

Redwood Group Ltd

紅木集團有限公司

**Meeting Minutes of 2023 Annual General Meeting
(Translation)**

Time: 9:00 a.m., Wednesday, June 28, 2023

Venue: Third-floor meeting room at the New Taipei Industrial Park Service Center
(No. 95, Wugong Road, Xinzhuang District, New Taipei City)

Attendance: 34,046,478 shares represented by shareholders present in person and by proxy (among which 33,305,527 shares execute the voting rights in electronic means), accounting for 67.76% of total 50,242,500 outstanding shares

Attendees: Independent Director Min-chiu Chien and Independent Director Yu-Chun Hsiao

Attendees: Voting Rights: Lawyer Xin-Yi Wu from Lee and Li Attorneys-at-Law, CPA Jui-Chuan Chih from Deloitte Taiwan

Acting chairman: Min-chiu Chien

Recorder: Tsui-ling Hsu

- I. Call the Meeting to Order: The shares represented by the shareholders present in person and by proxy constituted a quorum. The Chairman called the meeting to order.
- II. Chairman's Remarks: (Omitted).
- III. Reporting Matters
 - (I) Subject : To approve the 2022 business report.
(Proposed by the Board of Directors)
Explanation: Please refer to Attachment I.
 - (II) Subject : To approve the Audit Committee's audit report for 2022.
(Proposed by the Board of Directors)
Explanation: Please refer to Attachment II.
 - (III) Subject : To approve the amendments of certain articles within the Company's "Rules of Procedure for the Board of Directors' Meetings."
(Proposed by the Board of Directors)
Explanation: Please refer to Attachment III.

IV. Approval Matters

(I) Subject: To adopt the 2022 annual financial statements.

(Proposed by the Board of Directors)

Explanation: The Company's 2022 annual financial statements were audited by the Certified Public Accounts (CPAs) of Deloitte Taiwan, Li-huang Lee and Ming-chung Hsieh. Relevant reports were reviewed by the Audit Committee and approved by a resolution by the Board of Directors. Please refer to Attachment IV.

Resolution: The chairman ordered that the proposal be voted. Among 34,046,478 votes represented by the shareholders present at the meeting.

Result	%
Affirmative votes - 33,958,829 votes (including 33,246,878 votes voted by electronic means)	99.74%
Dissenting votes - 51,635 votes (including 51,635 votes voted by electronic means)	0.15%
Affirmative votes - 36,014 votes (including 7,014 votes voted by electronic means)	0.11%

The chairman announced that the proposal was passed as an ordinary resolution.

(II) Subject: To adopt the 2022 earnings distribution.

(Proposed by the Board of Directors)

Explanation: 1. The Company's consolidated net income after tax amounted to NT\$32,322,221 in the financial year of 2022. It is proposed not to distribute dividends for the year.

2. Please refer to Attachment V for the 2022 earnings distribution table.

Resolution: The chairman ordered that the proposal be voted. Among 34,046,478 votes represented by the shareholders present at the meeting.

Result	%
Affirmative votes - 33,957,829 votes (including 33,245,878 votes voted by electronic means)	99.74%
Dissenting votes - 52,635 votes (including 52,635 votes voted by electronic means)	0.15%
Affirmative votes - 36,014 votes (including 7,014 votes voted by electronic means)	0.11%

The chairman announced that the proposal was passed as an ordinary

resolution.

V. Discussion Matters

(I) Subject: To approve the amendments of certain articles within the Company’s “Amended and Restated Memorandum of Association and Articles of Association .”(the “M&A” and “AA”)

(Proposed by the Board of Directors)

Explanation: To comply with changes in laws and regulations, it is proposed to amend the Company’s M&A and AA. Please refer to Attachment VI for a comparison table of amendments.

Resolution: The chairman ordered that the proposal be voted. Among 34,046,478 votes represented by the shareholders present at the meeting.

Result	%
Affirmative votes - 33,958,829 votes (including 33,246,878 votes voted by electronic means)	99.74%
Dissenting votes - 51,635 votes (including 51,635 votes voted by electronic means)	0.15%
Affirmative votes - 36,014 votes (including 7,014 votes voted by electronic means)	0.11%

The chairman announced that the proposal was passed as a special resolution.

(II) Subject: To approve the amendments of certain articles within the Company’s "Rules of Procedure for Shareholders’ Meeting."

(Proposed by the Board of Directors)

Explanation: To comply with changes in laws and regulations, it is proposed to amend the Company’s "Rules of Procedure for Shareholders’ Meeting." Please refer to Attachment VII for a comparison table of amendments.

Resolution: The chairman ordered that the proposal be voted. Among 33,046,478 votes represented by the shareholders present at the meeting.

Result	%
Affirmative votes - 33,958,829 votes (including 33,246,878 votes voted by electronic means)	99.74%
Dissenting votes - 51,635 votes (including 51,635 votes voted by electronic means)	0.15%
Affirmative votes - 36,014 votes (including 7,014 votes voted by electronic means)	0.11%

The chairman announced that the proposal was passed as an ordinary

resolution.

(III) Subject: To approve the amendments of certain articles within the Company's "Procedures for Endorsement and Guarantee."

(Proposed by the Board of Directors)

Explanation: To comply with changes in laws and regulations, it is proposed to amend the Company's "Procedures for Endorsement and Guarantee." Please refer to Attachment VIII for a comparison table of amendments.

Resolution: The chairman ordered that the proposal be voted. Among 33,046,478 votes represented by the shareholders present at the meeting.

Result	%
Affirmative votes - 33,952,829 votes (including 33,240,878 votes voted by electronic means)	99.72%
Dissenting votes - 57,635 votes (including 57,635 votes voted by electronic means)	0.17%
Affirmative votes - 36,014 votes (including 7,014 votes voted by electronic means)	0.11%

The chairman announced that the proposal was passed as an ordinary resolution.

VI. Extraordinary Motions: None.

VII. Adjournment

Time: 9:13 a.m., June 28, 2023

REDWOOD GROUP LTD

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[Attachment 1] 2022 Business Report

Letter to Shareholders

Year 2022 was a challenging year full of Redwood. The Company managed to generate respectable results with revenues around NTD 1.7 billion with a gross margin at 26% despite impacts from the pandemic, uncertainty as well as rising operating and material costs. Our efforts in strategic pricing and effective costs management have paid off.

As we welcome another new year, we are filled with optimism that 2023 will be a good year for Redwood.

From the macro perspective - despite all uncertainties such as inflation, global supply chains, COVID-19 and Russia/Ukraine war, personal luxury goods categories have now recovered to 2019 levels. The luxury market 2022 performance (2023 Altgamma Consensus) had an exceptional year-to-year growth of about 21% globally, exceeding the pre-COVID-19 levels and is poised to see further growth in 2023 and for the rest of the decade to 2030 with an average growth of 6-8%.

From the micro perspective - Redwood will continue the efforts in strategic pricing, costs management, optimized operation processes and create further values to clients. One of the specific areas would be creating values through sustainable development. Redwood sees sustainability as an opportunity and a strength. Our sustainability development is driven by our key stakeholders, their ambitions and needs, as well as by business opportunities that can be gained from driving our sustainability efforts. We are committed to providing our clients with safe and eco-efficient products and services they require. At the same time, we are conducting responsible leadership practices which means responsibility for the societies and communities in which we work, as our clients have expectations of us. We support our clients in reaching their corporate and social accountability targets with our offering.

In closing, thank you to our incredibly talented colleagues around the world for their commitment and hard work to deliver value every day. And thank you to our clients, shareholders and business partners for your continued trust and support.

I. Implementation results of 2022 business plan

(I) Implementation results of business plan

Unit: NT\$1,000

Item	FY2022	
	Amount	%
Operating revenue	1,699,124	100.00%
Operating costs	1,254,853	73.85%
Gross profit	444,271	26.15%
Net operating income	51,749	3.05%
Net income before tax	55,559	3.27%

(II) Budget execution status: This is not applicable as the Company does not have to disclose its financial forecasts to the public.

(III) Cash flows and profitability analysis

Unit: NT\$1,000

Item		FY2022	
Cash flows	Operating revenue	1,699,124	
	Gross profit	444,271	
	Net income before tax	55,559	
Profitability	Return on assets (%)	2.10%	
	Return on shareholders' equity (%)	4.32%	
	Percentage of paid-in capital (%)	Net operating income	10.30%
		Net income before tax	11.06%
	Net profit margin (%)	1.90%	
	Earnings per share (NT\$)	0.64	

(IV) Research and development:

With the operation of Redwood's new Singapore headquarter, the new facility house has added a lot of advanced machinery and equipment; at the same time, through advanced 3D graphics, new construction methods and material tests are carried out to improve and perfect materials, and production processes, so as to improve production efficiency and benefits, and achieve customer's excellence creativity and design.

II. Summary of 2023 business plan

(I) Business directions

1. To offer quality crafted products and satisfying services at luxury display locations worldwide.
2. To improve project management capabilities and provide customers with more comprehensive "one-stop" service.
3. To deeply develop existing customers and maintain good interaction; continue to develop new customers and step into other high-end decoration businesses.
4. To increase the training of technical talents and develop new skills in combination with new technologies.

(II) Expected market conditions and reasons of forecasts

After the COVID-19 epidemic has slowed down, consumption in the global luxury goods market has picked up, which can be confirmed by the sales for the top two brands in the luxury goods industry by market value; in addition, according to a report issued by Bain & Company, a world-renowned research institution in June 2022, the global From 2022 to 2025, the luxury goods market is expected to grow at an annual rate of 6-8%.

(III) Significant production and sales policies

The Group accelerates in setting up overseas operation bases to serve existing customers and explore new brand customers. We will quickly respond to customer needs and create value in response to industrial development and market conditions, and achieve common prosperity and mutual benefit with customers based on high-quality service and loyalty to customers. .

III. Future development strategies of the Company

- (I) To research and develop automated manufacturing processes, improve production efficiency, increase productivity, train technical talents, etc.
- (II) To continuously improve the project management capabilities and production technologies of projects and provide customers with satisfying products and services.
- (III) To explore new customers with high growth potential on the basis of interior fittings for luxury brands.

(IV) The Group actively seeks merger and acquisition targets which can complement the Group in operation, business, and customer aspects.

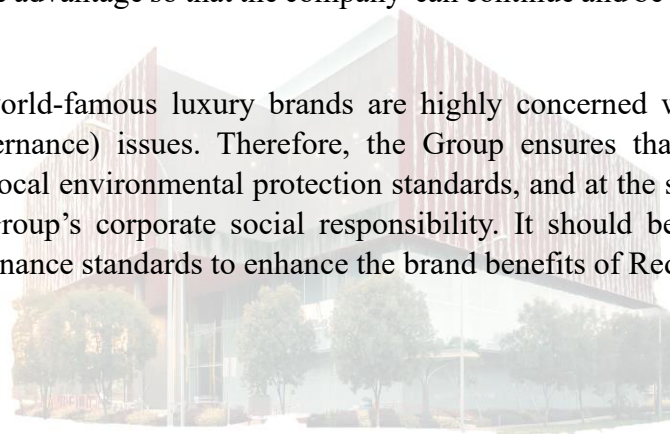
(V) Focus on sustainable development of enterprise.

IV. Impacts from external competition, regulatory compliance, and macro-environment

The unstable macro-economic environment or external business conditions have a certain degree of influence on the global luxury market. With countermeasures for downturns and joint efforts from employees and suppliers, the Group still continues to perform well. We believe that, despite the dire environment and under competitive pressure, the Group can still achieve outstanding performance, by operating and managing our business well and continuously strengthening our competitive advantages.

It is expected that under the increasing pressure of business competition, it can be expected that there will be more competitors lowering their prices to secure a project. However, the Company will not particularly participate in this type of competition, but will focus on further improving and improving product quality, service quality, technology, and cost control policies to strengthen the advantage so that the company can continue and be ahead of other competitors.

At present, world-famous luxury brands are highly concerned with ESG (Environment / Society / Governance) issues. Therefore, the Group ensures that our production process complies with local environmental protection standards, and at the same time pay attention to fulfilling the Group's corporate social responsibility. It should be implemented with strict corporate governance standards to enhance the brand benefits of Redwood.



