If the Company is exempted from convening a shareholders' meeting to approve the merger, split, or acquisition under any other act, this restriction shall not apply.
- If the shareholders' meeting of the Company or of any one of the companies participating in the merger, split or acquisition fails to convene or pass a resolution due to a shortage of a quorum, insufficient votes, or other legal restriction, or the

proposal is rejected by the shareholders' meeting, the companies participating in the merger, split or acquisition shall publicly explain the reason, the follow-up measures, and the date of the next shareholders' meeting as soon as possible.

Article 24 While participating in a merger, split, or acquisition, the Company shall convene a Board of Directors meeting and shareholders' meeting on the day of the transaction to resolve matters relevant to the merger, split, or acquisition, unless another act provides otherwise or the FSC is notified in advance of extraordinary circumstances and grants consent.

While participating in a transfer of shares, the Company shall call a board meeting on the date of transaction, unless another act provides otherwise or the FSC is notified in advance of extraordinary circumstances and grants consent.

If participating in a merger, split, acquisition, or transfer of another company's shares, the company that is listed on an exchange or has its shares traded on an OTC market shall prepare a fully-written record of the following information and retain it for 5 years for reference.

- I. Personnel Profile: Including all persons involved in any merger, division, acquisition or share transfer program or any program before such disclosure, as well as their titles, names and ID numbers (or passport numbers if any foreigner).
- II. Important dates include the dates of signature of a letter of intent or memorandum, of entrustment of financial or legal counsel, of the signing of a contract and of holding a board meeting.
- III. Important documents and minutes: including mergers, divisions, acquisitions or share transfer plans, letters of intent or memoranda, important deeds and the Board's meeting minutes.

Companies involved in mergers, divisions, acquisitions, or share transfers that are listed or traded in securities dealers' business premises shall, within two days from the date of adoption of the resolution by the Board, submit the information in the first and second paragraphs of the preceding paragraph to the Financial Supervision and Administration Commission of the Executive Yuan in the prescribed format.

If any of the companies participating in a merger, split, 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 so listed or traded shall sign an agreement with such company if by the latter is required to abide by the provisions of the preceding two paragraphs.

- Article 25 Persons participating in or privy to the plan for merger, split, acquisition, or transfer of shares shall issue a written undertaking of confidentiality and may not disclose the content of the plan prior to such 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, split, acquisition, or transfer of shares.
- Article 26 While participating in a merger, split, acquisition, or transfer of shares, the Company may not arbitrarily alter the share exchange ratio or acquisition price unless under the below-listed circumstances and shall stipulate the circumstances permitting alteration in the contract for the merger, split, acquisition, or transfer of shares:
- I. Cash capital increase, issuance of convertible bonds, or the issuance of bonus shares, issuance of corporate bonds with warrants, preferred shares with warrants, stock warrants, or other equity based securities.
 - II. Such actions as a disposal of major assets that affects the Company's financial operations.
 - III. An event, such as a major disaster or major change in technology, that affects shareholder equity or share price.
 - IV. An adjustment if any of the companies participating in the merger, split, acquisition or transfer of shares from another company while buying back stocks.
 - V. An increase or decrease in the number of entities or companies participating in the merger, split, acquisition, or transfer of shares.
 - VI. Other terms/conditions that the contract stipulates may be altered and that have been publicly disclosed.
- Article 27 The contract for the Company participating in the merger, split, acquisition or transfer of shares shall describe the rights and obligations of companies participating in the merger, split, acquisition or transfer of shares, in addition to the following matters:
- I. Handling of breach of contract.
 - II. 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.
 - III. 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.

- IV. The manner of handling any change in the number of participating entities or companies.
- V. Preliminary progress schedule for plan execution, and anticipated completion date.
- VI. Scheduled date for convening the legally mandated shareholders' meeting if the plan exceeds the deadline without completion, and relevant procedures.

