



Stock Code: 1783

Maxigen Biotech Inc.
MAXIGEN BIOTECH INC.

2020 Annual Shareholders Meeting

Handbook

Time: June 29, 2020

Venue: No. 88, Keji 1st Rd., Guishan District, Taoyuan City (3rd Floor Meeting Room of the Company)

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Maxigen Biotech Inc.

2020 Annual Shareholders Meeting Procedures

Time: 10:30 a.m., Monday, June 29, 2020

Venue: 3rd Floor Meeting Room of the Company (No. 88, Keji 1st Rd., Guishan District, Taoyuan City)

- I. Announcement of shares being represented in the Shareholders Meeting
- II. Calling the Meeting to Order
- III. Chairperson Remarks
- IV. Management Presentation
- V. Matters to be Reported
- VI. Matters to be Discussed (I)
- VII. Elections
- VIII. Matters to be Discussed (II)
- IX. Extempore Motions
- X. Adjournment

Maxigen Biotech Inc.

2020 Annual Shareholders Meeting Agenda

- I. Chairperson Remarks
- II. Management Presentation
 - (I) 2019 Business Report
 - (II) Supervisors' Review Report on the 2019 Final Statements
 - (III) Report on 2019 Employees, Directors, and Supervisors' Remuneration Distribution
 - (IV) Report on the Amendment of the Company's "Ethical Corporate Management Best Practice Principles."
 - (V) Report on the Amendment of the Company's "Ethical Corporate Management Operating Procedures and Code of Conduct."
 - (VI) Report on the Amendment of the Company's "Code of Ethics."
- III. Matters to be Reported
 - (I) Adoption of the Company's 2019 Business Report and Financial Statements
 - (II) Adoption of the 2019 Proposal for Earnings Distribution
- IV. Matters to be Discussed (I)
 - (I) Amendment of the Company's "Articles of Incorporation"
 - (II) Amendment of the Company's "Rules of Procedure for Shareholders Meetings"
 - (III) Amendment of the Company's "Rules of Elections of Directors and Supervisors"
 - (IV) Amendment of the Company's "Procedures for Acquisition or Disposal of Assets"
 - (V) Amendment of the Company's "Procedures for Loaning to Others"
 - (VI) Amendment of the Company's "Procedures for Endorsements/Guarantees"
- V. Elections
 - (I) Re-election of directors
- VI. Matters to be Discussed (II)
 - (I) Proposal to remove non-compete clauses for the Company's newly elected Directors and their representatives
- VII. Extempore Motions
- VIII. Adjournment

Management Presentation

Proposal 1: The following is the Company's 2019 Business Report. Please inspect accordingly.

- Explanation:(I) Please see Attachment 1 (#pages 11 to 12# in the Handbook) for the Business Report.
- (II) Please see Attachment 3 (#Pages 14 to 33# in the Handbook) for the Financial Statements.

Proposal 2: The following is the "Supervisors' Review Report on the 2019 Final Statements." Please inspect accordingly.

Explanation:Please see Attachment 2 (#Page 13# of the Handbook) for the Supervisors' Review Report.

Proposal 3: Report on 2019 Employees, Directors, and Supervisors' Remuneration Distribution. Please inspect accordingly.

- Explanation:(I) The proposed remuneration of employees is NT\$5,650,000 for 2019 in accordance with the Articles of Incorporation of Maxigen Biotech Inc. to show appreciation of employees' efforts.
- (II) The proposed directors' and supervisors' remuneration is NT\$1,760,000 for 2019 in accordance with the Articles of Incorporation of Maxigen Biotech Inc. to show appreciation of directors' and supervisors' efforts.
- (III) The proposal was reviewed and approved by the Remuneration Committee and submitted to board of directors for discussion and approval. The remuneration shall be distributed in cash.

Proposal 4: Proposal to amend the Company's "Ethical Corporate Management Best Practice Principles." Please inspect accordingly.

- Explanation:(I) Corresponding to the requirement for public companies to establish an Audit Committee to functionally replace the supervisor, the Company amended provisions of the Company's "Ethical Corporate Management Best Practice Principles."
- (II) Please see Attachment 4 (#Pages 34 to 40# in the Handbook) for the Comparison Table of before and after Amendments.

Proposal 5: Proposal to amend the Company's "Ethical Corporate Management Operating Procedures and Code of Conduct." Please inspect accordingly.

Explanation:(I) Corresponding to the requirement for public companies to establish an Audit Committee to functionally replace the supervisor and in accordance with Taiwan Stock Exchange Corporation Tai-Zheng-Zhi-Li-Zi No. 1090002299 Letter, the Company planned a new edition of corporate governance blue print (2018~2020) and amended relevant rules, amended the provisions of the Company's "Ethical Corporate Management Operating Procedures and Code of Conduct."

(II) Please see Attachment 5 (#Pages 41 to 47# in the Handbook) for the Comparison Table of before and after Amendments.

Proposal 6: Proposal to amend the Company's "Code of Ethics." Please inspect accordingly.

Explanation:(I) Corresponding to the requirement for public companies to establish an Audit Committee to functionally replace the supervisor, the Company amended provisions of the Company's "Code of Ethics."

(II) Please see Attachment 6 (#Pages 48 to 51# in the Handbook) for the Comparison Table of before and after Amendments.

Matters to be Reported

(Proposed by the Board)

Proposal 1: Please adopt the Company's 2019 Business Report and Financial Statements.

Explanation:(I) The Company's 2019 Individual and Consolidated Financial Statements have been passed by the Board and audited by CPAs Shu-Lin Liu and Wen-Ya Hsu from Deloitte & Touche Taiwan. Furthermore, the Business Report and Individual and Consolidated Financial Statements have also been inspected by the Company's Supervisors and a Review Report has been issued accordingly.

(II) Please see Attachment 1 (#Pages 11 to 12# in the Handbook) for the Business Report.

(III) Please see Attachment 3 (#Pages 14 to 33# in the Handbook) for the Company's financial information.

Resolution:

(Proposed by the Board)

Proposal 2: Adoption of the 2019 Proposal for Earnings Distribution.

Explanation:(I) The Company's net profit after tax was NT\$60,110,615 in 2019. After deducting definitive benefit plan of NT\$56,141, deducting statutory surplus of NT\$6,005,447 and reversal of provision for special surplus reserve NT\$146,917 (the reversal balance at the time of foreign exchange conversion of foreign operating agencies). Thus, the surplus available for distribution was NT\$54,195,944. NT\$0.78 was issued to each common share for a total of NT\$54,182,700. The calculation was rounded down to the closest dollar and the sum of changes was included in other income of the Company.

(II) Please see the following Profit Distribution Table for 2019:

Maxigen Biotech Inc.
Profit Distribution Table
2019

Unit: NT\$

Items	Amount
Beginning retained earnings	\$ 0
Remeasured retained earnings as per the benefit plan	(56,141)
Net income	60,110,615
Surplus not distributed after adjustment	60,054,474
Allocation to statutory surplus reserve (10%)	(6,005,447)
Reversal of provision for special surplus reserve	146,917
Retained earnings available for distribution for this period	54,195,944
Items of distribution	
Cash dividends for common shares (@0.78)	(54,182,700)
Unappropriated retained earnings at the end of the period	\$ 13,244

Chairman: Li-Teh Hsu Manager: Song-Ching Chen Accounting Manager: I-Hua Yu

(III) After the Proposal for Earnings Distribution has been approved in shareholders' meeting, the chairman of the board will be authorized to set an ex-dividend basis date, issue date and decide on other related matters.

(IV) If the share capital has changed and caused an impact on outstanding shares, and thus impacted the dividend yield after the dividend payout, it is proposed that the shareholders should authorize the chairman of the board to comply with the Company Act or its related laws and regulations.

Resolution:

Matters to be Discussed (I)

(Proposed by the Board)

Proposal 1: Please discuss the proposal to amend the Company's "Articles of Incorporation."

Explanation:(I) In order to improve the development of the Company, protect the rights of shareholders, and promote corporate governance, the FSC issued an order on Apr. 25, 2019 to mandate all exchange-listed and OTC-listed companies to adopt candidate nomination system for elections of directors and supervisors from Jan. 1, 2021. Thus the Company proposed to amend some provisions of its "Articles of Incorporation."

(II) In order to strengthen corporate governance, the Company expand the scope of Audit Committees' duties. The FSC issued an order on Dec. 19, 2018, stipulating that all non-financial exchange-listed and OTC-listed companies with paid-in capital of less than NT\$2 billion shall establish an Audit Committee to replace supervisors. Thus the Company proposed to amend some provisions of its "Articles of Incorporation."

(III) Please see Attachment 7 (#Pages 52 to 55# in the Handbook) for the Comparison Table of before and after Amendments.

Resolution:

(Proposed by the Board)

Proposal 2: Please discuss the proposal to amend the Company's "Rules of Procedure for Shareholders Meetings."

Explanation:(I) Corresponding to the requirement for public companies to establish an Audit Committee to functionally replace the supervisor and Taiwan Stock Exchange Corporation Tai-Zheng-Zhi-Li-Zi No. 1080024221 Letter, amended the certain provisions of the Company's "Rules of Procedure for Shareholders Meetings."

(II) Please see Attachment 8 (#Pages 56 to 65# in the Handbook) for the Comparison Table of before and after Amendments.

Resolution:

(Proposed by the Board)

Proposal 3: Please discuss the proposal to amend the Company's "Rules of Elections of Directors and Supervisors."

Explanation:(I) Corresponding to the requirement for public companies to establish an Audit Committee to functionally replace the supervisor, the Company proposed to amended certain provisions of the Company's "Rules of Elections of Directors and Supervisors" and change the title to the "Rules of Elections of Directors."

(II) Please see Attachment 9 (#Pages 66 to 69# in the Handbook) for the Comparison Table of before and after Amendments.

Resolution:

(Proposed by the Board)

Proposal 4: Please discuss the proposal to amend the Company's "Procedures for Acquisition or Disposal of Assets."

Explanation:(I) Corresponding to the requirement for public companies to establish an Audit Committee to functionally replace the supervisor, the Company proposed to amended provisions of the Company's "Procedures for Acquisition or Disposal of Assets" regarding the functions of the Audit Committee.

(II) Please see Attachment 10 (#Pages 70 to 77# in the Handbook) for the Comparison Table of before and after Amendments.

Resolution:

(Proposed by the Board)

Proposal 5: Please discuss the proposal to amend the Company's "Procedures for Loaning to Others."

Explanation:(I) Corresponding to FSC Letter Jin-Guan-Zheng-Shen-Zi No. 1080304826 dated Mar. 7, 2019 amending some provisions of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies" and the requirement for public companies to establish an Audit Committee to functionally replace the supervisor, the Company proposed to amended some provisions of the Company's "Procedures for Loaning to Others."

(II) Please see Attachment 11 (#Pages 78 to 82# in the Handbook) for the Comparison Table of before and after Amendments.

Resolution:

(Proposed by the Board)

Proposal 6: Please discuss the proposal to amend the Company's "Procedures for Endorsements/Guarantees."

Explanation:(I) Corresponding to FSC Letter Jin-Guan-Zheng-Shen-Zi No. 1080304826 dated Mar. 7, 2019 amending some provisions of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies" and the requirement for public companies to establish an Audit Committee to functionally replace the supervisor, the Company proposed to amended some provisions of the Company's "Procedures for Endorsements/Guarantees."

(II) Please see Attachment 12 (#Pages 83 to 88# in the Handbook) for the Comparison Table of before and after Amendments.

Resolution:

Elections

(Proposed by the Board)

Proposal 1: Please elect directors for the Company's 9th-term Board.

- Explanation:(I) The terms of office of the 8th-term directors and supervisors of the Company will end on Jun. 25, 2020. Corresponding to the establishment of the Audit Committee and the abolishment of supervisors, it is proposed that the Company re-elect all 9 directors (including 3 independent directors) at this annual shareholders meeting.
- (II) The newly elected directors take office after the annual shareholders meeting. Their terms of office shall start from Jun. 29, 2020 to Jun. 28, 2023, a total of 3 years.
- (III) Please see Attachment 13 (#Page 89# of the Handbook) for the List of Nominees for Independent Directors approved by Board Meeting on May 13, 2020.

Please hold election:

Matters to be Discussed (II)

(Proposed by the Board)

Proposal 1: Please discuss the proposal to remove non-compete clauses for the Company's newly elected directors and their representatives.

- Explanation:(I) According to Paragraph 1 of Article 209 of the Company Act, a director who does anything within the scope of the Company's business for oneself or on behalf of another person shall explain to the shareholders at the shareholders meeting on the essential contents of such an act and secure their approval.
- (II) Where the act of a director who manages a similar company within the scope of the Company's business for oneself or on behalf of another person and hold the position of director in that company does not cause detriments to the interest of the Company, it is proposed for the shareholders meeting to approve the proposal to remove non-compete clauses for the Company's newly elected directors and their representatives. Please refer to Attachment 14 (#Page 90# of the Handbook) for the detailed list of removal, however, only elected directors (including independent directors) are subject to the removal.

Resolution:

Extempore Motions

Adjournment

**Maxigen Biotech Inc.
2019 Business Report****I. Scope of Business**

The core technology of Maxigen Biotech Inc. is the application of collagen, hyaluronic acid (also known as hyaluronic acid) and calcium phosphate bioceramics and other biopolymer materials on biomedical materials and skin care products departments. After years of hard working, the Company's Biomedical Division has successfully developed 21 advanced medical implant materials with areas of application ranging from orthopedics, dentistry, ophthalmology, dermatology, and plastic surgery, and received 49 product licenses from Taiwan, EU, USA, Singapore, Indonesia, Malaysia and China. The skin care product department focuses on R&D business for domestic and international major skin care brands. The department focuses on developing exclusive formulas, coating process technology and micro-infiltration technology, and actively invests in automated production lines to expand production capacity to undertake larger orders and increase the competitive advantage of the R&D business for the skin care products at the same time.

II. Business Performance in 2019

The Company's net operating revenue for 2019 was NT\$452,199 thousand, an increase of NT\$24,519 thousand, or 6%, from NT\$427,680 thousand in 2018. In particular, revenue from Biomedical Division was NT\$297,297 thousand, representing an increase of NT\$32,792 thousand from NT\$264,505 thousand in 2018. The growth rate was 12% and it was mainly due to the increase in revenue from new foreign customers. In addition, revenue from the skincare segment was NT\$154,902 thousand which was a decrease of NT\$8,273 thousand from NT\$163,175 in 2018. The decline was 5% and it was mainly attributed to the decrease in revenue from foreign OEM customers.

The Company continued to expand its operating scale in 2019 and actively and effectively reduced related operating costs, which resulted in a substantial increase in operating profit by 42% compared to that in 2018. The operating expense ratio increased from 32% in 2018 to 34%, mainly due to the development of high-end composite bone materials containing bone growth-promoting substances; overall, the net profit after tax in 2019 increased by 5% compared with 2018.

III. Current R&D Status

The core technology of the Company is focused on the development of products of biomedical implantation materials from collagen, hyaluronic acid, and calcium phosphate-based bioceramics, which are intended for repairing or replacing damaged tissues of the human body. Results of R&D in 2019: 3 marketing licenses received for self-owned products.

- (1) January 2019: The Company obtained the marketing licenses for Bioport Intra-articular Injection Prosthesis and Bioport Mini Intra-articular Injection Prosthesis in Russia.
- (2) August 2019: ArtiAid Plus Intra-articular Injection obtained the license to market in Europe.

As regards the development of new and innovative biomedical materials, the Company initiated the "Development Plan for High-End Implantable Composite Bone Materials Containing Bone-Promoting Substances", which was affirmed by the A + Enterprise Innovation Research and Development of Program (Foreseeing Technology R & D Plan) of the Ministry of Economic Affairs and obtained a subsidy of NT\$43.2 million. In 2019, the Company has completed the

process for mass production of composite bone materials. The development plan is expected to complete the various preclinical testing by 2021.

In addition, the Company has increased the resource injection of clinical tests in each year to enhance product competitiveness. A total of 3 clinical trials were performed in 2019, and another 2 were in the preparatory stage, which are described as follows:

- (1) 'Study of safety and efficacy for patient with shoulder disorder use subacromialbursa injection of ArtiAid Intra-articular injection' has been completed in National Cheng Kung University Hospital, indicating that our intra-articular injection products have clinical efficacy in both knee and shoulder joints.
- (2) "Study of safety and efficacy for patient with carpometacarpal joint arthritis use ArtiAid Intra-articular injection". Ongoing at E-DA Hospital.
- (3) "Formaderm young dermal filler injection pre-market clinical trail." Ongoing in China.
- (4) Formaderm®Dermal Filler Injection (contains Lidocaine hydrochloride) is currently undergoing an application for post-marketing clinical testing.
- (5) ArtiBest® Intra-articular Injection is currently planned for post-marketing clinical testing.

Below is the R&D results of the Skincare Business Division in 2019:

- (1) Sunscreen formula platform
9 sunscreen formulas have been successfully developed, with different sunscreen efficacy and texture characteristics, allowing customers to have a variety of choices and shorten the time for drug certificate review.
- (2) Micromolecular formula platform
5 kinds of micromolecular formulas have been successfully developed, including moisturizing, whitening and anti-aging functions, which are suitable for use with liquid and essence doses, and, when supplemented with various other specified ingredients, provides a diverse marketing appeals to customers.
- (3) Freeze-drying technology platform
We applied freeze drying technologies in the development of new membrane materials and used the integration of vessels and formula dosage to achieve more diverse and sustainable development. The optimization of formula and conditions are being implemented.

After years of hard work, the Company's Biomedical Division and Skin Care Division have both established solid foundations. Apart from continuing to strengthen our core competencies in innovation and R&D to develop pioneering products in the future, we will also strengthen our marketing and business expansion capabilities to achieve profitability.

Chairman: Li-Teh Hsu Manager: Song-Ching Chen Accounting Manager: I-Hua Yu

Maxigen Biotech Inc.

2019 Business Report

Supervisors' Review Report

The board of directors had submitted documents including the Company's 2019 individual and consolidated financial statement, which have been audited by CPAs Shu-Lin Liu and Wen-Ya Hsu from Deloitte & Touche Taiwan, along with the Business Report and the Proposal for Earnings Distribution for our review. After inspection by the supervisors, no material misstatement has been found, and we have prepared a Review Report in accordance with Article 219 of the Company Act. Please inspect accordingly.

To

2020 Shareholders' Meeting

Maxigen Biotech Inc.

Supervisor: Shui-Chuan Dai

Supervisor: Dai, Yi

March 27, 2020

Independent Auditors' Report

To Maxigen Biotech Inc.:

Audit opinion

Maxigen Biotech Inc. and its subsidiaries' consolidated balance sheet as of December 31, 2019 and 2018, in addition to the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, and notes to the consolidated financial statements (including the summary of significant accounting policies) from January 1 to December 31, 2019 and 2018, have been audited by the CPAs.

Per opinions of the CPAs, the consolidated financial statements mentioned in paragraph one have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" in all material aspects, and can be reasonably assessed to present the consolidated financial conditions of Maxigen Biotech Inc. and its subsidiaries as of December 31, 2019 and 2018, as well as the consolidated financial performance and consolidated cash flows as of January 1 to December 31, 2019 and 2018.

Basis of Audit Opinion

We conducted our audit in accordance with the "Regulations Governing Auditing and Attestation of Individual Financial Statements by Certified Public Accountants" and Generally Accepted Auditing Standards (GAAS). The responsibilities of our CPAs under such principles will be further explained in the section "Responsibilities of the CPAs in auditing the Consolidated Financial Statements." The independent accountants of Deloitte & Touche Taiwan shall comply with the ethical code of conduct for accountants and remain neutral to Maxigen Biotech Inc. and its subsidiaries in fulfilling their duties. Our CPAs believe that sufficient and appropriate verification proof have been obtained, which shall serve as the basis of our audit opinion.

Key Audit Items

Key audit items refer to the most critical items in the 2019 consolidated financial statement of Maxigen Biotech Inc. and its subsidiaries being audited by the accountants when performing their professional judgment. These items have been covered in the verification process of the overall consolidated financial statements and the audit opinion; hence, the CPAs shall not express a separate opinion on these items.

Below is an explanation of the key verification items for the 2019 consolidated financial statements of Maxigen Biotech Inc. and its subsidiaries:

Inventory valuation

Maxigen Biotech Inc. and its subsidiaries primarily undertake the manufacturing and retailing of medical equipment, facial masks, and skin care products. Since the Company operates in a rapidly-changing industry, Maxigen Biotech Inc. and subsidiaries are faced with the need for rapid product launches and severe competition. The carrying amount of inventory as of December 31, 2019 was

NT\$88,115 thousand (deduction of the allowance for price decline of NT\$28,990 thousand) and the allowance for inventory valuation and obsolescence loss in 2019 was NT\$4,491 thousand. Since the remaining balance of the inventory and reserve against inventory devaluation posed material impact on the overall consolidated financial statements, and the valuation of the inventory's net cash equivalent value and loss from idle inventory require material judgment, inventory valuation is therefore listed as a key audit item.

The CPAs focused on the inventory rating on the Balance Sheet, including whether the judgment for classification of out-of-date products and products fit for continuing sales from Maxigen Biotech Inc. and its subsidiaries were appropriate, and conducted assessment on the reasonableness of the calculation of the loss from recording inventory's allowance for devaluation for out-of-date products. We tested for the source of the net cash value of the products for continuing sales and conducted sampling of prices for the most recent sales. For allowance for devaluation of inventory, we compared against the Company's historical experiences and also undertook random inspection and recalculation to test for the accuracy of the inventory valuation from the management level.

For subsequent rating on the accounting policy for inventory from Maxigen Biotech Inc. and its subsidiaries, please see Note 4. For explanations on material accounting judgment and estimation of uncertainty, please see Note 5, and for relevant statement and disclosure, please see Note 9.

Revenue recognition

When Maxigen Biotech Inc. and subsidiaries sell products, revenue is recognized when the customer obtains control over the products and contract performance conditions are satisfied. The CPAs conducted analytical procedures on the sales revenue of 2019 and through categorizing customers, selected the top 20 customers in terms of sales revenue who purchased biomedical products with a higher gross profit, which account for 54% of consolidated revenue. Since the client base is narrow and operating revenue from this client base poses material impact on the overall consolidated financial statements, this has been classified as a key audit item.

For accounting policy regarding revenue recognition from Maxigen Biotech Inc. and its subsidiaries, please see Note 4.

The CPAs understood and tested for the design and implementation of the revenue recognition accounting policy and internal control, and inspected the contracts from Maxigen Biotech Inc. and its subsidiaries with the Company's top 20 clients of biomedical products to ensure whether accounting procedures and accounting policies for revenue recognition are in line. We also conducted sampling test of the revenue recognition of the entire year to prove that the revenue recognition conditions complies with IFRS 15. Furthermore, we conducted analysis to prove whether revenue recognition conditions fully match regulations from accounting policies, and whether the time frame for revenue recognition is appropriate, based on past experiences and recent sales conditions.

Other matters

Maxigen Biotech Inc. has also prepared individual financial statements for 2019 and 2018, and they have also received an audit report of unqualified opinion from our CPAs for your reference.

The responsibility of the management and governance units for the consolidated financial statements

To ensure that the consolidated financial statements do not contain material misstatements caused by fraud or error, the management level is responsible for preparing prudent individual financial statements in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and in accordance with IFRS, IAS as recognized and announced by the FSC to be effective, in line with proper explanations, and to prepare and maintain necessary internal control procedures pertaining to the consolidated financial statements.

In preparing the consolidated financial statements, the responsibility of management includes the assessment of the sustainability of Maxigen Biotech Inc. and its subsidiaries, disclosure of related matters, and the adoption of a going-concern accounting basis, unless the management intends to liquidate Maxigen Biotech Inc. and its subsidiaries, terminate the business, or there is no practicable measure other than liquidation or termination of the business can be taken.

The governance units (including supervisors) of Maxigen Biotech Inc. and its subsidiaries have the responsibility of supervising its financial reporting procedures.

Responsibilities of the CPAs in auditing the Consolidated Financial Statements

The purpose of the CPAs' audit of the consolidated financial statements is to obtain reasonable assurance for whether the Statements contain material misstatement due to fraud or error, and to provide an auditing report. "Reasonable assurance" refers to high levels of credibility; nevertheless, our auditing work carried out according to GAAP may not guarantee that material misstatement will be detected within the consolidated financial statements. Misstatement could be caused by fraud or error. If it could be reasonably anticipated that the misstated individual amounts or aggregated sum could have influence over the economic decisions made by the users of the consolidated financial statements, it will be deemed as material.

The CPA has utilized their professional judgment and maintained professional doubt when conducting audit according to GAAP. The CPAs have also implemented the following procedures:

1. Identified and evaluated the risk of material misstatement due to fraud or error in the consolidated financial statements; designed and carried out appropriate countermeasures for the evaluated risks; and obtained sufficient and appropriate evidence as the basis of their audit opinion. The risk of fraud is likely to involve collusion, forgery, deliberate omission, false declaration or transcend internal control, so the risk of improper expression of fraud is not higher than that caused by the wrong person.
2. Obtained necessary knowledge about the internal control mechanism that is closely related to auditing work and designed the appropriate audit procedure without the intention to express any opinion about the validity of the internal control of Maxigen Biotech Inc. and its subsidiaries.
3. Evaluated the appropriateness of the accounting policies adopted by the management level and the reasonableness of its accounting work and relevant disclosures.

4. Based on the audit evidence established, concluded on the appropriateness for the management to continue to adopt the same accounting basis and whether there was any significant doubt about the capacity of Maxigen Biotech Inc. and its subsidiaries to remain in operation or whether there were any significant uncertainty regarding its conditions. If the CPAs are of the opinion that material uncertainty exists within these matters or conditions, the CPAs shall remind the users of the consolidated financial statements to pay attention to relevant disclosure in the statements in their auditing report, or to revise the audit opinion when such disclosure is inappropriate. The CPAs' conclusion is based on the auditing evidence obtained up to the date of the auditing report. Nevertheless, future events or situations may lead to loss of operation ability of Maxigen Biotech Inc. and its subsidiaries.
5. Evaluated the overall expression, structure and contents of the consolidated financial statements (including relevant notes), and whether the consolidated financial statements fairly present relevant transactions and items.
6. Obtained sufficient and appropriate auditing evidence for the Group's internal formation of its consolidated financial information and expressed opinion on its consolidated financial statements. The CPAs were responsible for guiding, supervising and executing the audit work for the group and also establishing the auditor's opinion.

The CPAs' communications with the governance units include the planned auditing scope and timeframe and material auditing finding (including significant defects identified in the internal control during auditing procedures).

We have also provided the statement pertaining to our accounting firm's personnel under governance of independence to the governance unit, and communicated with governance unit over relations and other items (including relevant protective measures) that could affect the CPA's independence.

In the communications between us and the Company's governing body, we have determined the key audit items from 2019 consolidated financial statements of Maxigen Biotech Inc. and its subsidiaries. The CPAs have clearly indicated such matters in the audit report. Unless legal regulations prohibit the public disclosure of specific items, or in extremely rare cases, where the CPAs decided not to communicate specific items in the audit report where it could be reasonably anticipated that the negative effects of such disclosure would be greater than the public interest it brings forth.

