Stock Code: 1783

MAXIGEN BIOTECH INC.

2025 Annual Shareholders' Meeting

Meeting Handbook

Time: June 11, 2025, at 9:00 AM

Location: No. 88, Technology 1st Road, Guishan District, Taoyuan City
(3rd Floor Conference Room of the Company)

Table of Contents

Page Number

Maxigen Biotech Inc.

2025 Annual Shareholders' Meeting Procedures

Meeting Time: June 11, 2025 (Wednesday) at 9:00 AM

Meeting Location: Conference Room on the Third Floor of the Company
(No. 88, Technology 1st Road, Guishan District, Taoyuan City)

Method of Convening: In-Person Shareholders' Meeting

I. Report on Attending Shares

II. Announcement of Meeting Commencement

III. Chairman's Address

IV. Reporting Items

V. Approval Items

VI. Discussion Items

VII. Election Items

VIII. Other Proposals

IX. Any Other Business

X. Adjournment

Maxigen Biotech Inc.

2025 Annual Shareholders' Meeting Agenda

I. Chairman's Address

II. Report Items

(1) Business Report for the Year 2024

(2) Audit Committee Review Report for the Year 2024

(3) Report on Employee Compensation and Director Compensation Distribution for the Year 2024

(4) Individual Director Compensation Report for the Year 2024

III. Approval Items

(1) Business Report and Financial Statements for the Year 2024

(2) Earnings Distribution Proposal for the Year 2024

IV. Discussion Items

(1) Proposal to Amend the Articles of Incorporation

(2) Amendment to the 'Procedures for Acquiring or Disposing of Assets'

V. Election Items

(1) Election of One Independent Director

VI. Other Proposals

(1) Proposal to Lift the Restriction on Competition for the Newly Appointed Director

VII. Any Other Business

VIII. Adjournment

Report Items

Item 1: Business Report for the Year 2024

Explanation: (1) Please refer to the Meeting Handbook Pages 9 to 12 [Attachment One] for the Business Report.

(2) For the Financial Statements, please refer to the Meeting Handbook, Pages 14 to 36 [Attachment Three].

Item 2: 2024 Audit Committee Review Report

Explanation: For the Audit Committee Review Report, please refer to the Meeting Handbook Page 13 [Attachment Two].

Item 3: Report on the Distribution of Employee Compensation and Director Compensation for the Year 2024

Explanation: (1) In accordance with Article 19 of the Articles of Incorporation, if the company has profits for the year, it shall allocate no less than 5% for Employee Compensation and no more than 5% for Director Compensation.

(2) As resolved by the Board of Directors on February 26, 2025, the amount allocated for Employee Compensation for the year 2024 is NT$21,129,698, and the amount for Director Compensation is NT$5,300,000, both to be disbursed in cash.

Item 4: Report on Individual Director Compensation for the year 2024

Explanation: For the report on Individual Director Compensation, please refer to Page 37 of the Meeting Handbook [Attachment Four].

Approval Items

(Proposed by the Board of Directors.)

Item 1: Proposal for the approval of the Business Report and Financial Statements for the year 2024.

Explanation:

(1) The Company's individual financial report and consolidated financial report for the fiscal year 2024, along with the Business Report, have been finalized. The individual financial report and consolidated financial statements have been audited by Ping-Chun Chih, Certified Public Accountant, and Tsung-Hsi Lai, Certified Public Accountant, and approved by the Audit Committee and the Board of Directors on February 26, 2025.

(2) For the Business Report for the fiscal year 2024, the auditor's report, the individual financial report, and the consolidated financial report, please refer to the Meeting Handbook Pages 9 to 12 [Attachment One] and Pages 14 to 36 [Attachment Three].

(3) It is respectfully proposed for approval.

Resolution:

(Proposed by the Board of Directors.)

Proposal 2: The Earnings Distribution Proposal for the fiscal year 2024 is submitted for approval.

Explanation: (1) This earnings distribution proposal is based on the total number of shares currently issued, which is 89,676,115 shares, allocating a Cash Dividend of NT$0.83 per share, totaling NT$74,431,175.

(2) The earnings distribution table for the fiscal year 2024 is as follows:

Maxigen Biotech Inc.
Earnings Distribution Table
Fiscal Year 2024

Unit: New Taiwan Dollars

Beginning Unallocated Earnings		$ 27,842,538
Recognition of remeasurement of defined benefit plans in retained earnings	378,267	
Employee stock options recognized in retained earnings	(1,924,433)	
Net profit after tax for the fiscal year 2024	190,167,279	
The amount of net profit after tax for the current period, plus items other than net profit after tax, included in the undistributed earnings for the year		188,621,113
Allocate 10% to the statutory surplus reserve		(18,862,111)
Allocate special surplus reserve in accordance with legal requirements		(122,937,503)
Distributable earnings at the end of the period		**74,664,037**
Earnings distribution items		
Cash Dividend (89,676,115 shares, NT$0.83 per share)		(74,431,175)
Undistributed balance at the end of the period		**$ 232,862**

Chairman: Yung-Hsiang Lin　　Manager: Ching-Ting Chen　　Accounting Manager: Ruei-Yi Wu

(3) The Earnings Distribution Proposal for this period shall be authorized by the Chairman to determine the ex-dividend date, payment date, and other related matters following approval by the Annual Shareholders' Meeting.

(4) Should the distribution of dividends be affected by changes in the Company's capital stock, resulting in a change in the number of shares outstanding, it is proposed to authorize the Chairman to manage the per-share dividend rate at his discretion.

(5) The calculation of this Cash Dividend shall be rounded down to the nearest whole unit, with any amounts below one unit being unconditionally discarded. The total of any fractional amounts less than one unit shall be adjusted in descending order of decimal places and in the order of account numbers to ensure compliance with the total amount of Cash Dividend distribution.

(6) Respectfully submitted for approval.

Resolution:

Discussion Items

(Proposed by the Board of Directors.)

Item 1: Proposal to Amend the Articles of Incorporation

Explanation: (1) In order to comply with the regulations of the competent authority, it is proposed to amend certain provisions of the company's Articles of Incorporation. Please refer to the comparison table of the amended provisions in this Meeting Handbook on Pages 38 to 39 [Attachment Five].

(2) Respectfully submitted for discussion.

Resolution:

(Proposed by the Board of Directors.)

Item 2: Proposal to Amend the Procedures for Acquiring or Disposing of Assets

Explanation: (1) In order to meet the operational needs of the company and enhance operational efficiency, it is proposed to amend certain provisions of the company's Procedures for Acquiring or Disposing of Assets. Please refer to the comparison table of the amended provisions in this Meeting Handbook on Pages 40 to 46 [Attachment Six].

(2) Respectfully submitted for discussion.

Resolution:

Election Items

(Proposed by the Board of Directors.)

Item 1: Election of One Independent Director through Supplementary Election.

Explanation: (1) Mr. Li Shiming, an Independent Director of the Company, resigned on December 13, 2024, for personal reasons. The Company intends to conduct a supplementary election for one Independent Director at this Annual Shareholders' Meeting. The shareholders will elect a new independent director from the list of independent director candidates.

(2) The term of the newly appointed Independent Directors shall commence on June 11, 2025, and conclude on June 12, 2027, which is the same point at which the current board's term expires.