Article 28 After the public disclosure of such information, if any company participating in the merger, split, acquisition, or share transfer intends further to carry out a merger, split, acquisition or transfer of shares with another company, all of the participating companies shall carry out anew the procedures or legal actions that had been completed toward the merger, split, acquisition, or share transfer; except that if the number of participating companies is decreased and a participating company's shareholders' meeting has adopted a resolution authorizing the Board to alter the limits of authority, such participating company may be exempted from calling another shareholders' meeting to resolve on the matter anew.

Article 29 If any of the companies participating in a merger, split, acquisition, or transfer of shares is not a public company, the Company shall sign an agreement with the non-public company and is required to abide by the provisions of Articles 24, 25 and 28.

Section 5 Control Procedures for Acquisition or Disposal of Assets by Subsidiaries

Article 30 Control over the acquisition or disposal of assets by subsidiaries:

- I. The Company's subsidiaries shall, in accordance with the provisions of the Guidelines for the Disposal of Assets Acquired or Disposed of by Public Issuing Companies and the procedures for the disposal of assets acquired or disposed of as stipulated therein, after being approved by the subsidiaries' Board of Directors, report to the subsidiary and to the Board of Shareholders of the Company, as amended.
- II. The acquisition or disposal of assets from the Company's subsidiary shall be carried out in accordance with its "Procedures for Acquisition and Disposal of Assets."
- III. The Company shall report the information for any subsidiary that is not a domestic public company if acquisition or disposal of assets contains matters that shall be reported and announced pursuant to Article 31.

- IV. The matters that shall be reported and announced pursuant to Article 31 from the subsidiary in the preceding paragraph, the standard for 20% of the paid-in capital or 10% of total asset shall be measured based on the Company's paid-in capital or total asset.
- V. Subsidiary's internal audit personnel shall periodically make a determination of the suitability of internal controls on asset acquisition or disposal and conduct a monthly audit of how faithfully it adheres to the "Regulations Governing the Acquisition and Disposal of Assets" in implementation and prepare an written audit report. If any material violation is discovered, the Audit Committee and the Company shall be immediately notified in writing.
- VI. The Company's auditing personnel shall undertake auditing procedures to the subsidiary based on the audit plan. Findings and recommendations during the review shall be reported to the subsidiary for improvement, and the progress of such improvement shall be tracked.
- VII. The Company shall not forfeit capital increase for Ivy Biotech Co., Ltd. (hereinafter referred to as Ivy Biotech) over the years in the future, or in case the Company directly or indirectly disposes of its shareholding in Ivy Biotech to the point if the Company loses substantial control over Ivy Biotech, a special resolution from the Board shall be obtained in a Board meeting attended by all independent Directors who have all expressed their opinions. The aforementioned resolution and subsequent amendment to the Procedure shall be inputted in the Material Information section of the MOPS for disclosure purpose, and submitted in writing to the Taipei Exchange for review.

Chapter 3 Public disclosure of information

Article 31 Under any of the following circumstances, if the Company acquires or disposes of assets, it shall publicly announce and report the relevant information on the FSC's designated website in the appropriate format and classification as prescribed by regulations within 2 days counting inclusively from the date of occurrence of the event:

- I. The acquisition or disposal of property or right-of-use assets thereof from or to a related party, or acquisition or disposal of assets other than property or right-of-use assets thereof from or to a related party if the transaction amount reaches 20 percent or more of paid-in capital, 10 percent 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.

- II. Merger, split, acquisition, or transfer of shares.
- III. Being engaged in the transaction of derivatives with any loss reaching the limits on the aggregate or an individual loss set out in the procedures adopted by the Company.
- IV. If equipment or right-of-use assets thereof for business use are acquired or disposed of, and furthermore the transaction counterparty is not a related party, and the transaction amount reaches NT\$500 million or more.
- V. The Company's acquisition of property by entrusting any other party to build on its own land or any land leased, or by jointly constructing and allocating housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, and the transaction counterparty is not a related party, in which the Company is expected to invest NT\$500 million or more in the transaction amount.
- VI. If an asset transaction other than any of those referred to in the five preceding subparagraphs, a disposal of receivables by a financial institution, or an investment in the mainland China reaches 20 percent or more of the Company's paid-in capital or NT\$300 million or more. Provided, this shall not apply to the following circumstances:
 - (I) Trading of domestic government bonds or foreign government bonds with the credit rating not lower than the sovereign credit rating of Taiwan.
 - (II) Trading of bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.