Chairman:
Thong-ming Soh

General Manager:
Sheng-chiang Li

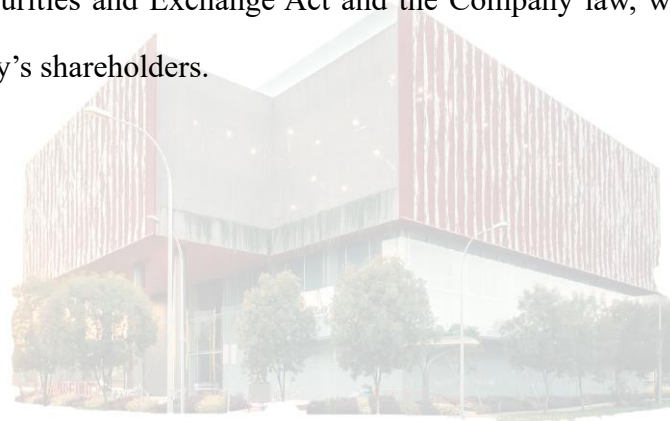
Accounting Officer:
Ai-ai Hsiao

[Attachment II] Audit Committee's Approval and Audit Report for 2022

Redwood Group Ltd Audit Committee's Approval and Audit Report

The Board of Directors has prepared the Company's 2022 Business Report, Consolidated Financial Statements and Earnings Distribution Table. Among these documentations, the financial statements have been audited by the auditors, Deloitte, and the audit reports relating to the Financial Statements have been granted.

The Business Report, Financial Statements and Earnings Distribution Table have been examined and determined to be barely presented by the Audit Committee members of Redwood Group Ltd. According to the Securities and Exchange Act and the Company law, we hereby submit the audit report to the Company's shareholders.



Sincerely,
Redwood Group Ltd

Convener of the Audit Committee

Min-chiu Chien

March 24, 2023

[Attachment III] Comparison Table of Amendments to the "Rules of Procedure for the Board of Directors' Meetings"

REDWOOD GROUP LTD

Comparison Table of Amendments to the "Rules of Procedure for the Board of Directors' Meetings"

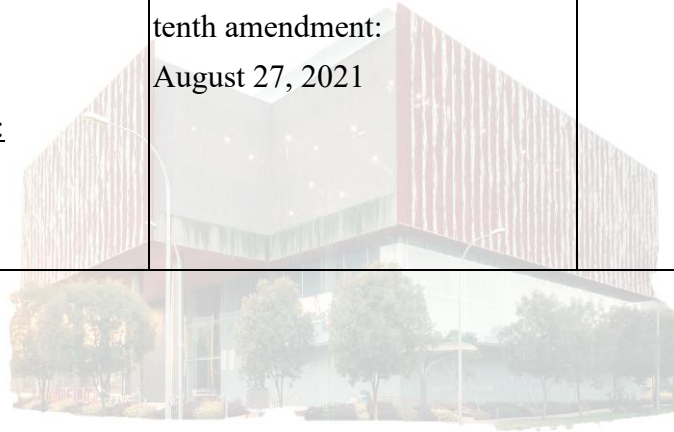
After the Amendment	Before the Amendment	Description
<p>Article 3</p> <p>Unless otherwise provided by the Company's Articles of Incorporation, the Board meeting shall be held at least once a quarter.</p> <p>Unless otherwise provided by the Company's Articles of Incorporation, the meeting notice indicating the reasons for convening the Board meetings shall be given to all Directors seven (7) days prior to the meeting. However, in the case of an emergency, the meeting may be convened at any time.</p> <p>The notice of Board meetings may be delivered by electronic means if agreed by all Directors.</p> <p>All matters set out in the subparagraphs of Paragraph 1, Article 7 of the Rules shall be specified in the notice of the reasons for calling Board meetings.</p>	<p>Article 3</p> <p>Unless otherwise provided by the Company's Articles of Incorporation, the Board meeting shall be held at least once a quarter.</p> <p>Unless otherwise provided by the Company's Articles of Incorporation, the meeting notice indicating the reasons for convening the Board meetings shall be given to all Directors seven (7) days prior to the meeting. However, in the case of an emergency, the meeting may be convened at any time.</p> <p>The notice of Board meetings may be delivered by electronic means if agreed by all Directors.</p> <p>All matters set out in the subparagraphs of Paragraph 1, Article 7 of the Rules shall be specified in the notice of the reasons for calling Board meetings. <u>None of them may be raised as a special motion except for emergency or legitimate reasons.</u></p>	<p>1. Item 1 to 3 were not amended.</p> <p>2. In view of the fact that the items in the first paragraph of Article 7 are important matters related to the company's operation, they should be stated in the reason for the convening, so that the directors have sufficient information and time to evaluate their proposals before making a decision, and the fourth item of the cancellation requirement is deleted. , clearly stipulates that the items in the first paragraph of Article 7 should be listed in the reasons for the convening, and cannot be raised by an interim motion.</p> <p>In addition, if the company has an urgent matter that should be brought to the board of directors for discussion, it can call it at any time according to the second paragraph, and it should not affect the normal operation of the company's business or operations. The convening of the emergency board of directors shall still be held at a place and time convenient for the directors to attend in accordance with Article 4, and in accordance with the provisions of Article 5, the</p>

After the Amendment	Before the Amendment	Description
		content of the board meeting, meeting materials and the convening notice shall be sent to the members of the board of directors.
<p>Article 7</p> <p>The Company shall propose the following matters to be discussed at the Board meetings:</p> <p>I. The Company's operating plans.</p> <p>II. Annual financial reports, and semi-annual financial reports, which need to be audited and certified by the Certified Public Accountants (CPAs).</p> <p>III. Adoption or amendment of the internal control system as stipulated in Article 14-1 of the Securities and Exchange Act, and assessment of the effectiveness of the internal control system.</p> <p>IV. Adoption or amendment of the Company's procedures for significant financial or business actions, e.g. Procedures for Acquisition or Disposal of Assets, Procedures for Derivative Transactions, Procedures for Lending Funds to Other Parties, and Procedures for Endorsement and Guarantee, pursuant to Article 36-1 of the Securities and Exchange Act.</p> <p>V. Raising, issuing, or privately placing equity-type</p>	<p>Article 7</p> <p>The Company shall propose the following matters to be discussed at the Board meetings:</p> <p>I. The Company's operating plans.</p> <p>II. Annual financial reports, and semi-annual financial reports, which need to be audited and certified by the Certified Public Accountants (CPAs).</p> <p>III. Adoption or amendment of the internal control system as stipulated in Article 14-1 of the Securities and Exchange Act, and assessment of the effectiveness of the internal control system.</p> <p>IV. Adoption or amendment of the Company's procedures for significant financial or business actions, e.g. Procedures for Acquisition or Disposal of Assets, Procedures for Derivative Transactions, Procedures for Lending Funds to Other Parties, and Procedures for Endorsement and Guarantee, pursuant to Article 36-1 of the Securities and Exchange Act.</p> <p>V. Raising, issuing, or privately placing equity-type</p>	<p>1. In accordance with Article 208, Paragraphs 1 and 2 of the Company Law, the election of the chairman of the board of directors is a function of the board of directors or the executive board of directors or the executive board of directors, and the procedure for dismissal of the chairman of the board of directors is not expressly stipulated in the company law, but it is based on economic considerations. According to the letter No. 09402105990 issued on August 2, 2004, the method of dismissing the chairman of the board of directors is not expressly stipulated in the company law. Its is more reasonable for the elected board of directors or the resolution of the executive board of directors.</p> <p>2. With reference to the provisions of the company las above and the letter from the Ministry of Economic Affairs, based on the fact that the dismissal and election of the chairman are both important</p>

After the Amendment	Before the Amendment	Description
<p>securities.</p> <p><u>VI. If the board of directors does not have a managing director, the election or dismissal of the chairman.</u></p> <p><u>VII. Appointment or discharge of managers, or finance, accounting, or internal audit officers.</u></p> <p><u>VIII. Remuneration policy and system for Directors and managers.</u></p> <p><u>IX. Donations to related parties or material donations to non-related parties. However, donations of public welfare nature as emergency relief for major natural disasters may be reported afterwards for acknowledgement in the next Board meeting.</u></p> <p><u>X. Any other matters that shall be resolved by the shareholders' meetings or Board meetings pursuant to Article 14-3 of the Securities and Exchange Act, relevant laws and regulations, the Company's Articles of Incorporation, or internal rules; or that are deemed to be material by the regulatory authorities.</u></p> <p>The term "related parties" in Subparagraph 9 of the preceding paragraph is as defined in the "Regulations Governing the Preparation of Financial Reports by Securities Issuers." The term "material donations to non-related parties" means individual</p>	<p>securities.</p> <p><u>VI. Appointment or discharge of managers, or finance, accounting, or internal audit officers.</u></p> <p><u>VII. Remuneration policy and system for Directors and managers.</u></p> <p><u>VIII. Donations to related parties or material donations to non-related parties. However, donations of public welfare nature as emergency relief for major natural disasters may be reported afterwards for acknowledgement in the next Board meeting.</u></p> <p><u>IX. Any other matters that shall be resolved by the shareholders' meetings or Board meetings pursuant to Article 14-3 of the Securities and Exchange Act, relevant laws and regulations, the Company's Articles of Incorporation, or internal rules; or that are deemed to be material by the regulatory authorities.</u></p> <p>The term "related parties" in Subparagraph 8 of the preceding paragraph is as defined in the "Regulations Governing the Preparation of Financial Reports by Securities Issuers." The term "material donations to non-related parties" means individual</p>	<p>matters of the company, a new paragraph 6 is added to clarify that if the board of directors does not have an executive director, the election or dismissal of the chairman shall be All should be discussed by the board of directors, and the current paragraphs 6 to 9 are transferred to paragraphs 7 to 10.</p> <p>3. Item 2 was amended to match the paragraphs involved in item 1, and item 3 to 5 were not amended.</p>

After the Amendment	Before the Amendment	Description
<p>or the cumulative amount of donations to the same party within one year exceeds NT\$100 million, or 1 percent of net operating revenue, or 5 percent of paid-in capital in the Company's audited financial statement for the most recent fiscal year.</p> <p>Item 3~5 Omitted.</p>	<p>or the cumulative amount of donations to the same party within one year exceeds NT\$100 million, or 1 percent of net operating revenue, or 5 percent of paid-in capital in the Company's audited financial statement for the most recent fiscal year.</p> <p>Item 3~5 Omitted.</p>	
<p>Article 19</p> <p>The provisions of Article 2; Paragraph 2 of Article 3; and Articles 4 to 6, 9 to 11, <u>till previous Article</u> apply mutatis mutandis to the meetings of the Board of Managing Directors if the Board has Managing Directors. <u>Article 3 Paragraph 4 shall apply mutatis mutandis to the election or dismissal of the Chairman.</u> However, if the meetings of the Board of Managing Directors are held at regular intervals of seven (7) days or less, the meeting notice may be given to all Managing Directors two days prior to the meeting.</p>	<p>Article 19</p> <p>The provisions of Article 2; Paragraph 2 of Article 3; and Articles 4 to 6, 9 to 11, <u>and 18</u> apply mutatis mutandis to the meetings of the Board of Managing Directors if the Board has Managing Directors. However, if the meetings of the Board of Managing Directors are held at regular intervals of seven (7) days or less, the meeting notice may be given to all Managing Directors two days prior to the meeting.</p>	<p>If the board of directors has an executive director, the practicable regulations for the election or removal of the chairman of the board of directors are added. The reasons are the same as those explained in Article 7, Explanations 1 and 2.</p>
<p>Date of establishment of the Rules: December 30, 2010</p> <p>First amendment: March 3, 2011</p> <p>Second amendment: March 20, 2012</p> <p>Third amendment:</p>	<p>Date of establishment of the Rules: December 30, 2010</p> <p>First amendment: March 3, 2011</p> <p>Second amendment: March 20, 2012</p> <p>Third amendment:</p>	<p>A new amendment date is added.</p>

After the Amendment	Before the Amendment	Description
June 18, 2012	June 18, 2012	
Fourth amendment:	Fourth amendment:	
September 5, 2012	September 5, 2012	
Fifth amendment:	Fifth amendment:	
December 22, 2014	December 22, 2014	
Sixth amendment:	Sixth amendment:	
November 14, 2017	November 14, 2017	
Seventh amendment:	Seventh amendment:	
March 20, 2019	March 20, 2019	
Eighth amendment:	Eighth amendment:	
March 19,2020	March 19,2020	
Ninth amendment:	Ninth amendment:	
August 13, 2020	August 13, 2020	
tenth amendment:	tenth amendment:	
August 27, 2021	August 27, 2021	
<u>Eleventh amendment:</u>		
<u>November 11, 2022</u>		



[Attachment IV] 2022 Annual Financial Statements

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Redwood Group Ltd

Opinion

We have audited the accompanying consolidated financial statements of Redwood Group Ltd and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated balance sheets as of December 31, 2022 and 2021, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified in the Group's consolidated financial statements for the year ended December 31, 2022 are stated as follows:

Revenue Recognized Based on Construction in Progress

As described in Notes 4, section 10 and Note 5 of the consolidated financial statements, revenue recognition of the Group is based on the percentage of completion of construction. Furthermore, the calculation of percentage of completion of construction is significant with regard to revenue

recognition; therefore, we identified the estimation of unfinished construction cost to be a key audit matter.