Deloitte & Touche Taiwan
Shu-Lin Liu, CPA

Wen-Ya Hsu, CPA

Approval No. from Financial Supervisory
Commission in R.O.C.
FSC No. 1050024633

Approval No. from the Securities and Futures
Commission
Tai-Cai-Zheng-6 No. 0920123784

Mar. 27, 2020

Maxigen Biotech Inc. and Subsidiaries
Consolidated Balance Sheet
As of December 31, 2019 and 2018

Unit: NT\$1,000

Code	Asset	December 31, 2019		December 31, 2018	
		Amount	%	Amount	%
Current assets					
1100	Cash and cash equivalents (Notes 4 and 6)	\$ 267,643	23	\$ 184,844	16
1150	Notes receivable (Notes 4 and 8)	24,517	2	23,612	2
1170	Accounts receivable (Notes 4, 5, and 8)	58,235	5	55,813	5
1180	Accounts receivable - related parties (Notes 4, 5, 8, and 27)	15,096	1	7,095	1
1200	Other receivables (Notes 4 and 8)	8,368	1	36	-
130X	Inventory (Notes 4, 5, and 9)	88,115	7	82,618	7
1476	Other financial assets - current (Notes 7 and 28)	165,049	14	232,254	21
1479	Other current assets (Note 11)	13,129	1	13,253	1
11XX	Total current assets	<u>640,152</u>	<u>54</u>	<u>599,525</u>	<u>53</u>
Non-current assets					
1600	Property, plant and equipment (Notes 4, 12 and 28)	487,533	41	494,029	44
1755	Right-of-use assets (Notes 3, 4 and 13)	14,557	1	-	-
1760	Net real estate investment (Notes 4 and 14)	8,921	1	8,952	1
1780	Intangible assets (Notes 4 and 15)	2,236	-	2,585	-
1840	Deferred income tax assets (Notes 4 and 22)	2,065	-	1,199	-
1920	Refundable guarantee deposits (Note 13)	764	-	791	-
1975	Net defined benefit assets (Notes 4 and 18)	2,757	-	2,773	-
1990	Other non-current assets (Note 11)	26,501	3	25,603	2
15XX	Total non-current assets	<u>545,334</u>	<u>46</u>	<u>535,932</u>	<u>47</u>
1XXX	Total assets	<u>\$ 1,185,486</u>	<u>100</u>	<u>\$ 1,135,457</u>	<u>100</u>
Liability and shareholder's equity					
Current liabilities					
2170	Bills and accounts payable (Notes 16 and 27)	\$ 33,969	3	\$ 30,995	3
2200	Other payables (Note 17)	48,777	4	45,016	4
2230	Current income tax liabilities (Notes 4 and 22)	13,077	1	381	-
2280	Lease liabilities – current (Notes 3, 4 and 13)	2,561	-	-	-
2325	Liabilities from preferred shares – current (Notes 19 and 31)	214,539	18	213,135	19
2399	Other current liabilities (Note 17)	9,027	1	2,862	-
21XX	Total current liabilities	<u>321,950</u>	<u>27</u>	<u>292,389</u>	<u>26</u>
Non-current liabilities					
2580	Lease liabilities – non-current (Notes 3, 4 and 13)	12,130	1	-	-
2645	Guarantee deposits	89	-	89	-
25XX	Total non-current liabilities	<u>12,219</u>	<u>1</u>	<u>89</u>	<u>-</u>
2XXX	Total liabilities	<u>334,169</u>	<u>28</u>	<u>292,478</u>	<u>26</u>
Equity (Note 20)					
Capital					
3110	Common shares	694,650	59	708,470	62
Capital reserve					
3210	Capital reserve - share premium	80,720	7	100,044	9
3271	Capital reserve - employee share options	1,660	-	1,660	-
3272	Capital reserve - convertible bonds	-	-	6,801	1
3280	Capital reserve - other	6,801	-	-	-
3200	Total capital reserve	<u>89,181</u>	<u>7</u>	<u>108,505</u>	<u>10</u>
Retained earnings					
3310	Statutory surplus reserve	7,284	1	1,579	-
3320	Special surplus reserve	3,078	-	3,124	-
3350	Undistributed earnings	60,055	5	57,523	5
3300	Total retained earnings	<u>70,417</u>	<u>6</u>	<u>62,226</u>	<u>5</u>
3410	Conversion difference of financial statements of foreign operations	(2,931)	-	(3,078)	-
3500	Treasury stock	-	-	(33,144)	(3)
3XXX	Total equity	<u>851,317</u>	<u>72</u>	<u>842,979</u>	<u>74</u>
Total liabilities and equity		<u>\$ 1,185,486</u>	<u>100</u>	<u>\$ 1,135,457</u>	<u>100</u>

The attached notes are parts of this consolidated financial statements.

Chairman: Li-Teh Hsu Manager: Song-Ching Chen Accounting Manager: I-Hua Yu

Maxigen Biotech Inc. and Subsidiaries
Consolidated Statement of Comprehensive Income
January 1 to December 31, 2019 and 2018

Unit: NT\$1,000 (except earnings per share)
Loss Per Share is calculated in NT\$

Code		2019		2018	
		Amount	%	Amount	%
	Operating revenue (Notes 4 and 27)				
4100	Sales revenue	\$ 431,195	95	\$ 411,151	96
4800	Other operating revenue	<u>21,004</u>	<u>5</u>	<u>16,529</u>	<u>4</u>
4000	Total operating revenue	452,199	100	427,680	100
	Operating costs (Notes 9, 18, 21 and 27)				
5110	Cost of goods sold	<u>234,927</u>	<u>52</u>	<u>245,112</u>	<u>57</u>
5900	Gross profit	<u>217,272</u>	<u>48</u>	<u>182,568</u>	<u>43</u>
	Operating expenses (Notes 18 and 21)				
6100	Marketing expenses	40,298	9	40,908	10
6200	Administrative expenses	44,622	10	44,859	10
6300	R&D expenses	66,862	15	50,672	12
6450	Expected credit-impaired reversal benefits	(<u>131</u>)	<u>-</u>	(<u>59</u>)	<u>-</u>
6000	Total operating expenses	<u>151,651</u>	<u>34</u>	<u>136,380</u>	<u>32</u>
6900	Operating profit	<u>65,621</u>	<u>14</u>	<u>46,188</u>	<u>11</u>
	Non-operating income and expenses (Note 21)				
7010	Other revenue	4,934	1	3,871	1
7020	Other gains and losses	5,671	2	11,265	2
7050	Finance cost	(<u>3,431</u>)	(<u>1</u>)	(<u>4,016</u>)	(<u>1</u>)
7000	Total non-operating income and expenses	<u>7,174</u>	<u>2</u>	<u>11,120</u>	<u>2</u>
7900	Pre-tax profit	72,795	16	57,308	13
7950	Income tax expenses (Notes 4 and 22)	(<u>12,684</u>)	(<u>3</u>)	(<u>253</u>)	<u>-</u>
8200	Net income	<u>60,111</u>	<u>13</u>	<u>57,055</u>	<u>13</u>

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Code		2019		2018	
		Amount	%	Amount	%
	Other comprehensive income/loss (Notes 18 and 20)				
	Items that will not be reclassified to profit or loss				
8311	Remeasurements of defined benefit plans	(\$ 56)	-	\$ 468	-
	Items that may be reclassified to profit or loss				
8361	Conversion difference of financial statements of foreign operations	147	-	46	-
8300	Total other comprehensive income/loss	91	-	514	-
8500	Total comprehensive income (loss) for the period	<u>\$ 60,202</u>	<u>13</u>	<u>\$ 57,569</u>	<u>13</u>
	Gain attributable to:				
8610	Owners of the Company	<u>\$ 60,111</u>	<u>13</u>	<u>\$ 57,055</u>	<u>13</u>
	Total comprehensive income (loss) attributable to:				
8710	Owners of the Company	<u>\$ 60,202</u>	<u>13</u>	<u>\$ 57,569</u>	<u>13</u>
	Earnings per share (Note 23) from continuing business				
9750	Basic	<u>\$ 0.87</u>		<u>\$ 0.82</u>	
9850	Diluted	<u>\$ 0.82</u>		<u>\$ 0.78</u>	

The attached notes are parts of this consolidated financial statements.

Chairman: Li-Teh Hsu Manager: Song-Ching Chen Accounting Manager: I-Hua Yu

Maxigen Biotech Inc.
Consolidated Statement of Changes in Equity
January 1 to December 31, 2019 and 2018

Unit: NT\$1,000

Code		Capital stock		Capital reserve			Retained earnings			Other equity	Treasury shares	Total equity
		Ordinary shares	Issue premium	Share option	Preferred shares conversion option	Other	Statutory surplus reserve	Special surplus reserve	Undistributed earnings	Conversion difference of financial statements of foreign operations		
A1	Balance as of January 1, 2018	\$ 708,470	\$ 100,044	\$ 1,660	\$ 6,801	\$ -	\$ -	\$ -	\$ 15,546	(\$ 3,124)	(\$ 33,144)	\$ 796,253
	Surplus allocation and distribution in 2017											
B1	Appropriation for statutory surplus reserve	-	-	-	-	-	1,579	-	(1,579)	-	-	-
B3	Appropriation for special surplus reserve	-	-	-	-	-	-	3,124	(3,124)	-	-	-
B5	Cash dividends for common shares	-	-	-	-	-	-	-	(10,443)	-	-	(10,443)
B7	Cash dividends for preferred shares	-	-	-	-	-	-	-	(400)	-	-	(400)
D1	Net profit in 2018	-	-	-	-	-	-	-	57,055	-	-	57,055
D3	Other comprehensive profit/loss in 2018	-	-	-	-	-	-	-	468	46	-	514
Z1	Balance as of December 31, 2018	708,470	100,044	1,660	6,801	-	1,579	3,124	57,523	(3,078)	(33,144)	842,979
	Surplus allocation and distribution in 2018											
B1	Appropriation for statutory surplus reserve	-	-	-	-	-	5,705	-	(5,705)	-	-	-
B17	Special capital reserve by reversal	-	-	-	-	-	-	(46)	46	-	-	-
B5	Cash dividends for common shares	-	-	-	-	-	-	-	(47,272)	-	-	(47,272)
B7	Cash dividends for preferred shares	-	-	-	-	-	-	-	(4,592)	-	-	(4,592)
J1	Maturity of convertible preferred shares which causes invalidation of the conversion option (Note 20)	-	-	-	(6,801)	6,801	-	-	-	-	-	-
L3	Treasury stock be retired (Note 20)	(13,820)	(19,324)	-	-	-	-	-	-	-	33,144	-
D1	Net profit in 2019	-	-	-	-	-	-	-	60,111	-	-	60,111
D3	Other comprehensive profit/loss in 2019	-	-	-	-	-	-	-	(56)	147	-	91
Z1	Balance as of December 31, 2019	\$ 694,650	\$ 80,720	\$ 1,660	\$ -	\$ 6,801	\$ 7,284	\$ 3,078	\$ 60,055	(\$ 2,931)	\$ -	\$ 851,317

The attached notes are parts of this consolidated financial statements.
Chairman: Li-Teh Hsu Manager: Song-Ching Chen Accounting Manager: I-Hua Yu

Maxigen Biotech Inc. and Subsidiaries
Consolidated Statement of Cash Flows
January 1 to December 31, 2019 and 2018

Unit: NT\$1,000
2018

Code		2019	2018
	Cash flow from operating activities		
A10000	Current net profit before tax	\$ 72,795	\$ 57,308
A20000	Income and expense items:		
A20100	Depreciation expense (including depreciation of real estate for investment)	31,478	25,448
A20200	Amortization expense	1,013	798
A20300	Expected credit-impaired reversal benefits	(131)	(59)
A20900	Finance cost	3,431	4,016
A21200	Interest income	(4,534)	(3,471)
A22500	Loss on disposal of property, plant and equipment	(19)	260
A30000	Net changes in working capital assets and liabilities		
A31130	Notes receivable	(905)	951
A31150	Accounts receivable	(2,291)	43,309
A31160	Accounts receivable - related parties	(8,001)	(4,631)
A31180	Other receivables	(8,332)	33,674
A31200	Inventory	(5,497)	11,359
A31230	Net defined benefit assets	(40)	(36)
A31240	Other current assets	110	1,246
A32150	Notes and accounts payable	2,974	(9,517)
A32180	Other payables	2,811	8,034
A32230	Other current liabilities	6,165	(1,239)
A33000	Cash inflow from operating activities	91,027	167,450
A33100	Interest received	4,534	3,471
A33300	Interest paid	(303)	(149)
A33500	Income tax received (paid)	(840)	(191)
AAAA	Net cash inflow from operating activities	<u>94,418</u>	<u>170,581</u>
	Cash flow investing activities		
B06500	Increase in other financial assets	(279,261)	(385,338)
B06600	Decrease in other financial assets	346,466	276,132
B02700	Acquisition of property, plant and equipment	(23,073)	(19,556)
B02800	Disposal of property, plant and equipment	19	-
B03700	Increase in guarantee deposits paid	(10)	(36)

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Code		2019	2018
B03800	Decrease in guarantee deposits paid	\$ 36	\$ 995
B04500	Intangible assets acquired	(664)	(669)
B06700	Increase in other non-current assets	(898)	(13,832)
BBBB	Net cash inflow (outflow) investing activities	<u>42,615</u>	<u>(142,304)</u>
	Cash flow from financing activities		
C01700	Repayment of long-term loans	-	(14,878)
C04500	Distribution of cash dividends	(51,864)	(10,843)
C04020	Payments of lease liabilities	(2,551)	-
CCCC	Net cash outflow of financing activities	<u>(54,415)</u>	<u>(25,721)</u>
DDDD	Impacts on cash and cash equivalents from changes in exchange rates	<u>181</u>	<u>70</u>
EEEE	Net increase in cash and cash equivalents	82,799	2,626
E00100	Cash and cash equivalents at the beginning of year	<u>184,844</u>	<u>182,218</u>
E00200	Cash and cash equivalents at the end of year	<u>\$ 267,643</u>	<u>\$ 184,844</u>

The attached Notes are parts of this Consolidated Financial Statements.

Chairman: Li-Teh Hsu Manager: Song-Ching Chen Accounting Manager: I-Hua Yu

Independent Auditors' Report

To Maxigen Biotech Inc.:

Audit opinion

Maxigen Biotech Inc.'s individual balance sheet as of December 31, 2019 and 2018, in addition to the individual statement of comprehensive income, individual statement of changes in equity, individual statement of cash flows, and notes to the individual financial statements (including the summary of significant accounting policies) from January 1 to December 31, 2019 and 2018, have been audited by the CPAs.

Per opinions of the CPAs, the individual financial statements mentioned in paragraph one have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" in all material aspects, and can be reasonably assessed to present the consolidated financial conditions of Maxigen Biotech Inc. as of December 31, 2019 and 2018, as well as the individual financial performance and individual cash flows as of January 1 to December 31, 2019 and 2018.

Basis of Audit Opinion

We conducted our audit in accordance with the "Regulations Governing Auditing and Attestation of Individual Financial Statements by Certified Public Accountants" and Generally Accepted Auditing Standards (GAAS). The responsibilities of our CPAs under such principles will be further explained in the section "Responsibilities of the CPAs in auditing the Individual Financial Statements." The independent accountants of Deloitte & Touche Taiwan shall comply with the ethical code of conduct for accountants and remain neutral to Maxigen Biotech Inc. in fulfilling their duties. Our CPAs believe that sufficient and appropriate verification proof have been obtained, which shall serve as the basis of our audit opinion.

Key Audit Items

Key audit items refer to the most critical items in the 2019 Individual Financial Statement of Maxigen Biotech Inc. according to the professional judgment of the CPAs. These items have been covered in the verification process of the overall individual financial statements and the audit opinion; hence, the CPAs shall not express a separate opinion on these items.

Below is an explanation of the key verification items for the 2019 individual financial statements of Maxigen Biotech Inc:

Inventory valuation

Maxigen Biotech Inc. primarily engages in manufacturing and retailing of medical equipment, facial masks and skin care products. Since the Company operates in a rapidly-changing industry, Maxigen Biotech Inc. is faced with the need for rapid product launches and severe competition. The carrying amount of inventory as of December 31, 2019 was NT\$88,115 thousand (deduction of the allowance

for price decline of NT\$28,990 thousand) and the allowance for inventory valuation and obsolescence loss in 2019 was NT\$4,715 thousand. Since the remaining balance of the inventory and reserve against inventory devaluation posed material impact on the overall individual financial statements, and the valuation of the inventory's net cash equivalent value and loss from idle inventory require material judgment, inventory valuation is therefore listed as a key audit item.

The CPAs focused on the inventory rating on the balance sheet, including whether the judgment for classification of out-of-date products and products fit for continuing sales from Maxigen Biotech Inc. and its subsidiaries were appropriate, and conducted assessment on the reasonableness of the calculation of the loss from recording inventory's allowance for devaluation for out-of-date products. We tested for the source of the net cash value of the products for continuing sales and conducted sampling of the prices for the most recent sales. For allowance for devaluation of inventory, we compared against the Company's historical experiences; and also undertook random inspection and re-calculation to test for the accuracy of the inventory valuation from the management.

For subsequent rating on the accounting policy for inventory from Maxigen Biotech Inc., please see Note 4. For explanations on material accounting judgment and estimation of uncertainty, please see Note 5, and for relevant statement and disclosure, please see Note 9.

Revenue recognition

When Maxigen Biotech Inc. sells products, revenue is recognized when the customer obtains control over the products and contract performance conditions are satisfied. The CPAs conducted analytical procedures on the sales revenue of 2019 and through categorizing customers, selected the top 20 customers in terms of sales revenue who purchased biomedical products with a higher gross profit, which account for 54% of consolidated revenue. Since the client base is narrow and operating revenue from this client base poses material impact on the overall individual financial statements, this has been classified as a key verification item.

For accounting policy regarding revenue recognition from Maxigen Biotech Inc., please see Note 4. The CPAs understood and tested for the design and implementation of the revenue recognition accounting policy and internal control, and inspected the contracts from Maxigen Biotech Inc. with the Company's top 20 clients of biomedical products to ensure whether accounting procedures and accounting policies for revenue recognition are in line. We also conducted sampling test of the revenue recognition of the entire year to prove that the revenue recognition conditions complies with IFRS 15. Furthermore, we conducted analysis to prove whether revenue recognition conditions fully match regulations from accounting policies, and whether the time frame for revenue recognition is appropriate, based on past experiences and recent sales conditions.

The responsibility of the management and governance units for the Individual Financial Statements

To ensure that the Individual Financial Statements do not contain material misstatements caused by fraud or error, the management is responsible for preparing prudent Individual Financial Statements in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and to prepare and maintain necessary internal control procedures pertaining to the Individual

Financial Statements.

In preparing the individual financial statements, the responsibility of management includes the assessment of the sustainability of Maxigen Biotech Inc., disclosure of related matters and the adoption of a going-concern accounting basis, unless the management intends to liquidate Maxigen Biotech Inc., terminate the business, or there is no practicable measure other than liquidation or termination of the business can be taken.

The governance units (including supervisors) of Maxigen Biotech Inc. have the responsibility of supervising its financial reporting procedures.

Responsibilities of the CPAs in auditing the Individual Financial Statements

The purpose of the CPAs' audit of the individual financial statements is to obtain reasonable assurance for whether the Statements contain material misstatement due to fraud or error, and to provide an auditing report. "Reasonable assurance" refers to high levels of credibility; nevertheless, our auditing work carried out according to GAAP may not guarantee that material misstatement will be detected within the individual financial statements. Misstatement could be caused by fraud or error. If it could be reasonably anticipated that the misstated individual amounts or aggregated sum could have influence over the economic decisions made by the users of the individual financial statements, it will be deemed as material.

The CPA has utilized their professional judgment and maintained professional doubt when conducting audit according to GAAP. The CPAs have also implemented the following procedures:

1. Identified and evaluated the risk of material misstatement due to fraud or error in the individual financial statements; designed and carried out appropriate countermeasures for the evaluated risks; and obtained sufficient and appropriate evidence as the basis for their audit opinion. The risk of fraud is likely to involve collusion, forgery, deliberate omission, false declaration or transcend internal control, so the risk of improper expression of fraud is not higher than that caused by the wrong person.
2. Obtained necessary knowledge about the internal control mechanism that is closely related to auditing work and designed the appropriate audit procedure without the intention to express any opinion about the effectiveness of the internal control of Maxigen Biotech Inc.
3. Evaluated the appropriateness of the accounting policies adopted by the management level and the reasonableness of its accounting work and relevant disclosures.
4. Based on the audit evidence established, concluded on the appropriateness for the management to continue to adopt the same accounting basis and whether there was any significant doubt about the capacity of Maxigen Biotech Inc. to remain in operation or whether there were any significant uncertainty regarding its conditions. If the CPAs are of the opinion that material uncertainty exists within these matters or conditions, the CPAs shall remind the users of the individual financial statements to pay attention to relevant disclosure in the Statements in their audit report, or to revise the audit opinion when such disclosure is inappropriate. The CPAs' conclusion is based on the auditing evidence obtained up to the date of the auditing report. Nevertheless, future events or situations may lead to loss of operation of Maxigen Biotech Inc.

5. Evaluate the overall expression, structure and contents of the individual financial statements (including relevant notes), and whether the Individual Financial Statements fairly present relevant transactions and items.
6. Obtain sufficient and appropriate auditing evidence for Maxigen Biotech Inc.'s internal formation of its individual financial information and express opinion on its individual financial statements. The CPAs were responsible for guiding, supervising and executing the audit work for Maxigen Biotech Inc. and also establishing the auditor's opinion.

The CPAs' communications with the governance units include the planned auditing scope and timeframe and material auditing finding (including significant defects identified in the internal control during auditing procedures).

We have also provided the statement pertaining to our accounting firm's personnel under governance of independence to the governance unit, and communicated with governance unit over relations and other items (including relevant protective measures) that could affect the CPA's independence.

In the communications between us and the Company's governing body, we have determined the key audit items from 2019 Individual Financial Statements of Maxigen Biotech Inc. The CPAs have clearly indicated such matters in the audit report. The CPAs have clearly indicated such matters in the audit report. Unless legal regulations prohibit the public disclosure of specific items, or in extremely rare cases, where the CPAs decided not to communicate specific items in the audit report where it could be reasonably anticipated that the negative effects of such disclosure would be greater than the public interest it brings forth.

Deloitte & Touche Taiwan
Shu-Lin Liu, CPA

Wen-Ya Hsu, CPA

Approval No. from Financial Supervisory
Commission in R.O.C.
FSC No. 1050024633

Approval No. from the Securities and Futures
Commission
Tai-Cai-Zheng-6 No. 0920123784

Mar. 27, 2020

Maxigen Biotech Inc.
Individual Balance Sheet
As of December 31, 2019 and 2018

Unit: NT\$1,000

Code	Asset	December 31, 2019		December 31, 2018	
		Amount	%	Amount	%
Current assets					
1100	Cash and cash equivalents (Notes 4 and 6)	\$ 250,469	21	\$ 170,115	15
1150	Notes receivable (Notes 4 and 8)	24,517	2	23,612	2
1170	Accounts receivable (Notes 4, 5, and 8)	37,935	3	53,728	5
1180	Accounts receivable - related parties (Notes 4, 8, and 27)	49,929	4	22,047	2
1200	Other receivables (Notes 4 and 8)	8,368	1	39	-
130X	Inventory (Notes 4, 5, and 9)	88,115	8	81,727	7
1476	Other financial assets - current (Notes 7 and 28)	165,049	14	232,254	20
1479	Other current assets (Note 11)	11,003	1	10,879	1
11XX	Total current assets	<u>635,385</u>	<u>54</u>	<u>594,401</u>	<u>52</u>
Non-current assets					
1550	Investment in equity method (Notes 4, 10 and 17)	7,272	1	6,521	1
1600	Property, plant and equipment (Notes 4, 12 and 28)	487,533	41	494,029	44
1755	Right-of-use assets (Notes 3, 4 and 13)	14,116	1	-	-
1760	Net real estate investment (Notes 4 and 14)	8,921	1	8,952	1
1780	Intangible assets (Notes 4 and 15)	2,236	-	2,585	-
1840	Deferred income tax assets (Notes 4 and 22)	1,940	-	1,199	-
1920	Refundable guarantee deposits (Note 13)	738	-	738	-
1975	Net defined benefit assets (Notes 4 and 18)	2,757	-	2,773	-
1990	Other non-current assets (Note 11)	26,501	2	25,603	2
15XX	Total non-current assets	<u>552,014</u>	<u>46</u>	<u>542,400</u>	<u>48</u>
1XXX	Total assets	<u>\$ 1,187,399</u>	<u>100</u>	<u>\$ 1,136,801</u>	<u>100</u>
Liability and shareholder's equity					
Current liabilities					
2170	Bills and accounts payable (Notes 16 and 27)	\$ 33,838	3	\$ 30,859	3
2200	Other payables (Note 17)	49,005	4	44,478	4
2230	Current income tax liabilities (Notes 4 and 22)	12,866	1	-	-
2280	Lease liabilities – current (Notes 3, 4 and 13)	2,279	-	-	-
2325	Liabilities from preferred shares – current (Notes 19 and 31)	214,539	18	213,135	19
2399	Other current liabilities (Note 17)	7,706	1	2,829	-
21XX	Total current liabilities	<u>320,233</u>	<u>27</u>	<u>291,301</u>	<u>26</u>
Non-current liabilities					
2580	Lease liabilities – non-current (Notes 3, 4 and 13)	11,961	1	-	-
2645	Guarantee deposits	89	-	89	-
2670	Other non-current liabilities (Notes 4, 10 and 17)	3,799	-	2,432	-
25XX	Total non-current liabilities	<u>15,849</u>	<u>1</u>	<u>2,521</u>	<u>-</u>
2XXX	Total liabilities	<u>336,082</u>	<u>28</u>	<u>293,822</u>	<u>26</u>
Equity (Note 20)					
Capital					
3110	Common shares	694,650	58	708,470	62
Capital reserve					
3210	Capital reserve - share premium	80,720	7	100,044	9
3271	Capital reserve - employee share options	1,660	-	1,660	-
3272	Capital reserve - convertible bonds	-	-	6,801	1
3280	Capital reserve - other	6,801	1	-	-
3200	Total capital reserve	<u>89,181</u>	<u>8</u>	<u>108,505</u>	<u>10</u>
Retained earnings					
3310	Statutory surplus reserve	7,284	1	1,579	-
3320	Special surplus reserve	3,078	-	3,124	-
3350	Undistributed earnings	60,055	5	57,523	5
3300	Total retained earnings	<u>70,417</u>	<u>6</u>	<u>62,226</u>	<u>5</u>
3410	Conversion difference of financial statements of foreign operations	(2,931)	-	(3,078)	-
3500	Treasury shares	-	-	(33,144)	(3)
3XXX	Total equity	<u>851,317</u>	<u>72</u>	<u>842,979</u>	<u>74</u>
Total liabilities and equity		<u>\$ 1,187,399</u>	<u>100</u>	<u>\$ 1,136,801</u>	<u>100</u>

The attached notes are parts of this set of individual financial statements.