The amount of transactions above shall be calculated as follows:

- (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 transaction counterparty within the preceding year.
- (III) The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and cumulative disposals, respectively) of property or right-of-use assets thereof within the same development project within the preceding year.

(IV) The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and cumulative disposals, respectively) of the same security within the preceding year.

The term "within the preceding year", as set out in the preceding paragraph, refers to one year preceding the date of occurrence of the current transaction. Matters duly announced under the Procedure may not be counted in the transaction amount.

Article 32 The Company shall prepare monthly reports on the status of the transaction of derivatives engaged in up to the end of the preceding month by the Company and any of its subsidiaries that are not domestic public companies and enter the information in the prescribed format into the information reporting website designated by the FSC by the 10th day of each month.

Article 33 Public disclosure of information

According to the preceding paragraph, the Company shall undertake public disclosure, of which the content shall be dealt with under the FSC.

Article 34 If 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 matters shall be again publicly announced and reported in their entirety within two days counting inclusively from the date of knowing of such error or omission.

Article 35 If any of the following circumstances occurs in any transaction that the Company has already publicly announced and reported as set out in Article 31, a public report shall be prepared and disclosed at the website designated by the FSC within 2 days from the date of occurrence of the event:

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

Article 36 After acquiring or disposing of assets, the Company shall keep all relevant contracts, meeting minutes, log books, appraisal reports, and CPA, attorney, and securities underwriter opinions at the Company, and shall retain them for 5 years, except as otherwise provided by law.

Chapter 4 Supplementary Provisions

Article 37 If any of the Company's employees violates the Procedure in handling the acquisition or disposal of assets, he shall be investigated under the Company's "Employee Code of Conduct and Incentive/Disincentive Measures".

Article 38 The Company's acquisition or disposal of assets shall be conducted under the Procedure. Upon an approval of the Audit Committee and a resolution from the Board, the Regulations shall be submitted to the shareholders' meeting for adoption. If a director expresses objection and records or written statements are available, the Company shall submit information regarding the director's objection to shareholders' meeting for discussion. The same shall apply to any revision.

With the approval of the Audit Committee not obtained as set out in the preceding paragraph, the establishment or revision of the Procedure may be completed, provided that more than two-thirds of all Directors agree upon, and accordingly, the Audit Committee's resolution shall be put in the Board's meeting minutes.

Article 39 This procedure is formulated on June 15, 2012, amended on May 30, 2014, amended on June 29, 2016, amended on June 23, 2017, amended on June 26, 2019, amended on June 17, 2020, amended on July 2, 2021, and amended on May 31, 2022.

Appendix 4

Great Tree Pharmacy Co., Ltd. Procedure for the Election of Directors

- Article 1 These procedures are formulated as set out in Articles 21 and 41 of the Code of Practice on the Governance of Listed Companies to elect Directors fairly, impartially and openly.
- Article 2 The election of Directors of the Company shall be made in accordance with this procedure, except as otherwise provided by laws or bylaws.
- Article 3 The election of the Company's Directors shall take into account during the overall allocation of the Board. The members of the Board shall generally possess the knowledge, skills, and qualities necessary for the performance of their duties and shall have the following overall competencies:
- I. Operational judgment.
 - II. Accounting and financial analysis ability.
 - III. Operation and management ability.
 - IV. Crisis management ability.
 - V. Industrial knowledge.
 - VI. International market view.
 - VII. Leadership.
 - VIII. Decision-making ability.
- There shall be more than half of the seats between the Directors, and there shall be no kinship within the spouse or second degree of kinship.
- Article 4 The qualifications of independent Directors of the Company shall comply with the provisions of Articles 2, 3 and 4 of the Measures for the Establishment of Independent Directors of Public Issuing Companies and the matters to be Followed.
- The election of independent Directors of the Company shall be in accordance with the provisions of Articles 5, 6, 7, 8 and 9 of the Measures for the Establishment of Independent Directors of Public Issuing Companies and the matters to be Followed, and shall be handled in accordance with the provisions of Article 24 of the Code of Practice on Governance of Listed Companies.
- Article 5 The election of the Company's Directors shall be conducted according to the nomination of candidates as provided in Article 192-1 of the Company Law.