We tested the related internal controls, and the main audit procedures that we performed were the following:

1. We sampled the construction proposals and examined whether the total contract price was consistent with the total contract price for calculating the project revenue or not. If the project changed, we examined the relevant proposal and revised order, etc.
2. We sampled each construction proposal, examined the contract, estimated cost sheet and other relevant documents of the project, and recalculated the completion percentage to assess the correctness of the project revenue recognition.
3. We verified the completion status of the construction in progress at the end of the period and whether there were major changes or contract modifications, obtained appropriate certificates, gathered supporting documents for the variation of the project, and verified its rationality.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

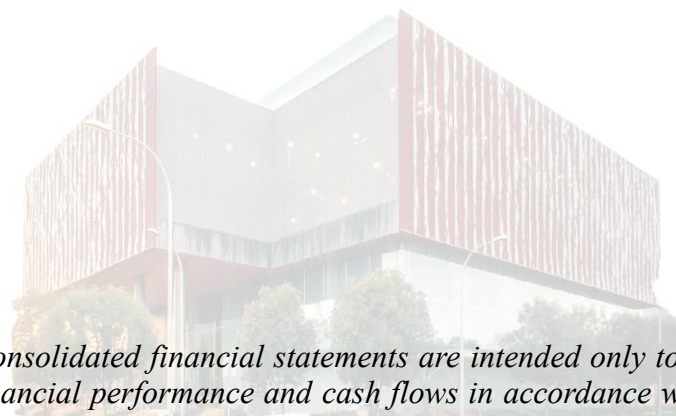
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2022 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Lee Li Huang and Ming Chung Hsieh.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 24, 2023



Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

REDWOOD GROUP LTD AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

ASSETS	2022		2021	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Note 6 and 27)	\$ 391,109	18	\$ 293,199	16
Contract assets - current (Note 20)	318,538	14	143,759	8
Trade receivables (Notes 9 and 27)	277,952	13	228,586	12
Other receivables (Notes 9 and 27)	2,254	-	16,588	1
Other receivables from related parties (Notes 9, 27 and 28)	46	-	71	-
Inventories (Note 10)	94,527	4	71,572	4
Current tax assets (Note 22)	8,327	-	5,537	-
Prepayments (Notes 14)	57,437	3	50,897	3
Other current assets (Note 14)	963	-	1,205	-
Total current assets	<u>1,151,153</u>	<u>52</u>	<u>811,414</u>	<u>44</u>
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Notes 8 and 27)	32,540	1	33,219	2
Property, plant and equipment (Notes 12, 25 and 29)	940,543	43	922,669	50
Right-of-use assets (Notes 13 and 29)	41,998	2	39,916	2
Deferred tax assets (Note 22)	30,506	1	31,356	2
Other non-current assets (Notes 14 and 27)	14,409	1	7,358	-
Total non-current assets	<u>1,059,996</u>	<u>48</u>	<u>1,034,518</u>	<u>56</u>
TOTAL	<u>\$ 2,211,149</u>	<u>100</u>	<u>\$ 1,845,932</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Note 15, 25, 27 and 29)	\$ 34,320	2	\$ 30,690	2
Contract liabilities-current (Note 20)	447,588	20	186,541	10
Trade payables (Notes 16 and 27)	183,855	8	142,724	8
Trade payables to related parties (Notes 16, 27 and 28)	1,587	-	1,858	-
Lease liabilities - current (Note 13, 25 and 27)	307	-	854	-
Other payables (Notes 17, 25 and 27)	109,952	5	98,813	5
Current tax liabilities (Note 22)	4,126	-	2,349	-
Current portion of long-term borrowings (Note 15, 25, 27 and 29)	83,630	4	88,245	5
Other current liabilities (Note 17)	16,202	1	17,521	1
Total current liabilities	<u>881,567</u>	<u>40</u>	<u>569,595</u>	<u>31</u>
NON-CURRENT LIABILITIES				
Financial liabilities at fair value through profit or loss - non-current (Note 7 and 27)	-	-	1,577	-
Lease liabilities - non-current (Note 13, 25 and 27)	397	-	675	-
Long-term borrowings (Note 15, 25, 27 and 29)	536,396	24	555,224	30
Deferred tax liabilities (Note 22)	13,021	1	2,756	-
Total non-current liabilities	<u>549,814</u>	<u>25</u>	<u>560,232</u>	<u>30</u>
Total liabilities	<u>1,431,381</u>	<u>65</u>	<u>1,129,827</u>	<u>61</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 19)				
Share capital - ordinary shares	<u>502,425</u>	<u>23</u>	<u>502,425</u>	<u>27</u>
Capital surplus	<u>293,911</u>	<u>13</u>	<u>293,911</u>	<u>16</u>
Retained earnings				
Special reserve	252,393	12	252,393	14
Unappropriated earnings	28,366	1	(3,956)	-
Total retained earnings	<u>280,759</u>	<u>13</u>	<u>248,437</u>	<u>14</u>
Other equity				
Exchange differences on translation of foreign financial statements	(227,106)	(11)	(262,720)	(14)
Unrealized loss on financial assets of fair value through other comprehensive income	(70,221)	(3)	(65,948)	(4)
Total other equity	(297,327)	(14)	(328,668)	(18)
Total equity attributable to owners of the Company	<u>779,768</u>	<u>35</u>	<u>716,105</u>	<u>39</u>
TOTAL	<u>\$ 2,211,149</u>	<u>100</u>	<u>\$ 1,845,932</u>	<u>100</u>

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

REDWOOD GROUP LTD AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2022		2021	
	Amount	%	Amount	%
OPERATING REVENUE (Note 20)				
Construction revenue	\$ 1,699,124	100	\$ 1,420,170	100
OPERATING COSTS (Note 10, 21 and 28)				
Construction costs	(1,254,853)	(74)	(1,113,644)	(78)
GROSS PROFIT	<u>444,271</u>	<u>26</u>	<u>306,526</u>	<u>22</u>
OPERATING EXPENSES (Notes 21 and 28)				
Selling and marketing expenses	(26,921)	(2)	(25,313)	(2)
General and administrative expenses	(366,169)	(21)	(312,099)	(22)
Expected credit (loss) gain	<u>568</u>	<u>-</u>	<u>(1,126)</u>	<u>-</u>
Total operating expenses	(392,522)	(23)	(338,538)	(24)
NET PROFIT (LOSS) FROM OPERATIONS	<u>51,749</u>	<u>3</u>	<u>(32,012)</u>	<u>(2)</u>
NON-OPERATING INCOME AND EXPENSES (Notes 21 and 28)				
Interest income	379	-	307	-
Other income	20,632	1	44,895	3
Other gains and losses	582	-	4,103	-
Finance costs	(17,783)	(1)	(14,398)	(1)
Total non-operating income and expenses	<u>3,810</u>	<u>-</u>	<u>34,907</u>	<u>2</u>
PROFIT BEFORE INCOME TAX	55,559	3	2,895	-
INCOME TAX BENEFIT (EXPENSE) (Note 22)	(23,237)	(1)	<u>2,924</u>	<u>-</u>
NET PROFIT FOR THE YEAR	<u>32,322</u>	<u>2</u>	<u>5,819</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized loss on investments in debt instruments as at fair value through other comprehensive income	(4,273)	-	(3,041)	-
Exchange differences arising on translation to the presentation currency	(37,418)	(2)	(5,068)	-

(Continued)

REDWOOD GROUP LTD AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2022		2021	
	Amount	%	Amount	%
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statement of foreign operations	<u>73,032</u>	<u>4</u>	(<u>37,314</u>)	(<u>3</u>)
Other comprehensive income (loss) for the year, net of income tax	<u>31,341</u>	<u>2</u>	(<u>45,423</u>)	(<u>3</u>)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	<u>\$ 63,663</u>	<u>4</u>	(\$ <u>39,604</u>)	(<u>3</u>)
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	<u>\$ 32,322</u>	<u>2</u>	<u>\$ 5,819</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:				
Owners of the Company	<u>\$ 63,663</u>	<u>4</u>	(\$ <u>39,604</u>)	(<u>3</u>)
EARNINGS PER SHARE (Note 23)				
Basic	<u>\$ 0.64</u>		<u>\$ 0.12</u>	
Diluted	<u>\$ 0.64</u>		<u>\$ 0.12</u>	

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

REDWOOD GROUP LTD AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company						
	Share Capital (In Thousand)	Capital Surplus	Retained Earnings		Other Equity		Total Equity
			Special Reserve	Unappropriate d Earnings	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Exchange Differences on Translating the Financial Statements of Foreign Operations	
BALANCE AT JANUARY 1, 2021	\$ 502,425	\$ 293,911	\$ 252,393	\$ (9,775)	\$ (62,907)	\$ (220,338)	\$ 755,709
Net profit for the year ended December 31, 2021	-	-	-	5,819	-	-	5,819
Other comprehensive loss for the year ended December 31, 2021, net of income tax	-	-	-	-	(3,041)	(42,382)	(45,423)
Total comprehensive loss for the year ended December 31, 2021	-	-	-	5,819	(3,041)	(42,382)	(39,604)
BALANCE AT DECEMBER 31, 2021	502,425	293,911	252,393	(3,956)	(65,948)	(262,720)	716,105
Net profit for the year ended December 31, 2022	-	-	-	32,322	-	-	32,322
Other comprehensive income (loss) for the year ended December 31, 2022, net of income tax	-	-	-	-	(4,273)	35,614	31,341
Total comprehensive income (loss) for the year ended December 31, 2022	-	-	-	32,322	(4,273)	35,614	63,663
BALANCE AT DECEMBER 31, 2022	\$ 502,425	\$ 293,911	\$ 252,393	\$ 28,366	\$ (70,221)	\$ (227,106)	\$ 779,768

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

REDWOOD GROUP LTD AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 55,559	\$ 2,895
Adjustments for:		
Depreciation expenses	90,575	87,594
Expected credit loss recognized (reversed) on trade receivables	(568)	1,126
Net (gain) loss of financial assets and liabilities at fair value through profit and loss	(7,412)	(12,210)
Finance costs	17,783	14,398
Interest income	(379)	(307)
Write-downs of inventories	(46)	311
Gain on disposal of subsidiary	(3,348)	-
Net (gain)/loss on foreign currency exchange	(27,767)	30,423
Loss on disposal of property, plant and equipment	122	185
Changes in operating assets and liabilities		
Contracts assets	(174,779)	(36,241)
Trade receivables	(49,407)	(45,527)
Other receivables	14,359	(2,879)
Inventories	(21,714)	11,910
Prepayments	(6,540)	(20,231)
Other current assets	242	(1,011)
Contracts liabilities	261,047	(20,520)
Trade payables	40,860	60,026
Other payables	20,051	39,239
Other current liabilities	(1,319)	(4,100)
Cash generated from operations	207,319	105,081
Interest paid	(17,005)	(14,898)
Income taxes paid	(8,696)	(7,774)
Net cash generated from operating activities	<u>181,618</u>	<u>82,409</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of financial assets at fair value through profit or loss	\$ 6,010	\$ -
Payments for property, plant and equipment	(29,144)	(97,577)
Proceeds from disposal of property, plant and equipment	1,246	1,823
Decrease in refundable deposits	119	5,590
Net cash inflow on disposal of subsidiary	3,348	-
Increase in prepayments for equipment	(7,223)	-
Interest received	<u>379</u>	<u>307</u>
Net cash used in investing activities	<u>(25,265)</u>	<u>(89,857)</u>

(Continued)

REDWOOD GROUP LTD AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

	2022	2021
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	3,630	-
Repayments of short-term borrowings	-	(28,627)
Proceeds from long-term borrowings	-	64,653
Repayments of long-term borrowings	(23,443)	(53,273)
Repayment of the principal portion of lease liabilities	(871)	(3,249)
Net cash used in financing activities	(20,684)	(20,496)
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	(37,759)	(17,266)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	97,910	(45,210)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>293,199</u>	<u>338,409</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 391,109</u>	<u>\$ 293,199</u>

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

[Attachment V] 2022 Earnings Distribution Table

Redwood Group Ltd
Annual Statement of Deficit Compensation
FY2022

Unit: NT\$

Item	Amount	
	Subtotal	Total
Unappropriated earnings, beginning of period		\$(3,957,993)
Minus: Net income after tax for the year	32,322,221	21,322,221
Unappropriated earnings, end of period		\$28,364,228

Note: Remuneration to Directors and bonus to employees distributed during the period in the form of cash: None.