Chairman: Li-Teh Hsu Manager: Song-Ching Chen Accounting Manager: I-Hua Yu

Maxigen Biotech Inc.
Individual Statement of Comprehensive Income
January 1 to December 31, 2019 and 2018

Unit: NT\$1,000 (except earnings per share)

Loss Per Share is calculated in NT\$

Code		2019		2018	
		Amount	%	Amount	%
	Operating revenue (Notes 4 and 27)				
4100	Sales revenue	\$ 428,834	95	\$ 409,205	96
4800	Other operating revenue	<u>21,004</u>	<u>5</u>	<u>16,526</u>	<u>4</u>
4000	Total operating revenue	449,838	100	425,731	100
	Operating costs (Notes 9, 18, 21 and 27)				
5110	Cost of goods sold	<u>235,180</u>	<u>53</u>	<u>246,536</u>	<u>58</u>
5900	Gross profit	214,658	47	179,195	42
5910	Unrealized sales profit with subsidiaries	-	-	(29)	-
5920	Realized sales profit with subsidiaries	<u>29</u>	<u>-</u>	<u>421</u>	<u>-</u>
5950	Realized operating gross profit	<u>214,687</u>	<u>47</u>	<u>179,587</u>	<u>42</u>
	Operating expenses (Notes 18 and 21)				
6100	Marketing expenses	38,542	8	37,463	9
6200	Administrative expenses	44,173	10	44,299	10
6300	R&D expenses	66,862	15	50,672	12
6450	Expected credit-impaired (reversal benefits) loss	(<u>131</u>)	<u>-</u>	<u>233</u>	<u>-</u>
6000	Total operating expenses	<u>149,446</u>	<u>33</u>	<u>132,667</u>	<u>31</u>
6900	Operating profit	<u>65,241</u>	<u>14</u>	<u>46,920</u>	<u>11</u>
	Non-operating income and expenses (Notes 10 and 21)				
7010	Other revenue	4,931	1	3,889	1
7020	Other gains and losses	6,541	2	11,163	3

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Code		2019		2018	
		Amount	%	Amount	%
7050	Finance cost	(\$ 3,404)	(1)	(\$ 4,016)	(1)
7070	Amount of gain/losses from subsidiaries from adoption of equity method	(792)	-	(1,029)	-
7000	Total non-operating income and expenses	<u>7,276</u>	<u>2</u>	<u>10,007</u>	<u>3</u>
7900	Pre-tax profit	72,517	16	56,927	14
7950	Income tax benefits (expenses) (Notes 4 and 22)	(12,406)	(3)	<u>128</u>	-
8200	Net income	<u>60,111</u>	<u>13</u>	<u>57,055</u>	<u>14</u>
	Other comprehensive income/loss (Notes 18 and 20)				
	Items that will not be reclassified to profit or loss				
8311	Remeasurements of defined benefit plans	(56)	-	468	-
	Items that may be reclassified to profit or loss				
8361	Conversion difference of financial statements of foreign operations	<u>147</u>	-	<u>46</u>	-
8300	Other comprehensive profit/losses for the current period	<u>91</u>	-	<u>514</u>	-
8500	Total comprehensive income (loss) for the period	<u>\$ 60,202</u>	<u>13</u>	<u>\$ 57,569</u>	<u>14</u>
	Gain attributable to:				
8610	Owners of the Company	<u>\$ 60,111</u>	<u>13</u>	<u>\$ 57,055</u>	<u>13</u>
	Total comprehensive income (loss) attributable to:				
8710	Owners of the Company	<u>\$ 60,202</u>	<u>13</u>	<u>\$ 57,569</u>	<u>14</u>
	Earnings per share (Note 23) from continuing business				
9750	Basic	<u>\$ 0.87</u>		<u>\$ 0.82</u>	
9850	Diluted	<u>\$ 0.82</u>		<u>\$ 0.78</u>	

The attached notes are parts of this set of individual financial statements.

Chairman: Li-Teh Hsu Manager: Song-Ching Chen Accounting Manager: I-Hua Yu

Maxigen Biotech Inc.
Individual Statement of Changes in Equity
January 1 to December 31, 2019 and 2018
Unit: NT\$1,000

Code		Capital reserve					Retained earnings			Other equity	Treasury shares	Total equity
		Capital stock	Preferred shares				Statutory surplus reserve	Special surplus reserve	Undistributed earnings	Conversion difference of financial statements of foreign operations		
		Ordinary shares	Issue premium	Share option	- conversion option	Other						
A1	Balance as of January 1, 2018	\$ 708,470	\$ 100,044	\$ 1,660	\$ 6,801	\$ -	\$ -	\$ -	\$ 15,546	(\$ 3,124)	(\$ 33,144)	\$ 796,253
	Surplus allocation and distribution in 2017											
B1	Appropriation for statutory surplus reserve	-	-	-	-	-	1,579	-	(1,579)	-	-	-
B3	Appropriation for special surplus reserve	-	-	-	-	-	-	3,124	(3,124)	-	-	-
B5	Cash dividends for common shares	-	-	-	-	-	-	-	(10,443)	-	-	(10,443)
B7	Cash dividends for preferred shares	-	-	-	-	-	-	-	(400)	-	-	(400)
D1	Net profit in 2018	-	-	-	-	-	-	-	57,055	-	-	57,055
D3	Other comprehensive profit/loss in 2018	-	-	-	-	-	-	-	468	46	-	514
Z1	Balance as of December 31, 2018	708,470	100,044	1,660	6,801	-	1,579	3,124	57,523	(3,078)	(33,144)	842,979
	Surplus allocation and distribution in 2018											
B1	Appropriation for statutory surplus reserve	-	-	-	-	-	5,705	-	(5,705)	-	-	-
B17	Special capital reserve by reversal	-	-	-	-	-	-	(46)	46	-	-	-
B5	Cash dividends for common shares	-	-	-	-	-	-	-	(47,272)	-	-	(47,272)
B7	Cash dividends for preferred shares	-	-	-	-	-	-	-	(4,592)	-	-	(4,592)
J1	Maturity of convertible preferred shares which causes invalidation of the conversion option (Note 20)	-	-	-	(6,801)	6,801	-	-	-	-	-	-
L1	Treasury stock be retired (Note 20)	(13,820)	(19,324)	-	-	-	-	-	-	-	33,144	-
D1	Net profit in 2019	-	-	-	-	-	-	-	60,111	-	-	60,111
D3	Other comprehensive profit/loss in 2019	-	-	-	-	-	-	-	(56)	147	-	91
Z1	Balance as of December 31, 2019	\$ 694,650	\$ 80,720	\$ 1,660	\$ -	\$ 6,801	\$ 7,284	\$ 3,078	\$ 60,055	(\$ 2,931)	\$ -	\$ 851,317

The attached Notes are parts of this set of Individual Financial Statements.

Chairman: Li-Teh Hsu Manager: Song-Ching Chen Accounting Manager: I-Hua Yu

Maxigen Biotech Inc.
Individual Statement of Cash Flows
January 1 to December 31, 2019 and 2018

Unit: NT\$1,000
2018

Code		2019	2018
	Net Cash flow from operating activities		
A10000	Current net profit before tax	\$ 72,517	\$ 56,927
A20000	Income and expense items:		
A20100	Depreciation expense (including depreciation of real estate for investment)	31,189	25,448
A20200	Amortization expense	1,013	798
A20300	Expected credit-impaired (reversal benefits) loss	(131)	233
A20900	Finance cost	3,404	4,016
A21200	Interest income	(4,497)	(3,455)
A22400	Amount of gain/ the loss from subsidiaries from adoption of equity method	792	1,029
A22500	Loss on disposal of property, plant and equipment	(19)	260
A23900	Unrealized sales profit with subsidiaries	-	29
A24000	Realized sales profit with subsidiaries	(29)	(421)
A30000	Net changes in working capital assets and liabilities		
A31130	Notes receivable	(905)	951
A31150	Accounts receivable	15,924	44,828
A31160	Accounts receivable - related parties	(27,882)	(7,092)
A31180	Other receivables	(8,329)	33,671
A31200	Inventory	(6,388)	10,961
A31230	Net defined benefit assets	(40)	(36)
A31240	Other current assets	(138)	1,563
A32150	Notes and accounts payable	2,979	(10,000)
A32180	Other payables	3,577	7,754
A32230	Other current liabilities	4,877	(1,033)
A33000	Cash inflow from operating activities	87,914	166,431
A33100	Interest received	4,497	3,455
A33300	Interest paid	(276)	(149)
A33500	Income tax received (paid)	(267)	(191)
AAAA	Net cash inflow from operating activities	<u>91,868</u>	<u>169,546</u>

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Code		2019	2018
	Cash flow investing activities		
B06500	Increase in other financial assets	(\$ 279,261)	(\$ 385,338)
B06600	Decrease in other financial assets	346,466	276,132
B02700	Acquisition of property, plant and equipment	(23,073)	(19,556)
B02800	Disposal of property, plant and equipment	19	-
B03700	Increase in guarantee deposits paid	(10)	(9)
B03800	Decrease in guarantee deposits paid	10	943
B04500	Intangible assets acquired	(664)	(669)
B06700	Increase in other non-current assets	(898)	(13,832)
BBBB	Net cash inflow (outflow) investing activities	<u>42,589</u>	(<u>142,329</u>)
	Cash flow from financing activities		
C01700	Repayment of long-term loans	-	(14,878)
C04500	Distribution of cash dividends	(51,864)	(10,843)
C04020	Payments of lease liabilities	(2,239)	-
CCCC	Net cash outflow of financing activities	(<u>54,103</u>)	(<u>25,721</u>)
EEEE	Net increase in cash and cash equivalents	80,354	1,496
E00100	Cash and cash equivalents at the beginning of year	<u>170,115</u>	<u>168,619</u>
E00200	Cash and cash equivalents at the end of year	<u>\$ 250,469</u>	<u>\$ 170,115</u>

The attached notes are parts of this set of individual financial statements.

Chairman: Li-Teh Hsu Manager: Song-Ching Chen Accounting Manager: I-Hua Yu

Maxigen Biotech Inc.

Comparison Table of the "Ethical Corporate Management Best Practice Principles" before and after Amendments

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
Article 2	(Prohibition of unethical conduct) When engaging in commercial activities, directors, managers, employees, and mandataries of the Company or persons having substantial control over the Company (hereinafter "substantial controllers") shall not directly or indirectly offer, promise to offer, request or accept any improper benefits, nor commit unethical acts including ethics breaches, illegal acts, or breaches of fiduciary duty for purposes of acquiring or maintaining benefits (hereinafter "unethical conduct"). Parties referred to in the preceding paragraph include civil servants, political candidates, political parties or members of political parties, state-run or private-owned businesses or institutions, and their directors, managers, employees, substantial controllers or other stakeholders.	(Prohibition of unethical conduct) When engaging in commercial activities, directors, supervisors managers, employees, and mandataries of the Company or persons having substantial control over the Company (hereinafter "substantial controllers") shall not directly or indirectly offer, promise to offer, request or accept any improper benefits, nor commit unethical acts including ethics breaches, illegal acts, or breaches of fiduciary duty for purposes of acquiring or maintaining benefits (hereinafter "unethical conduct"). Parties referred to in the preceding paragraph include civil servants, political candidates, political parties or members of political parties, state-run or private-owned businesses or institutions, and their directors, supervisors, managers, employees, substantial controllers or other stakeholders.	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor
Article 10	When conducting business, the Company and its directors, managers, employees, mandataries, and substantial controllers, may not directly or indirectly offer, promise to offer, request, or accept any improper benefits in whatever form to or from clients, agents, contractors, suppliers, public servants, or other stakeholders.	When conducting business, the Company and its directors, supervisors, managers, employees, mandataries, and substantial controllers, may not directly or indirectly offer, promise to offer, request, or accept any improper benefits in whatever form to or from clients, agents, contractors, suppliers, public servants, or other stakeholders.	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor
Article 11	(Prohibition of illegal political donations) When directly or indirectly offering a donation to political parties or organizations or individuals participating in political activities, the Company and its directors, managers, employees, mandataries, and substantial controllers, shall comply with the Political Donations Act and their own relevant internal operational procedures, and shall not make such donations in exchange for	(Prohibition of illegal political donations) When directly or indirectly offering a donation to political parties or organizations or individuals participating in political activities, the Company and its directors, supervisors, managers, employees, mandataries, and substantial controllers, shall comply with the Political Donations Act and their own relevant internal operational procedures, and shall not make such	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	commercial gains or business advantages.	donations in exchange for commercial gains or business advantages.	
Article 12	(Prohibition of improper charitable donations or sponsorship) When making or offering donations and sponsorship, the Company and its directors, managers, employees, mandataries, and substantial controllers shall comply with relevant laws and regulations and internal operational procedures, and shall not surreptitiously engage in bribery.	(Prohibition of improper charitable donations or sponsorship) When making or offering donations and sponsorship, the Company and its directors, supervisors, managers, employees, mandataries, and substantial controllers shall comply with relevant laws and regulations and internal operational procedures, and shall not surreptitiously engage in bribery.	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor
Article 13	(Prohibition of unreasonable gifts, services, hospitality or other improper benefits) The Company and its directors, managers, employees, mandataries, and substantial controllers shall not directly or indirectly offer or accept any unreasonable presents, hospitality or other improper benefits to establish business relationship or influence commercial transactions.	(Prohibition of unreasonable gifts, services, hospitality or other improper benefits) The Company and its directors, supervisors, managers, employees, mandataries, and substantial controllers shall not directly or indirectly offer or accept any unreasonable presents, hospitality or other improper benefits to establish business relationship or influence commercial transactions.	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor
Article 14	(Prohibition of infringement of intellectual property rights) The Company and its directors, managers, employees, mandataries, and substantial controllers shall observe applicable laws and regulations, the Company's internal operational procedures, and contractual provisions concerning intellectual property, and may not use, disclose, dispose, or damage intellectual property or otherwise infringe intellectual property rights without the prior consent of the intellectual property rights holder.	Prohibition of infringement of intellectual property rights) The Company and its directors, supervisors, managers, employees, mandataries, and substantial controllers shall observe applicable laws and regulations, the Company's internal operational procedures, and contractual provisions concerning intellectual property, and may not use, disclose, dispose, or damage intellectual property or otherwise infringe intellectual property rights without the prior consent of the intellectual property rights holder.	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor
Article 16	(Prevention of damage caused to the stakeholders by products and services) In the course of research and development, procurement, manufacture, provision, or sale of products and services, the Company and its directors, managers, employees, mandataries, and substantial controllers shall observe applicable laws and regulations and international standards to ensure the transparency of information about,	(Prevention of damage caused to the stakeholders by products and services) In the course of research and development, procurement, manufacture, provision, or sale of products and services, the Company and its directors, supervisors, managers, employees, mandataries, and substantial controllers shall observe applicable laws and regulations and international standards to ensure the transparency	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>and safety of, their products and services. They shall also adopt and publish a policy on the protection of the rights and interests of consumers or other stakeholders, and carry out the policy in their operations, with a view to preventing their products and services from directly or indirectly damaging the rights and interests, health, and safety of consumers or other stakeholders. Where there are sufficient facts to determine that the Company's products or services are likely to pose any hazard to the safety and health of consumers or other stakeholders, the Company shall, in principle, recall those products or suspend the services immediately.</p>	<p>of information about, and safety of, their products and services. They shall also adopt and publish a policy on the protection of the rights and interests of consumers or other stakeholders, and carry out the policy in their operations, with a view to preventing their products and services from directly or indirectly damaging the rights and interests, health, and safety of consumers or other stakeholders. Where there are sufficient facts to determine that the Company's products or services are likely to pose any hazard to the safety and health of consumers or other stakeholders, the Company shall, in principle, recall those products or suspend the services immediately.</p>	
Article 17	<p>(Organization and responsibility) The Company's directors, managers, employees, mandataries, and substantial controllers of the Company shall exercise the due care of good administrators to urge the Company to prevent unethical conduct, always review the results of the preventive measures and continually make adjustments so as to ensure thorough implementation of its ethical corporate management policies. The following content is omitted. .</p>	<p>(Organization and responsibility) The Company's directors, managers, employees, mandataries, and substantial controllers of the Company shall exercise the due care of good administrators to urge the Company to prevent unethical conduct, always review the results of the preventive measures and continually make adjustments so as to ensure thorough implementation of its ethical corporate management policies. The following content is omitted. .</p>	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor
Article 18	<p>(Compliance of the laws and regulations when conducting business) The Company's directors, managers, employees, mandataries, and substantial controllers shall comply with laws and regulations and the prevention programs when conducting business.</p>	<p>(Compliance of the laws and regulations when conducting business) The Company and the directors, supervisors, managers, employees, mandataries, and substantial controllers shall comply with laws and regulations and the prevention programs when conducting business.</p>	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor
Article 19	<p>(Avoidance of conflict of interest) The Company shall adopt policies for preventing conflicts of interest to identify, monitor, and manage risks possibly resulting from unethical conduct, and shall also offer appropriate means for directors, supervisors, managers, and other stakeholders attending or present at board meetings to voluntarily explain whether their interests would potentially conflict with those of the</p>	<p>(Avoidance of conflict of interest) The Company shall adopt policies for preventing conflicts of interest to identify, monitor, and manage risks possibly resulting from unethical conduct, and shall also offer appropriate means for directors, supervisors, managers, and other stakeholders attending or present at board meetings to voluntarily explain whether their interests would potentially conflict with those of the</p>	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>Company. When a proposal at a given board of directors meeting concerns the personal interest of, or the interest of the juristic person represented by, any of the directors, managers, and other stakeholders attending or present at board meetings of the Company, the concerned person shall state the important aspects of the relationship of interest at the given board meeting. If his or her participation is likely to prejudice the interest of the Company, the concerned person may not participate in discussion of or voting on the proposal and shall recuse himself or herself from the discussion or the voting, and may not exercise voting rights as proxy for another director. Directors shall also exercise self-discipline and must not support one another in improper dealings.</p> <p>The Company's directors, managers, employees, mandataries, and substantial controllers shall not take advantage of their positions or influence in the companies to obtain improper benefits for themselves, their spouses, parents, children or any other person.</p>	<p>Company. When a proposal at a given board of directors meeting concerns the personal interest of, or the interest of the juristic person represented by, any of the directors, supervisors, managers, and other stakeholders attending or present at board meetings of the Company, the concerned person shall state the important aspects of the relationship of interest at the given board meeting. When the relationship is likely to prejudice the interest of the Company, that director may not participate in discussion or voting on that agenda item and shall recuse himself or herself from the discussion or the voting on the item, and may not exercise voting rights as proxy for another director. Directors shall also exercise self-discipline and must not support one another in improper dealings.</p> <p>The Company's directors, supervisors, managers, employees, mandataries, and substantial controllers shall not take advantage of their positions or influence in the companies to obtain improper benefits for themselves, their spouses, parents, children or any other person.</p>	
Article 21	(Procedure and guideline of conduct) The Company shall establish operational procedures and guidelines in accordance with Article 6 hereof to guide directors, managers, employees, and substantial controllers on how to conduct business. The procedures and guidelines should at least contain the following matters: The following content is omitted.	(Procedure and guideline of conduct) The Company shall establish operational procedures and guidelines in accordance with Article 6 hereof to guide directors, supervisors, managers, employees, and substantial controllers on how to conduct business. The procedures and guidelines should at least contain the following matters: The following content is omitted.	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor
Article 22	(Educational training and appraisal) The chairman of the board, general manager, or senior management of the Company shall communicate the importance of corporate ethics to its directors, employees, and mandataries on a regular basis. The Company shall regularly organize training and awareness programs for directors, managers, employees, mandataries, and substantial controllers and invite the	(Educational training and appraisal) The chairman of the board, general manager, or senior management of the Company shall communicate the importance of corporate ethics to its directors, employees, and mandataries on a regular basis. The Company shall regularly organize training and awareness programs for directors, supervisors, managers, employees, mandataries, and substantial controllers and invite the	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>Company's commercial transaction counterparties so they understand the Company's resolve to implement ethical corporate management, the related policies, prevention programs and the consequences of committing unethical conduct.</p> <p>The Company shall apply the policies of ethical corporate management when creating its employee performance appraisal system and human resource policies to establish a clear and effective reward and discipline system.</p>	<p>the Company's commercial transaction counterparties so they understand the Company's resolve to implement ethical corporate management, the related policies, prevention programs and the consequences of committing unethical conduct.</p> <p>The Company shall apply the policies of ethical corporate management when creating its employee performance appraisal system and human resource policies to establish a clear and effective reward and discipline system.</p>	
Article 23	<p>(Whistle-blowing system)</p> <p>The Company shall adopt a concrete whistle-blowing system and scrupulously operate the system. The whistle-blowing system shall include at least the following:</p> <p>I. An independent mailbox or hotline, either internally established and publicly announced or provided by an independent external institution, to allow internal and external personnel of the Company to submit reports.</p> <p>II. Dedicated personnel or unit appointed to handle the whistle-blowing system. Any tip involving a director or senior management shall be reported to the independent directors. Categories of reported misconduct shall be delineated and standard operating procedures for the investigation of each shall be adopted.</p> <p>III. Follow-up measures to be adopted depending on the severity of the circumstances after investigations of cases reported are completed. Where necessary, a case shall be reported to the competent authority or referred to the judicial authority.</p> <p>IV. Documentation and preservation of case acceptance, investigation processes, investigation results and relevant documents.</p> <p>V. Confidentiality of the identity of whistle-blowers and the content of reported cases, and an undertaking regarding anonymous reporting.</p> <p>VI. Measures for protecting whistle-blowers from inappropriate</p>	<p>(Whistle-blowing system)</p> <p>The Company shall adopt a concrete whistle-blowing system and scrupulously operate the system. The whistle-blowing system shall include at least the following:</p> <p>I. An independent mailbox or hotline, either internally established and publicly announced or provided by an independent external institution, to allow internal and external personnel of the Company to submit reports.</p> <p>II. Dedicated personnel or unit appointed to handle the whistle-blowing system. Any tip involving a director or senior management shall be reported to the independent directors or the supervisors. Categories of reported misconduct shall be delineated and standard operating procedures for the investigation of each shall be adopted.</p> <p>III. Follow-up measures to be adopted depending on the severity of the circumstances after investigations of cases reported are completed. Where necessary, a case shall be reported to the competent authority or referred to the judicial authority.</p> <p>IV. Documentation and preservation of case acceptance, investigation processes, investigation results and relevant documents.</p> <p>V. Confidentiality of the identity of whistle-blowers and the content of reported cases, and an undertaking regarding anonymous reporting.</p> <p>VI. Measures for protecting whistle-</p>	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>disciplinary actions due to their whistle-blowing.</p> <p>VII. Whistle-blowing incentive measures.</p> <p>When material misconduct or likelihood of material impairment to the Company comes to its awareness upon investigation, the dedicated personnel or unit handling the whistle-blowing system shall immediately prepare a report and notify the independent directors in written form.</p>	<p>blowers from inappropriate disciplinary actions due to their whistle-blowing.</p> <p>VII. Whistle-blowing incentive measures.</p> <p>When material misconduct or likelihood of material impairment to the Company comes to its awareness upon investigation, the dedicated personnel or unit handling the whistle-blowing system shall immediately prepare a report and notify the independent directors or supervisors in written form.</p>	
Article 26	<p>(Review and amendment of ethical corporate management policies and measures)</p> <p>The Company shall at all times monitor the development of relevant local and international regulations concerning ethical corporate management and encourage their directors, managers, and employees to make suggestions, based on which the adopted ethical corporate management policies and measures taken will be reviewed and improved with a view to achieving better implementation of ethical management.</p>	<p>(Review and amendment of ethical corporate management policies and measures)</p> <p>The Company shall at all times monitor the development of relevant local and international regulations concerning ethical corporate management and encourage directors, supervisors, managers, and employees to make suggestions, based on which the adopted ethical corporate management policies and measures taken will be reviewed and improved with a view to achieving better implementation of ethical management.</p>	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor
Article 27	<p>(Implementation)</p> <p>The Company's Ethical Corporate Management Best Practice Principles shall be implemented after the approval of the board of directors, and shall be reported at a shareholders' meeting. The same applies to all subsequent amendments.</p> <p>When the Company submits its Ethical Corporate Management Best Practice Principles to the board of directors for discussion pursuant to the preceding paragraph, the board of directors shall take into full consideration each independent director's opinions. Any objections or reservations of any independent director shall be recorded in the minutes of the board of directors meeting. An independent director that cannot attend the board meeting in person to express objections or</p>	<p>(Implementation)</p> <p>The Company's Ethical Corporate Management Best Practice Principles shall be implemented after the approval of the board of directors, and shall be sent to the supervisors and reported at a shareholders' meeting. The same applies to all subsequent amendments.</p> <p>When the Company submits its Ethical Corporate Management Best Practice Principles to the board of directors for discussion pursuant to the preceding paragraph, the board of directors shall take into full consideration each independent director's opinions. Any objections or reservations of any independent director shall be recorded in the minutes of the board of directors meeting. An independent director that cannot attend the board meeting in person to express objections or</p>	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	reservations shall provide a written opinion before the board meeting, unless there is some legitimate reason to do otherwise, and the opinion shall be specified in the minutes of the board of directors meeting.	reservations shall provide a written opinion before the board meeting, unless there is some legitimate reason to do otherwise, and the opinion shall be specified in the minutes of the board of directors meeting. The Company has established an Audit Committee, the provisions regarding supervisors in these Principles shall apply mutatis mutandis to the Audit Committee.	
Article 28	These principles were formulated on Aug. 16, 2012. The 1st amendment was made on May 5, 2015. The 2nd amendment was made on Nov. 8, 2019. The 3rd amendment was made on Mar. 27, 2020.	These principles were formulated on Aug. 16, 2012. The 1st amendment was made on May 5, 2015. The 2nd amendment was made on Nov. 8, 2019.	Add new date of amendment

Maxigen Biotech Inc.