(3) The list of candidates for Independent Directors is as follows:

Candidate Category	Candidate Name	Primary Academic (Professional) Background	Current Position	Number of Shares Held (shares)
Independent Director	Shih-An Chen	Honorary Doctor of Medicine/Bachelor of Medicine, Kaohsiung Medical University Director of Taichung Veterans General Hospital	Honorary Director of Taichung Veterans General Hospital	0

(4) Please proceed with the election.

Election results:

Other proposals

(Proposed by the Board of Directors.)

Item 1: Proposal to Release the Newly Appointed Director from Non-Compete Restrictions

Explanation: (1) According to Article 209 of the Company Law, “A Director shall not engage in activities that belong to the business scope of the company for themselves or for others. The behavior should explain the significant aspects of its actions to the Shareholders' Meeting and obtain their approval.”

(2) In light of the possibility that the newly elected directors, following the by-election at the 2025 Annual General Meeting of Shareholders, may concurrently serve as directors of other companies engaging in the same or similar lines of business as the Company, and provided that such conduct does not compromise the interests of the Company, it is proposed—pursuant to Article 209 of the Company Act—that the shareholders’ meeting approve the release of the newly elected directors from the non-compete restrictions. Please refer to Page 47 of this Meeting Handbook [attachment 7].

(3) Respectfully propose for discussion.

Resolution:

Any Other Business

Adjournment

[Attachment 1]

Maxigen Biotech Inc.
Business Report

Dear Shareholders,

Maxigen Biotech Inc.'s core technologies are collagen and hyaluronic acid (also known as sodium hyaluronate), two types of biopolymer materials utilized in biomedical devices and health products. After years of effort, MBI has successfully developed 24 advanced implantable medical devices for applications in orthopedics, dentistry, ophthalmology, medical aesthetics, surgery, and otolaryngology, and has obtained a total of 92 product licenses from Taiwan, the European Union, the United States, Australia, Indonesia, Malaysia, the Philippines, the Middle East, Russia, and China.

As of November 2024, the population of individuals aged 65 and older in Taiwan is approximately 4.29 million, accounting for 18.35% of the total population. As of 2021, the global population of elderly individuals aged 65 and older is approximately 759 million, and it is projected to reach 1.6 billion by 2050, representing 16% of the global population. This reflects the rapidly accelerating trend of aging.

MBI upholds the vision of 'Joining and Improving Human Life' and focuses on addressing the health needs arising from aging. Our product range encompasses fields such as arthritis, bone defects, cataracts, dental implants, medical aesthetics, and surgery, dedicated to helping individuals maintain good health and quality of life at various stages of life.

In 2025, we will uphold the operational policy of 'producing quality products, serving global customers, and assisting customers in their globalization efforts,' while utilizing AI applications to accelerate product innovation and development. Together with our partners, we will confront challenges and contribute to the advancement of the global health industry.

The following outlines the operational policies for 2025:

1. Accelerate the Promotion of a Global Certification Strategy.

In 2024, we established certifications in several emerging markets, including the Middle East, Philippines, Thailand, Indonesia, Peru, Brazil, and Australia, while continuing to promote quality products to the global market in collaboration with local customers. We have obtained TGA certification and will undertake more comprehensive planning for Australia in 2025. Currently, our business is diversified into three segments: Taiwan, China, and overseas. We collaborate with various locations of the TCI Group to participate in events such as Hospitalar, Intercharm, and SupplySiteWest, as well as customer exchanges, to maximize the benefits for the group.

2. International Marketing

The website employs AI to enhance support for new languages, including Spanish, Portuguese, French, and Arabic. We are implementing multilingual Electronic Instructions for Use (eIFU), increasing international communication through seminars and webinars, bringing overseas KOLs to Taiwan, and facilitating Taiwanese KOLs to speak and promote products globally. Leverage the group's unique advantages to enhance VR implementation videos and the company profile, thereby increasing customer confidence in both the products and the company.

3. Innovative and Differentiated Product Development

Identify differentiating factors to create product niches, achieve breakthrough innovations, and develop superior and more efficient products for the market. In the fields of hyaluronic acid and collagen, in addition to the existing Class III category of medical devices, we will also pursue the development of new products in the direction of Class I and Class II medical devices, which have relatively shorter development timelines, with the aim of accelerating the launch of new products. In 2024, three new clinical trials were initiated, and in 2025, we will continue to expand into new specialties and indications. Simultaneously, several products have advanced to the trial production stage, with launches expected to occur successively from 2025 to 2026.

4. Secure and Precise Information, Integrated with AI Applications.

In April 2024, the original ERP system was upgraded to the world-class operating system SAP. Following the launch, we continue to optimize and enhance the collection and application of various types of information. It is anticipated that by 2025 to 2026, production data at various stages, raw material control and forecasting, and automated scheduling will reach new heights. Simultaneously, we continue to strengthen our cybersecurity measures by implementing multiple protections: firewalls, IPS, and EDR, while collaborating with PWC to initiate a project focused on trade secrets. In November 2024, MBI-Venus officially launched, integrating the existing lexicon and knowledge base, with ChatGPT providing support. In 2025, we will fully enhance the application of AI.

5. Comprehensive Enhancement of Intelligence, High Efficiency, and Production Capacity.

The production line underwent multiple rectifications and adjustments in 2024, including addressing the bottleneck in collagen line freeze-drying capacity and increasing the formulation of hyaluronic acid products. In 2025, we will reorganize packaging materials and introduce automated packaging production equipment. In 2025, the collagen line is anticipated to implement an automated packaging line, and the injection line will evaluate the acquisition of the world's finest filling and packaging equipment, while readjusting the cleanroom space to align with global market strategies and demands.

6. Quality Enhancement: Comprehensive International Certifications

In 2025, the factory will obtain HALAL and GDP certifications, significantly improving product quality and management standards. HALAL certification guarantees that products comply with halal requirements, thereby expanding into the Middle East and Muslim markets; GDP certification enhances logistics and warehousing management, ensuring compliance within the supply chain. These initiatives not only satisfy the demands of the international market but also enhance the brand's competitiveness on a global scale.

7. Effective Cost Control and the Creation of Improved Gross Profit

Following the implementation of SAP, the company employs the Master Production Schedule (MPS) and Material Requirements Planning (MRP) systems to forecast market demand and enhance the precision of production planning. Simultaneously, leveraging SAP's data analysis capabilities, it provides multidimensional management reports to assist management in optimizing decision-making and achieving accurate production and procurement management.

Furthermore, we continue to enhance operational efficiency and generate greater business profits and gross margins for the company and shareholders through effective cost control strategies, including reducing operational waste, conducting negotiations, and implementing expense-saving plans, while formulating annual procurement strategies to maximize economic benefits.

8. Happy Enterprises, Sustainable Growth

The hours of education and training continue to increase, and the teaching materials have been digitized and translated into English, allowing for more flexible learning. In 2025, we will implement a talent nine-grid matrix to tailor development plans for potential employees. The TCI Coin activities will be more diversified, encompassing travel, dining, hair care, laundry, automotive maintenance, sports courses, and family days, enabling our employees to continue adding value and enjoying life beyond work. We are also actively advancing carbon reduction initiatives to showcase our commitment to sustainable environmental development. Through the implementation of eIFU, we aim to minimize paper consumption. We aim to reduce the volume of packaging materials, thereby decreasing plastic usage while enhancing space utilization. Through the improvement of packaging processes and equipment, we also achieve effective resource utilization, reduce energy consumption, and lower overall carbon emissions. We will continue to collaborate with suppliers and customers to promote green production and a circular economy, contributing to a sustainable future for our planet.