Chairman:
Thong-ming Soh


General Manager:
Sheng-chiang Li

Accounting Officer:
Ai-ai Hsiao

[Attachment VI] Comparison Table of Amendments to the Articles of Incorporation

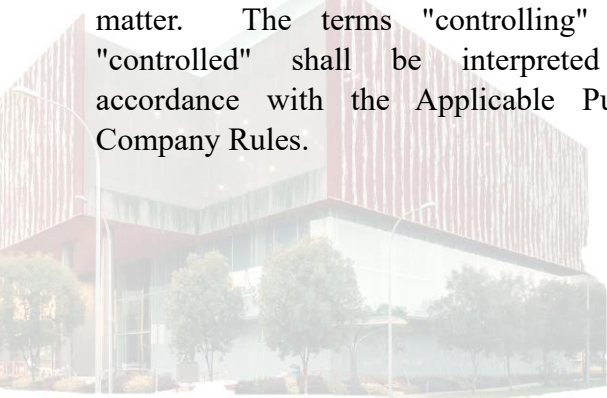
Proposed Amendment	Original Article	Reason for Amendment
<p>14.3 Unless otherwise provided by the Statute, the <u>Company's physical</u> general meetings (including annual general meetings and extraordinary general meetings) shall be held in the ROC. If the Board resolves to hold a <u>physical</u> general meeting outside the ROC, the Company shall seek approval from the TPEX within two days after the Board adopts such resolution. Where a general meeting is to be held outside the ROC, the Company shall engage a professional stock affairs agent in the ROC to handle the administration matters of such general meeting (including but not limited to the handling of the voting of proxies submitted by any Members).</p>	<p>14.3 Unless otherwise provided by the Statute, the general meetings (including annual general meetings and extraordinary general meetings) shall be held in the ROC. If the Board resolves to hold a general meeting outside the ROC, the Company shall seek approval from the TPEX within two days after the Board adopts such resolution. Where a general meeting is to be held outside the ROC, the Company shall engage a professional stock affairs agent in the ROC to handle the administration matters of such general meeting (including but not limited to the handling of the voting of proxies submitted by any Members).</p>	<p>In order to align with the amendments to the Checklist of Amendment of the Shareholders Rights Protection with respect to Foreign Issuer's Place of Incorporation announced by the Taipei Exchange as of January 17, 2023, the Company revised Article 14.3 of the Articles of Association.</p>
<p>14.4 <u>The general meeting may be held by means of video conference or any other means announced by the competent authority of the Company Act of the ROC. For so long as the shares are listed on the TPEX, the conditions, operation procedures and other matters of the general meeting held by means of video</u></p>	<p>(Newly Added)</p>	<p>In order to align with the amendments to the Checklist of Amendment of the Shareholders Rights Protection with respect to Foreign Issuer's Place of Incorporation announced by the Taipei Exchange as of January 17, 2023, the Company added Article 14.4 of the Articles of Association.</p>

Proposed Amendment	Original Article	Reason for Amendment
<p><u>conference shall be in compliance with the Applicable Public Company Rules.</u></p>		
<p>14.5 <u>Members may participate in any general meeting by means of video conference or other communication facilities, as permitted by the applicable law, where all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a general meeting shall constitute presence in person at such general meeting.</u></p>	<p>(Newly Added)</p> 	<p>In order to align with the amendments to the Checklist of Amendment of the Shareholders Rights Protection with respect to Foreign Issuer's Place of Incorporation announced by the Taipei Exchange as of January 17, 2023, the Company added Article 14.5 of the Articles of Association.</p>
<p>16.5 For so long as the Shares are listed on the TPEX, the Company shall announce to the public the notice of a general meeting, the proxy instrument, agendas and materials relating to the matters to be reported and discussed in the meetings, including but not limited to, election or discharge of Directors, in accordance with Article 16.1 hereof, and shall transmit the same via the Market Observation Post System in accordance with Applicable Public Company Rules. <u>If the voting power of a Member at a general meeting shall be exercised by way of a</u></p>	<p>16.5 For so long as the Shares are listed on the TPEX, the Company shall announce to the public the notice of a general meeting, the proxy instrument, agendas and materials relating to the matters to be reported and discussed in the meetings, including but not limited to, election or discharge of Directors, in accordance with Article 16.1 hereof, and shall transmit the same via the Market Observation Post System in accordance with Applicable Public Company Rules.</p>	<p>In order to align with the amendments to the Checklist of Amendment of the Shareholders Rights Protection with respect to Foreign Issuer's Place of Incorporation announced by the Taipei Exchange as of January 17, 2023, the Company revised Article 16.5 of the Articles of Association.</p>

Proposed Amendment	Original Article	Reason for Amendment
<p><u>written ballot, the Company shall also send the written document for the Member to exercise his voting power together with the above mentioned materials in accordance with Article 16.1. The Board shall prepare a meeting handbook of the relevant general meeting and supplemental materials, which will be sent to or made available to all Members and shall be transmitted to the Market Observation Post System in accordance with the Applicable Public Company Rules. If the Company's total paid-in capital exceeds NT\$10 billion at the most recent financial year end date, or if the shareholding of foreign and PRC investors reaches more than 30% of the total number of issued shares as recorded in the Register of Members as of the date of the general meeting held in the most recent financial year, the foregoing transmission of information and materials via or to the Market Observation Post System shall be completed at least thirty (30) days prior to an annual general meeting.</u></p>		
<p>21.1 Subject to compliance with the Law, in the event any of the following resolutions are adopted at a general meeting, any Member who has abstained from voting in respect of</p>	<p>21.1 Subject to compliance with the Law, in the event any of the following resolutions are adopted at a general meeting, any Member who has abstained from voting in respect of</p>	<p>In order to align with the amendments to the Checklist of Amendment of the Shareholders Rights Protection with respect to Foreign Issuer's Place of Incorporation announced by the Taipei</p>

Proposed Amendment	Original Article	Reason for Amendment
<p>or voted <u>against</u> such matter and expressed his dissent therefor, in writing or verbally (with a record) before or during the meeting, may request the Company to purchase all of his Shares at the then prevailing fair price:</p> <p>(a) the Company enters into, amends, or terminates any contract for lease of the Company's business in whole, or the delegation of management of the Company's business to others or the regular joint operation of the Company with others;</p> <p>(b) the Company transfers its business or assets, in whole or in any essential part; provided that the foregoing does not apply where such transfer is pursuant to the dissolution of the Company;</p> <p>(c) the Company acquires or assumes the whole business or assets of another person, which has a material effect on the Company's operations;</p> <p>(d) the Company proposes to undertake a Spin-off, Merger or Share Exchange; or</p> <p>(e) the Company generally assumes all the assets and liabilities of another person or generally assigns all its assets and liabilities to another person.</p>	<p>such matter and expressed his dissent therefor, in writing or verbally (with a record) before or during the meeting, may request the Company to purchase all of his Shares at the then prevailing fair price:</p> <p>(a) the Company enters into, amends, or terminates any contract for lease of the Company's business in whole, or the delegation of management of the Company's business to others or the regular joint operation of the Company with others;</p> <p>(b) the Company transfers its business or assets, in whole or in any essential part; provided that the foregoing does not apply where such transfer is pursuant to the dissolution of the Company;</p> <p>(c) the Company acquires or assumes the whole business or assets of another person, which has a material effect on the Company's operations;</p> <p>(d) the Company proposes to undertake a Spin-off, Merger or Share Exchange; or</p> <p>(e) the Company generally assumes all the assets and liabilities of another person or generally assigns all its assets and liabilities to another person.</p>	<p>Exchange as of January 17, 2023, the Company revised Article 21.1 of the Articles of Association.</p>

Proposed Amendment	Original Article	Reason for Amendment
<p><u>Shares which have been abstained from voting in accordance with this Article 21.1 shall not be counted in determining the number of votes of the Members being cast at a general meeting but shall be counted towards the quorum of the general meeting.</u></p>		
<p>28.6 Notwithstanding anything to the contrary contained in this Article 28, a Director who engages in anything for himself or on behalf of another person that is within the scope of the Company's business, shall explain to the Members in a general meeting the essential contents of such conduct and seek its approval by Supermajority Resolution. If the Company proposes to enter into any transaction specified in Articles 21.1 or effect other forms of mergers and acquisitions in accordance with applicable law, a Director who has a personal interest in such transaction shall declare the essential contents of such personal interest and the reason why he believes that the transaction is advisable or not advisable at the relevant meeting of the Board and the general meeting as required by the applicable law. <u>The Company shall, in the notice of a general</u></p>	<p>28.6 Notwithstanding anything to the contrary contained in this Article 28, a Director who engages in anything for himself or on behalf of another person that is within the scope of the Company's business, shall explain to the Members in a general meeting the essential contents of such conduct and seek its approval by Supermajority Resolution. If the Company proposes to enter into any transaction specified in Articles 21.1 or effect other forms of mergers and acquisitions in accordance with applicable law, a Director who has a personal interest in such transaction shall declare the essential contents of such personal interest and the reason why he believes that the transaction is advisable or not advisable at the relevant meeting of the Board and the general meeting as required by the applicable law.</p>	<p>In order to align with the amendments to the Checklist of Amendment of the Shareholders Rights Protection with respect to Foreign Issuer's Place of Incorporation announced by the Taipei Exchange as of January 17, 2023, the Company revised Article 28.6 of the Articles of Association.</p>

Proposed Amendment	Original Article	Reason for Amendment
<p><u>meeting, disclose the essential contents of such Director's personal interest and the reason why such Director believes that the transaction is advisable or not advisable. The essential contents can be announced at the website designated by Taiwan securities authority or by the Company, and the Company shall specify the link to the website in the notice of the relevant general meeting.</u> Where the spouse, the person related to a Director by blood and within the second degree, or any company which has a controlling or controlled relationship with a Director has interests in the matters under discussion in the meeting of the Board in the preceding paragraph, such Director shall be deemed to have a personal interest in the matter. The terms "controlling" and "controlled" shall be interpreted in accordance with the Applicable Public Company Rules.</p>	<p>Where the spouse, the person related to a Director by blood and within the second degree, or any company which has a controlling or controlled relationship with a Director has interests in the matters under discussion in the meeting of the Board in the preceding paragraph, such Director shall be deemed to have a personal interest in the matter. The terms "controlling" and "controlled" shall be interpreted in accordance with the Applicable Public Company Rules.</p> 	


[Attachment VII] Comparison Table of Amendments to the "Rules of Procedure for Shareholders' Meeting"

REDWOOD GROUP LTD

Comparison Table of Amendments to the
Rules of Procedure of Shareholders' Meeting

After the Amendment	Before the Amendment	Description
<p>Article 3</p> <p>Unless otherwise provided by the laws and regulations, the Company's shareholders' meeting shall be convened by the Board of Directors.</p> <p><u>The company shall hold a videoconference of the shareholders' meeting, unless otherwise stipulated in the stock affairs handling guidelines of companies offering shares to the public, which shall be specified in the articles of association and shall be resolved by the board of directors, And the videoconference of the shareholders' meeting shall be approved by the board of directors with more than two-thirds of the directors present and present directors. A resolution approved by more than half of the votes shall be implemented.</u></p> <p><u>Changes to how this Corporation convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice.</u></p> <p>For the convention of an annual</p>	<p>Article 3</p> <p>Unless otherwise provided by the laws and regulations, the Company's shareholders' meeting shall be convened by the Board of Directors.</p> <p>For the convention of an annual general meeting, a meeting agenda shall be prepared and all shareholders shall be notified thirty (30) days prior to the meeting. For the convention of an extraordinary general meeting, all shareholders shall be notified fifteen (15) days in advance. While the shares are traded at the Taipei Exchange, the Company shall make public announcement of the meeting notice, letter of authorization, agenda, as well as information concerning proposed resolutions, e.g. proposals for ratification and discussion items (including but not limited to the appointment and discharge of Directors), etc., for the shareholders' meeting pursuant to Article 16.1 of the Articles of Incorporation, and upload them to the Market Observation Post System (MOPS) in accordance with regulations governing public companies. If shareholders are to vote in writing, the Company shall deliver a print copy of the</p>	<p>1. Since the company holds a video-conference shareholders meeting, shareholders can only participate in the shareholders meeting in the form of a video conference, and there are many restrictions on the rights and interests of shareholders. In order to protect the rights and interests of shareholders, the second item is added. unless otherwise stipulated in the stock affairs handling guidelines of companies offering shares to the public, it shall be specified in the articles of association and resolved by the board of directors, and the company's convening of a video-conference shareholders' meeting shall require the attendance of more than two-thirds of the directors and the consent of more than half of the directors present (i.e. special resolution).</p> <p>2. In order for shareholders to be aware of changes in the method of convening the shareholders' meeting, the change in the method</p>