Comparison Table of the "Ethical Corporate Management Operating Procedures and Code of Conduct" before and after Amendments

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
Article 2	(Eligibility) For the purposes of these Procedures and Guidelines, the term "the Company's personnel" refers to any director, managerial officer, employee, mandataries or person having substantial control, of the Company or its group enterprises and organizations. The Company's personnel, through the third party, directly or indirectly offer, promise to offer, request or accept any improper benefits will be presumed to be a conduct by the personnel of the Company.	(Eligibility) For the purposes of these Procedures and Guidelines, the term "the Company's personnel" refers to any director, supervisor, managerial officer, employee, mandataries or person having substantial control, of the Company or its group enterprises and organizations. The Company's personnel, through the third party, directly or indirectly offer, promise to offer, request or accept any improper benefits will be presumed to be a conduct by the personnel of the Company.	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor
Article 3	(Unethical conduct) For the purposes of these Procedures and Code, "unethical conduct" means that any personnel of the Company, in the course of their duties, directly or indirectly provides, promises, requests, or accepts improper benefits or commits a breach of ethics, unlawful act, or breach of fiduciary duty for purposes of acquiring or maintaining benefits. Parties referred to in the preceding paragraph include civil servants, political candidates, political parties or members of political parties, state-run or private-owned businesses or institutions, and their directors, managers, employees, substantial controllers or other stakeholders.	(Unethical conduct) For the purposes of these Procedures and Code, "unethical conduct" means that any personnel of the Company, in the course of their duties, directly or indirectly provides, promises, requests, or accepts improper benefits or commits a breach of ethics, unlawful act, or breach of fiduciary duty for purposes of acquiring or maintaining benefits. Parties referred to in the preceding paragraph include civil servants, political candidates, political parties or members of political parties, state-run or private-owned businesses or institutions, and their directors, supervisors, managers, employees, substantial controllers or other stakeholders.	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor
Article 5	(Responsible unit) The Company designates the president office as the solely responsible unit (hereinafter, "responsible unit") under the	(Responsible unit) The Company designates the president office as the solely responsible unit (hereinafter, "responsible unit") under the	I. Provide the dedicated unit with ample resource and competent staff and report to the board of directors at a frequency of at least once a

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>board of directors which shall avail itself of adequate resources and staff itself with competent personnel, and in charge of the amendment, implementation, interpretation, and advisory services with respect to these Procedures and Code, the recording and filing of reports, and the monitoring of implementation. The responsible unit shall be in charge of the following matters and also submit regular reports to the board of directors (at least once a year):</p> <p>I. Assisting in incorporating ethics and moral values into the Company's business strategy and adopting appropriate prevention measures against corruption and malfeasance to ensure ethical management in compliance with the requirements of laws and regulations.</p> <p>II. Analyzing and assessing on a regular basis the risk of involvement in unethical conduct within the business scope, adopting accordingly programs to prevent unethical conduct, and setting out in each program the standard operating procedures and conduct guidelines with respect to the Company's operations and business.</p> <p>III. Planning the internal organization, structure, and allocation of responsibilities and setting up check-and-balance mechanisms for mutual supervision of the business activities within the business scope which are possibly at a higher risk for unethical conduct.</p> <p>IV. Promoting and coordinating awareness and educational activities with respect to ethics policy.</p> <p>V. Developing a whistle-</p>	<p>board of directors and in charge of the amendment, implementation, interpretation, and advisory services with respect to these Procedures and Code, the recording and filing of reports, and the monitoring of implementation. The responsible unit shall be in charge of the following matters and also submit regular reports to the board of directors:</p> <p>I. Assisting in incorporating ethics and moral values into the Company's business strategy and adopting appropriate prevention measures against corruption and malfeasance to ensure ethical management in compliance with the requirements of laws and regulations.</p> <p>II. Adopt programs to prevent unethical conduct, and setting out in each program the standard operating procedures and conduct guidelines with respect to the Company's operations and business.</p> <p>III. Planning the internal organization, structure, and allocation of responsibilities and setting up check-and-balance mechanisms for mutual supervision of the business activities within the business scope which are possibly at a higher risk for unethical conduct.</p> <p>IV. Promoting and coordinating awareness and educational activities with respect to ethics policy.</p> <p>V. Developing a whistle-blowing system and ensuring its operating effectiveness.</p> <p>VI. Assisting the board of directors and management in auditing and assessing whether the prevention measures taken for the purpose of implementing ethical</p>	<p>year corresponding to Article 17 of the "Ethical Corporate Management Best Practice Principles for TWSE/TPEX-Listed Companies," amended the title of this article and the preface.</p> <p>II. Corresponding to Article 17 of the "Ethical Corporate Management Best Practice Principles for TWSE/TPEX-Listed Companies" regarding the main duties of the dedicated unit including analyzing and assessing on a regular basis the risk of involvement in unethical conduct within the business scope, amended and moved Paragraph 2 of the current provision.</p> <p>III. Corresponding to Article 8 of the "Ethical Corporate Management Best Practice Principles for TWSE/TPEX-Listed Companies" stipulating that documented information on the ethical management policy, statement, commitment and implementation shall be compiled and retained properly, added Paragraph 7.</p>

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>blowing system and ensuring its operating effectiveness.</p> <p>VI. Assisting the board of directors and management in auditing and assessing whether the prevention measures taken for the purpose of implementing ethical management are effectively operating, and preparing reports on the regularly assessment of compliance with ethical management in operating procedures.</p> <p>VII. Production and proper preservation of relevant documented information such as the ethical management policy and its compliance statement, implementation commitments and implementation status.</p>	<p>management are effectively operating, and preparing reports on the regularly assessment of compliance with ethical management in operating procedures.</p>	
Article 11	<p>(Avoidance of conflict of interest)</p> <p>When a proposal at a given board of directors meeting concerns the personal interest of, or the interest of the juristic person represented by, any of the directors, managers, and other stakeholders attending or present at board meetings of the Company, the concerned person shall state the important aspects of the relationship of interest at the given board meeting. If his or her participation is likely to prejudice the interest of the Company, the concerned person may not participate in discussion of or voting on the proposal and shall recuse himself or herself from the discussion or the voting, and may not exercise voting rights as proxy for another director. Directors shall also exercise self-discipline and must not support one another in improper dealings.</p> <p>Where the spouse, a relative within the second degree of kinship of a director, or any</p>	<p>(Avoidance of conflict of interest)</p> <p>When a proposal at a given board of directors meeting concerns the personal interest of, or the interest of the juristic person represented by, any of the directors, supervisors, managers, and other stakeholders attending or present at board meetings of the Company, the concerned person shall state the important aspects of the relationship of interest at the given board meeting. When the relationship is likely to prejudice the interest of the Company, that director may not participate in discussion or voting on that agenda item and shall recuse himself or herself from the discussion or the voting on the item, and may not exercise voting rights as proxy for another director. Directors shall also exercise self-discipline and must not support one another in improper dealings.</p>	<ol style="list-style-type: none"> 1. Corresponding to the establishment of an Audit Committee to functionally replace the supervisor 2. Corresponding to the amendment of Paragraph 1, Article 16 of the "Regulations Governing Procedure for Board of Directors Meetings of Public Companies," amended the wording of Paragraph 1. 3. Corresponding to Paragraph 3, Article 206 of the Company Act, added Paragraph 2 of this article, stipulating that in the case the spouse, a relative within the second degree of kinship of a director, or any company which has a controlling or subordinate relation with a director has interests in the matters under discussion in the board meeting, the director shall be deemed to have a personal interest in the matter. 3. Paragraph 2 of the current provision is moved to Paragraph 3, the content remains unchanged. 4. Paragraph 3 of the current

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>company which has a controlling or subordinate relation with a director has interests in the matters under discussion in the meeting of the preceding paragraph, the director shall be deemed to have a personal interest in the matter.</p> <p>If the Company's personnel discover that they themselves or parties they represent have a conflict of interest while implementing company business, or if they themselves, their spouse, parents, offspring, or other stakeholders obtain improper interests, the situation shall be reported to their direct supervisors and the Company's dedicated unit. Direct supervisors shall provide appropriate guidance.</p> <p>The following content is omitted. .</p>	<p>If the Company's personnel discover that they themselves or parties they represent have a conflict of interest while implementing company business, or if they themselves, their spouse, parents, offspring, or other stakeholders obtain improper interests, the situation shall be reported to their direct supervisors and the Company's dedicated unit. Direct supervisors shall provide appropriate guidance.</p> <p>The following content is omitted. .</p>	<p>provision is moved to Paragraph 4, the content remains unchanged.</p>
Article 13	<p>(Prohibition of engagement in unfair competitive practices)</p> <p>The Company shall follow the Fair Trade Act and applicable competition laws and regulations when engaging in business activities, and may not fix prices, make rigged bids, establish output restrictions or quotas, or share or divide markets by allocating customers, suppliers, territories, or lines of commerce.</p>	<p>(Prohibition of disclosure of confidential information)</p> <p>The Company shall follow the Fair Trade Act and applicable competition laws and regulations when engaging in business activities, and may not fix prices, make rigged bids, establish output restrictions or quotas, or share or divide markets by allocating customers, suppliers, territories, or lines of commerce.</p>	<p>This article is formulated corresponding to Article 15 of the "Ethical Corporate Management Best Practice Principles for TWSE/TPEx-Listed Companies" and the title is amended accordingly.</p>
Article 15	<p>(Prohibition of insider trading and non-disclosure agreement)</p> <p>All Company personnel shall adhere to the provisions of the Securities and Exchange Act, and may not take advantage of undisclosed information of which they have learned to engage in insider trading. Personnel are also prohibited from divulging undisclosed information to any other party, in order to prevent other party from using such information to engage in insider trading.</p>	<p>(Prohibition of insider trading)</p> <p>All company personnel shall adhere to the provisions of the Securities and Exchange Act, and may not take advantage of undisclosed information of which they have learned to engage in insider trading. Personnel are also prohibited from divulging undisclosed information to any other party, in order to prevent other party from using such information to engage in insider trading. Other agencies or personnel</p>	<p>Paragraph 1 of this article stipulates matters concerning insider trading and Paragraph 2 stipulates matters that must be kept confidential, amended the title of this article accordingly.</p>

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>Other agencies or personnel that participate in the Company's mergers, divisions, acquisitions, share transfers, important memoranda, strategic alliances, and other business cooperation plans or important contracts shall sign a confidentiality agreement with the Company. The signatory shall promise not to disclose the Company's trade secrets or other important information that they are aware of to others. The aforementioned information shall not be used without the Company's approval.</p>	<p>that participate in the Company's mergers, divisions, acquisitions, share transfers, important memoranda, strategic alliances, and other business cooperation plans or important contracts shall sign a confidentiality agreement with the Company. The signatory shall promise not to disclose the Company's trade secrets or other important information that they are aware of to others. The aforementioned information shall not be used without the Company's approval.</p>	
Article 16	<p>(Compliance and announcement of policy of ethical management) The Company shall request their directors and senior management to issue a statement of compliance with the ethical management policy and require in the terms of employment that employees comply with such policy. The Company shall disclose its policy of ethical management in its internal rules, annual reports, on the Company's websites, and in other promotional materials, and shall make timely announcements of the policy in events held for outside parties such as product launches and investor press conferences, in order to make its suppliers, customers, and other business-related institutions and personnel fully aware of its principles and rules with respect to ethical management.</p>	<p>(Announcement of policy of ethical management to outside parties) The Company shall disclose its policy of ethical management in its internal rules, annual reports, on the Company's websites, and in other promotional materials, and shall make timely announcements of the policy in events held for outside parties such as product launches and investor press conferences, in order to make its suppliers, customers, and other business-related institutions and personnel fully aware of its principles and rules with respect to ethical management.</p>	<p>Corresponding to Article 8 of the "Ethical Corporate Management Best Practice Principles for TWSE/TPEX-Listed Companies" stipulating that TWSE/GTSM listed companies shall request their directors and senior management to issue a statement of compliance with the ethical management policy and require in the terms of employment that employees comply with ethical management policy, added Paragraph 1 of this article and amended the title accordingly.</p>
Article 21	<p>(Handling of unethical conduct by personnel of the Company) The above content is omitted. . A whistleblower shall at least furnish the following information: I. The whistleblower's name and ID Number, informant may</p>	<p>(Handling of unethical conduct by personnel of the Company) The above content is omitted. . A whistleblower shall at least furnish the following information: I. The whistleblower's name and ID Number, and an address,</p>	<p>1. Corresponding to the establishment of an Audit Committee to functionally replace the supervisor 2. Corresponding to Article 23 of the "Ethical Corporate Management Best Practice Principles for TWSE/TPEX-</p>

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>also choose to remain anonymous and an address, telephone number and e-mail address where it can be reached.</p> <p>II. The informed party's name or other information sufficient to distinguish its identifying features.</p> <p>III. Specific facts available for investigation.</p> <p>The Company's personnel handling whistle-blowing matters shall represent in writing they will keep the whistleblowers' identity and contents of information confidential. the Company also undertakes to protect the whistleblowers from improper treatment due to their whistle-blowing.</p> <p>The Company's responsible unit handles the report in the following procedures:</p> <p>I. Reported violations that involve ordinary employees shall be reported to the department supervisor. Reported violations that involve directors or executives shall be reported to independent directors.</p> <p>II. The responsible unit of the Company and the department head or personnel being reported to in the preceding subparagraph shall immediately verify the facts and, where necessary, with the assistance of the legal compliance or other related department.</p> <p>III. If a person being informed of is confirmed to have indeed violated the applicable laws and regulations or the Company's policy and regulations of ethical management, the Company shall immediately require the violator to cease the conduct and shall make an appropriate disposition. When necessary, the Company will report to the</p>	<p>telephone number and e-mail address where it can be reached.</p> <p>II. The informed party's name or other information sufficient to distinguish its identifying features.</p> <p>III. Specific facts available for investigation.</p> <p>The Company's personnel handling whistle-blowing matters shall represent in writing they will keep the whistleblowers' identity and contents of information confidential. the Company also undertakes to protect the whistleblowers from improper treatment due to their whistle-blowing.</p> <p>The Company's dedicated unit shall handle the matter according to the following procedures:</p> <p>I. Reported violations that involve ordinary employees shall be reported to the department supervisor. Reported violations that involve directors or executives shall be reported to independent directors or supervisors.</p> <p>II. The responsible unit of the Company and the department head or personnel being reported to in the preceding subparagraph shall immediately verify the facts and, where necessary, with the assistance of the legal compliance or other related department.</p> <p>III. If a person being informed of is confirmed to have indeed violated the applicable laws and regulations or the Company's policy and regulations of ethical management, the Company shall immediately require the violator to cease the conduct and shall make an appropriate disposition. When necessary, the Company will institute legal proceedings and seek damages</p>	<p>Listed Companies" allowing the implementation of appropriate subsequent action after anonymous reports and completion of investigation of the reported incident, amended the wording of Subparagraph 1, Paragraph 2, Paragraph 4 and Subparagraph 3 of the same paragraph of this article accordingly.</p>

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>competent authority, refer the case to the judicial authority or institute legal proceedings and seek damages to safeguard its reputation and its rights and interests.</p> <p>The following content is omitted. .</p>	<p>to safeguard its reputation and its rights and interests.</p> <p>The following content is omitted. .</p>	
Article 23	<p>(Internal promotion, establishment of a system for rewards, penalties, and complaints, and related disciplinary measures)</p> <p>The following content is omitted. .</p>	<p>(Establishment of a system for rewards, penalties, and complaints, and related disciplinary measures)</p> <p>The following content is omitted. .</p>	<p>Paragraph 1 of this article stipulates matters concerning internal promotion, amended the title of this article accordingly.</p>
Article 24	<p>(Enforcement)</p> <p>These Procedures and Code, and any amendments hereto, shall be implemented after adoption by resolution of the board of directors, and reported to the shareholders meeting.</p> <p>The following content is omitted. .</p>	<p>(Enforcement)</p> <p>These Procedures and Code, and any amendments hereto, shall be implemented after adoption by resolution of the board of directors, and shall be delivered to each supervisor and reported to the shareholders meeting.</p> <p>The following content is omitted. .</p>	<p>Corresponding to the establishment of an Audit Committee to functionally replace the supervisor</p>
Article 25	<p>These Procedures and Code were formulated on Jan. 8, 2019.</p> <p>The 1st amendment was made on Mar. 27, 2020.</p>	<p>These Procedures and Code were formulated on Jan. 8, 2019.</p>	<p>Add new date of amendment.</p>

Maxigen Biotech Inc.

Comparison Table of the "Code of Ethics" before and after Amendments

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
Article 1	Basis for the adoption of the Rules: This Code are adopted for the purpose of encouraging directors and managerial officers of the Company to act in line with ethical standards, and to help interested parties better understand the ethical standards of the Company.	Basis for the adoption of the Rules: This Code are adopted for the purpose of encouraging directors, supervisors, and managerial officers of the Company to act in line with ethical standards, and to help interested parties better understand the ethical standards of the Company.	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor
Article 2	Eligibility: This Code shall apply to the directors and managers of the Company, including the president and the equivalent level, the vice president and equivalent level, associate vice presidents, and equivalent level, the head of the finance department, the head of the accounting department, and the other personnel who are responsible for the Company's management affairs have the authorization to sign.	Eligibility: This Code shall apply to the directors, supervisors and managers of the Company, including the president and the equivalent level, the vice president and equivalent level, associate vice presidents, and equivalent level, the head of the finance department, the head of the accounting department, and the other personnel who are responsible for the Company's management affairs have the authorization to sign.	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor
Article 3	Principles of honesty and credibility: In the execution of their duties, the Company's directors and managers shall abandon sectionalism, focus on teamwork, and comply with the principles of honesty and credibility in a proactive, responsible and prudent manner.	Principles of honesty and credibility: In the execution of their duties, the Company's directors, supervisors and managers shall abandon sectionalism, focus on teamwork, and comply with the principles of honesty and credibility in a proactive, responsible and prudent manner.	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor
Article 4	Prevention of conflicts of interest: The Company's directors and managers shall handle official business in an objective and efficient manner, but not make improper benefits for themselves, their spouse, parents, children or relatives within the second degree of kinship by their positions in the Company. The loans of funds, provisions of guarantees, and major asset transactions or the purchase (or sale) of goods involving affiliated companies at which the aforementioned individuals work. The Company shall establish a policy aimed at preventing conflicts of interest, and shall offer appropriate means for directors and managers to voluntarily explain whether there is any potential conflict between them	Prevention of conflicts of interest: The Company's directors, supervisors and managers shall handle official business in an objective and efficient manner, but not make improper benefits for themselves, their spouse, parents, children or relatives within the second degree of kinship by their positions in the Company. The loans of funds, provisions of guarantees, and major asset transactions or the purchase (or sale) of goods involving affiliated companies at which the aforementioned individuals work. The Company shall establish a policy aimed at preventing conflicts of interest, and shall offer appropriate means for directors, supervisors and managers to voluntarily explain whether there is any potential	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	and the Company.	conflict between them and the Company.	
Article 5	<p>Prohibition on pursuing personal gains: Directors or managers of the Company may not engage in the following conduct:</p> <p>(1) Seeking an opportunity to pursue personal gain by using company property or information, or taking advantage of their positions. (2) Obtaining personal gain by using company property or information, or taking advantage of their positions. (3) Competing with the Company. When the Company has an opportunity for profit, it is the responsibility of the directors and managers to maximize the reasonable and proper benefits that can be obtained by the Company.</p>	<p>Prohibition on pursuing personal gains: Directors, supervisors or managers of the Company may not engage in the following conduct:</p> <p>(1) Seeking an opportunity to pursue personal gain by using company property or information, or taking advantage of their positions. (2) Obtaining personal gain by using company property or information, or taking advantage of their positions. (3) Competing with the Company. When the Company has an opportunity for profit, it is the responsibility of the directors, supervisors and managers to maximize the reasonable and proper benefits that can be obtained by the Company.</p>	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor
Article 6	<p>Confidentiality: The directors and managers of the Company shall be bound by the obligation to maintain the confidentiality of any information regarding the Company itself or its suppliers and customers, except when authorized or required by law to disclose such information. Confidential information includes any undisclosed information that, if exploited by a competitor or disclosed, could result in damage to the Company or the suppliers and customers.</p>	<p>Confidentiality: The directors, supervisors and managers of the Company shall be bound by the obligation to maintain the confidentiality of any information regarding the Company itself or its suppliers and customers, except when authorized or required by law to disclose such information. Confidential information includes any undisclosed information that, if exploited by a competitor or disclosed, could result in damage to the Company or the suppliers and customers.</p>	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor
Article 7	<p>Fair trade: Directors and managers of the Company shall treat the Company's suppliers, customers, competitors, and employees fairly, and shall not manipulate, conceal, or abuse the information obtained by their positions in the Company, make a false statement about material matters, or receive improper benefits by way of unfair trading methods.</p>	<p>Fair trade: Directors, supervisors and managers of the Company shall treat the Company's suppliers, customers, competitors, and employees fairly, and shall not manipulate, conceal, or abuse the information obtained by their positions in the Company, make a false statement about material matters, or receive improper benefits by way of unfair trading methods.</p>	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor
Article 8	<p>Proper protection and use of the Company's assets: All directors and managers have the responsibility to safeguard company assets and to ensure that they can be effectively and lawfully used for</p>	<p>Proper protection and use of the Company's assets: All directors, supervisors and managers have the responsibility to safeguard company assets and to ensure that they can be effectively</p>	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	official business purposes; any theft, negligence in care, or waste of the assets will all directly impact the Company's profitability.	and lawfully used for official business purposes; any theft, negligence in care, or waste of the assets will all directly impact the Company's profitability.	
Article 9	Compliance: Directors and managers of the Company shall comply with laws and regulations governing the activities of the Company, such as the Company Act and the Securities and Exchange Act.	Compliance: Directors, supervisors and managers of the Company shall comply with laws and regulations governing the activities of the Company, such as the Company Act and the Securities and Exchange Act.	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor
Article 10	Encourage the reporting of any illegal or non-compliance of ethical conduct: The Company shall strengthen the ethical concepts of and encourage employees to report any suspicions or discoveries of violations of law or the ethical code of conduct, and report same to the Independent Directors in the Audit Committee, managers, internal audit supervisor, or other appropriate personnel. To encourage employees to report violations, the Company shall establish specific whistle-blowing systems and allow employees to understand the protections for whistle-blowers.	Encourage the reporting of any illegal or non-compliance of ethical conduct: The Company shall strengthen the ethical concepts of and encourage employees to report any suspicions or discoveries of violations of law or the "Code of Ethics," and report same to the supervisors, managers, internal audit supervisor, or other appropriate personnel. To encourage employees to report violations, the Company shall establish specific whistle-blowing systems and allow employees to understand the protections for whistle-blowers.	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor
Article 11	Disciplinary measures: When a director, supervisor or manager violates the "Code of Ethics," the Company shall handle the matter in accordance with the disciplinary measures prescribed in the code, and shall disclose in time on the Market Observation Post System (MOPS) the date of the violation by the violator, reasons for the violation, the provisions of the code violated, and the disciplinary actions taken. Where the violator is subject to disciplinary measures for violating this Code, the violator may appeal in accordance with relevant regulations.	Disciplinary measures: When a director, supervisor or manager violates the "Code of Ethics," the Company shall handle the matter in accordance with the disciplinary measures prescribed in the code, and shall disclose in time on the Market Observation Post System (MOPS) the date of the violation by the violator, reasons for the violation, the provisions of the code violated, and the disciplinary actions taken. Where the violator is subject to disciplinary measures for violating this Code, the violator may appeal in accordance with relevant regulations.	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor
Article 12	Exemption procedures: The "Code of Ethics" adopted by the Company must require that any exemption for directors, or managers from compliance with the code be adopted by a resolution of the board of directors, and that information on	Exemption procedures: The "Code of Ethics" adopted by the Company must require that any exemption for directors, supervisors, or managers from compliance with the code be adopted by a resolution of the board of directors, and that	Corresponding to the establishment of an Audit Committee to functionally replace the supervisor

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>the date on which the board of directors adopted the resolution for exemption, objections or reservations of independent directors, and the period of, reasons for, and principles behind the application of the exemption be disclosed without delay on the MOPS, in order that the shareholders may evaluate the appropriateness of the board resolution to forestall any arbitrary or dubious exemption from the code, and to safeguard the interests of the Company by ensuring appropriate mechanisms for controlling any circumstance under which such an exemption occurs.</p>	<p>information on the date on which the board of directors adopted the resolution for exemption, objections or reservations of independent directors, and the period of, reasons for, and principles behind the application of the exemption be disclosed without delay on the MOPS, in order that the shareholders may evaluate the appropriateness of the board resolution to forestall any arbitrary or dubious exemption from the code, and to safeguard the interests of the Company by ensuring appropriate mechanisms for controlling any circumstance under which such an exemption occurs.</p>	
Article 14	<p>Enforcement: The Company's code of ethical conduct, and any amendments to it, shall enter into force after it has been adopted by the board of directors, and submitted to a shareholders meeting. This Code was formulated on May 5, 2015 <u>This Code was amended on Mar. 27, 2020</u></p>	<p>Enforcement: The Company's code of ethical conduct, and any amendments to it, shall enter into force after it has been adopted by the board of directors, delivered to each supervisor, and submitted to a shareholders meeting. This Code was formulated on May 5, 2015</p>	<p>1. Corresponding to the establishment of an Audit Committee to functionally replace the supervisor 2. Add new date of amendment</p>

Maxigen Biotech Inc.

Comparison Table of the "Articles of Incorporation" before and after Amendments

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
Article 5-1	The above content is omitted. . III. Voting right and rights to be elected Holders of preferred shares are entitled voting rights or election rights during shareholders meetings, they may also be elected as directors.	The above content is omitted. . III. Voting right and rights to be elected Holders of preferred shares are entitled voting rights or election rights during shareholders meetings, they may also be elected as directors and supervisors.	The FSC issued an order on Dec. 19, 2018, stipulating that all non-financial exchange-listed and OTC-listed companies with paid-in capital of less than NT\$2 billion shall establish an Audit Committee to replace supervisors from Jan. 1, 2020.
Article 6	The Company's shares shall be registered, signed or sealed by directors representing the Company. The shares shall be issued after proper certification by lawful issuance banks. The following content is omitted.	The Company's shares shall be registered, signed or sealed by at least three directors of the Company. The shares shall be issued after proper certification by the competent authority or their authorized agent for stock issuance and registration. The following content is omitted.	Handled in accordance with Article 162 of the Company Act amended by The Republic of China Presidential Hua-Tsung-Yi-Ching-Zi No. 10700083291 Order dated Aug. 1, 2018.
Chapter IV	Directors and Board of Directors	Directors and Supervisors	The Audit Committee was set up to replace the Supervisors.
Article 12	The Company has 7 to 9 directors elected by nomination in accordance with Article 192-1 of the Company Act. The total shareholding ratio of the entirety of the directors of the Company shall comply with the provisions promulgated by the agency of competent jurisdiction for securities administration. The Company shall purchase liability insurance for its directors during the term of office, within the scope of the directors' service.	The Company shall appoint 7 to 9 directors and 3 supervisors through election of persons with legal capacity by the shareholders meeting with a term of three years. Directors and supervisors may be re-elected. The total shareholding ratio of the entirety of the directors and supervisors of the Company shall comply with the provisions promulgated by the agency of competent jurisdiction for securities administration. The Company shall purchase liability insurance for its directors and supervisors during the term of office, within the scope of the directors' service.	FSC issued an order on Apr. 25, 2019 to mandate all exchange-listed and OTC-listed companies to adopt candidate nomination system for elections of directors and supervisors from Jan. 1, 2021.
Article 12-1	In the aforesaid quota of the Company's directors, independent directors shall be at least 3, representing one fifth or more of all directors. In accordance with the relevant regulations of the competent authority, the	In the aforesaid quota of directors, independent directors shall be at least 2, representing one fifth or more of all directors. The election is conducted in accordance with the candidate nomination system in the	1. Corresponding to the fact that the 3 members of an Audit Committee are independent directors 2. The election of directors had been explained in Article 12, the same shall

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	professional qualifications, shareholding, prohibition on positions held at other companies, nomination and selection process and other matters of the Company's independent directors, are processed under relevant legal regulations.	shareholders meetings from the independent director candidate list. In accordance with the relevant regulations of the competent authority, the professional qualifications, shareholding, prohibition on positions held at other companies, nomination and selection process and other matters of the Company's Independent directors, are processed under relevant legal regulations.	not be repeated.
Article 12-2	<p>The Company shall set up an Audit Committee in accordance with the provisions of Article 14-4 of the Securities and Exchange Act. The Audit Committee shall be composed of all independent directors. The members of the Audit Committee or the Audit Committee shall be responsible for the implementation supervisors' duties under the Company Act, the securities exchange law, and other laws and regulations.</p> <p>The Company may set up other committees under the board of directors. The number of members, term of office, functions, and powers of the committees shall be specified in the committee charter of each committee and shall be implemented by the resolution of the board of directors.</p>	None.	The Audit Committee was set up to replace the Supervisors. This provision was added considering the establishment of various functional committees and that such committees are responsible to the board of directors.
Article 15-1	The reasons for convening a board meeting shall be notified to each director at least seven days in advance and the meeting may be convened in the form of letters, e-mail or facsimile. However, in the event of an emergency, the meeting may be convened at any time.	The reasons for convening a board meeting shall be notified to each director and supervisor at least seven days in advance and the meeting may be convened in the form of letters, e-mail or facsimile. However, in the event of an emergency, the meeting may be convened at any time.	The Audit Committee was set up to replace the Supervisors.
Article 15-2	This article is deleted.	Apart from conducting supervision in accordance with the laws and regulations, supervisors may attend the meeting of the board of directors. However, they do not enjoy voting rights.	The Audit Committee was set up to replace the Supervisors.