In summary of the aforementioned operational plans, Maxigen Biotech Inc. will center its efforts on the vision of 'Joining and Improving Human Life' as we strive to become the world's leading biotechnology company. We will continuously enhance product quality and market competitiveness through a global certification framework, innovative product development, intelligent production upgrades, and a commitment to sustainable development. Simultaneously, we uphold our responsibilities to employees, customers, and shareholders by improving human health through exceptional technology and services, and we are dedicated to becoming the most trusted partner in the global health industry, working together to create a better future.

2024 Financial Performance

(1) Operational Results

Unit: New Taiwan Dollar Thousands

Maxigen Biotech Inc.				
Consolidated Income Statement				
Item	2024	2023	Difference Compared to Previous Period	Difference Percentage
Operating Revenue	680,651	622,115	58,536	9.4%
Operating Costs	197,326	198,021	(695)	-0.4%
Gross Operating Profit	483,325	424,094	59,231	14.0%
Operating Expenses	303,419	274,244	29,175	10.6%
Net Operating Profit	179,906	149,850	30,056	20.1%
Non-Operating Income (Expenses)	45,639	43,292	2,347	5.4%
Net Profit Before Tax	225,545	193,142	32,403	16.8%
Income Tax Expense	35,378	27,314	8,064	29.5%
Net Profit After Tax	190,167	165,828	24,339	14.7%

(2) Financial Profitability Analysis

1. The company's net operating revenue for the year 2024 is NT$680,651 thousand, reflecting an increase of NT$58,536 thousand compared to NT$622,115 thousand in 2023, which represents a growth of 9%. Of this amount, revenue from biomedical products reached NT$663,898 thousand, an increase of NT$62,197 thousand compared to NT$601,701 thousand in 2023, indicating a growth of 10%; this growth is primarily attributed to significant increases in Taiwan and Europe.
2. In 2024, operating expenses totaled NT$303,419 thousand, which is an increase of NT$29,175 thousand compared to NT$274,244 thousand in 2023, primarily due to a substantial rise in research and development labor costs related to clinical trials and certification registrations across various countries.
3. For the year 2024, the gross profit from operations is NT$483,325 thousand, reflecting an increase of NT$59,231 thousand compared to NT$424,094 thousand in 2023, which represents a growth of 14%. The Net Profit After Tax for the year 2024 is NT$190,167 thousand, reflecting an increase of NT$24,339 thousand or 14.7% compared to NT$165,828 thousand for the year 2023.

Chairman: Yung-Hsiang Lin　　Manager: Ching-Ting Chen　　Accounting Manager: Ruei-Yi Wu

[**Attachment 2**]

Audit Committee Review Report

Hereby Approved.

The Audit Committee hereby presents the Company’s 2024 financial statements, which have been audited by Certified Public Accountants Ping-Chun Chih and Tsung-Hsi Lai of PwC. Together with the business report, earnings distribution proposal, and related documents, the Audit Committee has completed its review and found no discrepancies. In accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, this report is hereby submitted for verification.

Sincerely,
Maxigen Biotech Inc. 2025 Annual Shareholders' Meeting

Chairperson of the Audit Committee: Sung-Yuan Liao

廖松淵

April 29, 2025

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of TCI CO., LTD.

Opinion

We have audited the accompanying parent company only balance sheets of Maxigen Biotech Inc., Ltd. (the "Group") as at December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, 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 the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Auditing Financial Statement and Attestation of Financial Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements* section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountants 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 Group's 2024 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group's 2024 consolidated financial statements are stated as follows:

Existence and occurrence of top ten customers

Description

The Group is primarily engaged in the production and sale of biomedical materials and care products. Other than Taiwan, the Group's customers are spread in America, Europe, Mainland China and South East Asia, and since the transaction terms for each customer were not the same, the audit procedures require more manpower. Additionally, the revenue from the Group's top 10 customers represented a significant proportion of the operating revenue in the consolidated financial statements. Thus, we considered the existence and occurrence of top 10 sales customers as a key audit matter.

Please refer to Note 4(25) for accounting policies on revenue recognition and Note 6(16) for details of sales revenue.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

A. Understood and tested the internal control of sales revenue recognition of top 10 customers, and tested the effectiveness of internal control in relation to the sales revenue.

B. Sampled and verified the sales orders and delivery documents of top 10 customers, and confirmed that the sales revenue transaction actually occurred.

C. Sampled and verified the sales returns and discounts of top 10 customers, and confirmed the existence of sales revenue recognition.

Other matter – Parent company only financial statements

We have audited and expressed an unmodified opinion on the parent company only financial statements of the Group as at and for the years ended December 31, 2024 and 2023.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission, 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of 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 Standards on Auditing of 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 consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Chih, Ping-Chiun   Lai, Chung-Hsi

For and on behalf of PricewaterhouseCoopers, Taiwan

February 26, 2025

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

MAXIGEN BIOTECH INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2024 AMOUNT	%	December 31, 2023 AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 639,054	40	$ 431,082	29
1136	Current financial assets at amortised cost	6(3) and 8	1,500	-	1,500	-
1150	Notes receivable, net	6(4)	15,138	1	14,851	1
1170	Accounts receivable, net	6(4)	87,635	5	59,826	4
1180	Accounts receivable - related parties	7	1,132	-	13,633	1
1200	Other receivables		-	-	8,751	-
130X	Inventories	6(5)	75,734	5	85,185	6
1410	Prepayments	6(6)	9,848	1	4,658	-
1470	Other current assets		293	-	77	-
11XX	**Total current assets**		830,334	52	619,563	41
	Non-current assets					
1517	Non-current financial assets at fair value through other comprehensive income	6(2)	311,312	20	432,800	29
1600	Property, plant and equipment	6(7)	430,363	27	424,178	29
1780	Intangible assets	6(8)	129	-	486	-
1840	Deferred income tax assets	6(22)	2,546	-	5,833	-
1900	Other non-current assets	6(6)	7,805	1	10,126	1
15XX	**Total non-current assets**		752,155	48	873,423	59
1XXX	**Total assets**		$ 1,582,489	100	$ 1,492,986	100

(Continued)

MAXIGEN BIOTECH INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	December 31, 2024 AMOUNT	%	December 31, 2023 AMOUNT	%
	Current liabilities					
2130	Current contract liabilities	6(16)	$ 22,931	1	$ 1,336	-
2150	Notes payable		-	-	50	-
2170	Accounts payable		32,907	2	15,699	1
2180	Accounts payable - related parties	7	17,077	1	1,420	-
2200	Other payables	6(9)	96,171	6	87,490	6
2220	Other payables - related parties	7	2,169	-	140	-
2230	Current income tax liabilities		25,519	2	24,465	2
2399	Other current liabilities, others		9,095	1	773	-
21XX	**Total current liabilities**		205,869	13	131,373	9
	Non-current liabilities					
2570	Deferred income tax liabilities	6(22)	932	-	491	-
2600	Other non-current liabilities		561	-	19	-
25XX	**Total non-current liabilities**		1,493	-	510	-
2XXX	**Total liabilities**		207,362	13	131,883	9
	Equity attributable to owners of parent					
	Share capital	6(12)				
3110	Share capital - common stock		891,631	56	889,341	60
3140	Advance receipts for share capital		5,130	-	957	-
	Capital surplus	6(13)				
3200	Capital surplus		326,932	21	296,096	20
	Retained earnings	6(14)				
3310	Legal reserve		57,908	4	41,973	3
3320	Special reserve		69,748	4	3,037	-
3350	Unappropriated retained earnings		216,464	14	199,447	13
	Other equity interest	6(15)				
3400	Other equity interest		(192,686)	(12)	(69,748)	(5)
31XX	**Equity attributable to owners of the parent**		1,375,127	87	1,361,103	91
3XXX	**Total equity**		1,375,127	87	1,361,103	91
3X2X	**Total liabilities and equity**		$ 1,582,489	100	$ 1,492,986	100