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<p>general meeting, a meeting agenda shall be prepared and all shareholders shall be notified thirty (30) days prior to the meeting. For the convention of an extraordinary general meeting, all shareholders shall be notified fifteen (15) days in advance. While the shares are traded at the Taipei Exchange, the Company shall make public announcement of the meeting notice, letter of authorization, agenda, as well as information concerning proposed resolutions, e.g. proposals for ratification and discussion items (including but not limited to the appointment and discharge of Directors), etc., for the shareholders' meeting pursuant to Article 16.1 of the Articles of Incorporation, and upload them to the Market Observation Post System (MOPS) in accordance with regulations governing public companies. If shareholders are to vote in writing, the Company shall deliver a print copy of the material in the preceding paragraph and a ballot to shareholders pursuant to Article 16.1 of the Articles of Incorporation. The Board of Directors shall prepare agenda and supplementary information for the shareholders' meeting pursuant to regulations governing public companies, deliver them or make them available to the shareholders, and upload those material to the MOPS. <u>However, if the company's paid-in capital amounted to NT\$10 billion or more at the end of the most recent fiscal year, or the company held an ordinary</u></p>	<p>material in the preceding paragraph and a ballot to shareholders pursuant to Article 16.1 of the Articles of Incorporation. The Board of Directors shall prepare agenda and supplementary information for the shareholders' meeting pursuant to regulations governing public companies, deliver them or make them available to the shareholders, and upload those material to the MOPS.</p> <p>The notice and public announcement shall indicate the reasons for convening the meeting. The notice, if agreed by counterparties, may be delivered by electronic means.</p>	<p>of convening the shareholders' meeting shall be resolved by the board of directors, and shall be made no later than before the notice of the shareholders' meeting is dispatched. Paragraph 3 is added.</p> <p>3. In accordance with Article 6 of the Measures for Recording and Complying Matters in the Handbook of Shareholders' Meetings of Public Offering Companies revised and released on December 16, 2010, the paid-in capital of listed OTC companies at the end of the most recent fiscal year is regulated to reach NT\$10 billion In order to enable foreign and mainland shareholders to read the relevant information of the shareholders' meeting as soon as possible, The transmission of the pre-opened electronic file should be completed 30 days before the regular meeting of shareholders, and the fourth item of the revised.</p> <p>4. In response to open and public offering companies that can hold shareholders' meetings via video, the company has physical shareholders' meetings and holds shareholders' meetings in different ways through video conferences. Whether you are participating in the</p>


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<p><u>meeting of shareholders in the most recent fiscal year, and the total shareholding ratio of foreign capital and mainland capital listed in the shareholder register is more than 30%, The transmission of the pre-opened electronic file shall be completed 30 days before the regular meeting of shareholders.</u></p> <p><u>On the day of the general meeting of shareholders, the Company shall provide shareholders with reference to the procedural manual and meeting supplementary materials mentioned in the preceding paragraph in the following manner:</u></p> <p><u>1. When the physical shareholder meeting is held, it shall be issued on the spot of the shareholder meeting.</u></p> <p><u>2. When convening a video-assisted shareholders' meeting, it shall be distributed at the site of the shareholders' meeting and sent to the video conference platform as an electronic file.</u></p> <p><u>3. When convening a video conference, the electronic file shall be sent to the video conference platform.</u></p> <p>The notice and public announcement shall indicate the reasons for convening the meeting. The notice, if agreed by counterparties, may be delivered by electronic means.</p>		<p>physical shareholders meeting or participating in the shareholders meeting via video, you can refer to the shareholders meeting procedure manual and the meeting supplementary materials on the day of the shareholders meeting. Amend the third item and add the fifth item</p>


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<p>Article 4</p> <p>Shareholders may submit the letter of authorization printed by the Company at each shareholders' meeting, indicating the scope of authorization and appointing a proxy to attend the shareholders' meeting.</p> <p>Each shareholder is limited to submit one letter of authorization and appoint one person as a proxy. The form shall be delivered to the Company five (5) days prior to the shareholders' meeting. If duplicate forms are received, the one that arrives earliest shall prevail, unless a statement is made to withdraw the previous letters of authorization.</p> <p>Once the letter of authorization is delivered to the Company, if the shareholder intends to attend the meeting in person, he/she may notify the Company to withdraw the letter of authorization in writing at least two (2) days prior to the shareholders' meeting. If the withdrawal statement did not arrive in time, the voting rights of the proxy shall prevail.</p> <p><u>After the power of attorney is delivered to the company, shareholders wishing to attend the shareholders' meeting by videoconference shall notify the company in writing of the cancellation of the proxy two days before the shareholders' meeting</u></p>	<p>Article 4</p> <p>Shareholders may submit the letter of authorization printed by the Company at each shareholders' meeting, indicating the scope of authorization and appointing a proxy to attend the shareholders' meeting.</p> <p>Each shareholder is limited to submit one letter of authorization and appoint one person as a proxy. The form shall be delivered to the Company five (5) days prior to the shareholders' meeting. If duplicate forms are received, the one that arrives earliest shall prevail, unless a statement is made to withdraw the previous letters of authorization.</p> <p>Once the letter of authorization is delivered to the Company, if the shareholder intends to attend the meeting in person, he/she may notify the Company to withdraw the letter of authorization in writing at least two (2) days prior to the shareholders' meeting. If the withdrawal statement did not arrive in time, the voting rights of the proxy shall prevail.</p>	<ol style="list-style-type: none"> 1. Items 1 to 3 have not been amended. 2. If a shareholder entrusts a proxy to attend the shareholders' meeting, after the power of attorney is delivered to the company, if the shareholder intends to attend the shareholders' meeting via video conference, he shall notify the company in writing of the cancellation of the proxy two days before the shareholders' meeting. item.

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<p>Article 5</p> <p>The Company shall specify the time and location for shareholder, <u>Solicitor, entrusted agent (hereinafter referred to as shareholder)</u> attendance registration and other matters to be noted in the meeting notice.</p> <p>The said time for shareholder attendance registration shall be at least thirty (30) minutes before the meeting commences. The place for registration shall be clearly marked and a sufficient number of capable personnel shall be assigned to the task.<u>The video conference of the shareholders' meeting shall be registered on the video conference platform of the shareholders' meeting 30 minutes before the start of the meeting. Shareholders who have completed the registration are deemed to have attended the shareholders' meeting in person.</u></p> <p><u>The shareholders shall attend the shareholders' meeting with attendance permit, attendance card or other attendance certificates. The Company shall not arbitrarily request attending shareholders to provide other documents of proof. Those who solicit letters of authorization shall also bring identification documents for verification.</u></p> <p>The Company shall prepare the attendance booklet for the attending shareholders to sign in, or the attending shareholders may submit the attendance cards in lieu of signing in.</p> <p>The Company shall deliver the</p>	<p>Article 5</p> <p>The Company shall specify the time and location for shareholder attendance registration and other matters to be noted in the meeting notice.</p> <p>The said time for shareholder attendance registration shall be at least thirty (30) minutes before the meeting commences. The place for registration shall be clearly marked and a sufficient number of capable personnel shall be assigned to the task.</p> <p><u>The shareholders or their appointed proxies (hereinafter referred to as "shareholders") shall attend the shareholders' meeting with attendance permit, attendance card or other attendance certificates. The Company shall not arbitrarily request attending shareholders to provide other documents of proof. Those who solicit letters of authorization shall also bring identification documents for verification.</u></p> <p>The Company shall prepare the attendance booklet for the attending shareholders to sign in, or the attending shareholders may submit the attendance cards in lieu of signing in.</p> <p>The Company shall deliver the</p>	<ol style="list-style-type: none"> 1. Paragraph 1 is amended to clearly define the time and procedures for reporting to those who attend via video conference. 2. To cooperate with the shareholders' abbreviation as stipulated in the first item, the third item shall be amended. 3. Shareholders who intend to attend the shareholders' meeting via video conference shall register with the company two days before the shareholders' meeting. Subparagraph 7 is added. 4. In order to enable shareholders who attend via video conference to read relevant materials such as the manual of proceedings and annual report, the company shall upload them to the video conference platform of the shareholders meeting. Paragraph 8 is added.

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<p>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>When the government or a juristic person is a shareholder, the representative attending the shareholders' meeting is not limited to only one person. When a juristic person is appointed to attend as a proxy in the shareholders' meeting, it may designate only one person to attend on its behalf.</p> <p><u>If the shareholders meeting is convened by videoconference, shareholders who wish to attend by videoconference shall register with the company two days before the shareholders meeting.</u></p> <p><u>If the shareholders' meeting is held by video conference, the company shall upload the procedure manual, annual report and other relevant materials to the shareholders' meeting video conference platform at least 30 minutes before the start of the meeting, and continue to disclose them until the end of the meeting.</u></p>	<p>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>When the government or a juristic person is a shareholder, the representative attending the shareholders' meeting is not limited to only one person. When a juristic person is appointed to attend as a proxy in the shareholders' meeting, it may designate only one person to attend on its behalf.</p> 	

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<p>Article 5-1</p> <p>When the company holds a shareholders meeting via videoconference, the following items shall be specified in the shareholders meeting convening notice:</p> <ol style="list-style-type: none"> 1. Shareholders' participation in video conferences and methods for exercising their rights. 2. Handling of barriers to the video conferencing platform or participation via video due to natural disasters, accidents, or other force majeure events, including at least the following items: <ol style="list-style-type: none"> (1) The time when the meeting must be postponed or resumed, and the date when the meeting must be postponed or continued if the previous obstacles continue to be unable to be ruled out. (2) Shareholders who have not registered to participate in the original shareholders' meeting via video conference shall not participate in the postponed or continued meeting. (3) To convene a video-assisted stock meeting, if the video conference cannot be continued, after deducting the number of shares that participated in the stock meeting through video, the total number of shares attended reaches the statutory quota for the 		<ol style="list-style-type: none"> 1. This article is newly added. 2. In order to make shareholders aware of the relevant rights and restrictions on participating in the shareholders' meeting before the shareholders' meeting, it is clearly stipulated that the content of the shareholders' meeting convening notice should include the methods for shareholders to participate in the video conference and exercise related rights, and the video conference issued by natural disasters, accidents or other force majeure events. The meeting platform or the method of handling obstacles to participation in the form of video should at least include the date when the meeting must be postponed or continued and how long the meeting should be postponed or continued if the meeting is interrupted, and the handling of stock affairs of companies with public offerings. Forty-fourth Article 20 Paragraph 1, Paragraph 2, Paragraph 4, and Paragraph 5, the handling method for all proposals that have announced the results and no interim motions, etc., and when the

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<p>shareholders' meeting, the shareholders' meeting should continue and participate in the video Shareholders, whose number of shares attended shall be included in the total number of shareholders' shares present, shall be deemed to have abstained from voting on all proposals at the shareholders' meeting.</p> <p>(4) How to deal with the situation where all the motions have been announced and no provisional motions have been made.</p> <p>3. To convene a video-conference shareholders meeting, which shall specify appropriate alternative measures for shareholders who have difficulty participating in video-conferencing. Except for the circumstances stipulated in Item 6, Article 44-9 of the Service Handling Standards for Public Offering Companies, at least provide shareholders with connection equipment and necessary assistance, and specify the period during which shareholders can apply to the company and other relevant matters that should be paid attention to.</p>		<p>company holds a video-conference shareholders meeting, it shall also clearly state the Shareholders who may find it difficult to participate via video conference are provided with appropriate alternatives.</p> <p>3. Considering the convening of the video-conference shareholders' meeting, shareholders can only participate in the shareholders' meeting via video-conference, in order to provide appropriate alternative measures for shareholders who have difficulty participating in the video-conferencing method, and to assist them to use connection equipment to participate in the shareholders' meeting, please refer to the third In the latter part of the new paragraph, it is stipulated that the company shall at least provide the connection equipment and venue for participating in the meeting before the opening of shares, and assign relevant personnel on the spot to provide necessary assistance to the shareholders when convening a video-conference shareholders meeting, and shall specify the period during which shareholders can apply to the company and other related</p>