If a director is dismissed for any reason, resulting in less than five persons, the Company shall be elected at the last shareholders' meeting. However, if the number of Directors does not reach two-thirds of the seats prescribed in the Articles of Incorporation, the Company shall hold a provisional by-election of shareholders within 60 days from the date of the fact.

If the number of independent Directors falls short of the provenance as set out in Subparagraph 1 of Paragraph 2 of Article 14 of the Securities Exchange Law, the election for such vacancies shall be conducted at the latest shareholders' meeting. If all the independent Directors are dismissed, a shareholders' meeting shall be convened within 60 days since the date on which such election takes effective.

Article 6 The Company's Directors shall be elected by the single name cumulative election method, and each share shall have the same voting rights as the number of Directors to be elected, and may elect one person centrally or elect several persons separately.

Article 7 The Board of Directors shall prepare the same number of electoral votes as the number of Directors to be elected, fill in the number thereof, and distribute the names of the shareholders and electors attending the shareholders' meeting, so that the number of the certificate of attendance may be printed on the electoral ballot.

Article 8 The Company's Directors shall calculate the voting rights of independent Directors and non-Independent Directors in accordance with the quotas stipulated in the Articles of Incorporation, and the voting rights of the representatives of the obtained electoral votes shall be respectively elected. If there are two or more persons with the same number of voting rights and exceed the prescribed quotas, the voting rights of the same number shall be determined by lot, and the non-attendees shall be selected by lot by the Chair.

Article 9 Before the election, the Chair shall designate several voting inspectors and counters with shareholder status to perform various related duties. Ballot boxes are provided by the Board and opened by the supervisor in public before voting.

Article 10 An election ballot shall be invalid if:

- I. There is no need for the convener to prepare the ballot.
- II. Those who cast blank votes into the ballot boxes.
- III. Those who have blurred handwriting.
- IV. Those who have discrepancies in the list of candidates for the Board.
- V. In addition to the number of votes allocated, other words are written.

Article 11 After the voting is completed, the ballot shall be opened on the spot, and the result of the balloting shall be announced by the Chair on the spot. The ballot papers shall be sealed and signed by the overseer and shall be kept for at least one year, and if the

shareholders who initiate the lawsuit as set out in Article 189 of the Company Law, they shall be kept until the end of the lawsuit.

Article 12 This procedure shall be implemented after the approval of the shareholders' meeting, and the same shall apply if it is amended.

Article 13 This procedure is scheduled to be revised on June 25, 2013, the first time on June 29, 2016, the second time on June 17, 2020, and the third time on July 2, 2021.

Appendix 5

Shareholdings of All Directors

The shareholding of Directors as of April 2, 2023 (the book closure date) is as follows:

Title	Name	Shares held as of the book closure date	
		Shareholding	Ratio (%)
Chairman	Cheng Ming Lung, Representative of Zhen Han Investment Co., Ltd	9,885,264	10.99
Director	Shen Li Ping, Representative of Top Taiwan XI Venture Capital Co., Ltd.	433,403	0.48
Director	Chen Hung Yi	0	0.00
Director	Lu Shan Feng	914,640	1.02
Independent Director	Liu Tian Dao	0	0.00
Independent Director	Kuo Dai-Huang	58,725	0.07
Independent Director	Wang Hsing-Wen	0	0.00
Cumulative Shareholding of All Directors and Ratios		11,292,032	12.56

Note 1: As of the book closure date, the number of shares issued by the Company is 89,918,455 shares.

Note 2: Pursuant to provisions from Article 26 of the Securities and Exchange Act, the minimum required number of shares held by all Directors shall be 7,193,476 shares.

Note 3: The Company has set up three seats of Independent Directors. Of all Directors, the shareholding of Non-independent Directors may be calculated based on 80% of the required number of shares held.