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

MAXIGEN BIOTECH INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except earnings per share amount)

	Items	Notes	Year ended December 31			
			2024		2023	
			AMOUNT	%	AMOUNT	%
4000	Sales revenue	6(16) and 7	$ 680,651	100	$ 622,115	100
5000	Operating costs	6(5) and 7	(197,326)	(29)	(198,021)	(32)
5900	Net operating margin		483,325	71	424,094	68
	Operating expenses	6(10)(20)(21)				
6100	Selling expenses		(94,796)	(14)	(132,882)	(21)
6200	General and administrative expenses		(82,179)	(12)	(72,568)	(12)
6300	Research and development expenses		(111,972)	(17)	(68,595)	(11)
6450	Expected credit impairment loss	12(2)	(14,472)	(2)	(199)	-
6000	Total operating expenses		(303,419)	(45)	(274,244)	(44)
6900	Operating profit		179,906	26	149,850	24
	Non-operating income and expenses					
7100	Interest income	6(17)	9,713	1	12,307	2
7010	Other income	6(18)	18,767	3	13,380	2
7020	Other gains and losses	6(19)	17,159	3	17,605	3
7000	Total non-operating income and expenses		45,639	7	43,292	7
7900	**Profit before income tax**		225,545	33	193,142	31
7950	Income tax expense	6(22)	(35,378)	(5)	(27,314)	(4)
8200	**Profit for the year**		$ 190,167	28	$ 165,828	27
	Other comprehensive income (loss)					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Gains on remeasurements of defined benefit plans	6(10)(15)	$ 378	-	$ 28	-
8316	Unrealised losses from investments in equity instruments measured at fair value through other comprehensive income	6(2)(15)	(121,488)	(18)	(67,284)	(11)
	Other comprehensive income (loss) that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations	6(15)	(1,450)	-	573	-
8300	**Total other comprehensive loss for the year**		($ 122,560)	(18)	($ 66,683)	(11)
8500	**Total comprehensive income for the year**		$ 67,607	10	$ 99,145	16
	Profit attributable to:					
8610	Owners of the parent		$ 190,167	28	$ 165,828	27
	Comprehensive income attributable to:					
8710	Owners of the parent		$ 67,607	10	$ 99,145	16
	Earnings per share (In dollars)	6(23)				
9750	Basic earnings per share		$ 2.13		$ 1.86	
9850	Diluted earnings per share		$ 2.12		$ 1.85	

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

MAXIGEN BIOTECH INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of the parent								
		Share capital			Retained earnings			Other equity interest		
	Notes	Share capital - common stock	Advance receipts for share capital	Capital surplus, additional paid-in capital	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealized losses from financial assets measured at fair value through other comprehensive income	Total equity
For the year ended December 31, 2023										
Balance at January 1, 2023		$ 846,991	$ -	$ 281,902	$ 28,322	$ 2,961	$ 138,518	($ 3,037)	$ -	$ 1,295,657
Profit for the year		-	-	-	-	-	165,828	-	-	165,828
Other comprehensive income (loss) for the year	6(2)(15)	-	-	-	-	-	28	573	(67,284)	(66,683)
Total comprehensive income (loss)		-	-	-	-	-	165,856	573	(67,284)	99,145
Appropriations of 2022 earnings										
Legal reserve		-	-	-	13,651	-	(13,651)	-	-	-
Special reserve		-	-	-	-	76	(76)	-	-	-
Cash dividends		-	-	-	-	-	(42,350)	-	-	(42,350)
Stock dividends	6(14)	42,350	-	-	-	-	(42,350)	-	-	-
Share-based payments	6(11)	-	-	14,194	-	-	(6,500)	-	-	7,694
Exercise of employee stock purchase plans		-	957	-	-	-	-	-	-	957
Balance at December 31, 2023		$ 889,341	$ 957	$ 296,096	$ 41,973	$ 3,037	$ 199,447	($ 2,464)	($ 67,284)	$ 1,361,103
For the year ended December 31, 2024										
Balance at January 1, 2024		$ 889,341	$ 957	$ 296,096	$ 41,973	$ 3,037	$ 199,447	($ 2,464)	($ 67,284)	$ 1,361,103
Profit for the year		-	-	-	-	-	190,167	-	-	190,167
Other comprehensive income (loss) for the year	6(2)(15)	-	-	-	-	-	378	(1,450)	(121,488)	(122,560)
Total comprehensive income (loss)		-	-	-	-	-	190,545	(1,450)	(121,488)	67,607
Appropriations of 2023 earnings										
Legal reserve		-	-	-	15,935	-	(15,935)	-	-	-
Special reserve		-	-	-	-	66,711	(66,711)	-	-	-
Cash dividends	6(14)	-	-	-	-	-	(88,957)	-	-	(88,957)
Share-based payments	6(11)	-	-	8,613	-	-	(1,925)	-	-	6,688
Exercise of employee stock purchase plans		2,290	4,173	22,223	-	-	-	-	-	28,686
Balance at December 31, 2024		$ 891,631	$ 5,130	$ 326,932	$ 57,908	$ 69,748	$ 216,464	($ 3,914)	($ 188,772)	$ 1,375,127

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

MAXIGEN BIOTECH INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 225,545	$ 193,142
Adjustments			
Adjustments to reconcile profit (loss)			
Expected credit impairment loss	12(2)	14,472	199
Loss on disposal of property, plant and equipment	6(19)	4	155
Gain on disposal of investment property	6(19)	-	(13,770)
Depreciation	6(7)(20)	26,667	26,941
Amortisation	6(8)(20)	357	675
Interest income	6(17)	(9,713)	(12,307)
Dividend income	6(18)	(17,717)	(12,712)
Compensation cost arising from employee stock options	6(11)	6,688	7,694
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable, net		(287)	14,148
Accounts receivable		(42,281)	(2,097)
Accounts receivable - related parties		12,501	(1,705)
Other receivables		8,751	(8,691)
Other receivables - related parties		-	1,162
Inventories		9,451	(9,913)
Prepayments		(5,190)	11,086
Other current assets		(216)	812
Changes in operating liabilities			
Contract liabilities - current		21,595	(2,915)
Notes payable		(50)	50
Accounts payable		17,208	1,386
Accounts payable - related parties		15,657	(20,206)
Other payables		7,596	6,492
Other payables - related parties		2,029	(1,439)
Other current liabilities		8,322	709
Cash inflow generated from operations		301,389	178,896
Interest received		9,713	12,307
Dividends received		17,717	12,712
Income tax paid		(30,596)	(32,715)
Net cash flows from operating activities		298,223	171,200
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of non-current financial assets at fair value through other comprehensive income	6(2)	-	(500,084)
Acquisition of property, plant and equipment	6(24)	(31,771)	(19,044)
Proceeds from disposal of property, plant and equipment		-	900
Proceeds from disposal of investment property		-	22,590
Increase in refundable deposits		178	(33)
(Increase) decrease in other non-current assets		(414)	6
Increase in financial assets at amortised cost		-	8,816
Increase in prepayments for purchase of equipment		2,935	(3,397)
Net cash flows used in investing activities		(29,072)	(490,246)
CASH FLOWS FROM FINANCING ACTIVITIES			
Decrease in other non-current liabilities		542	-
Cash dividends paid	6(14)	(88,957)	(42,350)
Proceeds from issuance of restricted stock		28,686	957
Net cash flows used in financing activities		(59,729)	(41,393)
Effects due to changes in exchange rate		(1,450)	573
Net increase (decrease) in cash and cash equivalents		207,972	(359,866)
Cash and cash equivalents at beginning of year	6(1)	431,082	790,948
Cash and cash equivalents at end of year	6(1)	$ 639,054	$ 431,082

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

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Maxigen Biotech Inc.