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
Article 16	The board is delegated to determine the remuneration to directors based on their involvement in the Company's business operation and their contributions to the Company with reference to the remuneration standard of the industry. The transportation fees of the directors shall be determined with reference to the standard of the industry.	The board is delegated to determine the remuneration to directors and supervisors based on their involvement in the Company's business operation and their contributions to the Company with reference to the remuneration standard of the industry. The transportation fees of the directors and supervisors shall be determined with reference to the standard of the industry.	The Audit Committee was set up to replace the Supervisors.
Article 18	The Company's board of directors shall prepare (1) business report, (2) financial statements and (3) earnings distribution or deficit compensation proposal after the end of each fiscal year and forward them to the annual shareholders meeting for approval.	The Company's board of directors shall prepare (1) business report, (2) financial statements and (3) earnings distribution or deficit compensation proposal after the end of each fiscal year and forward them to the annual shareholders meeting for approval after submitting them to the supervisors for approval 30 days prior to the annual shareholders meeting.	The Audit Committee was set up to replace the Supervisors.
Article 19	The Company shall appropriate no less than 5% of current year profit as employee bonuses by cash or shares upon approval of the board of directors. Employee bonuses may be issued to employees in affiliate companies that meet certain criteria. The Company may appropriate no more than 5% of the above profit as directors' remuneration upon approval of the board of directors. The allocation of employees' and directors' compensation shall be reported to the shareholders' meeting. However, if the Company has accumulated losses, the amount shall be set aside to cover the deficit, and then distributed to employees and directors in accordance with the aforementioned percentage.	The Company shall appropriate no less than 5% of current year profit as employee bonuses by cash or shares upon approval of the board of directors. Employee bonuses may be issued to employees in affiliate companies that meet certain criteria. The Company may appropriate no more than 5% of the above profit as directors' and supervisors' remuneration upon approval of the board of directors. The allocation of employees', directors' and supervisors' compensation shall be reported to the shareholders' meeting. However, if the Company has accumulated losses, the amount shall be set aside to cover the deficit, and then distributed to employees', directors' and supervisors' in accordance with the aforementioned percentage.	The Audit Committee was set up to replace the Supervisors.
Article 21	The Articles were first established on November 27, 1998. The 1st amendment was on May 2, 2000.	The Articles were first established on November 27, 1998. The 1st amendment was on May 2, 2000.	Add new date of amendment.

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>The 2nd amendment was on Aug. 31, 2001.</p> <p>The 3rd amendment was on Jul. 29, 2002.</p> <p>The 4th amendment was on May 3, 2003.</p> <p>The 5th amendment was on Sep. 25, 2003.</p> <p>The 6th amendment was on May 18, 2004.</p> <p>The 7th amendment was on Jun. 24, 2005.</p> <p>The 8th amendment was on Jun. 29, 2006.</p> <p>The 9th amendment was on Jan. 19, 2007.</p> <p>The 10th amendment was on Jun. 29, 2007.</p> <p>The 11th amendment was on Jun. 23, 2008.</p> <p>The 12th amendment was on Jun. 28, 2010.</p> <p>The 13th amendment was on May 25, 2011.</p> <p>The 14th amendment was on Jun. 7, 2012.</p> <p>The 15th amendment was on Jun. 22, 2015.</p> <p>The 16th amendment was on Dec. 25, 2015.</p> <p>The 17th amendment was on Jun. 24, 2016.</p> <p>The 18th amendment was on Jun. 26, 2017.</p> <p>The 19th amendment was on Jun. 26, 2018.</p> <p>The 20th amendment was on Jun. 26, 2019.</p> <p>The 21st amendment was made on Jun. 29, 2020.</p>	<p>The 2nd amendment was on Aug. 31, 2001.</p> <p>The 3rd amendment was on Jul. 29, 2002.</p> <p>The 4th amendment was on May 3, 2003.</p> <p>The 5th amendment was on Sep. 25, 2003.</p> <p>The 6th amendment was on May 18, 2004.</p> <p>The 7th amendment was on Jun. 24, 2005.</p> <p>The 8th amendment was on Jun. 29, 2006.</p> <p>The 9th amendment was on Jan. 19, 2007.</p> <p>The 10th amendment was on Jun. 29, 2007.</p> <p>The 11th amendment was on Jun. 23, 2008.</p> <p>The 12th amendment was on Jun. 28, 2010.</p> <p>The 13th amendment was on May 25, 2011.</p> <p>The 14th amendment was on Jun. 7, 2012.</p> <p>The 15th amendment was on Jun. 22, 2015.</p> <p>The 16th amendment was on Dec. 25, 2015.</p> <p>The 17th amendment was on Jun. 24, 2016.</p> <p>The 18th amendment was on Jun. 26, 2017.</p> <p>The 19th amendment was on Jun. 26, 2018.</p> <p>The 20th amendment was on Jun. 26, 2019.</p>	

Maxigen Biotech Inc.

Comparison Table of the "Rules of Procedure for Shareholders Meetings" before and after Amendments

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
Article 3	<p>Unless otherwise specified by law or Articles of Incorporation, shareholders' meetings are convened by the board of directors. The Company shall prepare an electronic file that contains the meeting notice, a proxy form, a detailed description of various agenda items to be acknowledged or discussed during the meeting, and notes on re-election or dismissal of directors and post it onto the Market Observation Post System (MOPS) at least 30 days before an annual shareholders' meeting, or 15 days before an extraordinary shareholders' meeting. At least 21 days before an annual shareholders' meeting, or 15 days before an extraordinary shareholders' meeting, an electronic copy of the shareholders' meeting procedures manual and supplementary information shall be posted onto MOPS. Physical copies of the shareholders' meeting procedures manual and supplementary information shall also be prepared at least 15 days before the meeting and made accessible to shareholders at any time. These documents must be placed within the Company's premises and at the share administration agency appointed by the Company, and distributed on-site at the shareholders' meeting. The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form. Election or dismissal of directors and supervisors, amendments to the Articles of Incorporation, capital reduction, application to be delisted</p>	<p>Unless otherwise specified by law or Articles of Incorporation, shareholders' meetings are convened by the board of directors. The Company shall prepare an electronic file that contains the meeting notice, a proxy form, a detailed description of various agenda items to be acknowledged or discussed during the meeting, and notes on re-election or dismissal of directors and supervisors and post it onto the Market Observation Post System (MOPS) at least 30 days before an annual shareholders' meeting, or 15 days before an extraordinary shareholders' meeting. At least 21 days before an annual shareholders' meeting, or 15 days before an extraordinary shareholders' meeting, an electronic copy of the shareholders' meeting procedures manual and supplementary information shall be posted onto MOPS. Physical copies of the shareholders' meeting procedures manual and supplementary information shall also be prepared at least 15 days before the meeting and made accessible to shareholders at any time. These documents must be placed within the Company's premises and at the share administration agency appointed by the Company, and distributed on-site at the shareholders' meeting. The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form. Election or dismissal of directors and supervisors, amendments to the Articles of Incorporation, the</p>	<ol style="list-style-type: none"> 1. The Audit Committee was set up to replace the Supervisors. 2. Amended Paragraph 4 corresponding to the amendment of Article 172 of the Company Act. 3. Corresponding to Ching-Shang-Zi No. 10702417500 Letter, dated Aug. 6, 2018, added Paragraph 5 of this article. 4. Amended the numbering to become Paragraph 6, and corresponding to Paragraph 1, Article 172-1 of the amended Company Act, added Subparagraph 5 and amended relevant wording. 5. Amended the numbering to become Paragraph 7, and amended corresponding to Paragraph 2, Article 172-1 of the Company Act. 6. Amended the numbering to become Paragraph 8. 7. Amended the numbering to become Paragraph 9.

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>from public offering, lifting of non-competition restriction of directors, capital increase by retained earnings, capital increase by capital surplus reserve, the dissolution, merger, or demerger of the corporation, or any matter under Paragraph 1, Article 185 of the Company Act shall be set out in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extempore motion.</p> <p>Where the causes or subjects for convening a shareholders' meeting had specified a re-election of all directors and their terms of office, after the completion of the election for that meeting, the terms of office for the directors cannot be altered by extempore motions or any other means in the same meeting.</p> <p>Shareholders who own more than 1% of the Company's current outstanding shares are entitled to propose agenda items for discussion in annual 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. However, where the agenda item proposed by the shareholder promotes public interests or fulfills social responsibilities, the directors may include such item in the meeting agenda. The board of directors may disregard shareholders' proposals if the proposed agenda item involve any of the circumstances listed in Paragraph 4, Article 172-1 of the Company Act.</p> <p>Prior to the book closure date before a regular shareholders meeting is held, the Company shall publicly announce that it will receive shareholder proposals, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days. Shareholder-submitted proposals are</p>	<p>dissolution, merger, or demerger of the corporation, or any matter under Paragraph 1, Article 185 of the Company Act, Articles 26-1 and 43-6 of the Securities and Exchange Act, or Articles 56-1 and 60-2 of the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers" shall be set out in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extempore motion.</p> <p>Shareholders who own more than 1% of the Company's outstanding shares are entitled to propose, in writing, agendas for discussion in annual general meetings. Each shareholder may only propose one agenda item; any further proposals will be excluded from discussion. In addition, when the circumstances of any subparagraph of Article 172-1 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda.</p> <p>Prior to the book closure date before an annual general meeting is held, the Company shall publicly announce that it will receive shareholder proposals, and the location and time period for their submission; the period for acceptance 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 annual general meeting and take part in discussion of the proposal. The Company shall notify the proposing shareholders of the outcome of their proposed agenda items before the date the meeting notice is sent. Meanwhile, agenda</p>	

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal. The Company shall notify the proposing shareholders of the outcome of their proposed agenda items before the date the meeting notice is sent. Meanwhile, agenda items that satisfy the conditions listed in this Article shall be included as part of the meeting notice. During the shareholders' meeting, the board of directors shall explain the reasons why certain proposed agenda items are excluded from discussion.</p>	<p>items that satisfy the conditions listed in this Article shall be included as part of the meeting notice. During the shareholders' meeting, the board of directors shall explain the reasons why certain proposed agenda items are excluded from discussion.</p>	
Article 4	<p>(Attendance by proxy and authorization) The above content is omitted . . . 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.</p>	<p>(Attendance by proxy and authorization) The above content is omitted . . . After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in person, a written notice of proxy cancellation shall be submitted to the Company before 1 business days before the meeting date by the latest. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.</p>	<p>Amendment with reference to the "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" provided by the TWSE.</p>
Article 6	<p>(Preparation of attendance logs, etc.) 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 Company shall furnish the attending shareholders with an attendance log to sign, or attending shareholders may hand in a sign-in cards in lieu of signing in. The time during which shareholder attendance registrations will be accepted, as stated in the preceding</p>	<p>(Preparation of attendance logs, etc.) The Company shall provide an attendance log to record attendance of shareholders or proxies thereof (collectively referred to as shareholders below); alternatively, attendance cards may be presented to signify their presence at the meeting. The Company shall deliver the meeting agenda, annual report,</p>	<p>1. Amendment with reference to the "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" provided by the TWSE. 2. The Audit Committee was set up to replace the Supervisors.</p>

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>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.</p> <p>The Company shall deliver the meeting agenda, annual report, attendance permit, speaker's slip, voting ballot and other meeting materials to the shareholders attending the shareholders' meeting. If directors are to be elected, ballots shall also be provided.</p> <p>Shareholders and their proxies (collectively, "shareholders") shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. The Company may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.</p> <p>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 has been delegated to attend the shareholders' meeting, only one person should be delegated as proxy.</p>	<p>attendance permit, speaker's slip, voting ballot and other meeting materials to the shareholders attending the shareholders' meeting. If directors and supervisors are to be elected, ballots shall also be provided.</p> <p>Shareholders and their proxies (collectively, "shareholders") shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. The Company may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.</p> <p>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 has been delegated to attend the shareholders' meeting, only one person should be delegated as proxy.</p>	
Article 7	<p>(The chair and non-voting participants of a shareholders meeting)</p> <p>If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairman of the board. When the chairman of the board 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 also</p>	<p>(The chair and non-voting participants of a shareholders meeting)</p> <p>If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairman of the board. When the chairman of the board 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 also</p>	<p>1. Amendment with reference to the "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" provided by the TWSE.</p> <p>2. The Audit Committee was set up to replace the Supervisors.</p>

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>is 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 chair, or, if there are no managing directors, one of the directors shall be appointed to act as 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 chair.</p> <p>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.</p> <p>It is advisable that shareholders' meetings convened by the board of directors be chaired by the chairman of the board in person and attended by a majority of the directors with at least one independent director, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes. The following content is omitted.</p>	<p>is 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 chair, or, if there are no managing directors, one of the directors shall be appointed to act as 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 chair.</p> <p>It is advisable that shareholders meetings convened by the board of directors be chaired by the chairman of the board in person and attended by a majority of the directors, at least one supervisor in person, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes. The following content is omitted.</p>	
Article 8	<p>(Documentation of a shareholders meeting by audio or video) 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 aforementioned recordings shall be kept for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.</p>	<p>(Documentation of a shareholders meeting by audio or video) The Company's shareholders meetings must be video or audio recorded and kept for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.</p>	Amendment with reference to the "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" provided by the TWSE
Article 9	(Calculation of representative	(Calculation of representative	Amendment with

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>shareholding and meeting commencement) Shareholders' presence is determined by the number of shares represented during the meeting. The number of shares represented during the meeting is calculated based on the total amount registered in the attendance log or the sign-in cards collected, plus the number of shares where voting rights are exercised in writing or through electronic means. The following content is omitted.</p>	<p>shareholding and meeting commencement) Shareholders' presence is determined by the number of shares represented during the meeting. The number of shares represented during the meeting is calculated based on the total amount registered in the attendance log or the sign-in cards collected.</p> <p>The following content is omitted.</p>	<p>reference to the "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" provided by the TWSE.</p>
Article 10	<p>(Discussion of agenda items) If a shareholders' meeting is convened by the board of director, the agenda shall be determined by the board of directors. The relevant proposals (including extempore motions and amendment to original proposals) shall be decided by voting on a case-by-case basis. The meeting shall be convened according to the scheduled agenda. The agenda shall not be altered without a resolution adopted at 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 extempore 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</p>	<p>(Discussion of agenda items) If the shareholders' meeting is convened by the board of directors, the board of directors shall determine the meeting proceedings. The proceedings shall not be changed unless resolved during 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 extempore 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 must allow adequate time to explain and discuss the various agenda items, amendments or extempore motions proposed during the meeting. The chair may announce to discontinue further discussion if the issue in question is considered to have been sufficiently discussed to proceed with the</p>	<p>1. Corresponding to the adoption of electronic voting by exchange-listed and OTC-listed companies and realization of the spirit of case by case voting, amended Paragraph 1. 2. To avoid the convener overly limit the voting duration for shareholders, leading to shareholders unable to cast their votes in time, thus affecting the exercise of voting right of the shareholder, amended Paragraph 4.</p>

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>proposals and of amendments or extempore motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call for a vote.</p>	<p>voting.</p>	
<p>Article 13</p>	<p>(Voting, ballot monitor and ballot telling) A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act. When the Company holds a shareholders meeting, it may allow the shareholders to exercise voting rights by correspondence or electronic means. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means shall be regarded as having personally attended the meeting. However, the shareholder would be deemed to have waived his/her rights with respect to the extempore motions and amendments to original proposals of that meeting; it is therefore advisable that the Company avoids the submission of extempore motions and amendments to original proposals. Instructions to exercise written and electronic votes must be delivered to the Company at least two days before the shareholders' meeting. In the event where there are duplicate submissions, the earliest submission shall be taken into record. However, exception shall be granted if the shareholder issues a proper declaration to withdraw the previous vote. After a shareholder has exercised voting rights by correspondence or</p>	<p>(Voting, ballot monitor and ballot telling) Unless otherwise stated by the law, each share of the Company hold 1 voting right for the Company's shareholders. Shareholders exercising their voting rights by correspondence or electronic transmission as previously stated will be deemed to have attended the meeting in person. Shareholders exercising their voting rights by correspondence or electronic transmission as previously stated will be deemed to have attended the meeting in person. However, the shareholder shall be regarded as having forfeited voting rights for extempore motions or amendments to the original motion. Unless otherwise regulated by the Company Act or the Articles of Incorporation, an agenda item is passed when supported by shareholders who represent more than half of the total voting rights in the meeting. At the time of voting, the total number of voting rights of the present shareholders shall be announced by the chair or the personnel who he designates case by case. The proposal is deemed to be passed if all present shareholders have no objections upon the consultation of the chair, and its validity is the same as that of voting. If there is any objection, it shall be resolved by voting as specified in the preceding paragraph. In addition to the proposals listed in the agenda, other proposals proposed by shareholders or amendments or alternatives to the original proposal. When there are</p>	<p>Amendment with reference to the "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" provided by the TWSE.</p>

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>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, before 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. If the shareholder has exercised written or electronic votes, and at the same time delegated a proxy to attend the shareholders meeting, then the voting decision exercised by the proxy shall prevail. Unless otherwise regulated by the Company Act or the Articles of Incorporation, an agenda item is passed when supported by shareholders who represent more than half of the total voting rights in the meeting. 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.</p> <p>When there are any amendments or alternative solutions for the same proposal, the chair shall combine these amendments/alternative solutions with the original proposal and decide their priority for voting. If any resolution is passed, all other proposals shall be deemed rejected and no further voting is necessary. The chair will appoint a ballot scrutineer and a ballot counter; the ballot scrutineer must be a shareholder.</p>	<p>any amendments or alternative solutions for the same proposal, the chair shall combine these amendments/alternative solutions with the original proposal and decide their priority for voting. If any resolution is passed, all other proposals shall be deemed rejected and no further voting is necessary. The chair will appoint a ballot scrutineer and a ballot counter; the ballot scrutineer must be a shareholder.</p> <p>Ballot counting will proceed openly during the meeting. The outcome of the vote must be documented and announced on site.</p>	

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>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.</p>		
Article 14	<p>(Election) Where the shareholders' meeting involves re-election of directors, the election must proceed according to the Company's election policy, with outcomes announced immediately on-site, including the names of those elected as directors and the numbers of votes with which they were elected. The following content is omitted.</p>	<p>(Election) Where the shareholders' meeting involves re-election of directors or supervisors, the election must proceed according to the Company's election policy, with outcomes announced immediately on-site. The following content is omitted.</p>	<p>1. The Audit Committee was set up to replace the Supervisors. 2. Amendment with reference to the "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" provided by the TWSE.</p>
Article 15	<p>(Meeting minutes and signature) Shareholders' meeting resolutions shall be compiled into detailed minutes, and signed or sealed by the chair then disseminated to each shareholder no later than 20 days after the meeting. Preparation and distribution of meeting minutes can be made in electronic form. The distribution of the meeting minutes as described in the preceding paragraph may be conducted by a public announcement on 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 statistical tallies of the numbers of votes). Where there is an election of the directors, the number of votes received by each candidate shall be disclosed. The meeting minutes shall be retained for the duration of the existence of the Company.</p>	<p>(Meeting minutes and signature) Shareholders' meeting resolutions shall be compiled into detailed minutes, and signed or sealed by the chair then disseminated to each shareholder no later than 20 days after the meeting. Preparation and distribution of meeting minutes can be made in electronic form. The distribution of meeting minutes referred to in the preceding paragraph to shareholders who have less than one thousand (1,000) shares of registered stocks may be done via public announcements by uploading the document at 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 statistical tallies of the numbers of votes). These minutes shall be retained for the duration of the existence of the Company. With regard to the resolution methods in the preceding paragraph, if no objection is voiced by any of</p>	<p>1. To realize the spirit of case-by-case voting, with reference to the advice of Asian Corporate Governance Association, Paragraph 3 is amended. 2. Amendment with reference to the "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" provided by the TWSE.</p>

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
		the shareholders when inquired by the chair, the wordings, "The proposal is approved by a unanimous consent of all attending shareholders upon inquiry from the chair," shall be recorded. For proposals where shareholders voice objections, the adoption of ballot casting method, number of votes, and its percentage of total shall be clearly stated.	
Article 20	These Rules were formulated on June 18, 2010. The 1st amendment was made on Jun. 18, 2013. The 2nd amendment was made on Jun. 22, 2015. The 3rd amendment was made on Jun. 26, 2018. The 4th amendment was made on Jun. 29, 2020.	These Rules were formulated on June 18, 2010. The 1st amendment was made on Jun. 18, 2013. The 2nd amendment was made on Jun. 22, 2015. The 3rd amendment was made on Jun. 26, 2018.	Add new date of amendment.

Attachment 9

Maxigen Biotech Inc.

Comparison Table of the "Rules of Elections of Directors and Supervisors" before and after Amendments

Articles After Amendment	Current Articles	Description
Rules Governing the Election of Directors	Rules of Elections of Directors and Supervisors	Due to the establishment of an Audit Committee to functionally replace the Supervisors, the name of these Rules needed to be changed to the "Rules Governing the Election of Directors"
Article 1 Except as otherwise stimulated by law or the Articles of Incorporation, elections of the directors of the Company shall be conducted in accordance with this Rules.	Article 1 Except as otherwise stimulated by law or the Articles of Incorporation, elections of the directors and supervisors of the Company shall be conducted in accordance with these Rules.	
	Article 3: Supervisors of the Company shall meet the following qualifications: I. Integrity and a practical attitude. II. Impartial judgment. III. Professional knowledge. IV. Broad experience. V. Ability to read financial statements. In addition to the requirements of the preceding paragraph, at least one among the supervisors of the Company must be an accounting or finance professional. A supervisor may not serve concurrently as the director, managers, or any other employee of the Company, and at least one of the supervisors must be domiciled in the Republic of China to be able to promptly fulfill the functions of supervisor.	The Audit Committee will be newly established to replace the supervisor, thus delete provisions relevant to supervisors
Article 3: The qualifications for and election of the independent directors of the Company shall comply with the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies" and relevant laws and regulations.	Article 4: The qualifications for and election of the independent directors of companies shall comply with the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies" and relevant laws and regulations.	Revised numbering
Article 4: The establishment of independent director shall be specified in the Articles of Incorporation and elected from the list of candidates for independent director by the shareholders. Elections of independent director at the Company shall be conducted in accordance with the candidate	Article 5: After the Company becomes a public company, within the number of seats for directors, establish independent directors and specify such in the Articles of Incorporation. The independent directors shall be elected from the list of candidates for independent director by the shareholders.	1. Revised numbering 2. The Company became a public company, revise the wording.

Articles After Amendment	Current Articles	Description
<p>nomination system and procedures set out in Article 192-1 of the Company Act. The Company shall review the qualifications, education, working experience, background, and the existence of any other matters set forth in Article 30 of the Company Act with respect to nominee independent directors and may not arbitrarily add requirements for documentation of other qualifications. It shall further provide the results of the review to shareholders for their reference, so that qualified independent directors will be elected. The election of independent directors and the election of non-independent directors shall be conducted at the same time, with the votes and the number of winners calculated separately.</p>	<p>Elections of independent director at the Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act. The Company shall review the qualifications, education, working experience, background, and the existence of any other matters set forth in Article 30 of the Company Act with respect to nominee independent directors and may not arbitrarily add requirements for documentation of other qualifications. It shall further provide the results of the review to shareholders for their reference, so that qualified independent directors will be elected. The election of independent directors and the election of non-independent directors shall be conducted at the same time, with the votes and the number of winners calculated separately.</p>	
<p>Article 5: The cumulative voting method shall be used for election of the directors at the Company. Each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates.</p>	<p>Article 6: The cumulative voting method shall be used for election of the directors and supervisors at the Company. Each share will have voting rights in number equal to the directors or supervisors to be elected, and may be cast for a single candidate or split among multiple candidates.</p>	<p>1. Revised numbering 2. The Audit Committee will be newly established to replace the supervisor, thus delete provisions relevant to supervisors</p>
<p>Article 6: The board of directors shall prepare ballots for directors in numbers corresponding to the directors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.</p>	<p>Article 7: The board of directors shall prepare separate ballots for directors and supervisors in numbers corresponding to the directors or supervisors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.</p>	<p>1. Revised numbering 2. The Audit Committee will be newly established to replace the supervisor, thus delete provisions relevant to supervisors</p>
<p>Article 7: The number of directors will be as specified in the Company's Articles of Incorporation. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.</p>	<p>Article 8: The number of directors and supervisors will be as specified in the Company's Articles of Incorporation. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.</p>	<p>1. Revised numbering 2. The Audit Committee will be newly established to replace the supervisor, thus delete provisions relevant to supervisors</p>

Articles After Amendment	Current Articles	Description
	For any shareholder who is simultaneously elected as both director and supervisor, in accordance with the preceding paragraph, he/she shall determine whether to assume the position of director or the supervisor, and the resulting vacancy shall be filled by the candidate who receives the second highest rights of vote originally.	
Article 8: Before the election begins, the chair shall appoint scrutineers and tellers to perform their respective duties. The scrutineer must be a shareholder. The ballot boxes shall be prepared by the board of directors and publicly checked by the scrutineers before voting commences.	Article 9: Before the election begins, the chair shall appoint scrutineers and tellers to perform their respective duties. The scrutineer must be a shareholder. The ballot boxes shall be prepared by the board of directors and publicly checked by the scrutineers before voting commences.	Revised numbering
Article 9: If a candidate is a shareholder, a voter must enter the candidate's account name and shareholder account number in the "candidate" column of the ballot; for a non-shareholder, the voter shall enter the candidate's full name and identity card number. However, when the candidate is a governmental organization or juristic person shareholder, the name of the governmental organization or juristic-person shareholder shall be entered in the column for the candidate's account name in the ballot paper, or both the name of the governmental organization or juristic person shareholder and the name of its representative may be entered. When there are multiple representatives, the names of each respective representative shall be entered.	Article 10: If a candidate is a shareholder, a voter must enter the candidate's account name and shareholder account number in the "candidate" column of the ballot; for a non-shareholder, the voter shall enter the candidate's full name and identity card number. However, when the candidate is a governmental organization or juristic person shareholder, the name of the governmental organization or juristic-person shareholder shall be entered in the column for the candidate's account name in the ballot paper, or both the name of the governmental organization or juristic person shareholder and the name of its representative may be entered. When there are multiple representatives, the names of each respective representative shall be entered.	Revised numbering
Article 10: The ballots are invalid under any of the following circumstances: The following content is omitted. .	Article 11: The ballots are invalid under any of the following circumstances: The following content is omitted. .	Revised numbering
Article 11: Unless approved by the competent authority, the following relationships may not exist among more than half of the Company's directors: I. Spouse. II. Kinship within second-degree.	Article 12: Unless approved by the competent authority, the following relationships may not exist among more than half of the Company's directors and at least one supervisor position may not be held by a person having the following relationships with any other supervisor or director: I. Spouse. II. Kinship within second-degree.	1. Revised numbering 2. The Audit Committee will be newly established to replace the supervisor, thus delete provisions relevant to supervisors
Article 12: Where the original selectees for directors do not meet the conditions of the preceding article, determination of which directors are elected shall be	Article 13: Where the original selectees for directors and supervisors do not meet the conditions of the preceding article, determination of which directors	1. Revised numbering 2. The Audit Committee will be newly established to replace the supervisor,

Articles After Amendment	Current Articles	Description
<p>made according to the following provisions: I. When there are some among the directors who do not meet the conditions, the election of the director receiving the lowest number of votes among those not meeting the conditions shall be deemed invalid.</p>	<p>and supervisors are elected shall be made according to the following provisions: I. When there are some among the directors who do not meet the conditions, the election of the director receiving the lowest number of votes among those not meeting the conditions shall be deemed invalid. II. When there are some among the supervisors who do not meet the conditions, the provisions of the preceding subparagraph shall apply mutatis mutandis. III. When there are some among the directors and supervisors who do not meet the conditions, the election of the supervisor receiving the lowest number of votes among those not meeting the conditions shall be deemed invalid.</p>	<p>thus delete provisions relevant to supervisors</p>
<p>Article 13: The voting rights shall be calculated on site immediately after the end of the poll, the chair shall announce on site the results of the calculation, the list of persons elected as directors and the numbers of votes with which they were elected. The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitors and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.</p>	<p>Article 14: The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors or supervisors and the numbers of votes with which they were elected, shall be announced by the chair on the site. The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitors and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.</p>	<p>1. Revised numbering 2. The Audit Committee will be newly established to replace the supervisor, thus delete provisions relevant to supervisors</p>
<p>Article 14: These Rules are implemented after the approval of the shareholders' meeting, and the same to the amendments. These Rules were formulated on June 28, 2010. The 1st amendment was made on Jun. 18, 2013. The 2nd amendment was made on Jun. 22, 2015. The 3rd amendment was made on Jun. 29, 2020.</p>	<p>Article 15: These Rules are implemented after the approval of the shareholders' meeting, and the same to the amendments. These Rules were formulated on June 28, 2010. The 1st amendment was made on Jun. 18, 2013. The 2nd amendment was made on Jun. 22, 2015.</p>	<p>1. Revised numbering 2. Add new date of amendment.</p>

Attachment 10

Maxigen Biotech Inc.