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		<p>considerations.</p> <p>4. In addition, in the event of the provisions of Article 44-9, Item 6 of the Standards for the Handling of Share Affairs of Companies Offering Shares to the Public, due to natural disasters, accidents, or other force majeure events, the Ministry of Economic Affairs announces that the company can videoconference within a certain period of time without being specified in the articles of association. In the case of special circumstances where a general meeting of shareholders is held in the form of a meeting, since it is necessary to provide relevant necessary supporting measures depending on the situation at the time, the cancellation statement is added to the third paragraph, which clearly stipulates that if the situation stipulated in Article 44-9, Item 6 occurs, the application of Article 44-9 does not need to be applied. Three rear sections.</p>

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<p>Article 7</p> <p>The Company shall record audio or video commencing from the shareholder attendance registrations to the shareholders' meeting, and the voting and ballot counting processes uninterruptedly and retain the recording for at least one year.</p> <p>If litigations associated with the convention procedures or resolution process of the shareholder's meeting arise, the recordings shall be retained until the litigation is concluded.</p> <p><u>If the shareholders' meeting is held by video conference, the company shall keep records of shareholders' brochures, registration, registration, questions, voting, and company vote counting results, and shall record and video the entire process of the video conference continuously and uninterruptedly.</u></p> <p><u>The company shall properly keep the materials and audio and video recordings in the preceding paragraph during the period of existence, and provide the audio and video recordings to the person entrusted to handle the video conferencing affairs for storage.</u></p> <p><u>If the shareholders' meeting is held by video conference, the company should make audio and video recordings of the background operation interface of the video conference platform.</u></p>	<p>Article 7</p> <p>The Company shall record audio or video commencing from the shareholder attendance registrations to the shareholders' meeting, and the voting and ballot counting processes uninterruptedly and retain the recording for at least one year.</p> <p>If litigations associated with the convention procedures or resolution process of the shareholder's meeting arise, the recordings shall be retained until the litigation is concluded.</p> 	<ol style="list-style-type: none"> 1. Items 1 and 2 have not been amended. 2. With reference to Article 183 of the Company Law and Article 18 of the Procedures of the Board of Directors of a public offering company, it is stipulated that the company should keep records of shareholders' registration, registration, questions, voting, and company vote counting results, etc. It is also required that the company should make uninterrupted audio and video recordings throughout the video conference, which should be properly preserved during the company's existence, and should be kept by the person entrusted to handle the video conference affairs. Items 3 and 4 are added. 3. In order to preserve the relevant information of the video conference as much as possible, in addition to the third item, the company should record and video the entire process of the video conference continuously and uninterruptedly. It is also advisable to record and record the background operation interface of the video conference, because the synchronous recording of the screen must meet certain


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		<p>specifications. Computer software and hardware equipment and information security, so the company can clearly stipulate the feasibility of equipment conditions in the shareholders' rules of procedure, and add the fifth item.</p>
<p>Article 8</p> <p>The attendance at the shareholders' meeting shall be calculated based on the number of shares. The number of shares in attendance shall be calculated in accordance with the shares indicated by the attendance booklet or attendance card submitted <u>and video conferencing platform registration number of shares</u> plus the number of shares with voting rights exercised by correspondence or electronic means.</p> <p>The Chairman shall call the meeting to order at the scheduled time and announce the number of shares with no voting rights and the number of shares in attendance. When the majority of the total number of issued shares are not represented by the attending shareholders, the Chairman may announce to postpone the meeting. The postponement is limited to two (2) times with a combined duration of less than one hour. If the quorum stipulated in the Company's Articles of Incorporation is not met after two (2) postponements, the Chairman shall announce the adjournment of the meeting. <u>If the</u></p>	<p>Article 8</p> <p>The attendance at the shareholders' meeting shall be calculated based on the number of shares. The number of shares in attendance shall be calculated in accordance with the shares indicated by the attendance booklet or attendance card submitted plus the number of shares with voting rights exercised by correspondence or electronic means.</p> <p>The Chairman shall call the meeting to order at the scheduled time and announce the number of shares with no voting rights and the number of shares in attendance. When the majority of the total number of issued shares are not represented by the attending shareholders, the Chairman may announce to postpone the meeting. The postponement is limited to two (2) times with a combined duration of less than one hour. If the quorum stipulated in the Company's Articles of Incorporation is not met after two (2) postponements, the Chairman shall announce the adjournment of the meeting. However, if a shareholders' meeting is still</p>	<ol style="list-style-type: none"> 1. Paragraph 1 is amended to clarify that when the company's shareholders' meeting is held by video conference, the number of shares of shareholders who have completed the report by video conference shall be added to the calculation of the total number of shares present. 2. When the company's shareholders' meeting is held by video conference, if the chairman announces the adjournment, the company shall announce the adjournment on the shareholders' meeting video conference platform to inform shareholders immediately. Paragraph 2 is amended.

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<p><u>shareholders' meeting is held by video conference, the company shall also announce the streamed meeting on the video conference platform of the shareholders' meeting.</u> However, if a shareholders' meeting is still required, one shall be re-convened in accordance with the Articles of Incorporation.</p>	<p>required, one shall be re-convened in accordance with the Articles of Incorporation.</p>	
<p>Article 10</p> <p>Before speaking, the attending shareholder shall complete the speaker's slip indicating the subject of speech, shareholder's account number (or the number of attendance permit) and account name. The sequence of speeches shall be determined by the Chairman.</p> <p>If the attending shareholder submits a speaker's slip without speaking, it shall be deemed as making no speeches. If the contents of speech are inconsistent with the contents of the speaker's slip, the contents of speech shall prevail.</p> <p>The shareholder shall not make a speech concerning the same proposal for more than two (2) times without the consent of the Chairman, and the duration of each speech shall not exceed five (5) minutes. If the shareholder speaks in violation of the provisions or beyond the scope of agenda item, the Chairman may stop the speech.</p> <p>When the attending shareholder speaks, other shareholders shall not interrupt the speech unless they are permitted by the</p>	<p>Article 10</p> <p>Before speaking, the attending shareholder shall complete the speaker's slip indicating the subject of speech, shareholder's account number (or the number of attendance permit) and account name. The sequence of speeches shall be determined by the Chairman.</p> <p>If the attending shareholder submits a speaker's slip without speaking, it shall be deemed as making no speeches. If the contents of speech are inconsistent with the contents of the speaker's slip, the contents of speech shall prevail.</p> <p>The shareholder shall not make a speech concerning the same proposal for more than two (2) times without the consent of the Chairman, and the duration of each speech shall not exceed five (5) minutes. If the shareholder speaks in violation of the provisions or beyond the scope of agenda item, the Chairman may stop the speech.</p> <p>When the attending shareholder speaks, other shareholders shall not interrupt the speech unless they are permitted by the Chairman and the</p>	<ol style="list-style-type: none"> 1. Items 1 to 6 have not been amended. 2. Paragraph 7 is added to clarify the methods, procedures, and restrictions on the questioning methods, procedures, and restrictions for shareholders who participate in the shareholders' meeting via videoconference. 3. In order to help other shareholders understand the content of the shareholders' questions, the company can filter out the questions that are not related to the various issues of the shareholders' meeting, and the rest of the shareholders' questions should be disclosed on the video platform. The eighth item is added.

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<p>Chairman and the speaking shareholder. Otherwise, the Chairman shall stop such interruption.</p> <p>If a corporate shareholder appoints two or more representatives to attend the shareholders' meeting, only one representative may speak for each agenda item.</p> <p>After the attending shareholder has spoken, the Chairman may respond in person or appoint an appropriate person to respond.</p> <p><u>If the shareholders meeting is convened by video conference, the shareholders who participate in the video conference may ask questions by means of the video conference platform of the shareholders meeting after the chairman announces the opening of the meeting and before announcing the adjournment of the meeting. The limit is 200 characters, and the provisions of items 1 to 5 do not apply.</u></p> <p><u>If the question in the preceding paragraph does not violate the regulations or exceed the scope of the proposal, it is advisable to disclose the question on the video conferencing platform of the shareholders meeting for public awareness.</u></p>	<p>speaking shareholder. Otherwise, the Chairman shall stop such interruption.</p> <p>If a corporate shareholder appoints two or more representatives to attend the shareholders' meeting, only one representative may speak for each agenda item.</p> <p>After the attending shareholder has spoken, the Chairman may respond in person or appoint an appropriate person to respond.</p> 	

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<p>Article 12</p> <p>Unless otherwise provided by the Company's Articles of Incorporation, shareholders are entitled to one vote for each share held.</p> <p>When the Company convenes a shareholder's meeting, voting rights may be exercised by correspondence. When voting rights are exercised by correspondence or electronic means, the methods of exercise shall be clearly indicated in the shareholders' meeting notice. Shareholders exercising their voting rights by correspondence or electronic means are deemed as attending the shareholders' meeting in person. They are, however, deemed as waiving their rights on special motions or amendments to the original proposals of that shareholders' meeting. Thus, the Company is advised not to raise special motions or make amendments to the original proposals.</p> <p>A shareholder intending to exercise the voting rights by correspondence or electronic means as described in the preceding paragraph shall deliver his/her intention statement to the Company two (2) days prior to the shareholders' meeting. If duplicate statements are received, the one arrives earliest shall prevail, unless a statement is made to withdraw the previous intention statements.</p> <p>Once the shareholder has exercised his/her voting right by correspondence or electronic means, if he/she intends to attend the meeting in person or by video,</p>	<p>Article 12</p> <p>Unless otherwise provided by the Company's Articles of Incorporation, shareholders are entitled to one vote for each share held.</p> <p>When the Company convenes a shareholder's meeting, voting rights may be exercised by correspondence. When voting rights are exercised by correspondence or electronic means, the methods of exercise shall be clearly indicated in the shareholders' meeting notice. Shareholders exercising their voting rights by correspondence or electronic means are deemed as attending the shareholders' meeting in person. They are, however, deemed as waiving their rights on special motions or amendments to the original proposals of that shareholders' meeting. Thus, the Company is advised not to raise special motions or make amendments to the original proposals.</p> <p>A shareholder intending to exercise the voting rights by correspondence or electronic means as described in the preceding paragraph shall deliver his/her intention statement to the Company two (2) days prior to the shareholders' meeting. If duplicate statements are received, the one arrives earliest shall prevail, unless a statement is made to withdraw the previous intention statements.</p> <p>Once the shareholder has exercised his/her voting right by correspondence or electronic means, if he/she intends to attend the meeting in person, he/she shall</p>	<p>1. Items 1 to 3 and Items 5 to 9 have not been amended.</p> <p>2. After expressly exercising voting rights in written or electronic means, if a shareholder wishes to change to attend the shareholders' meeting via video conference, he shall first revoke it in the same way as exercising voting rights. Paragraph 4 is amended.</p> <p>3. If the shareholders' meeting is held by video conference, in order to allow the shareholders participating in the video conference to have more voting time, from the time when the chairman announces the meeting to the time when the voting ends, all original proposals can be voted on, and the votes are counted. The operation must be a one-time counting of votes to match the voting time of shareholders participating in video conferences. Items 10 and 11 are newly added.</p> <p>4. Shareholders who have registered for the video-assisted shareholders' meeting and want to change to attend the physical shareholders' meeting in person should cancel the registration in the same way as the registration two days before the shareholders' meeting. Participate in the shareholders' meeting,</p>