Opinion

We have audited the accompanying parent company only balance sheets of Maxigen Biotech Inc., Ltd. (the "Company") as at December 31, 2024 and 2023, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of material accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of Maxigen Biotech Inc., Ltd as at December 31, 2024 and 2023, and its parent company only financial performance and its parent company only cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements* section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountants 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 Company's 2024 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Company's 2024 parent company only financial statements are stated as follows:

Existence and occurrence of top ten customers

<u>Description</u>

The Company and its subsidiaries (listed as investments accounted for under equity method) are primarily engaged in the production and sales of biomedical materials and care products. Other than Taiwan, the Company's and its subsidiaries' (listed as investments accounted for under equity method) customers are spread in America, Europe, Mainland China and South East Asia, and since the transaction terms for each customer were not the same, the audit procedures require more manpower. Additionally, the revenue from the Company's and its subsidiaries' (listed as investments accounted for under equity method) top 10 customers represented a significant proportion of the operating revenue in the parent company only financial statements. Thus, we considered the existence and occurrence of top 10 sales customers as a key audit matter.

Please refer to Note 4(25) for accounting policies on revenue recognition and Note 6(17) for details of sales revenue and Note 6(6) for details of investments accounted for under equity method.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

A. Understood and tested the internal control of sales revenue recognition of top 10 customers, and tested the effectiveness of internal control in relation to the sales revenue.

B. Sampled and verified the sales orders and delivery documents of top 10 customers, and confirmed that the sales revenue transaction actually occurred.

C. Sampled and verified the sales returns and discounts of top 10 customers, and confirmed the existence of sales revenue recognition.

Responsibilities of management and those charged with governance for the parent company only financial statements

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

In preparing the parent company only financial statements, management is responsible for assessing the Company’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 Company 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 Company's financial reporting process.

Auditors' responsibilities for the audit of the parent company only financial statements

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

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company'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 parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the parent company 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 parent company only financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Chih, Ping-Chiun   Lai, Chung-Hsi

For and on behalf of PricewaterhouseCoopers, Taiwan

February 26 , 2024

The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

MAXIGEN BIOTECH INC.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2024			December 31, 2023		
				AMOUNT	%		AMOUNT	%
	Current assets							
1100	Cash and cash equivalents	6(1)	$	632,036	38	$	408,909	26
1136	Current financial assets at amortised cost	6(3) and 8		1,500	-		1,500	-
1150	Notes receivable, net	6(4)		15,138	1		14,851	1
1170	Accounts receivable, net	6(4)		87,635	5		59,826	4
1180	Accounts receivable due from related parties, net	7		84,742	5		87,285	6
1200	Other receivables			-	-		8,715	1
1210	Other receivables due from related parties	7		41	-		22,540	2
130X	Inventories	6(5)		65,549	4		65,718	4
1410	Prepayments	6(7)		9,445	1		5,780	-
1470	Other current assets			114	-		77	-
11XX	**Current assets**			896,200	54		675,201	44
	Non-current assets							
1517	Non-current financial assets at fair value through other comprehensive income	6(2)		311,312	19		432,800	28
1600	Property, plant and equipment	6(8)		430,363	26		424,178	27
1780	Intangible assets	6(9)		129	-		486	-
1840	Deferred tax assets	6(23)		2,546	-		5,833	-
1900	Other non-current assets	6(7)		7,805	1		10,126	1
15XX	**Non-current assets**			752,155	46		873,423	56
1XXX	**Current tax assets**		$	1,648,355	100	$	1,548,624	100

(Continued)

MAXIGEN BIOTECH INC.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	December 31, 2024 AMOUNT	%	December 31, 2023 AMOUNT	%
	Current liabilities					
2130	Current contract liabilities	6(17)	$ 22,931	1	$ 1,336	-
2150	Notes payable		-	-	50	-
2170	Accounts payable		30,036	2	16,584	1
2180	Accounts payable to related parties	7	16,323	1	1,420	-
2200	Other payables	6(10)	92,546	6	81,200	5
2220	Other payables to related parties	7	2,169	-	42	-
2230	Current tax liabilities	6(23)	25,519	2	24,465	2
2300	Other current liabilities		819	-	527	-
21XX	**Current liabilities**		190,343	12	125,624	8
	Non-current liabilities					
2570	Deferred tax liabilities	6(23)	932	-	491	-
2600	Other non-current liabilities	6(6)	81,953	5	61,406	4
25XX	**Non-current liabilities**		82,885	5	61,897	4
2XXX	**Liabilities**		273,228	17	187,521	12
	Equity					
	Share capital	6(13)				
3110	Ordinary share		891,631	54	889,341	57
3140	Advance receipts for share capital		5,130	-	957	-
	Capital surplus	6(14)				
3200	Capital surplus		326,932	19	296,096	19
	Retained earnings	6(15)				
3310	Legal reserve		57,908	4	41,973	3
3320	Special reserve		69,748	4	3,037	-
3350	Unappropriated retained earnings		216,464	13	199,447	13
	Other equity interest	6(16)				
3400	Other equity interest		(192,686)	(11)	(69,748)	(4)
3XXX	**Equity**		1,375,127	83	1,361,103	88
3X2X	**Total liabilities and equity**		$ 1,648,355	100	$ 1,548,624	100

The accompanying notes are an integral part of these parent company only financial statements.

MAXIGEN BIOTECH INC.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except earnings per share amount)

	Items	Notes	2024 AMOUNT	2024 %	2023 AMOUNT	2023 %
4000	Sales revenue	6(17) and 7	$ 651,729	100	$ 612,554	100
5000	Operating costs	6(5)(13)(22)(23) and 7	(183,608)	(28)	(206,835)	(34)
5900	Net operating margin		468,121	72	405,719	66
5910	Unrealized profit from sales	6(6)	(10,232)	(2)	(24,568)	(4)
5920	Realized profit on from sales	6(6)	24,568	4	13,818	2
5950	Net operating margin		482,457	74	394,969	64
	Operating expenses	6(13)(22)(23)				
6100	Selling expenses		(64,956)	(10)	(69,029)	(11)
6200	General and administrative expenses		(78,255)	(12)	(72,541)	(12)
6300	Research and development expenses		(111,972)	(17)	(68,595)	(11)
6450	Expected credit impairment losses	12(2)	(14,472)	(2)	(199)	-
6000	Total operating expenses		(269,655)	(41)	(210,364)	(34)
6900	Operating profit		212,802	33	184,605	30
	Non-operating income and expenses					
7100	Interest income	6(18)	9,987	1	12,209	2
7010	Other income	6(19)	18,488	3	13,515	2
7020	Other gains and losses	6(20)	17,159	3	17,501	3
7070	Share of loss of associates and joint ventures accounted for using equity method, net	6(6)	(32,891)	(5)	(34,735)	(6)
7000	Total non-operating income and expenses		12,743	2	8,490	1
7900	**Profit before income tax**		225,545	35	193,095	31
7950	Income tax expense	6(23)	(35,378)	(6)	(27,267)	(4)
8200	**Profit for the year**		$ 190,167	29	$ 165,828	27
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Gains (losses) on remeasurements of defined benefit plans	6(11)(16)	$ 378	-	$ 28	-
8316	Unrealised losses from investments in equity instruments measured at fair value through other comprehensive income	6(2)(16)	(121,488)	(19)	(67,284)	(11)
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations	6(6)(16)	(1,450)	-	573	-
8300	**Other comprehensive loss for the year**		($ 122,560)	(19)	($ 66,683)	(11)
8500	**Total comprehensive income for the year**		$ 67,607	10	$ 99,145	16
	Earnings per share (In dollars)					
9750	Basic earnings per share	6(24)	$ 2.13		$ 1.86	
9850	Diluted earnings per share	6(24)	$ 2.12		$ 1.85	