Comparison Table of "Procedures for Acquisition or Disposal of Assets" before and after Amendments

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
Article 6	With respect to any asset acquisition or disposal that is subject to the approval of the board of directors in accordance with these Procedures or other laws or regulations, the Company shall take into full consideration each independent director's opinions, and their consents or objections and reasons thereof shall be recorded in the minutes of the board meeting.	With respect to any asset acquisition or disposal that is subject to the approval of the board of directors in accordance with the Procedures or other laws or regulations, if any director expresses dissent and it is contained in the records or a written statement, the Company shall submit information regarding the director's dissenting opinion to the supervisors. Where the position of independent director has been created by the Company, when the transaction for the acquisition and disposal of assets are submitted for discussion by the board of directors pursuant to the provisions, the board of directors shall take into full consideration each independent director's opinions, and their consents or objections and reasons thereof shall be recorded in the minutes of the board meeting.	Corresponding to the fact that the Company had established an Audit Committee and replaced the supervisors
Article 8	The above content is omitted. . III. Authorization limits and levels The Company's acquisition or disposal of securities with a transaction amount of below NT\$50 million (inclusive) shall be submitted for approval in accordance with required level in the authorization approval table; where the transaction amount exceeds NT\$50 million, the approval of the Audit Committee and the board of directors shall be required. The following content is omitted. .	The above content is omitted. . III. Authorization limits and levels The Company's acquisition or disposal of securities with a transaction amount of below NT\$50 million (inclusive) shall be submitted for approval in accordance with required level in the authorization approval table; where the transaction amount exceeds NT\$50 million, the approval of the board of directors shall be required. The following content is omitted. .	Corresponding to the fact that the Company had established an Audit Committee
Article 9	The above content is omitted. . II. Appraisal Report from Expert In acquiring or disposing of real property, equipment, or right-of-use assets thereof where the transaction amount reaches 20 percent of the Company's paid-in	The above content is omitted. . II. Appraisal Report from Expert In acquiring or disposing of real property, equipment, or right-of-use assets thereof where the transaction amount reaches 20 percent of the Company's paid-in	Corresponding to the fact that the Company had established an Audit Committee

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>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:</p> <p>(I) Where due to special circumstances it is necessary to give a limited price, specified price, or special price as a reference basis for the transaction price, the transaction shall be submitted for approval of the Audit Committee and the board of directors; the same procedure shall also be followed whenever there is any subsequent change to the terms and conditions of the transaction. The following content is omitted. .</p> <p>III. Authorization limits and levels The Company's acquisition or disposal of real property, equipment or right-of-use assets thereof with a transaction amount of below NT\$50 million (inclusive) shall be submitted for approval in accordance with required level in the authorization approval table; where the transaction amount exceeds NT\$50 million, the approval of the Audit Committee and the board of directors shall be required.</p> <p>The following content is omitted. .</p>	<p>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:</p> <p>(I) Where due to special circumstances it is necessary to give a limited price, specified price, or special price as a reference basis for the transaction price, the transaction shall be submitted for approval in advance by the board of directors; the same procedure shall also be followed whenever there is any subsequent change to the terms and conditions of the transaction.</p> <p>The following content is omitted. .</p> <p>III. Authorization limits and levels The Company's acquisition or disposal of real property, equipment or right-of-use assets thereof with a transaction amount of below NT\$50 million (inclusive) shall be submitted for approval in accordance with required level in the authorization approval table; where the transaction amount exceeds NT\$50 million, the approval of the board of directors shall be required.</p> <p>The following content is omitted. .</p>	
Article 10	<p>The above content is omitted. .</p> <p>I. When the Company intends to acquire or dispose of real property or right-of-use assets thereof from or to a related party, or when it intends to acquire or dispose of assets other than real property or right-of-use assets thereof from or to a related party and the transaction amount reaches 20 percent or more of paid-in capital,</p>	<p>The above content is omitted. .</p> <p>I. When the Company intends to acquire or dispose of real property or right-of-use assets thereof from or to a related party, or when it intends to acquire or dispose of assets other than real property or right-of-use assets thereof from or to a related party and the transaction amount reaches 20% or more of paid-in capital, 10% or</p>	Corresponding to the fact that the Company had established an Audit Committee and replaced the supervisors and the members of the Audit Committee are all independent directors

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>10 percent or more of the Company's total assets, or NT\$300 million or more, except in trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises, the Company may not proceed to enter into a transaction contract or make a payment until the following matters have been submitted to the board by the units responsible for implementation and approved by the board of directors and the Audit Committee:</p> <p>The following content is omitted. .</p> <p>IV. Where the Company acquires real property or right-of-use assets thereof from a related party and the results of appraisals conducted in accordance with Paragraphs 2 and 3 are uniformly lower than the transaction price, the following steps shall be taken:</p> <p>(I) A special reserve shall be set aside in accordance with Paragraph 1, Article 41 of the Securities and Exchange Act against the difference between the real property transaction price and the appraised cost, and may not be distributed or used for capital increase or issuance of bonus shares. Where the Company uses the equity method to account for its investment in another company, then the special reserve called for under Article 41, paragraph 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.</p> <p>(II) The independent directorship of the Audit Committee shall comply with Article 218 of the Company Act.</p> <p>The following content is omitted. .</p>	<p>more of the Company's total assets, or NT\$300 million or more, except in trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises, the Company may not proceed to enter into a transaction contract or make a payment until the following matters have been approved by the board of directors and recognized by the supervisors:</p> <p>The following content is omitted. .</p> <p>IV. Where the Company acquires real property or right-of-use assets thereof from a related party and the results of appraisals conducted in accordance with Paragraphs 2 and 3 are uniformly lower than the transaction price, the following steps shall be taken:</p> <p>(I) A special reserve shall be set aside in accordance with Paragraph 1, Article 41 of the Securities and Exchange Act against the difference between the real property transaction price and the appraised cost, and may not be distributed or used for capital increase or issuance of bonus shares. Where the Company uses the equity method to account for its investment in another company, then the special reserve called for under Article 41, paragraph 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.</p> <p>(II) Supervisors shall comply with Article 218 of the Company Act.</p> <p>The following content is omitted. .</p>	
Article 11	<p>III. Authorization limits and levels</p> <p>(I) Acquisition or disposal of memberships with a transaction</p>	<p>III. Authorization limits and levels</p> <p>(I) Acquisition or disposal of memberships with a transaction</p>	Corresponding to the fact that the Company had established an

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>amount of below NT\$3 million (inclusive) shall require the approval of the chairman of the board; where the transaction amount exceeds NT\$3 million, the approval of the board of directors shall be required.</p> <p>(II) The Company's acquisition or disposal of Intangible assets or right-of-use assets thereof with a transaction amount of below NT\$50 million (inclusive) shall obtain the approval of the chairman of the board of directors and be submitted to the most recent board meeting; where the transaction amount exceeds NT\$50 million, the approval of the Audit Committee and the board of directors shall be required.</p>	<p>amount of below NT\$3 million (inclusive) shall require the approval of the chairman of the board; where the transaction amount exceeds NT\$3 million, the approval of the board of directors shall be required.</p> <p>(II) The Company's acquisition or disposal of Intangible assets or right-of-use assets thereof with a transaction amount of below NT\$50 million (inclusive) shall obtain the approval of the chairman of the board of directors and be submitted to the most recent board meeting; where the transaction amount exceeds NT\$50 million, the approval of the board of directors shall be required.</p>	Audit Committee
Article 11-1	<p>The calculation of the transaction amounts referred to in the preceding four articles shall be done in accordance with Paragraph 1, Article 15 herein, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items for which an appraisal report from a professional appraiser or a CPA's opinion has been obtained need not be counted toward the transaction amount. Paragraph1, Article 10, Items for which the approval of the Audit Committee and the board of directors have been obtained need not be counted toward the transaction amount.</p>	<p>The calculation of the transaction amounts referred to in the preceding four articles shall be done in accordance with Paragraph 1, Article 15 herein, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items for which an appraisal report from a professional appraiser or a CPA's opinion has been obtained need not be counted toward the transaction amount. Paragraph1, Article 10, Items for which the approval of the board of directors and the recognition of the supervisors have been obtained need not be counted toward the transaction amount.</p>	Corresponding to the fact that the Company had established an Audit Committee and replaced the supervisors
Article 13	<p>Processes to handle acquisition or disposal of derivative products</p> <p>I. Transaction Principles and Guidelines</p> <p>(I) Transaction categories</p> <p>In terms of derivatives, the Company only engages in transactions of forward exchange and options. Transactions involving any other derivatives shall be approved by the Audit Committee and the board of directors prior to the fact.</p> <p>The following content is omitted. .</p>	<p>Processes to handle acquisition or disposal of derivative products</p> <p>I. Transaction Principles and Guidelines</p> <p>(I) Transaction categories</p> <p>In terms of derivatives, the Company only engages in transactions of forward exchange and options. Transactions involving any other derivatives shall be approved by the board of directors prior to the fact.</p> <p>The following content is omitted. .</p>	Corresponding to the fact that the Company had established an Audit Committee

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>With respect to any asset acquisition or disposal that is subject to the approval of the board of directors in accordance with the formulated procedures or other laws or regulations, the Company shall take into full consideration each independent director's opinions, and their consents or objections and reasons thereof shall be recorded in the minutes of the board meeting.</p> <p>The following content is omitted. . (V) Total Contract Amount The total contract amount for foreign exchange risk management operations shall not exceed the total actual demand of foreign currency of the Company's import and export. Where the amount exceeding that shall be submitted to the Audit Committee and the board of directors for approval. The following content is omitted. . VI. The Company shall establish a log book for its derivative transactions for audit purposes, which shall contain details about the type and amount of the derivative transactions and the date resolved by the board of directors. The log book shall also include the "other items to be evaluated" prescribed in Paragraph 1, Subparagraph 4, Item (I), Subparagraph 5, Item (I) 2 and Item (II) 1 of this Article. 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 independent director members of the Audit Committee shall be</p>	<p>With respect to any asset acquisition or disposal that is subject to the approval of the board of directors in accordance with the formulated procedures or other laws or regulations, if any director expresses dissent and it is contained in the records or a written statement, the Company shall submit information regarding the director's dissenting opinion to the supervisors. In addition, where the position of independent director has been created by the Company, when the transaction for the acquisition and disposal of assets are submitted for discussion by the board of directors pursuant to the provisions, the board of directors shall take into full consideration each independent director's opinions, and their consents or objections and reasons thereof shall be recorded in the minutes of the board meeting.</p> <p>The following content is omitted. . (V) Total Contract Amount The total contract amount for foreign exchange risk management operations shall not exceed the total actual demand of foreign currency of the Company's import and export. Where the amount exceeding that shall be submitted to the board of directors for approval.</p> <p>The following content is omitted. . VI. The Company shall establish a log book for its derivative transactions for audit purposes, which shall contain details about the type and amount of the derivative transactions and the date resolved by the board of directors. The log book shall also include the "other items to be evaluated" prescribed in Paragraph 1, Subparagraph 4, Item (I), Subparagraph 5, Item (I) 2 and Item (II) 1 of this Article. The Company's internal audit personnel shall periodically make a</p>	

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	notified in writing.	determination of the suitability of internal controls on derivatives and conduct a monthly audit about the level of compliance of derivatives trading by the trading department with the procedures for engaging in derivatives trading and prepare an audit report. If any material violation is discovered, all supervisors and independent directors shall be notified in writing.	
Article 14	<p>II. Appointment of experts to provide opinion</p> <p>When the Company conducts a merger, demerger, acquisition, or transfer of shares, prior to convening the board of directors to resolve on the matter, 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 Audit Committee for approval and the board of directors for deliberation and passage. However, the requirement of obtaining an aforesaid opinion on reasonableness issued by an expert may be exempted in the case of a merger by a public company of a subsidiary in which it 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 public company directly or indirectly holds 100 percent of the respective subsidiaries' issued shares or authorized capital.</p>	<p>II. Appointment of experts to provide opinion</p> <p>When the Company conducts a merger, demerger, acquisition, or transfer of shares, prior to convening the board of directors to resolve on the matter, shall engage a CPA, attorney, or securities underwriter to give an opinion on the reasonableness of the share exchange ratio, acquisition price, or distribution of cash or other property to shareholders, and submit it to the board of directors for deliberation and passage. However, the requirement of obtaining an aforesaid opinion on reasonableness issued by an expert may be exempted in the case of a merger by a public company of a subsidiary in which it 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 public company directly or indirectly holds 100 percent of the respective subsidiaries' issued shares or authorized capital.</p>	Corresponding to the fact that the Company had established an Audit Committee
Article 16	<p>Control procedures for the acquisition and disposal of assets by subsidiaries.</p> <p>I. The Company shall supervise its subsidiaries to establish their procedures for the acquisition or disposal of assets in accordance with the provisions of "Regulations Governing the Acquisition and Disposal of Assets by Public Companies." After the procedures</p>	<p>Control procedures for the acquisition and disposal of assets by subsidiaries.</p> <p>I. The Company shall supervise its subsidiaries to establish their procedures for the acquisition or disposal of assets in accordance with the provisions of "Regulations Governing the Acquisition and Disposal of Assets by Public Companies." After the procedures</p>	Corresponding to the fact that the Company had established an Audit Committee

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>have been approved by the Audit Committee and the board of directors, they shall be submitted to a shareholders' meeting for approval; the same applies when the procedures are amended.</p> <p>II. If a subsidiary's acquisition or disposal of assets shall be approved by the Audit Committee and the board of directors pursuant to its "Procedures for Acquisition or Disposal of Assets" established or other legal regulations, it shall be reported to the Company before the date of occurrence. The financial unit of the Company shall evaluate the feasibility, necessity and reasonableness of the acquisition or disposal of such assets, and thereafter follow up the implementation status and conduct analysis and review.</p> <p>The following content is omitted. .</p>	<p>have been approved by the board of directors, they shall be submitted to a shareholders' meeting for approval; the same applies when the procedures are amended.</p> <p>II. If a subsidiary's acquisition or disposal of assets shall be approved by the Board of Directors pursuant to its "Procedures for Acquisition or Disposal of Assets" established or other legal regulations, it shall be reported to the Company before the date of occurrence. The financial unit of the Company shall evaluate the feasibility, necessity and reasonableness of the acquisition or disposal of such assets, and thereafter follow up the implementation status and conduct analysis and review.</p> <p>The following content is omitted. .</p>	
Article 19	<p>Implementation</p> <p>These Procedures shall first be passed by the board of directors and the Audit Committee before it is submitted to the shareholders' meeting for approval and implementation. The same shall apply to any amendment.</p> <p>If approval of one-half or more of all Audit Committee members as required is not obtained, the procedures may be implemented if approved by two-thirds or more of all directors, and the resolution of the Audit Committee shall be recorded in the minutes of the board of directors meeting.</p> <p>The terms "all Audit Committee members" in this article and "all directors" in the preceding paragraph shall be counted as the actual number of persons currently holding those positions.</p>	<p>Implementation</p> <p>These Procedures shall first be passed by the board of directors before it is submitted to each supervisor and the shareholders' meeting for approval and implementation. The same shall apply to any amendment.</p>	Corresponding to the fact that the Company had established an Audit Committee and replaced the supervisors
Article 20	<p>These Procedures were established on May 2, 2000.</p> <p>The 1st amendment was made on Jun. 2, 2002.</p> <p>The 2nd amendment was made on May 3, 2003.</p> <p>The 3rd amendment was on Jun.</p>	<p>These Procedures were established on May 2, 2000.</p> <p>The 1st amendment was made on Jun. 2, 2002.</p> <p>The 2nd amendment was made on May 3, 2003.</p> <p>The 3rd amendment was on Jun.</p>	Add new date of amendment.

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	28, 2010. The 4th amendment was on Jun. 7, 2012. The 5th amendment was on Jun. 16, 2014. The 6th amendment was on Jun. 26, 2017. The 7th amendment was on Jun. 26, 2019. The 8th amendment was made on Jun. 29, 2020.	28, 2010. The 4th amendment was on Jun. 7, 2012. The 5th amendment was on Jun. 16, 2014. The 6th amendment was on Jun. 26, 2017. The 7th amendment was on Jun. 26, 2019.	

Maxigen Biotech Inc.

Comparison Table of the "Procedures for Loaning to Others" before and after Amendments

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
Article 4	<p>Limits on the aggregate amount of loans and the amount of loans permitted to a single borrower</p> <p>I. Where fund is loaned to a company or sole proprietorship and partnership with business dealings with the Company, the total amount of the funds shall not exceed 20% of the net worth of the Company; the amount of each fund shall not exceed the amount of business transactions between both parties in the most recent year. The term "amount of trading" means purchase of goods or sale of goods between the parties, whichever is higher.</p> <p>II. For capital loans to companies with short-term financing needs, the total loan amount shall not exceed 40% of the Company's net value; individual loan amounts shall not exceed 40% of the Company's net value.</p> <p>The aggregate amount of loans that are foreign companies 100% owned directly or indirectly by the Company or from individual borrowers that are foreign companies 100% owned directly or indirectly by the Company shall not exceed 50% of the Company's net worth; the amount of loans to an individual counterparty shall not exceed 50% of the Company's net worth.</p>	<p>Limits on the aggregate amount of loans and the amount of loans permitted to a single borrower</p> <p>I. Where fund is loaned to a company or sole proprietorship and partnership with business dealings with the Company, the total amount of the funds shall not exceed 20% of the net worth of the Company; the amount of each fund shall not exceed the amount of business transactions between both parties in the most recent year. The term "amount of trading" means purchase of goods or sale of goods between the parties, whichever is higher.</p> <p>II. For capital loans to companies with short-term financing needs, the total loan amount shall not exceed 40% of the Company's net value; individual loan amounts shall not exceed 40% of the Company's net value.</p>	<p>Amended the content of this article in accordance with Article 3 of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies."</p>
Article 5	<p>Duration and calculation of interest</p> <p>The loan duration for any capital loan by any borrowers of the Company shall not exceed one year. However, for the capital loan between foreign companies of which the Company directly or</p>	<p>Duration and calculation of interest</p> <p>The loan duration for any capital loan by any borrowers of the Company shall not exceed one year. The interest shall be calculated according to the Company's short-term capital cost,</p>	<p>Amended the content of this article in accordance with Article 3 of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees</p>

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	indirectly holds 100% voting shares or capital loan by foreign companies of which the Company directly or indirectly holds 100% voting shares to the Company, the loan duration shall not exceed 5 years. The interest shall be calculated according to the Company's short-term capital cost, collected monthly or upon maturity.	collected monthly or upon maturity.	by Public Companies."
Article 6	<p>Evaluation procedure for loan applications</p> <p>I. Application procedures:</p> <p>(I) To apply for capital loan from the Company, the borrower shall attach basic information (including the Ministry of Economic Affairs company license, profit business registration certificate, photocopy of the responsible person's ID card, etc.) and necessary financial information in a letter to the Company's financial office to apply for financing.</p> <p>(II) Where the loan was extended due to business relations, the financial office of the Company shall assess whether the loan amount is adequate for the amount of the business between the parties; if short-term financing is necessary, the reasons and circumstances that such loans may be extended shall be listed and a credit investigation shall be conducted, relevant information and drafted terms of loan shall be reported to relevant management.</p> <p>II. Credit investigation: (Omitted)</p>	<p>Evaluation procedure for loan applications</p> <p>I. Application procedures:</p> <p>(I) To apply for capital loan from the Company, the borrower shall attach basic information (including the Ministry of Economic Affairs company license, profit business registration certificate, photocopy of the responsible person's ID card, etc.) and necessary financial information in a letter to the Company's financial office to apply for financing.</p> <p>(II) Where the loan was extended due to business relations, the financial office of the Company shall assess whether the loan amount is adequate for the amount of the business between the parties; if short-term financing is necessary, the reasons and circumstances that such loans may be extended shall be listed and a credit investigation shall be conducted, relevant information and drafted terms of loan shall be reported to the management of the financial office and the general manager before being submitted to the board of directors for resolution.</p> <p>(III) Since the Company has established independent directors, when lending funds to other parties, opinions of</p>	<p>Pursuant to Article 14-5 of the Securities and Exchange Act, the Audit Committee's functional authority includes formulating or amending the procedures for handling material financial activities, such as providing others with endorsements or guarantees; therefore, Paragraph 3 is added pursuant to Article 8 of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies."</p>

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>III. Decision and level of authority Before proceeding, the extension of loan by the Company shall be approved by the Audit Committee and the board of directors. When proposed for discussion by the board of directors, independent directors' opinions must also be fully taken into consideration. Any objections or qualified opinions made by independent directors must be detailed in board meeting minutes.</p> <p>The following content is omitted.</p>	<p>independent directors shall be fully considered. Their opinions specifically expressing assent or dissent and the reasons for dissent shall be included in the minutes of the board of directors' meeting.</p> <p>II. Credit investigation: (Omitted)</p> <p>III. Decision and level of authority Before proceeding, the extension of loan by the Company shall be approved by the board of directors. Since the Company has established independent directors, when lending funds to other parties, opinions of independent directors shall be fully considered. Their opinions specifically expressing assent or dissent and the reasons for dissent shall be included in the minutes of the board of directors' meeting.</p> <p>The following content is omitted.</p>	
Article 8	<p>Subsequent control measure of the amount loaned and handling procedure for overdue debt:</p> <p>I. The Company handles (Omitted)</p> <p>II. Loans (Omitted)</p> <p>III. The internal audit personnel of the Company shall at least perform audit on the Procedures for Extending Loans to Others and its implementation status at least once each quarter. Where material violations are found, the internal audit personnel shall immediately inform the independent director members of the Audit Committee by written notice.</p> <p>IV. When change of circumstances results in lending balance exceeds the limit, the audit department shall urge the financial department to set a deadline to</p>	<p>Subsequent control measure of the amount loaned and handling procedure for overdue debt:</p> <p>I. The Company handles (Omitted)</p> <p>II. Loans (Omitted)</p> <p>III. The internal audit personnel of the Company shall at least perform audit on the Procedures for Extending Loans to Others and its implementation status at least once each quarter. Where material violations are found, the internal audit personnel shall immediately inform each supervisor by written notice.</p> <p>IV. When change of circumstances results in lending balance exceeds the limit, the audit department shall urge the financial department to set a deadline to recover the exceeding amount and send the improvement</p>	<p>Amended in accordance with Article 26-2 of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies," which specifies that for companies that have established the Audit Committee, the Audit Committee shall exercise the duties of the supervisors, the wording is amended referencing the above.</p>

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	recover the exceeding amount and send the improvement plan to the independent director members of the Audit Committee.	plan to each supervisor.	
Article 9	<p>Management Procedures for Lending Funds to Other Parties by Subsidiaries</p> <p>I. The Company (Omitted)</p> <p>II. Subsidiaries (Omitted)</p> <p>III. The internal audit personnel of the Company's subsidiary shall at least perform audit on the Procedures for Extending Loans to Others and its implementation status to support once each quarter. Where material violations are found, the internal audit personnel shall immediately inform the internal audit unit of the Company by written notice, the internal audit unit of the Company shall submit written information to the independent director members of the Audit Committee.</p> <p>IV. The Company (Omitted)</p>	<p>Management Procedures for Lending Funds to Other Parties by Subsidiaries</p> <p>I. The Company (Omitted)</p> <p>II. II. Subsidiaries (Omitted)</p> <p>III. The internal audit personnel of the Company's subsidiary shall at least perform audit on the Procedures for Extending Loans to Others and its implementation status to support once each quarter. Where material violations are found, the internal audit personnel shall immediately inform the internal audit unit of the Company by written notice, the internal audit unit of the Company shall submit written information to each supervisor.</p> <p>IV. The Company (Omitted)</p>	<p>Amended in accordance with Article 26-2 of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies," which specifies that for companies that have established the Audit Committee, the Audit Committee shall exercise the duties of the supervisors, the wording is amended referencing the above.</p>
Article 10	<p>Information disclosure</p> <p>I. The Company (Omitted)</p> <p>II. The Company (Omitted)</p> <p>III. The Company (Omitted)</p> <p>IV. The Company (Omitted)</p> <p>V. The Company (Omitted)</p> <p>VI. The term "date of occurrence" as referred to in these Procedures means the earliest of, the signing date, payment date, the board of directors' resolution date or any other dates when the loan receiver and the amount can be verified with certainty.</p>	<p>Information disclosure</p> <p>I. The Company (Omitted)</p> <p>II. The Company (Omitted)</p> <p>III. The Company (Omitted)</p> <p>IV. The Company (Omitted)</p> <p>V. The Company (Omitted)</p> <p>VI. The term "date of occurrence" as referred to in these Procedures means the earliest of, the signing date of the transaction, payment date, the board of directors' resolution date or any other dates when the counterparty and the amount can be verified with certainty.</p>	<p>Amended the content of this article in accordance with Article 7 of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies," considering that the extension of loans and the provision of endorsements and guarantees are not transactions in nature, amended the wording of Paragraph 6 with reference to the above.</p>

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
Article 12	<p>Enforcement and amendment</p> <p>The Procedures shall be approved by one-half or more of all Audit Committee members and submitted to and approved by the board of directors via resolution before being submitted to the shareholders' meeting for approval before being executed. The same shall apply when any amendments are made. If any director expresses dissent and it is contained in the minutes or a written statement, the Company shall submit the director's dissenting opinion to the Audit Committee and shareholders meeting for discussion.</p> <p>If approval of one-half or more of all Audit Committee members as required in the preceding paragraph is not obtained, the procedures may be implemented if approved by two-thirds or more of all directors, and the resolution of the Audit Committee shall be recorded in the minutes of the board of directors meeting. Applies mutatis mutandis to Paragraph 3, Article 6 of these Procedures.</p> <p>The terms "all Audit Committee members" and "all directors" shall be counted as the actual number of persons currently holding those positions.</p>	<p>Enforcement and amendment</p> <p>These Procedures shall be approved the board of directors before being submitted to each supervisor and the shareholders' meeting for approval before being executed. If any director expresses dissent and it is contained in the minutes or a written statement, the Company shall submit the director's dissenting opinion to each supervisor and the shareholders meeting for discussion. The same shall apply when any amendments are made. In addition, in the case where the Company had established independent directors, when the Procedures are submitted for discussion by the board of directors pursuant to the preceding paragraph, the board of directors shall take into full consideration the opinions of each independent director; independent directors' opinions specifically expressing assent or dissent and the reasons for dissent shall be included in the minutes of the board of directors' meeting.</p>	<p>Pursuant to Article 14-5 of the Securities and Exchange Act, the Audit Committee's functional authority includes formulating or amending the procedures for handling material financial activities, such as providing others with endorsements or guarantees; therefore, Paragraph 3 is added pursuant to Article 8 of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies," the wording is amended referencing the above.</p>
Article 14	<p>These Procedures were established on Jun. 21, 2002.</p> <p>The 1st amendment was made on May 3, 2003.</p> <p>The 2nd amendment was on Jun. 28, 2010.</p> <p>The 3rd amendment was made on Jun. 18, 2013.</p> <p>The 4th amendment was on Jun. 16, 2014.</p> <p>The 5th amendment was made on Jun. 29, 2020.</p>	<p>These Procedures were established on Jun. 21, 2002.</p> <p>The 1st amendment was made on May 3, 2003.</p> <p>The 2nd amendment was on Jun. 28, 2010.</p> <p>The 3rd amendment was made on Jun. 18, 2013.</p> <p>The 4th amendment was on Jun. 16, 2014.</p>	<p>Add new date of amendment.</p>

Attachment 12

Maxigen Biotech Inc.