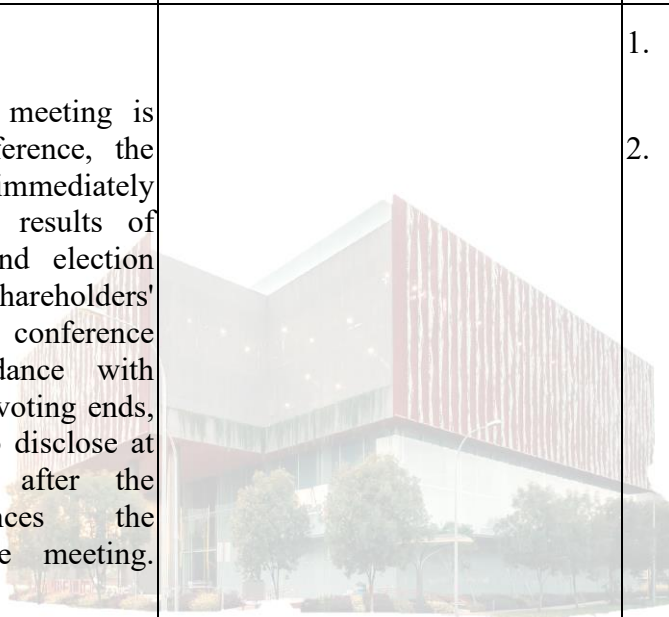
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<p>he/she shall withdraw the intention statement in the same way the voting right is to be exercised at least two (2) days prior to the shareholders' meeting. If the withdrawal did not arrive in time, the voting rights exercised by correspondence or electronic means shall prevail. If a shareholder has exercised his/her voting right by correspondence or electronic means and appointed a proxy via letter of authorization to attend the shareholders' meeting, the voting right exercised by the proxy shall prevail.</p> <p>Unless otherwise provided in the Company's Articles of Incorporation, the adoption of resolution shall be approved by the majority of voting rights represented by the attending shareholders.</p> <p>When voting commences, the Chairman or the designated personnel thereof shall announce the total number of voting rights represented by the attending shareholders by each proposal before shareholders start to cast ballots by proposals. On the same day as the conclusion of the shareholders' meeting, the voting results of the number of votes for and against and abstention shall be uploaded to the MOPS.</p> <p>When there are amendments or substitutes to a proposed resolution, the Chairman shall present these together with the original proposed resolution and determine their voting order. However, if any one of them has been adopted, the others shall be deemed vetoed and no further voting is required.</p>	<p>withdraw the intention statement in the same way the voting right is to be exercised at least two (2) days prior to the shareholders' meeting. If the withdrawal did not arrive in time, the voting rights exercised by correspondence or electronic means shall prevail. If a shareholder has exercised his/her voting right by correspondence or electronic means and appointed a proxy via letter of authorization to attend the shareholders' meeting, the voting right exercised by the proxy shall prevail.</p> <p>Unless otherwise provided in the Company's Articles of Incorporation, the adoption of resolution shall be approved by the majority of voting rights represented by the attending shareholders.</p> <p>When voting commences, the Chairman or the designated personnel thereof shall announce the total number of voting rights represented by the attending shareholders by each proposal before shareholders start to cast ballots by proposals. On the same day as the conclusion of the shareholders' meeting, the voting results of the number of votes for and against and abstention shall be uploaded to the MOPS.</p> <p>When there are amendments or substitutes to a proposed resolution, the Chairman shall present these together with the original proposed resolution and determine their voting order. However, if any one of them has been adopted, the others shall be deemed vetoed and no further voting is required.</p> <p>The ballot supervisors and ballot</p>	<p>and add the twelfth item.</p> <p>5. Refer to the letter No. 10102404740 of the Ministry of Economic Affairs on February 24, 101 and Jingshang Zi No. 101024143 on May 3 of the same year The No. 50 Letter Interpretation stipulates that shareholders who exercise voting rights electronically and have not withdrawn their declaration of intention cannot propose amendments to the original proposal, nor can they exercise voting rights, but such shareholders can still attend the shareholders' meeting on the day of the shareholders' meeting, and can Ad hoc motions can be put forward on the spot, and voting rights can be exercised. Considering that both written and electronic voting are one of the ways for shareholders to exercise their rights, based on the principle of fair treatment, written voting should also refer to the spirit of the previous electronic voting norms to protect shareholders' rights and interests. As stipulated in Item 13, shareholders who exercise their voting rights in writing or electronically may still register to participate in the shareholders' meeting by videoconference if they have not revoked</p>

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<p>The ballot supervisors and ballot counters of proposal voting shall be appointed by the Chairman, but the ballot supervisors shall be shareholders.</p>	<p>counters of proposal voting shall be appointed by the Chairman, but the ballot supervisors shall be shareholders.</p>	<p>their declaration of intention, but they shall not vote on the original motion except for temporary motions and exercise their voting rights.</p>
<p>The ballot counting for proposal voting or election shall be publicly conducted at the venue of shareholders' meeting. The voting results shall be announced at the meeting upon completion of counting, and along with the number of voting rights totaled, be recorded in the minutes.</p>	<p>The ballot counting for proposal voting or election shall be publicly conducted at the venue of shareholders' meeting. The voting results shall be announced at the meeting upon completion of counting, and along with the number of voting rights totaled, be recorded in the minutes.</p>	<p>Proposals or original proposals or amendments to original proposals are voted on, and amendments to original proposals are not allowed</p>
<p><u>The company holds a video meeting of the shareholders meeting. Shareholders who participate in the video conference shall vote on various proposals and election proposals through the video conference platform after the chairman announces the opening of the meeting. deemed a waiver.</u></p>		
<p><u>If the shareholders' meeting is convened by videoconference, it shall be a one-off vote after the chairman announces the end of voting, and the voting and election results shall be announced.</u></p>		
<p><u>When the company holds a video-assisted shareholders' meeting, shareholders who have registered to attend the shareholders' meeting via videoconference in accordance with the provisions of Article 6, and wish to attend the physical shareholders' meeting in person, shall cancel the registration in the same manner as the registration two days before the shareholders' meeting; Those who cancel after the deadline can only attend the shareholders'</u></p>		

After the Amendment	Before the Amendment	Description
<p><u>meeting via video conference.</u></p> <p><u>Those who exercise their voting rights in electronic form at written meetings without revoking their declaration of intention and participate in the shareholders' meeting via video conference shall not exercise their voting rights on the original proposals, propose amendments to the original proposals, or exercise voting rights on amendments to the original proposals, except for temporary motions.</u></p>		
<p>Article 14</p> <p>The resolutions of the shareholders' meeting shall be recorded in the minutes. The meeting minutes shall be affixed with the Chairman's signature and seal, and distributed to all shareholders within twenty (20) days after meeting. The preparation and distribution of the meeting minutes may be done via public announcement.</p> <p>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.</p> <p>The meeting minutes shall accurately record the year, month, day, and location of the meeting, the name of Chairman, the resolution methods, and a summary of the discussion and the voting results thereof (including the number of voting rights). For elections of Directors and</p>	<p>Article 14</p> <p>The resolutions of the shareholders' meeting shall be recorded in the minutes. The meeting minutes shall be affixed with the Chairman's signature and seal, and distributed to all shareholders within twenty (20) days after meeting. The preparation and distribution of the meeting minutes may be done via public announcement.</p> <p>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.</p> <p>The meeting minutes shall accurately record the year, month, day, and location of the meeting, the name of Chairman, the resolution methods, and a summary of the discussion and the voting results thereof (including the number of voting rights). For elections of Directors and Supervisors, the</p>	<p>1. For the benefit of shareholders to understand the results of the video conference, the alternative measures for shareholders with digital gaps, and the handling method and situation of disconnection, the company is required to exclude the matters that should be recorded in accordance with the third paragraph when making the minutes of the shareholders' meeting In addition, the starting and ending time of the meeting, the method of convening the meeting, the name of the chairman and the recorder, and the handling method and situation of the video conference platform or participation in the video conference due to natural disasters, accidents or other force majeure should be recorded. The fifth item is added.</p> <p>2. If a shareholders meeting</p>

After the Amendment	Before the Amendment	Description
<p>Supervisors, the number of voting rights received by each candidate shall be disclosed. The minutes shall be retained throughout the life of the Company.</p> <p>With regard to the resolution methods in the preceding paragraph, if no objection is voiced by any of the shareholders when enquired by the Chairman, the wordings, "The proposal is approved by a unanimous consent of all attending shareholders upon enquiry from the Chairman," 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.</p> <p><u>If the shareholders meeting is convened by videoconference, in addition to the matters that shall be recorded in accordance with the provisions of the preceding paragraph, the minutes shall also record the start and end time of the shareholders meeting, the method of convening the meeting, the name of the chairman and the minutes, and records of events caused by natural disasters, accidents or other force majeure. The handling method and handling situation when there is an obstacle to the video conferencing platform or participation in the form of video.</u></p> <p><u>The Company shall hold a video-conference shareholders meeting, in addition to following the provisions of the preceding paragraph, and shall state in the minutes of the meeting that there are alternative measures provided by shareholders who have difficulties participating in video-</u></p>	<p>number of voting rights received by each candidate shall be disclosed. The minutes shall be retained throughout the life of the Company.</p> <p>With regard to the resolution methods in the preceding paragraph, if no objection is voiced by any of the shareholders when enquired by the Chairman, the wordings, "The proposal is approved by a unanimous consent of all attending shareholders upon enquiry from the Chairman," 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.</p>	<p>via video conference is held, it must be stated in the convening notice that appropriate alternative measures will be provided for shareholders who have difficulties participating in the video conference. The sixth item is added.</p>


After the Amendment	Before the Amendment	Description
<p>conferencing.</p>		
<p>Article 15</p> <p>On the date of shareholders' meeting, the Company shall prepare a statistical table in a prescribed format indicating the number of shares solicited, the number of shares represented by proxies, and the number of shares attended by shareholders in writing or electronically and make an express disclosure at the meeting venue. If the shareholders' meeting is held by video conference, the company shall upload the above-mentioned information to the shareholders' meeting video conference platform at least 30 minutes before the start of the meeting, and continue to disclose it until the end of the meeting.</p> <p>When the company holds a video conference of the shareholders' meeting and announces the meeting, the total number of shareholders' shares present shall be disclosed on the video conference platform. The same shall apply if the total number of shares and voting rights of shareholders present are counted separately during the meeting.</p> <p>For resolutions of the shareholders' meeting, if they</p>	<p>Article 15</p> <p>On the date of shareholders' meeting, the Company shall prepare a statistical table in a prescribed format indicating the number of shares solicited and the number of shares represented by proxies and make an express disclosure at the meeting venue.</p> <p>For resolutions of the shareholders' meeting, if they meet the definition of material information under relevant laws and regulations or rules of the Taipei Exchange, the Company shall upload the information to MOPS within the prescribed period.</p>	<ol style="list-style-type: none"> 1. In order for shareholders to know the number of shares acquired by the solicitor, the number of shares represented by the entrusted agent, and the number of shares attended by written or electronic means, the company shall clearly disclose it at the shareholder meeting. If the company holds a video conference, it should be uploaded to the video conference platform of the shareholders meeting, and the first item should be amended. 2. In order to enable shareholders participating in the video conference of the shareholders meeting to simultaneously know whether the number of shareholders' attendance rights has reached the threshold for the shareholders meeting, it is stipulated that the company should disclose the total number of shareholders' shares present on the video conference platform when announcing the meeting. The total number of shares and voting rights of shareholders should also be


After the Amendment	Before the Amendment	Description
<p>meet the definition of material information under relevant laws and regulations or rules of the Taipei Exchange, the Company shall upload the information to MOPS within the prescribed period.</p>		<p>disclosed on the video conferencing platform, and the second item is added.</p>
<p>Article 18</p> <p>If the shareholders' meeting is held by video conference, the company shall immediately disclose the voting results of various proposals and election results on the shareholders' meeting video conference platform in accordance with regulations after the voting ends, and shall continue to disclose at least 15 minutes after the chairman announces the adjournment of the meeting. minute.</p>		<ol style="list-style-type: none"> 1. This article is newly added. 2. In order to enable shareholders participating in the videoconference of the shareholders' meeting to know the voting status and election results of various proposals immediately, and to regulate the sufficient time for information disclosure, this article is revised.
<p>Article 19</p> <p>When the company holds a video-conference shareholders meeting, the chairman and recorder shall be at the same place in China, and the chairman shall announce the address of the place when the meeting is held.</p>		<ol style="list-style-type: none"> 1. This article is newly added. 2. When the shareholders' meeting is held by video conference and there is no physical meeting place, the chairman and the recorder should be at the same place in the country. In addition, in order to let shareholders know the chairman's location, the chairman should announce the address of his location when the meeting is held. Update it.