The accompanying notes are an integral part of these parent company only financial statements.

MAXIGEN BIOTECH INC.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

		Share capital			Retained earnings			Other equity interest		
	Notes	Share capital - common stock	Advance receipts for share capital	Capital surplus, additional paid-in capital	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealised losses from financial assets measured at fair value through other comprehensive income	Total equity
For the year ended December 31, 2023										
Balance at January 1, 2023		$ 846,991	$ -	$ 281,902	$ 28,322	$ 2,961	$ 138,518	($ 3,037)	$ -	$1,295,657
Profit for the year		-	-	-	-	-	165,828	-	-	165,828
Other comprehensive income (loss) for the year	6(16)	-	-	-	-	-	28	573	(67,284)	(66,683)
Total comprehensive income (loss) for the year		-	-	-	-	-	165,856	573	(67,284)	99,145
Appropriations of 2022 earnings										
Legal reserve		-	-	-	13,651	-	(13,651)	-	-	-
Reversal of special reserve		-	-	-	-	76	(76)	-	-	-
Stock dividends	6(15)	42,350	-	-	-	-	(42,350)	-	-	-
Cash dividends	6(15)	-	-	-	-	-	(42,350)	-	-	(42,350)
Share-based payments	6(12)(22)	-	-	14,194	-	-	(6,500)	-	-	7,694
Exercise of employee stock purchase plans		-	957	-	-	-	-	-	-	957
Balance at December 31, 2023		$ 889,341	$ 957	$ 296,096	$ 41,973	$ 3,037	$ 199,447	($ 2,464)	($ 67,284)	$1,361,103
For the year ended December 31, 2024										
Balance at January 1, 2024		$ 889,341	$ 957	$ 296,096	$ 41,973	$ 3,037	$ 199,447	($ 2,464)	($ 67,284)	$1,361,103
Profit for the year		-	-	-	-	-	190,167	-	-	190,167
Other comprehensive income (loss) for the year	6(16)	-	-	-	-	-	378	(1,450)	(121,488)	(122,560)
Total comprehensive income (loss) for the year		-	-	-	-	-	190,545	(1,450)	(121,488)	67,607
Appropriations of 2023 earnings										
Legal reserve		-	-	-	15,935	-	(15,935)	-	-	-
Reversal of special reserve		-	-	-	-	66,711	(66,711)	-	-	-
Cash dividends	6(15)	-	-	-	-	-	(88,957)	-	-	(88,957)
Share-based payments	6(12)(22)	-	-	8,613	-	-	(1,925)	-	-	6,688
Exercise of employee stock purchase plans		2,290	4,173	22,223	-	-	-	-	-	28,686
Balance at December 31, 2024		$ 891,631	$ 5,130	$ 326,932	$ 57,908	$ 69,748	$ 216,464	($ 3,914)	($ 188,772)	$1,375,127

The accompanying notes are an integral part of these parent company only financial statements.

MAXIGEN BIOTECH INC.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 225,545	$ 193,095
Adjustments			
Adjustments to reconcile profit (loss)			
Impairment loss determined in accordance with IFRS 9	6(4) and 12(2)	14,472	199
Gain on disposal of property, plant and equipment	6(20)	4	155
Gain on disposal of investment property	6(20)	-	(13,770)
Share of profit of subsidiaries accounted for under equity method	6(6)	32,891	34,735
Depreciation	6(7)(8)(21)	26,667	26,941
Amortisation	6(21)	357	675
Interest income	6(18)	(9,987)	(12,209)
Dividend income		(17,717)	(12,712)
Compensation cost arising from employee stock options	6(12)	6,688	7,694
Unrealized profit from sales	6(6)	(14,336)	10,750
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		(287)	14,148
Accounts receivable		(42,281)	(12,860)
Accounts receivable due from related parties		2,543	(22,022)
Other receivables		8,715	16
Other receivables - related parties		(506)	1,165
Inventories		169	(2,061)
Prepayments		(3,665)	6,162
Other current assets		(37)	812
Changes in operating liabilities			
Contract liabilities - current		21,595	(2,354)
Notes payable		(50)	50
Accounts payable		13,452	1,743
Accounts payable to related parties	7	14,903	(20,206)
Other payables		10,261	7,113
Other payables to related parties	7	2,127	(1,537)
Other current liabilities		292	464
Cash inflow generated from operations		291,815	206,186
Interest received		9,987	12,209
Dividends received		17,717	12,712
Income tax paid		(30,596)	(32,659)
Net cash flows from operating activities		288,923	198,448

(Continued)

MAXIGEN BIOTECH INC.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease in financial assets at amortised cost		$ -	$ 8,816
Acquisition of property, plant and equipment	6(25)	(31,771)	(19,044)
Proceeds from disposal of property, plant and equipment		-	900
Proceeds from disposal of investment property		-	22,590
Decrease (increase) in refundable deposits		(178)	33
Decrease (increase) in prepayments for purchase of equipment		2,935	(3,396)
Decrease in other non-current assets		(58)	(61)
Decrease in other receivables - related parties		23,005	-
Increase in other receivables - related parties		-	(22,500)
Acquisition of non-current financial assets at fair value through other comprehensive income		-	(500,084)
Net cash flows used in investing activities		(6,067)	(512,746)
CASH FLOWS FROM FINANCING ACTIVITIES			
Decrease in other non-current liabilities		542	-
Cash dividends paid		(88,957)	(42,350)
Employee stock options		28,686	957
Net cash flows used in financing activities		(59,729)	(41,393)
Net increase (decrease) in cash and cash equivalents		223,127	(355,691)
Cash and cash equivalents at beginning of year	6(1)	408,909	764,600
Cash and cash equivalents at end of year	6(1)	$ 632,036	$ 408,909

The accompanying notes are an integral part of these parent company only financial statements.