Comparison Table of the "Procedures for Endorsements/Guarantees" before and after Amendments

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
Article 6	<p>Decision and level of authority</p> <p>Before proceeding, the provision of endorsements and guarantees by the Company shall be approved by the Audit Committee and submitted to the board of directors for approval. When proposed for discussion by the board of directors, independent directors' opinions must also be fully taken into consideration. Any objections or qualified opinions made by independent directors must be detailed in board meeting minutes.</p>	<p>Decision and level of authority</p> <p>Before proceeding, the provision of endorsements and guarantees by the Company shall be approved by the board of directors. However, in line with time requirements, the board of directors may authorize the chairman of the board to first deliberate on such activities within 25% of the net worth of the Company for the current period before reporting them to the following board of directors' meeting for ratification. The implementation of such activities shall also be reported to the shareholders meeting for future reference. Since the Company has established independent directors, when providing endorsement and guarantee to other parties, opinions of independent directors shall be fully considered. Their opinions specifically expressing assent or dissent and the reasons for dissent shall be included in the minutes of the board of directors' meeting.</p>	<p>1. Corresponding to the fact that the Company had established an Audit Committee and replaced the supervisors</p> <p>2. Allowing deliberation first such activities within 25% of the net worth of the Company for the current period before reporting them to the following board of directors' meeting for ratification has been explained in Article 7.</p>
Article 7	<p>Operating procedures</p> <p>The following content is omitted. .</p> <p>II. The handling staff at financial office of the Company collate the previous relevant materials and evaluation results. If the cumulative balance upon endorsement/guarantee has not exceeded 25% of net worth, then they shall present</p>	<p>Operating procedures</p> <p>The following content is omitted. .</p> <p>II. The handling staff at financial office of the Company collate the previous relevant materials and evaluation results. If the cumulative balance upon endorsement/guarantee has not exceeded 25% of net worth, then they shall present</p>	<p>Corresponding to the fact that the Company had established an Audit Committee and replaced the supervisors</p>

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	them to the chairman of the board for instructions, followed by reporting to the Audit Committee and the board of directors for ratification; or otherwise, they shall be presented to the Audit Committee and the board of directors for approval and handled in accordance with board resolution.	them to the chairman of the board for instructions, followed by reporting to the board of directors for ratification; or otherwise, they shall be presented to the board of directors for approval and handled in accordance with board resolution.	
Article 9	<p>Important notes for handling endorsements/guarantees</p> <p>I. The internal audit personnel of the Company shall at least perform audit on the Procedures for Endorsements/Guarantees and its implementation status at least once each quarter and prepare written records. Where material violations are found, the internal audit personnel shall immediately inform each independent director members of the Audit Committee by written notice.</p> <p>II. Where due to changes in circumstance, the counterparty which the Company made endorsements/guarantees for had become ineligible under Article 3 of these Procedures or the amount of the endorsements/guarantees exceeds the limit stipulated under Article 4 of these Procedures due to a change in the basis of calculation, the audit unit shall prompt the financial office to make improvement plan for the amount of endorsements/guarantees provided or the exceeding amount which shall be discharged within a given period of time or within the period specified by the contract, such plans shall be submitted to the independent director members of the Audit</p>	<p>Important notes for handling endorsements/guarantees</p> <p>I. The internal audit personnel of the Company shall at least perform audit on the Procedures for Endorsements/Guarantees and its implementation status at least once each quarter and prepare written records. Where material violations are found, the internal audit personnel shall immediately inform each supervisor by written notice.</p> <p>II. Where due to changes in circumstance, the counterparty which the Company made endorsements/guarantees for had become ineligible under Article 3 of these Procedures or the amount of the endorsements/guarantees exceeds the limit stipulated under Article 4 of these Procedures due to a change in the basis of calculation, the audit unit shall prompt the financial office to make improvement plan for the amount of endorsements/guarantees provided or the exceeding amount which shall be discharged within a given period of time or within the period specified by the contract, such plans shall be submitted to each supervisor and reported to the board of</p>	Corresponding to the fact that the Company had established an Audit Committee and replaced the supervisors and the members of the Audit Committee are all independent directors

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>Committee and reported to the board of directors.</p> <p>III. Where due to business needs, it is necessary for the Company to make endorsements/guarantees exceeding the ceiling amount stipulated in these Procedures, such endorsements/guarantees must be approved by the Audit Committee and the board of directors and half or more of the directors shall act as joint guarantors for any loss that may be caused to the Company by the excess endorsement/guarantee. These Procedures shall also be amended accordingly and submit the same to the shareholders' meeting for ratification after the fact. If the shareholders' meeting does not give consent, the Company shall adopt a plan to discharge the amount in excess within a certain time limit.</p>	<p>directors.</p> <p>III. Where due to business needs, it is necessary for the Company to make endorsements/guarantees exceeding the ceiling amount stipulated in these Procedures, such endorsements/guarantees must be approved by the board of directors and half or more of the directors shall act as joint guarantors for any loss that may be caused to the Company by the excess endorsement/guarantee. These Procedures shall also be amended accordingly and submit the same to the shareholders' meeting for ratification after the fact. If the shareholders' meeting does not give consent, the Company shall adopt a plan to discharge the amount in excess within a certain time limit. Where the Company has established the position of independent director, when it makes endorsements/guarantees for others, it shall take into full consideration the opinions of each independent director; independent directors' opinions specifically expressing assent or dissent and the reasons therefor shall be included in the minutes of the board of directors' meeting.</p>	
Article 10	<p>Period and content of announcement and report</p> <p>The following content is omitted.</p> <p>III. Where the Company's balance of endorsements/guarantees reach one of the following levels, the Company shall announce and report such event on MOPS within two days commencing immediately from the date of</p>	<p>Period and content of announcement and report</p> <p>The following content is omitted.</p> <p>III. Where the Company's balance of endorsements/guarantees reach one of the following levels, the Company shall announce and report such event on MOPS within two days commencing immediately from the date of</p>	<p>Amended in accordance with FSC Letter Jin-Guan-Zheng-Shen-Zi No. 1080304826 dated Mar. 7, 2019</p> <ol style="list-style-type: none"> 1. Endorsements/guarantees are not transactions in nature, thus amended the wording. 2. To clarify the definition of long-term investment, adhere to the provision of Paragraph 4, Article 9 and Article 1 of Regulations Governing the Preparation of Financial Reports

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>occurrence:</p> <p>1. The aggregate balance of endorsements/guarantees by the Company and the subsidiaries reaches 50 percent or more of the Company's net worth as stated in its latest financial statement.</p> <p>2. The aggregate balance of endorsements/guarantees by the Company and the subsidiaries for a single enterprise reaches 20 percent or more of the Company's net worth as stated in its latest financial statement.</p> <p>3. The balance of endorsements/guarantees by the Company and subsidiaries for a single enterprise reaches NT\$10 million or more and the aggregate amount of all endorsements/guarantees for, carrying value of investment using equity method and the balance of loans to, such enterprise reaches 30 percent or more of public company's net worth as stated in its latest financial statement.</p> <p>4. The amount of new endorsements/guarantees made by the Company or the subsidiaries reaches NT\$30 million or more, and reaches 5 percent or more of the public company's net worth as stated in its latest financial statement.</p> <p>IV. The Company shall announce on MOPS on behalf of any subsidiary thereof that is not a public company of the Republic of China any matters that such subsidiary is required to announce and report pursuant to Subparagraph 4 of the preceding paragraph.</p> <p>V. The Company shall evaluate possible losses from the provision of</p>	<p>occurrence:</p> <p>1. The aggregate balance of endorsements/guarantees by the Company and the subsidiaries reaches 50 percent or more of the Company's net worth as stated in its latest financial statement.</p> <p>2. The aggregate balance of endorsements/guarantees by the Company and the subsidiaries for a single enterprise reaches 20 percent or more of the Company's net worth as stated in its latest financial statement.</p> <p>3. The balance of endorsements/guarantees by the Company and the subsidiaries for a single enterprise reaches NT\$10 million or more and the aggregate amount of all endorsements/guarantees for, long-term investment in, and balance of loans to, such enterprise reaches 30 percent or more of public company's net worth as stated in its latest financial statement.</p> <p>4. The amount of new endorsements/guarantees made by the Company or the subsidiaries reaches NT\$30 million or more, and reaches 5 percent or more of the public company's net worth as stated in its latest financial statement.</p> <p>IV. The Company shall announce on MOPS on behalf of any subsidiary thereof that is not a public company of the Republic of China any matters that such subsidiary is required to announce and report pursuant to Subparagraph 4 of the preceding paragraph.</p> <p>V. The Company shall evaluate possible losses from the provision of</p>	<p>by Securities Issuers</p>

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>endorsement/guarantee, adequately disclose relevant information in the financial reports and provide relevant information to the certifying accountant for performance of necessary reviews.</p> <p>VI. The term "date of occurrence" as referred to in these Procedures means the earliest of, signing date, payment date, the board of directors' resolution date or any other dates when counterparty accepting the endorsements/guarantees and the amount can be verified with certainty.</p>	<p>endorsement/guarantee, adequately disclose relevant information in the financial reports and provide relevant information to the certifying accountant for performance of necessary reviews.</p> <p>VI. The term "date of occurrence" as referred to in these Procedures means the earliest of, the signing date of the transaction, payment date, the board of directors' resolution date or any other dates when the counterparty and the amount can be verified with certainty.</p>	
Article 11	<p>The above content is omitted . . .</p> <p>III. The internal audit personnel of the Company's subsidiary shall at least perform audit on the Procedures for Endorsements/Guarantees and its implementation status at least once each quarter and prepare written records. Where material violations are found, the internal audit personnel shall immediately inform the internal audit unit of the Company by written notice, the internal audit unit of the Company shall submit written information to the independent director members of the Audit Committee. The following content is omitted.</p>	<p>The above content is omitted . . .</p> <p>III. The internal audit personnel of the Company's subsidiary shall at least perform audit on the Procedures for Endorsements/Guarantees and its implementation status at least once each quarter and prepare written records. Where material violations are found, the internal audit personnel shall immediately inform the internal audit unit of the Company by written notice, the internal audit unit of the Company shall submit written information to each supervisor.</p> <p>The following content is omitted.</p>	Corresponding to the fact that the Company had established an Audit Committee and replaced the supervisors and the members of the Audit Committee are all independent directors
Article 13	<p>Implementation Procedure</p> <p>These Procedures shall be approved by one-half or more of all Audit Committee members and submitted to and approved by the board of directors via resolution before being submitted to the shareholders' meeting for approval before being executed. The same shall apply when any amendments</p>	<p>Implementation Procedure</p> <p>These Procedures shall be approved the board of directors before being submitted to each supervisor and the shareholders' meeting for approval. If any director expresses dissent and it is contained in the minutes or a written statement, the Company shall submit the director's dissenting opinion</p>	Pursuant to Article 14-5 of the Securities and Exchange Act, the Audit Committee's functional authority includes formulating or amending the procedures for handling material financial activities, such as providing others with endorsements or guarantees; therefore, Paragraph 3 is added pursuant to Article 8 of the "Regulations Governing Loaning of Funds and Making of

Sequence Number of the Article	Articles After Amendment	Current Articles	Description
	<p>are made. If any director expresses dissent and it is contained in the minutes or a written statement, the Company shall submit the director's dissenting opinion to the Audit Committee and shareholders meeting for discussion.</p> <p>If approval of one-half or more of all Audit Committee members as required in the preceding paragraph is not obtained, the procedures may be implemented if approved by two-thirds or more of all directors, and the resolution of the Audit Committee shall be recorded in the minutes of the board of directors meeting.</p> <p>The terms "all Audit Committee members" and "all directors" shall be counted as the actual number of persons currently holding those positions.</p>	<p>to each supervisor and the shareholders meeting for discussion. The same shall apply when any amendments are made.</p> <p>In addition, in the case where the Company had established independent directors, when these Procedures are submitted for discussion by the board of directors pursuant to the preceding paragraph, the board of directors shall take into full consideration the opinions of each independent director; independent directors' opinions specifically expressing assent or dissent and the reasons for dissent shall be included in the minutes of the board of directors' meeting.</p>	<p>Endorsements/Guarantees by Public Companies," the wording is amended referencing the above.</p>
Article 15	<p>These Procedures were established on May 2, 2000.</p> <p>The 1st amendment was made on Jun. 21, 2002.</p> <p>The 2nd amendment was made on May 3, 2003.</p> <p>The 3rd amendment was made on Jun. 28, 2010.</p> <p>The 4th amendment was made on Jun. 18, 2013.</p> <p>The 5th amendment was made on Jun. 29, 2020.</p>	<p>These Procedures were established on May 2, 2000.</p> <p>The 1st amendment was made on Jun. 21, 2002.</p> <p>The 2nd amendment was made on May 3, 2003.</p> <p>The 3rd amendment was made on Jun. 28, 2010.</p> <p>The 4th amendment was made on Jun. 18, 2013.</p>	<p>Add new date of amendment and adjusted the wording.</p>

Roster of Independent Director Candidates

Name	Education	Experience	Concurrent Positions Held in Other Companies	Number of MBI Shares Held
Shao-Chang Ma	Master in political science from National Chengchi University PhD. from The Ohio State University	Vice chairman and adjunct secretary general, Cross-Strait Exchange Foundation Secretary general, Cross-Strait Exchange Foundation Vice CEO, National Policy Foundation Senior Vice President, Global Financial Services Adjunct Associate Professor, Shih Hsin University Research Member, Mainland Affairs Council, Executive Yuan (Level-10 Grade, Senior Rank) Technical Member, Council for Economic Planning And Development, Executive Yuan (Level-10 Grade, Senior Rank)	Director and Executive Secretary, Lien-Ho Foundation	0 Shares
Si-Tang Deng	Bachelor of Business Administration, National Taiwan University Master of Public Finance, Department of Public Finance, National Chengchi University	Partner, EY Taiwan CEO, EY Taiwan Partner, Zhongguo Gongshang Accounting Firm Instructor, National Taipei University of Business Instructor, Fu Jen University	Professional Level Associate Professor, Soochow University Supervisor, KINIK COMPANY Independent Director, Cayman Tung Ling Co., Limited CPA, Si-Tang Deng Accounting Firm Independent Director, Ten Ren Tea Co., Ltd. Independent Director, WAFER WORKS Silicon Materials Co., Ltd.	0 Shares
Shi-Hsiung Deng	BA, School of Medicine, National Taiwan University	Superintendent, Cardinal Tien Hospital Executive Vice Superintendent, Vice Superintendent of R&D, Vice Superintendent of Health Care, Cardinal Tien Hospital Superintendent, Yongho Branch of Cardinal Tien Hospital Attending Physician, Department of Radiology, National Taiwan University Hospital Adjunct Instructor, National Taiwan University College of Medicine Visiting Assistant Prof.,	Chairman, Taiwan Catholic Long-Term Care Association CEO, Taiwan Catholic Foundation of Alzheimer's Disease and Related Dementia CEO, Cardinal Shan Foundation	0 Shares

Name	Education	Experience	Concurrent Positions Held in Other Companies	Number of MBI Shares Held
		Radiology Division, UCLA Medical Center Chairman, Taiwan Catholic Long-Term Care Association		
Chao-Lung Chen	Master in Law, National Chengchi University Bachelor of Law, National Chengchi University	Chief Attorneys-at-law, Chen Ming Legal Firm	Chief Attorneys-at-law, Chen Ming Legal Firm	0 Shares
Chiang-Tsun Chu	Master of Law, Soochow University MA in Electrical Engineering The Ohio State University Bachelor of Electronic Engineering, National Chiao Tung University	President Assistant, Promise Technology Inc. Vice President, Promise Technology, Inc.	President, Applied Nano Technology Science, Inc.	0 Shares
Chieh-Jen Chou	MBA, Columbia University, New York, USA Ph.D. in Forest Economics, University of Wisconsin (Madison Campus) Bachelor of Forest Management, National Taiwan University	Consultant, Careseng International Medical Group Inc. Senior Vice President, SHINN FU CORPORATION Senior Vice President, Wei Dao Technology Co., Ltd President, Pao-Yan Technology Co., Ltd. Executive Vice President, Pan Pacific Information Technology Development Co., Ltd. Vice President, Investment Analysis Department, Smith Barney, USA	-	0 Shares

Attachment 14

Lifting of Non-Compete Restrictions Imposed on Directors

Name	Removal of the non-compete clause for directors
Shao-Chang Ma	Lifting of Non-Compete Restrictions is not required.
Si-Tang Deng	Lifting of Non-Compete Restrictions is not required.
Shi-Hsiung Deng	Lifting of Non-Compete Restrictions is not required.
Chao-Lung Chen	Lifting of Non-Compete Restrictions is not required.
Chiang-Tsun Chu	Lifting of Non-Compete Restrictions is not required.
Chieh-Jen Chou	Lifting of Non-Compete Restrictions is not required.

Maxigen Biotech Inc.

Articles of Incorporation (Before Amendment)

Chapter 1. General Provisions

- Article 1. The Company has been incorporated in accordance with the provisions of the Company Act. Its name shall be 和康生物科技股份有限公司 in the Chinese language and Maxigen Biotech Inc. in the English language.
- Article 2. The Company's scope of business is as follows:
1. F108031 Wholesale of Drugs, Medical Goods (limited to Standard Industrial Classification of the Republic of China 4565 Wholesale of Clocks, Watches and Glasses, 4571 Wholesale of Drugs and Medical Equipment and 4649 Wholesale of Other Machinery and Equipment).
 2. F108011 Wholesale of Chinese Medicines (limited to Standard Industrial Classification of the Republic of China 4571 Wholesale of Drugs and Medical Equipment; but does not include Chinese medicines).
 3. F108021 Wholesale of Drugs and Medicines (limited to Standard Industrial Classification of the Republic of China 4571 Wholesale of Drugs and Medical Equipment).
 4. F108040 Wholesale of Cosmetics (limited to Standard Industrial Classification of the Republic of China 4572 Wholesale of Cosmetics).
 5. IG01010 Biotechnology Services (limited to Standard Industrial Classification of the Republic of China 7210 Nature and Engineering Science Development Services).
 6. C802100 Cosmetics Manufacturing (limited to Standard Industrial Classification of the Republic of China 1940 Cosmetics Manufacturing).
 7. C801030 Precision Chemical Materials Manufacturing (limited to Standard Industrial Classification of the Republic of China 1810 Manufacturing of Basic Chemical Materials; excluding Nitroglycerin, alkali-chlorine produced by mercury method, CFC, halon, trichloroethane, carbon tetrachloride and schedule 1 chemicals of the CWC).
 8. CF01011 Medical Materials and Equipment Manufacturing (limited to Standard Industrial Classification of the Republic of China 2760 Radioactive and electronic Medical Equipment Manufacturing, 3321 Glasses Manufacturing and 3329 Other Medical Device and Supply Manufacturing).
 9. CE01030 Photographic and Optical Equipment Manufacturing (limited to Standard Industrial Classification of the Republic of China 2729 Other Telecommunication Equipment and Apparatus Manufacturing, 2730 Electric Appliance and Audiovisual Electric Products Manufacturing, 2771 Camera Manufacturing, 2779 Other Photographic and Optical Instruments Manufacturing and 3321 Glasses Manufacturing).
- Article 2-1. The Company may act as a shareholder of unlimited liability for other companies with the board of directors' approval, the total investment amount, unless otherwise stipulated by the law, shall be exempt from the restrictions that the total investment amount shall not exceed 40 percent of the Company's paid-up capital; however, the total amount may not exceed the Company's paid-up capital. The resolution board in the preceding paragraph shall be made with more than two-thirds of directors present, with the support of more than half of all attending directors.

- Article 3. The Company set up its headquarters in Taoyuan City. When necessary, it may set up branch offices domestically or abroad with a resolution by the board of directors. The establishment or termination of a branch office can only be proceeded with after resolution from the board or approval from the competent authority has been received.
- Article 4. The announcements made by the Company shall be published in accordance with Article 28 of the Company Act.
- Article 4-1. The Company may provide endorsements/guarantees to external parties for business needs.

Chapter 2. Shares

- Article 5. The Company's capital shall be set at NT\$1 billion, divided into 100 million shares with each share having a par value of NT\$10. The above-mentioned shares may be issued in preferred stock. The shares may be issued in installments at the discretion of the board of directors.

NT\$ 80 million of the capital in the previous paragraph shall be retained for issuance of employee stock option, 8 million shares in total which may be issued in installments in accordance to board resolution.

The price of the stock option shall be exempted from the restrictions regarding employee stock option certificate in Article 53 of the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers" or the restriction that where the Company wishes to transfer the treasury shares bought back to the employees at a price lower than the average price paid for the shares, the Company shall do so by a resolution of the shareholders meeting with the concurrence of over two-thirds of votes exercised by the shareholders present at the meeting who represent a majority of the issued shares of the Company.

- Article 5-1. The Company may issue registered series A preferred stocks, its rights, obligations and mainly terms of issuance are as follows:

I. Dividend of preferred stocks

The annual dividend rate of preferred stocks is 1%, calculated in accordance with actual price and date of issuance. After the ratification of the financial statements of the previous year by annual shareholders meetings and the determination the distribution of earnings, distribution of dividend of preferred stock shall be given priority, the board of directors shall be authorized to set the ex-dividend date for preferred stocks. Unless by statutory requirements, the Company shall not violate the routine resolution and decide against distribution of earnings. Distribution of dividends in the issuance year shall be calculated from the issuance date proportionally at the ratio of actual number of days after issuance to the total number of days in the year. The issue date shall be defined as the as the record date for capital increase.

If there are no earnings during the year, if earnings are insufficient for dividend distribution of the preferred stocks or if the Company decide against the distribution of earnings, the undistributed or insufficiently distributed dividend shall be made up as soon as possible in the following years when the distributable earnings are available. Except for receiving dividends as specified above, shareholders of preferred stocks are not eligible for the dividend entitlements of ordinary stocks, including earnings distribution and the distribution of capital reserves. However, where the dividend distributed for common stock exceeds 1% of its par value, shareholders of preferred stocks have the right to participate in the distribution in accordance with their shareholding ratios.

II. Conversion of preferred stocks

Shareholders of preferred stocks may convert the preferred stocks to ordinary stocks on their own initiative at a ratio of one to one six months from the issuance

date. The rights and obligations of the common stocks converted from preferred stocks (apart from transfer restrictions provided by the law and those not in circulation) are the same as other issued common stock of the Company.

III. Voting right and rights to be elected

Holders of preferred shares are entitled voting rights or election rights during shareholders meetings, they may also be elected as directors and supervisors.

IV. Preferred liquidation

The preferred stocks shall have a higher priority than ordinary shares in receiving allocation of the remaining assets of the Company. The compensation received, however, shall not exceed issuance price plus the aggregated amount of undistributed dividend. Except for receiving allocation of the remaining assets as specified above, shareholders of preferred stocks are not eligible for the allocation of the remaining asset entitlements of ordinary stocks.

V. Issuance period and redemption

The issuance period of the preferred stock is 4 years, upon the expiration of 4 years from the capital increase base date, the Company shall redeem the preferred stocks in cash at the issuing price plus the aggregated amount of any undistributed dividend. When redeeming preferred stocks, cash dividend up to the redemption date shall be distributed calculated proportionally at the ratio of actual number of days to the total number of days in the year.

VI. Pre-emptive right

When the Company issues new shares with the cash from capital increase, shareholders of preferred stocks have the same pre-emptive rights as the shareholders of common stocks.

VII. Capital reduction

During the issuance period of the preferred stocks, a resolution by an extraordinary shareholders meetings shall be required if the Company plans to reduce its capital, thus leading to a reduction of the ratio of preferred stocks causing detriments to the interests of the shareholders of preferred stocks. Such resolution shall be adopted with the concurrence of a majority votes exercised by the shareholders of preferred stocks present at the extraordinary shareholders meeting who represent over two-thirds of the issued preferred stocks of the Company.