After the Amendment	Before the Amendment	Description
<p>Article 20</p> <p>If the shareholders' meeting is held by video conference, the company may provide shareholders with a simple connection test before the meeting, and provide relevant services immediately before the meeting and during the meeting to assist in dealing with technical problems in communication.</p> <p>If the shareholders' meeting is convened by videoconference, the chairman shall, when announcing the opening of the meeting, separately announce that there is no need to postpone or continue the meeting except for the circumstances specified in Item 24, Article 44 of the Standards for the Handling of Stock Affairs of Public Offering Companies. Before the adjournment of the meeting, due to natural disasters, accidents or other force majeure, if the video conferencing platform or participation in video conferencing is obstructed and lasts for more than 30 minutes, the date of the meeting shall be postponed or continued within five days, and the company law does not apply. Article 182.</p> <p>In the event of the postponement or continuation of the meeting mentioned in the preceding paragraph, shareholders who have not registered to participate in the original shareholders' meeting by videoconference shall not participate in the postponement or continuation of the meeting.</p> <p>The meeting shall be postponed or resumed according to the provisions of Paragraph 2. Shareholders who have registered</p>		<ol style="list-style-type: none"> 1. This article is newly added. 2. In order to reduce the communication problems of video conferencing, in consideration of foreign practice, a connection test can be provided before the meeting, and relevant services can be provided immediately before the meeting and during the meeting to help deal with technical problems of communication, and the first item is added. 3. When the company holds a videoconference of the shareholders meeting, the chairman shall announce at the meeting that if there is an obstacle to the videoconferencing platform or participation in the form of videoconference due to natural disasters, accidents or other force majeure events, and the meeting cannot be eliminated for more than 30 minutes, the meeting shall be held within five days. Or the date of the continuation meeting does not apply to the provisions of Article 182 of the Company Law that must be resolved by the shareholders' meeting, and the second paragraph is added. The inability to hold or participate in a video conference due to individual intention or

After the Amendment	Before the Amendment	Description
<p>to participate in the original shareholders' meeting and completed the registration through video conference, and those who have not participated in the postponed or continued meeting, the number of shares attended at the original shareholders' meeting, the voting rights exercised and Elections shall be included in the total number of shares, voting rights and voting rights of shareholders present at the postponed or continued meeting.</p> <p>When adjourning or adjourning a general meeting of shareholders in accordance with the provisions of Paragraph 2, no re-discussion and resolution is required for proposals that have completed voting and counting, and announce the voting results or the list of directors elected.</p> <p>When the company convenes a video-assisted shareholders' meeting, and the video conference cannot be continued under Paragraph 2, if the total number of shares present after deducting the number of shares attending the shareholders' meeting by video-conference still reaches the statutory quota for the shareholders' meeting, the shareholders' meeting shall continue There is no need to postpone or continue the meeting in accordance with the provisions of the second paragraph.</p> <p>In the event that the meeting should continue as mentioned in the preceding paragraph, the shareholders who participate in the shareholders' meeting via video conference shall be included in the total number of</p>		<p>negligence of the company, video conference platform, shareholders, solicitor, or authorized agent is not within the scope of this article.</p> <p>4. In the event that the meeting should be postponed or resumed in the second paragraph of the company, in accordance with the provisions of Article 44-22 of the Standards for the Handling of Share Affairs of Public Offering Companies, shareholders who have not registered to participate in the original shareholders' meeting through video conference (including The solicitor and the entrusted agent) shall not participate in the postponement or continuation meeting, and the third item shall be added in cooperation. As for convening a video-assisted shareholder meeting, the shareholders who originally participated in the physical shareholder meeting may continue to participate in the postponed or continued meeting in a physical form, and explain.</p> <p>5. When the company shall postpone or resume the meeting in accordance with the provisions of the second paragraph, in accordance with the provisions of Article 44-</p>

After the Amendment	Before the Amendment	Description
<p>shares of the shareholders present, but the total number of shares discussed at the shareholders' meeting shall be deemed as abstaining from voting.</p> <p>When the company postpones or continues the meeting in accordance with the provisions of the second paragraph, it shall follow the provisions listed in Article 44-27 of the Standards for the Handling of Share Affairs of Public Offering Companies, and handle relevant matters in accordance with the original date of the shareholders' meeting and the provisions of each article. Preliminary work.</p> <p>The second paragraph of Article 12 and Item 3 of Article 13 of the Rules for the Use of Power of Attorneys for Attending Shareholders' Meetings by Public Issue Companies, the Second Item of Article 44-5, and the Subparagraph of Article 44 of the Guidelines for the Handling of Stock Affairs of Public Issue Companies 15. During the period specified in Paragraph 1 of Article 44-17, the company shall postpone or continue the date of the shareholder meeting in accordance with the provisions of Paragraph 2.</p>		<p>23 of the Standards for the Handling of Share Affairs of Public Offering Companies, the shareholders who have registered to participate in the original shareholders' meeting and complete the report (Including the solicitor and the entrusted agent) who did not participate in the postponement or continuation meeting, the number of shares attended, the exercised voting rights and voting rights at the original shareholders meeting shall be included in the total number of shares and voting rights of shareholders attending the postponement or continuation meeting The number of votes and the number of voting rights, please add the fourth item.</p> <p>6. When the meeting cannot be continued due to communication barriers, and the stock meeting needs to be postponed or continued, the resolution of the previous meeting that has completed voting and counting, and announced the voting results or the list of candidates can be considered as a completed resolution. Then re-discuss and make resolutions to reduce the time and cost of the continuation meeting, and formulate the fifth item.</p>

After the Amendment	Before the Amendment	Description
		<p>7. Considering that there will be a physical meeting and a video conference at the same time for the video auxiliary unit, if there is an obstacle to the video conference platform or participation in the video conference due to force majeure, because there is still a physical shareholder meeting, if the attendance of the video conference is deducted After counting, if the total number of shares present still reaches the statutory quota for the shareholders meeting, the shareholders meeting shall continue, and there is no need to postpone or continue the meeting in accordance with the provisions of Paragraph 2. Paragraph 6 shall be stipulated.</p> <p>8. In the event that the company should continue the meeting in Paragraph 2 without adjourning or adjourning the meeting, in accordance with Article 44-25 of the Standards for the Handling of Share Affairs of Companies Offering Shares to the Public, shareholders will participate in the shareholders' meeting via video conference. (including the solicitor and the entrusted agent), the number of shares attended shall be included in the total number of shares of the attending shareholders, but all the</p>

After the Amendment	Before the Amendment	Description
		<p>proposals of the shareholders meeting shall be regarded as abstention, and the seventh item shall be added.</p> <p>9. Considering that the adjournment or continuation of the general meeting is identical to the original shareholders' meeting, there is no need to follow Article 44-20 of the Standards for the Handling of Share Affairs of Public Offering Companies because of the date of the adjournment or continuation of the shareholders' meeting. The provisions listed in Item 7 shall be newly processed for the relevant pre-operations of the shareholders' meeting, and Item 8 shall be stipulated.</p> <p>10. In addition, when the video conference of the shareholders' meeting has been postponed, the second paragraph of Article 12 and Item 3 of Article 13 of the Rules for the use of power of attorney for public offering companies to attend shareholders' meetings, and Article 44-5 of the Guidelines for the Handling of Share Affairs of Public Offering Companies Items related to item 2, Article 44-15, Article 44-17, Item 1, etc. that must be announced and disclosed on the day</p>

After the Amendment	Before the Amendment	Description
		<p>of the shareholder meeting must still be disclosed to shareholders on the day of the postponed or resumed meeting. Set out the ninth item.</p>
<p>Article 21</p> <p>When the company holds a video-conference shareholders meeting, it shall provide appropriate alternative measures for shareholders who have difficulty attending the meeting via video conference. Except for the circumstances stipulated in Item 6, Article 44-9, of the Standards for the Handling of Share Affairs of Companies Offering Shares to the Public, at least shareholders shall be provided with connection equipment and necessary assistance, and the period during which shareholders may apply to the company and other relevant notices shall be specified. matter.</p>		<ol style="list-style-type: none"> 1. This article is newly added. 2. When the company holds a video-conference shareholders meeting, considering that it may be hindered by the number of shareholders who may not participate in the video-conference meeting, it should provide shareholders with appropriate alternative measures, such as exercising voting rights in writing or providing shareholders with renting necessary equipment to participate in the meeting. 3. Considering the convening of the video conference, shareholders can only participate in the shareholders meeting via video, in order to provide appropriate alternative measures for shareholders who have difficulty participating in the video conference, and to assist them to use connection equipment to participate in the shareholders meeting, the third paragraph is

After the Amendment	Before the Amendment	Description
		<p>added In the latter paragraph, it is stipulated that the company shall at least provide the connection equipment and venue for participating in the meeting before the opening of shares, and assign relevant personnel on the spot to provide necessary assistance to the shareholders. Relevant matters needing attention.</p>
<p>Date of establishment of the Procedures: December 30, 2010 First amendment: August 24, 2011 Second amendment: June 18, 2012 Third amendment: June 14, 2013 Fourth amendment: June 16, 2015 Fifth amendment: June 08, 2020 Sixth amendment: August 4, 2021 <u>Seventh amendment:</u> <u>June 28, 2023</u></p>	<p>Date of establishment of the Procedures: December 30, 2010 First amendment: August 24, 2011 Second amendment: June 18, 2012 Third amendment: June 14, 2013 Fourth amendment: June 16, 2015 Fifth amendment: June 08, 2020 Sixth amendment: August 4, 2021</p>	<p>A new amendment date is added.</p>

[Attachment VIII] Comparison Table of Amendments to the "Procedures for Endorsement and Guarantee"

REDWOOD GROUP LTD

Comparison Table of Amendments to the
Procedures for Endorsement and Guarantee

After the Amendment	Before the Amendment	Description
<p>Article 4: Amount limits of endorsement and guarantee</p> <p>I. The total amount of endorsement and guarantee provided by the Company for external parties shall not exceed 120 percent of the Company's net worth in the latest financial statements. The amount of endorsement and guarantee provided by the Company for a single entity shall not exceed 20 percent of the Company's net worth in the latest financial statement. However, the amount of endorsement and guarantee between companies in which the Company, directly or indirectly, holds 100 percent of voting shares shall not be subject to the limitation imposed on a single entity.</p> <p>II. The total amount of endorsement and guarantee provided by the Company and its subsidiaries for external parties shall not exceed <u>120</u> percent of the consolidated net worth. The amount of endorsement and guarantee provided by the Company and its subsidiaries for a single entity shall not exceed 20</p>	<p>Article 4: Amount limits of endorsement and guarantee</p> <p>I. The total amount of endorsement and guarantee provided by the Company for external parties shall not exceed 120 percent of the Company's net worth in the latest financial statements. The amount of endorsement and guarantee provided by the Company for a single entity shall not exceed 20 percent of the Company's net worth in the latest financial statement. <u>However, the amount of endorsement and guarantee between companies in which the Company, directly or indirectly, holds 100 percent of voting shares shall not be subject to the limitation imposed on a single entity.</u></p> <p>II. The total amount of endorsement and guarantee provided by the Company and its subsidiaries for external parties shall not exceed <u>50</u> percent of the consolidated net worth. The amount of endorsement and guarantee provided by the Company and its subsidiaries for a single entity shall not exceed 20 percent of the consolidated net</p>	<p>In order to clearly define the individual and total amount of the company's external and internal endorsement guarantees, it is subject to revision.</p>

After the Amendment	Before the Amendment	Description
<p>percent of the consolidated net worth.</p> <p>III. (1) <u>The company for directly and indirectly holds 100% of the voting rights company;</u></p> <p>(2) <u>The company directly and indirectly holds 100% of the voting rights for the company;</u></p> <p>(3) <u>Between companies in which the Company directly and indirectly holds 100% of the voting rights, the individual limit and the total amount of endorsements shall not exceed 120% of the combined net value.</u></p> <p>IV. In addition to the abovementioned restrictions, the endorsement and guarantee amount for a company having business relationship with the Company shall not exceed the transaction amount (purchase or sales amount of the goods between the parties, whichever is higher) between both parties in the most recent year.</p> <p>The term "net worth" refers to equity attributable to shareholders of the parent on the balance sheet pursuant to the "Regulations Governing the Preparation of Financial Reports by Securities Issuers," and the Company's latest financial statements which are certified or reviewed by Certified Public Accountants (CPAs) shall be used.</p>	<p>worth.</p> <p>III. In addition to the abovementioned restrictions, the endorsement and guarantee amount for a company having business relationship with the Company shall not exceed the transaction amount (purchase or sales amount of the goods between the parties, whichever is higher) between both parties in the most recent year.</p> <p>The term "net worth" refers to equity attributable to shareholders of the parent on the balance sheet pursuant to the "Regulations Governing the Preparation of Financial Reports by Securities Issuers," and the Company's latest financial statements which are certified or reviewed by Certified Public Accountants (CPAs) shall be used.</p>	

After the Amendment	Before the Amendment	Description
Date of establishment of the Procedures: December 30, 2010 First amendment: March 5, 2011 Second amendment: August 24, 2011 Third amendment: June 14, 2013 Fourth amendment: August 10, 2018 Fifth amendment: June 10, 2019 <u>Sixth amendment:</u> <u>June 28, 2023</u>	Date of establishment of the Procedures: December 30, 2010 First amendment: March 5, 2011 Second amendment: August 24, 2011 Third amendment: June 14, 2013 Fourth amendment: August 10, 2018 Fifth amendment: June 10, 2019	A new amendment date is added.