[Attachment 4]

Compensation Report of Individual Directors and Independent Directors

Unit: New Taiwan Dollar (thousands), %

Title	Name	Director Compensation								A+B+C+D and their proportion to net income after tax (Note 10)		Compensation received by part-time employees								Total amounts of A, B, C, D, E, F, and G and their proportions of after-tax net profit (Note 10)		Compensation received from investments outside of subsidiaries or the parent company (Note 11)
		Compensation (A) (Note 2)		Retirement Pension (B)		Director Compensation (C) (Note 3)		Business Execution Expenses (D) (Note 4)				Salary and Bonus and special expenses, among others. (E) (Note 5)		Retirement Pension (F)		Employee compensation (G) (Note 6)						
		MBI	All companies included in the financial statements (note 7)	MBI	All companies included in the financial statements (note 7)	MBI	All companies included in the financial statements (note 7)	MBI	All companies included in the financial statements (note 7)	MBI	All companies listed in the financial report	MBI	All companies listed in the financial report (Note 7)	MBI	All companies listed in the financial report (Note 7)	MBI		Financial Report All companies (Note 7)		MBI	All companies listed in the financial report	
																Cash Amount	Stock Amount	Cash Amount	Stock Amount			
Director	TCI Co., Ltd. (shares) Representative: Yung-Hsiang Lin	0	0	0	0	600	600	60	60	0.35	0.35	4,520	4,520	0	0	1,500	0	1,500	0	3.51	3.51	0
	TCI Co., Ltd. (shares) Representative: Jing-Ting Chen	0	0	0	0	600	600	60	60	0.35	0.35	3,440	3,440	108	108	1,854	0	1,854	0	3.19	3.19	0
	TCI Co., Ltd. (shares) Representative: Zhen-Zhen Fu	0	0	0	0	600	600	50	50	0.34	0.34	0	0	0	0	0	0	0	0	0.34	0.34	0
	TCI Co., Ltd. (shares) Representative: Cong-Jie Qiu	0	0	0	0	600	600	20	20	0.33	0.33	0	0	0	0	0	0	0	0	0.33	0.33	0
	TCI Co., Ltd. (shares) Representative: Chih-Cheng Tsai	0	0	0	0	0	0	20	20	0.01	0.01	0	0	0	0	0	0	0	0	0.01	0.01	0
	China Investment & Development (shares) Representative: Xiu-Yuan Li	0	0	0	0	600	600	50	50	0.34	0.34	0	0	0	0	0	0	0	0	0.34	0.34	0
	Formosa Biomedical Technology Corp. institutional director representative: Shih-Ming Lai	0	0	0	0	600	600	50	50	0.34	0.34	0	0	0	0	0	0	0	0	0.34	0.34	0
	Sung-Yuan Liao	0	0	0	0	600	600	170	170	0.40	0.40	0	0	0	0	0	0	0	0	0.40	0.40	0
	Shih-Ming Li	0	0	0	0	600	600	120	120	0.38	0.38	0	0	0	0	0	0	0	0	0.38	0.38	0
	Zhong-Ming Zeng	0	0	0	0	600	600	170	170	0.40	0.40	0	0	0	0	0	0	0	0	0.40	0.40	0

[Attachment 5]

Maxigen Biotech Inc.

Comparison Table of Amendments to the Articles of Incorporation

Before amendment	After amendment	Reason for amendment
Article 8: The Company's Shareholders' Meeting is categorized into the following two types: I. Annual Shareholders' Meeting. II. Extraordinary Shareholders' Meeting. The Annual Shareholders' Meeting shall be convened within six months following the conclusion of each fiscal year, in accordance with the law. The Extraordinary Shareholders' Meeting shall be convened as necessary, in accordance with the law.	Article 8: The Company's Shareholders' Meeting is categorized into the following two types: I. Annual Shareholders' Meeting. II. Extraordinary Shareholders' Meeting. The Annual Shareholders' Meeting shall be convened within six months following the conclusion of each fiscal year, in accordance with the law. The Extraordinary Shareholders' Meeting shall be convened as necessary, in accordance with the law. The notice for convening the Shareholders' Meeting may be delivered electronically with the consent of the shareholders. For shareholders holding fewer than one thousand shares, the Company may provide notice by public announcement. The Shareholders' Meeting may be conducted via video conference or by other means as announced by the competent authority.	Adjustments made according to the Company's actual needs.
Article 19: If the Company achieves profitability for the year, it shall allocate no less than five percent shall be allocated for employee compensation, as resolved by the Board of Directors. Distribution may be made in the form of stock or cash, with the recipients being employees of subsidiary companies who meet certain conditions. The company may allocate the aforementioned profit amount, as resolved by the Board of Directors, not exceeding five percent for Director Compensation. The proposal for the distribution of Employee Compensation and Director Compensation shall be presented at the shareholders' meeting. However, when the company still has accumulated losses, it should first reserve an amount for compensation and then allocate employee compensation and Director Compensation according to the aforementioned ratio.	Article 19: If the Company achieves profitability for the year, it shall allocate no less than five percent of employee compensation (this portion of employee compensation shall allocate at least 20% to frontline employees), which shall be resolved by the Board of Directors. Distribution may be made in the form of stock or cash, with the recipients being employees of subsidiary companies who meet certain conditions. The company may allocate no more than five percent of the aforementioned profitability amount as Director Compensation, as resolved by the Board of Directors.The proposal for the distribution of Employee Compensation and Director Compensation shall be presented at the shareholders' meeting. However, when the company still has accumulated losses, it should first reserve an amount for compensation and then allocate employee compensation and Director Compensation according to the aforementioned ratio.	In accordance with Financial Supervisory Commission document No. 1130385442 and adjustments based on the company's actual requirements.

Before amendment	After amendment	Reason for amendment
Article 21: This Articles of Incorporation was established on November 27, 1998. The first revision was made on May 2, 2000. The second revision was made on August 31, 2001. The third revision was made on July 29, 2002. The fourth revision was made on May 3, 2003. The fifth revision was made on September 25, 2003. The sixth revision was made on May 18, 2004. The seventh revision was made on June 24, 2005. The eighth revision was made on June 29, 2006. The ninth revision was made on January 19, 2007. The tenth revision was made on June 29, 2007. The eleventh revision was made on June 23, 2008. The twelfth revision was made on June 28, 2010. The thirteenth revision was made on May 25, 2011. The fourteenth revision was made on June 7, 2012. The fifteenth revision was made on June 22, 2015. The sixteenth revision was made on December 25, 2015. The seventeenth revision was made on June 24, 2016. The eighteenth revision was made on June 26, 2017. The nineteenth revision was made on June 26, 2018. The twentieth revision was made on June 26, 2019. The twenty-first revision was made on June 29, 2020. The twenty-second revision was made on July 12, 2021. The twenty-third revision was made on June 21, 2022. The twenty-fourth revision was made on June 13, 2024.	Article 21: This Articles of Incorporation was established on November 27, 1998. The first revision was made on May 2, 2000. The second revision was made on August 31, 2001. The third revision was made on July 29, 2002. The fourth revision was made on May 3, 2003. The fifth revision was made on September 25, 2003. The sixth revision was made on May 18, 2004. The seventh revision was made on June 24, 2005. The eighth revision was made on June 29, 2006. The ninth revision was made on January 19, 2007. The tenth revision was made on June 29, 2007. The eleventh revision was made on June 23, 2008. The twelfth revision was made on June 28, 2010. The thirteenth revision was made on May 25, 2011. The fourteenth revision was made on June 7, 2012. The fifteenth revision was made on June 22, 2015. The sixteenth revision was made on December 25, 2015. The seventeenth revision was made on June 24, 2016. The eighteenth revision was made on June 26, 2017. The nineteenth revision was made on June 26, 2018. The twentieth revision was made on June 26, 2019. The twenty-first revision was made on June 29, 2020. The twenty-second revision was made on July 12, 2021. The twenty-third revision was made on June 21, 2022. The twenty-fourth revision was made on June 13, 2024. <u>The twenty-fifth revision was made on June 11, 2025.</u>	Addition of the number and date of revisions to the articles.