VIII. Issuance of preferred stocks

Before all the preferred stocks are redeemed or converted, a resolution by an extraordinary shareholders meetings shall be required if the Company plans issue any preferred stocks, the right or priority of which is superior or the same as the issued preferred stocks. Such resolution shall be adopted with the concurrence of a majority votes exercised by the shareholders of preferred stocks present at the extraordinary shareholders meeting who represent over two-thirds of the issued preferred stocks of the Company.

Article 6. The Company's shares shall be registered, signed or sealed by at least three directors of the Company. The shares shall be issued after proper certification by the competent authority or their authorized agent for stock issuance and registration.

The Company's issued shares may be free from printing, but they should be registered or kept at centralized securities depository enterprise.

Unless the Company had issued all the shares specified, the Company may not increase its capital.

The total number of shares after capital increase may be issued in installments.

The Company shall administer all the stock-related operations in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies" provided by securities competent authority.

- Article 7. Transfers of shares shall not be registered within 60 days before an annual shareholders meeting, 30 days before an extraordinary shareholders meeting, or 5 days before the ex-dividend date or the date set for the distribution of bonuses or other benefits.
- Article 7-1. The Company's treasury shares purchased in accordance with the Company Act shall be transferred to recipients that include employees of controlling or subordinate companies that meet the criteria.
The Company's employee share option certificates are issued to recipients that include employees of controlling or subordinate companies that meet the criteria.
When the Company issues new shares, the employees eligible for share subscription shall include employees of controlling or subordinate companies that meet the criteria.
The recipients of restricted employee shares issued by the Company include employees of controlling or subordinate companies that meet the criteria.

Chapter 3. Shareholders Meetings

- Article 8. The Company holds two types of shareholders meeting, listed in the following:
I. Annual shareholders meeting;
II. Extraordinary shareholders meeting.
A general meeting of shareholders is convened in accordance with relevant regulations within six month since the end of each fiscal year. A special meeting may be held when deemed necessary, in accordance with relevant regulations.
- Article 9. If a shareholder is unable to attend the shareholders' meeting in person, a proxy can be appointed by completing the Company's proxy form and by specifying the scope of delegated authority. Representation by proxy, unless otherwise provided in Article 177 of the Company Act, shall be governed by the provisions of the "Regulations Governing the Use of Proxies for Attendance at shareholders meetings of Public Companies" propagated by the securities competent authority.
Shareholders who own more than 1% of the Company's outstanding shares are entitled to propose, in writing, agendas for discussion in annual general meetings. Each shareholder may only propose one agenda item and each proposal shall consist of no more than 300 words; any further proposals will be excluded from discussion.
- Article 9-1. If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairman of the board, When the chairman of the board is unable to attend, the chairman shall appoint one of the directors to act as chair. Where the chairman does not make such a designation, the directors shall select from among themselves one person to act as chair. For shareholders' meetings convened by any authorized party other than the board of directors, the convener will act as the meeting chair. If there are two or more conveners at the same time, one shall be appointed from among them to chair the meeting.
- Article 10. Unless otherwise stated by the law, each share of the Company hold 1 voting right for the Company's shareholders. Shareholders exercising their voting rights by correspondence or electronic transmission as previously stated will be deemed to have attended the meeting in person. Shareholders exercising their voting rights by correspondence or electronic transmission as previously stated will be deemed to have attended the meeting in person. However, the shareholder shall be regarded as having forfeited voting rights for extempore motions or amendments to the original motion.
- Article 11. Unless otherwise stipulated for in the Company Act, resolutions at a shareholders' meeting shall be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of voting shares.
- Article 11-1. Shareholders' meeting resolutions shall be compiled into detailed minutes, and signed or sealed by the chair then disseminated to each shareholder no later than 20 days after the meeting. These minutes shall be retained for the duration of the existence of the Company. The preparation and distribution of minutes shall be governed by Article 183

of the Company Act.

Article 11-2. Where the Company plans to withdraw its stocks from public offering, apart from the approval of the board of directors, it shall be submitted to the shareholders meeting for resolution.

Chapter 4. Directors and Supervisors

Article 12. The Company shall appoint 7 to 9 directors and 3 supervisors through election of persons with legal capacity by the shareholders meeting with a term of three years. Directors and supervisors may be re-elected. The total shareholding ratio of the entirety of the directors and supervisors of the Company shall comply with the provisions promulgated by the agency of competent jurisdiction for securities administration.

The Company shall purchase liability insurance for its directors and supervisors during the term of office, within the scope of the directors' service.

Article 12-1. In the aforesaid quota of directors, independent directors shall be at least 2, representing one fifth or more of all directors. The election is conducted in accordance with the candidate nomination system in the shareholders meetings from the independent director candidate list. In accordance with the relevant regulations of the competent authority, the professional qualifications, shareholding, prohibition on positions held at other companies, nomination and selection process and other matters of the Company's Independent directors, are processed under relevant legal regulations.

Article 13. The board shall consist of the directors and the chairman of the board shall be elected from among the directors by a majority of directors in attendance at a meeting attended by at least two-thirds of the directors. The chairman of the board shall represent the Company externally.

The board of directors may establish a vice chairman when necessary, which shall be elected by the directors in accordance with the preceding paragraph.

Article 14. The board of directors shall conduct the Company's business in accordance with the relevant laws and regulation, the Articles of Incorporation and the resolutions of the shareholders meeting.

Article 15. If the chairman of the board is unable to perform his/her duties due to leave of absence or any reason, a delegate shall be appointed in accordance with Article 208 of the Company Act.

Article 15-1. The reasons for convening a board meeting shall be notified to each director and supervisor at least seven days in advance and the meeting may be convened in the form of letters, e-mail or facsimile. However, in the event of an emergency, the meeting may be convened at any time.

The directors' proxies in attending the board of directors meeting shall be governed by Article 205 of the Company Act.

Article 15-2. Apart from conducting supervision in accordance with the laws and regulations, supervisors may attend the meeting of the board of directors. However, they do not enjoy voting rights.

Article 16. The board is delegated to determine the remuneration to directors and supervisors based on their involvement in the Company's business operation and their contributions to the Company with reference to the remuneration standard of the industry. The transportation fees of the directors and supervisors shall be determined with reference to the standard of the industry.

Chapter 5. Managers

Article 17. The Company shall have one general manager and several managers. The appointment, discharge and remuneration shall be done in accordance with Article 29 of the Company Act.

Article 17-1. The Company shall purchase liability insurance for its managers during the term of office, within the scope of the managers' service.

Chapter 6. Accounting

Article 18. The Company's board of directors shall prepare (1) business report, (2) financial statements and (3) earnings distribution or deficit compensation proposal after the end of each fiscal year and forward them to the annual shareholders meeting for approval after submitting them to the supervisors for approval 30 days prior to the annual shareholders meeting.

Article 19. The Company shall appropriate no less than 5% of current year profit as employee bonuses by cash or shares upon approval of the board of directors. Employee bonuses may be issued to employees in affiliate companies that meet certain criteria. The Company may appropriate no more than 5% of the above profit as directors' and supervisors' remuneration upon approval of the board of directors. The allocation of employees', directors' and supervisors' compensation shall be reported to the shareholders' meeting.

However, if the Company has accumulated losses, the amount shall be set aside to cover the deficit, and then distributed to employees', directors' and supervisors' in accordance with the aforementioned percentage.

Article 19-1. The Company's annual earnings at the end of the accounting year shall be first subject to taxation, reimbursement of previous losses, 10% of the remainder shall be provided for legal reserve, however, no further provision shall be made once the statutory earnings reserve accumulates to the same amount as the total capital, and special capital reserve by law or reversal. The remainder plus previous retained earnings shall be allocated as bonus for shareholders at the board's proposal and subject to approval at the shareholders meeting.

Article 19-2. The Company is a technology and capital intensive enterprise during its growth period. In order to coordinate the Company's long-term capital plans for sustainable management and stable growth, the dividend policy adopts the residual dividend policy. In principle, the amount of dividends paid out to shareholders shall be 50% of the amount after the deduction of tax and appropriation of various reserves in accordance with the law. However, under the principle of balanced dividends, the undistributed surplus of the previous year will only be distributed when the net profit after tax is insufficient for distribution for the current year. When distributing dividends, the main consideration is the Company's future expansion plans and cash flow needs. The stock dividend will at least be 50%, and the rest are made up by cash dividends.

However, the type and ratio of earnings distribution shall be adjusted based on the resolution adopted at the shareholders' meeting according to the actual profit and capital status of the Company for the current year.

Chapter 7. Supplementary Provisions

Article 20. Any issues not covered under the Articles of Incorporation shall be handled in accordance with the Company Act and securities related regulations.

Article 21. The Articles of Incorporation were first established on Nov. 27, 1998.

The 1st amendment was made on May. 2, 2000.

The 2nd amendment was made on Aug. 31, 2001.

The 3rd amendment was made on Jul. 29, 2002.

The 4th amendment was made on May. 3, 2003.

The 5th amendment was made on Sep. 25, 2003.

The 6th amendment was made on May. 18, 2004.

The 7th amendment was made on Jun. 24, 2005.

The 8th amendment was made on Jun. 29, 2006.

The 9th amendment was made on Jan. 19, 2007.
The 10th amendment was made on Jun. 29, 2007.
The 11th amendment was made on Jun. 23, 2008.
The 12th amendment was made on Jun. 28, 2010.
The 13th amendment was made on May. 25, 2011.
The 14th amendment was made on Jun. 7, 2012.
The 15th amendment was made on Jun. 22, 2015.
The 16th amendment was made on Dec. 25, 2015.
The 17th amendment was made on Jun. 24, 2016.
The 18th amendment was made on Jun. 26, 2017.
The 19th amendment was made on Jun. 26, 2018.
The 20th amendment was made on Jun. 26, 2019.

Maxigen Biotech Inc.

Rules of Procedure for Shareholders Meetings (Before Amendment).

- Article 1. (Basis for the adoption of the Rules)
To establish a strong governance system and sound supervisory capabilities for the Company's shareholders meetings, and to strengthen management capabilities, these Rules are adopted pursuant to the "Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies."
- Article 2. (Scope of the Rules)
Unless otherwise specified by law or Articles of Incorporation, the Company shall proceed its shareholders' meetings according to the terms of this policy.
- Article 3. (Convening shareholders meetings and shareholders meeting notices)
Unless otherwise specified by law or Articles of Incorporation, shareholders' meetings are convened by the board of directors.
The Company shall prepare an electronic file that contains the meeting notice, a proxy form, a detailed description of various agenda items to be acknowledged or discussed during the meeting, and notes on re-election or dismissal of directors and supervisors and post it onto the Market Observation Post System (MOPS) at least 30 days before an annual shareholders' meeting, or 15 days before an extraordinary shareholders' meeting. At least 21 days before an annual shareholders' meeting, or 15 days before an extraordinary shareholders' meeting, an electronic copy of the shareholders' meeting procedures manual and supplementary information shall be posted onto MOPS. Physical copies of the shareholders' meeting procedures manual and supplementary information shall also be prepared at least 15 days before the meeting and made accessible to shareholders at any time. These documents must be placed within the Company's premises and at the share administration agency appointed by the Company, and distributed on-site at the shareholders' meeting.
The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.
Election or dismissal of directors and supervisors, amendments to the Articles of Incorporation, the dissolution, merger, or demerger of the corporation, or any matter under Paragraph 1, Article 185 of the Company Act, Articles 26-1 and 43-6 of the Securities and Exchange Act, or Articles 56-1 and 60-2 of the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers" shall be set out in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extempore motion.
Shareholders who own more than 1% of the Company's outstanding shares are entitled to propose, in writing, agendas for discussion in annual general meetings. Each shareholder may only propose one agenda item; any further proposals will be excluded from discussion. In addition, when the circumstances of any subparagraph of Article 172-1 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda.
Prior to the book closure date before an annual general meeting is held, the Company shall publicly announce that it will receive shareholder proposals, and the location and time period for their submission; the period for acceptance 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 annual general meeting and take part in discussion of the proposal.
The Company shall notify the proposing shareholders of the outcome of their proposed

agenda items before the date the meeting notice is sent. Meanwhile, agenda items that satisfy the conditions listed in this Article shall be included as part of the meeting notice. During the shareholders' meeting, the board of directors shall explain the reasons why certain proposed agenda items are excluded from discussion.

Article 4. (Attendance by proxy and authorization)

Shareholders may appoint proxies to attend shareholders' meetings by completing the Company's proxy form and specifying the scope of delegated authority.

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 before 5 days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail. However, exception shall be granted if the shareholder issues a declaration to withdraw the previous proxy arrangement.

After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in person, a written notice of proxy cancellation shall be submitted to the Company before 1 business days before the meeting date by the latest. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5. (Principles determining the time and place of a shareholders meeting)

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. (Preparation of attendance logs, etc.)

The Company shall provide an attendance log to record attendance of shareholders or proxies thereof (collectively referred to as shareholders below); alternatively, attendance cards may be presented to signify their presence at the meeting.

The Company shall deliver the meeting agenda, annual report, attendance permit, speaker's slip, voting ballot and other meeting materials to the shareholders attending the shareholders' meeting. If directors and supervisors are to be elected, ballots shall also be provided.

Shareholders and their proxies (collectively, "shareholders") shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. The Company may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

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 has been delegated to attend the shareholders' meeting, only one person should be delegated as proxy.

Article 7. (The chair and non-voting participants of a shareholders meeting)

If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairman of the board. When the chairman of the board 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 also is 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 chair, or, if there are no managing directors, one of the directors shall be appointed to act as 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 chair.

It is advisable that shareholders meetings convened by the board of directors be chaired by the chairman of the board in person and attended by a majority of the directors, at

least one supervisor in person, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes. For shareholders' meetings convened by any authorized party other than the board of directors, the convener will act as the meeting chair. If there are two or more conveners at the same time, one shall be appointed from among them to chair the meeting. The Company may summon its lawyers, certified public accountants, and any relevant personnel to be present at the shareholders' meeting.

Article 8. (Documentation of a shareholders meeting by audio or video)

The Company's shareholders meetings must be video or audio recorded and kept for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 9. (Calculation of representative shareholding and meeting commencement)

Shareholders' presence is determined by the number of shares represented during the meeting. The number of shares represented during the meeting is calculated based on the total amount registered in the attendance log or the sign-in cards collected.

The chair shall announce the commencement of the meeting as soon as the appointed time arrives. However, if those in attendance represent less than half of the Company's current outstanding shares, the chair may announce to postpone the meeting up to two times, for a period totaling no more than one hour. The chair shall dismiss the meeting if shareholders in attendance represent less than one-third of outstanding shares after two postponements.

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 current outstanding 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 current outstanding 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. (Discussion of agenda items)

If the shareholders' meeting is convened by the board of directors, the board of directors shall determine the meeting proceedings. The proceedings shall not be changed unless resolved during 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 extempore 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 must allow adequate time to explain and discuss the various agenda items, amendments or extempore motions proposed during the meeting. The chair may announce to discontinue further discussion if the issue in question is considered to have been sufficiently discussed to proceed with the voting.

Article 11. (Shareholder speech)

Shareholders who wish to speak during the meeting must produce a speech note detailing the topics and the shareholder's account number (or the attendance card serial number). The order of shareholders' comments shall be determined by the chair.

A shareholder who has submitted an opinion slip but does not actually speak shall be

deemed to have not spoken. If the contents of speech are inconsistent with the contents of opinion slip, the contents of speech shall prevail.

Each shareholder shall speak no more than twice, for five minutes each, on the same agenda item unless otherwise agreed by the chair. The chair may stop shareholders from speaking if they violate the rules or speak outside the agenda item under discussion.

When a shareholder attends the shareholders' meeting, 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.

Where a corporate shareholder has appointed two or more representatives to attend the shareholders' meeting, only one representative may speak per agenda item.

After the shareholder has finished speaking, the chair may answer to the shareholder's queries personally or appoint any relevant personnel to do so.

Article 12. (Calculation of voting shares)

Votes in a shareholders' meeting are determined by the number of shares represented during the meeting.

Shares that do not carry voting rights are excluded from the calculation of current outstanding shares when voting for the final resolution.

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 held by shareholders who are not permitted to vote shall be excluded from the total vote rights represented in the meeting.

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 percent 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. (Voting, ballot monitor and ballot telling)

Unless otherwise stated by the law, each share of the Company hold 1 voting right for the Company's shareholders. Shareholders exercising their voting rights by correspondence or electronic transmission as previously stated will be deemed to have attended the meeting in person. Shareholders exercising their voting rights by correspondence or electronic transmission as previously stated will be deemed to have attended the meeting in person. However, the shareholder shall be regarded as having forfeited voting rights for extempore motions or amendments to the original motion.

Unless otherwise regulated by the Company Act or the Articles of Incorporation, an agenda item is passed when supported by shareholders who represent more than half of the total voting rights in the meeting. At the time of voting, the total number of voting rights of the present shareholders shall be announced by the chair or the personnel who he designates case by case.

The proposal is deemed to be passed if all present shareholders have no objections upon the consultation of the chair, and its validity is the same as that of voting. If there is any objection, it shall be resolved by voting as specified in the preceding paragraph. In addition to the proposals listed in the agenda, other proposals proposed by shareholders or amendments or alternatives to the original proposal. When there are any amendments or alternative solutions for the same proposal, the chair shall combine these amendments/alternative solutions with the original proposal and decide their priority for voting. If any resolution is passed, all other proposals shall be deemed rejected and no further voting is necessary.

The chair will appoint a ballot scrutineer and a ballot counter; the ballot scrutineer must

be a shareholder.

Ballot counting will proceed openly during the meeting. The outcome of the vote must be documented and announced on site.

Article 14. (Election)

Where the shareholders' meeting involves re-election of directors or supervisors, the election must proceed according to the Company's election policy, with outcomes announced immediately on-site.

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

Article 15. (Meeting minutes and signature)

Shareholders' meeting resolutions shall be compiled into detailed minutes, and signed or sealed by the chair then disseminated to each shareholder no later than 20 days after the meeting. Preparation and distribution of meeting minutes can be made in electronic form.

The distribution of meeting minutes referred to in the preceding paragraph to shareholders who have less than one thousand (1,000) shares of registered stocks may be done via public announcements by uploading the document at 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 statistical tallies of the numbers of votes). These minutes shall be retained for the duration of the existence of the Company.

With regard to the resolution methods in the preceding paragraph, if no objection is voiced by any of the shareholders when inquired by the chair, the wordings, "The proposal is approved by a unanimous consent of all attending shareholders upon inquiry from the chair," shall be recorded. For proposals where shareholders voice objections, the adoption of ballot casting method, number of votes, and its percentage of total shall be clearly stated.

Article 16. (Public disclosure)

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

Article 17. (Maintaining order at the meeting place)

Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

The chair may instruct marshals or security staff to help maintain order in the meeting. While maintaining order in the meeting, all marshals or security staff must wear arm bands or identification which identify their roles as "Marshall."

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.

The chair may instruct marshals or security staff to remove shareholders who continue to violate the meeting rules despite being warned by the chair.

Article 18. (Recess and resumption of a shareholders meeting)

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 extempore 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. (Addendum)

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

Article 20.

These Rules were formulated on June 18, 2010.

The 1st amendment was made on Jun. 18, 2013.

The 2nd amendment was made on Jun. 22, 2015.

The 3rd amendment was made on Jun. 26, 2018.

Appendix 3

Maxigen Biotech Inc.

Rules of Elections of Directors and Supervisors (Before Amendment)

- Article 1. Except as otherwise stimulated by law or the Articles of Incorporation, elections of the directors and supervisors of the Company shall be conducted in accordance with this Rules.
- Article 2. The overall composition of the board of directors shall be taken into consideration in the selection of the Company's directors. The composition of the board of directors shall be determined by taking diversity into consideration and formulating an appropriate policy on diversity based on the Company's business operations, operating dynamics, and development needs. It is advisable that the policy include, without being limited to, the following two general standards:
1. Basic conditions and value: sex, age and nationality, cultural backgrounds, etc.
 2. Professional knowledge and skills: professional background (e.g. legal, accounting, industry, finance, marketing or technology, etc.), professional skill and experience in the industry.
- Each board member shall have the necessary knowledge, skill, and experience to perform their duties; the abilities that must be present in the board as a whole are as follows:
1. The ability to make judgments about operations.
 2. Accounting and financial analysis ability.
 3. Business management ability.
 4. Crisis management ability.
 5. Knowledge of the industry.
 6. An international market perspective.
 7. Leadership ability.
 8. Decision-making ability.
- More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.
- The board of directors of the Company shall consider adjusting its composition based on the results of performance evaluation.
- Article 3. Supervisors of the Company shall meet the following qualifications:
1. Integrity and a practical attitude.
 2. Impartial judgment.
 3. Professional knowledge.
 4. Broad experience.
 5. Ability to read financial statements.
- In addition to the requirements of the preceding paragraph, at least one among the supervisors of the Company must be an accounting or finance professional. A supervisor may not serve concurrently as the director, managers, or any other employee of the Company, and at least one of the supervisors must be domiciled in the Republic of China to be able to promptly fulfill the functions of supervisor.
- Article 4. The qualifications for and election of the independent directors of companies shall comply with the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies" and relevant laws and regulations.
- Article 5. After the Company becomes a public company, within the number of seats for directors, establish independent directors and specify such in the Articles of Incorporation. The independent directors shall be elected from the list of candidates for independent director by the shareholders.
- Elections of independent director at the Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the

Company Act. The Company shall review the qualifications, education, working experience, background, and the existence of any other matters set forth in Article 30 of the Company Act with respect to nominee independent directors and may not arbitrarily add requirements for documentation of other qualifications. It shall further provide the results of the review to shareholders for their reference, so that qualified independent directors will be elected.

The election of independent directors and the election of non-independent directors shall be conducted at the same time, with the votes and the number of winners calculated separately.

Article 6. The cumulative voting method shall be used for election of the directors and supervisors at the Company. Each share will have voting rights in number equal to the directors or supervisors to be elected, and may be cast for a single candidate or split among multiple candidates.

Article 7. The board of directors shall prepare separate ballots for directors and supervisors in numbers corresponding to the directors or supervisors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.

Article 8. The number of directors and supervisors will be as specified in the Company's Articles of Incorporation. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.

For any shareholder who is simultaneously elected as both director and supervisor, in accordance with the preceding paragraph, he/she shall determine whether to assume the position of director or the supervisor, and the resulting vacancy shall be filled by the candidate who receives the second highest rights of vote originally.

Article 9. Before the election begins, the chair shall appoint scrutineers and tellers to perform their respective duties. The scrutineer must be a shareholder. The ballot boxes shall be prepared by the board of directors and publicly checked by the scrutineers before voting commences.

Article 10. If a candidate is a shareholder, a voter must enter the candidate's account name and shareholder account number in the "candidate" column of the ballot; for a non-shareholder, the voter shall enter the candidate's full name and identity card number. However, when the candidate is a governmental organization or juristic person shareholder, the name of the governmental organization or juristic-person shareholder shall be entered in the column for the candidate's account name in the ballot paper, or both the name of the governmental organization or juristic person shareholder and the name of its representative may be entered. When there are multiple representatives, the names of each respective representative shall be entered.

Article 11. The ballots are invalid under any of the following circumstances:

1. The ballot was not prepared by the board of directors.
2. A blank ballot is placed in the ballot box.
3. The writing is unclear and illegible.
4. Where any filled item on the ballot has been altered.
5. The candidate whose name is entered in the ballot is a shareholder, but the candidate's account name and shareholder account number do not conform with those given in the shareholder register, or the candidate whose name is entered in the ballot is a non-shareholder, and a cross-check shows that the candidate's name and identity card number do not match.

6. Other words or marks are entered in addition to the candidate's account name or shareholder account number (or identity card number) and the number of voting rights allotted.
7. Two or more candidates on the same one vote.
8. The name of the candidate entered in the ballot is identical to that of another shareholder, but no shareholder account number or identity card number is provided in the ballot to identify such individual.

Article 12. Unless approved by the competent authority, the following relationships may not exist among more than half of the Company's directors and at least one supervisor position may not be held by a person having the following relationships with any other supervisor or director:

1. Spouse.
2. Kinship within second-degree.

Article 13. Where the original selectees for directors and supervisors do not meet the conditions of the preceding article, determination of which directors and supervisors are elected shall be made according to the following provisions:

1. When there are some among the directors who do not meet the conditions, the election of the director receiving the lowest number of votes among those not meeting the conditions shall be deemed invalid.
2. When there are some among the supervisors who do not meet the conditions, the provisions of the preceding subparagraph shall apply mutatis mutandis.
3. When there are some among the directors and supervisors who do not meet the conditions, the election of the supervisor receiving the lowest number of votes among those not meeting the conditions shall be deemed invalid.

Article 14. The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors or supervisors and the numbers of votes with which they were elected, shall be announced by the chair on the site.

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

Article 15. These Rules are implemented after the approval of the shareholders' meeting, and the same to the amendments.

These Rules were formulated on June 28, 2010.

The 1st amendment was made on Jun. 18, 2013.

The 2nd amendment was made on Jun. 22, 2015.

Appendix 4

Adoption of Proposals from Shareholders

Description:

- I. Pursuant to Article 172-1 of the Company Act, "a shareholder holding 1 percent or more of the total number of issued shares may submit to the Company a written proposal for discussion at a regular shareholders meeting. Such proposals, however, are limited to one item only and limited to 300 words."
- II. The duration is between April 24, 2020 and May 4, 2020. Such information has been publicly announced at the Market Observation Post System.
- III. The Company did not receive any proposal from shareholders.

Appendix 5

Shareholding of all Directors and Supervisors

- I. The statutory ratio and number of shares of the current directors and supervisors of the Company are as follows
 The number of common shares issued by the Company: 69,465,000 shares
 The statutory minimum number of shares that directors as a whole should hold: 5,557,200 shares (10% * 80%)
 The statutory minimum number of shares that supervisors as a whole should hold: 555,720 shares (1%*80%)
- II. The number of shares held by all directors and supervisors as stated on the Shareholder Register as of the transfer suspension date on April 30, 2020 of this Shareholders' Meeting is as follows:

Title	Name	Date elected	Number of Shares Held (Share)	Percentage (%)
Chairman	Representative, GLOBAL INVESTMENT HOLDINGS CO., LTD.	Li-Teh Hsu	6,138,061	8.84%
		Song-Ching Chen		
Directors	Representative, CHINA INVESTMENT AND DEVELOPMENT CO., LTD.	Li-Yen Chang	1,191,939	1.72%
		Hsiu-Yuan Lee		
Directors	Representative, Global Financial Consultant Co., Ltd.	Cheong-Pong Chang	764,767	1.10%
Directors		Zhang Liang (張樑)		
Independent Director	Shi-Hsiung Deng	2017.06.26	0	0.00%
Independent Director	Si-Tang Deng	2017.06.26	0	0.00%
Supervisors	Shui-Chiuan Dai	2017.06.26	529,000	0.76%
Supervisors	Dai, Yi	2017.06.26	114,000	0.16%
Number of Shares Held by All Directors			8,094,767	11.65%
Number of Shares Held by All Supervisors			643,000	0.92%