[Attachment 6]

Maxigen Biotech Inc.

Comparison Table of Amendments to the Procedures for Acquiring or Disposing of Assets

Before amendment	After amendment	Reason for amendment
Article 8: Assessment and Operational Procedures for Acquiring or Disposing of Securities 1. Methods for Determining Price and Reference Basis For the acquisition or disposal of securities, the most recent financial statements of the target company, audited or reviewed by an accountant, should be obtained prior to the occurrence of the facts as a reference for assessing the transaction price: i. The acquisition or disposal of assets traded on a centralized exchange or at the business premises of a securities firm shall be determined based on the prevailing market price. ii. The acquisition or disposal of securities not traded on a centralized exchange or at the business premises of a securities firm shall take into account the net asset value per share, profitability, future development potential, market interest rate, bond coupon rate, debtor creditworthiness, and reference to the transaction price at that time. 2. Engaging experts to provide opinions for the acquisition or disposal of securities, when the transaction amount reaches twenty percent of the company's paid-in capital or exceeds three hundred million New Taiwan Dollars. Prior to the occurrence of the event, the accountant should be consulted to provide an opinion on the reasonableness of the transaction price. However, if the securities have a publicly quoted price in an active market or if otherwise stipulated by the Financial Supervisory Commission, this limitation shall not apply. 3. Procedures for Determining Transaction Conditions and Authorization Limits i. Transactions involving marketable securities conducted on centralized exchanges or at securities firms' business premises shall be determined by the responsible unit based on market conditions. For any single transaction amounting to NT$60 million or less, the Chairman is fully authorized by the Board of	Article 8: Assessment and Operational Procedures for Acquiring or Disposing of Securities 1. Methods for Determining Price and Reference Basis For the acquisition or disposal of securities, the most recent financial statements of the target company, audited or reviewed by an accountant, should be obtained prior to the occurrence of the facts as a reference for assessing the transaction price: i. The acquisition or disposal of assets traded on a centralized exchange or at the business premises of a securities firm shall be determined based on the prevailing market price. ii. The acquisition or disposal of securities not traded on a centralized exchange or at the business premises of a securities firm shall take into account the net asset value per share, profitability, future development potential, market interest rate, bond coupon rate, debtor creditworthiness, and reference to the transaction price at that time. 2. Engaging experts to provide opinions for the acquisition or disposal of securities, when the transaction amount reaches twenty percent of the company's paid-in capital or exceeds three hundred million New Taiwan Dollars. Prior to the occurrence of the event, the accountant should be consulted to provide an opinion on the reasonableness of the transaction price. However, if the securities have a publicly quoted price in an active market or if otherwise stipulated by the Financial Supervisory Commission, this limitation shall not apply. 3. Procedures for Determining Transaction Conditions and Authorization Limits i. For transactions involving marketable securities conducted on centralized exchanges or at securities firms' business premises, the responsible unit shall determine the transaction based on market conditions. For any single transaction amounting to NT$60 million or less, the	Adjustments made according to the Company's actual needs.

Before amendment	After amendment	Reason for amendment
Directors to execute the transaction. If the transaction amount exceeds NT$60 million, it must be submitted to the Board of Directors for approval before it may proceed. Derivatives shall be handled in accordance with Article 8 of these Procedures. ii. For transactions involving marketable securities not conducted on centralized exchanges or at securities firms' business premises, except for original subscriptions (including capital subscriptions for newly established companies or cash capital increases for startups), the most recent CPA-audited or CPA-reviewed financial statements of the target company shall be obtained in advance as a reference for evaluating the transaction price, taking into account net asset value per share, profitability, and future growth potential. For any single transaction amounting to less than NT$300 million, the Chairman is fully authorized by the Board of Directors to execute the transaction. If the transaction amount is NT$300 million or more, it must be submitted to the Board of Directors for approval before it may proceed. iii. The assessment operations for various investments shall be conducted by the respective responsible units, which will draft an assessment report detailing the reasons, transaction counterparties, transaction prices, payment terms, and valuation results for the proposed acquisition or disposal. Only after the assessment report has been submitted for approval may a sales contract be established. The following is omitted	Chairman is fully authorized by the Board of Directors to execute the transaction, which shall then be submitted to the Board for ratification. For transactions exceeding NT$60 million, prior approval by the Board of Directors is required. Transactions involving derivatives shall be handled in accordance with Article 8 of these Procedures ii. For transactions involving marketable securities not conducted on centralized exchanges or at securities firms' business premises, except for original subscriptions (including capital subscriptions for newly established companies or cash capital increases for startups), the most recent CPA-audited or CPA-reviewed financial statements of the target company shall be obtained in advance as a reference for evaluating the transaction price, taking into account net asset value per share, profitability, and future growth potential. For any single transaction amounting to less than NT$300 million, the Chairman is fully authorized by the Board of Directors to execute the transaction, which shall then be submitted to the Board for ratification. If the transaction amount is NT$300 million or more, it must be submitted to the Board of Directors for approval before it may proceed. iii. The assessment operations for various investments shall be conducted by the respective responsible units, which will draft an assessment report detailing the reasons, transaction counterparties, transaction prices, payment terms, and valuation results for the proposed acquisition or disposal. Only after the assessment report has been submitted for approval may a sales contract be established. The following is omitted	
Article 9: Assessment and Operational Procedures for Acquiring or Disposing of Real Estate, Equipment, or Usage Rights Assets 1. Methods for Determining Price and Reference Basis The acquisition or disposal of real estate, equipment, or usage rights assets shall be	Article 9: Assessment and Operational Procedures for Acquiring or Disposing of Real Estate, Equipment, or Usage Rights Assets 1. Methods for Determining Price and Reference Basis The acquisition or disposal of real estate, equipment, or usage rights assets shall be	Adjustments made according to the Company's actual needs.

Before amendment	After amendment	Reason for amendment
reported and explained by the original user unit or the relevant responsible unit. The asset management unit shall refer to the present value, valuation, actual transaction prices of adjacent real estate, and recent transaction prices of similar assets, selecting one of the methods of comparative analysis, negotiation, or tender. 2. When commissioning experts to provide a valuation report for the acquisition or disposal of real estate, equipment, or usage rights assets, except for transactions with domestic government agencies, self-built projects on owned land, leased land projects, or the acquisition or disposal of equipment or usage rights assets for business use, if the transaction amount reaches twenty percent of the company's paid-in capital or exceeds three hundred million New Taiwan Dollars, a valuation report from a professional valuator must be obtained prior to the occurrence of the fact and must comply with the following regulations: i. When a transaction must reference a limited price, specific price, or special price due to special circumstances, such transaction shall first be submitted for approval by the Audit Committee and subsequently resolved by the Board of Directors; any subsequent changes to the transaction conditions shall also adhere to this procedure. ii. For transactions with an amount exceeding one billion New Taiwan Dollars, the valuation must be conducted by two or more Professional Valuators. iii. If the valuation results from the Professional Valuator fall into any of the following situations, except when the valuation results for the acquisition of assets are all higher than the transaction amount, or the valuation results for the disposal of assets are all lower than the transaction amount, the Accountant should be consulted to provide specific opinions on the reasons for the discrepancies and the appropriateness of the transaction price: (1) If the difference between the valuation results and the transaction amount exceeds twenty percent of the transaction amount. (2) If the difference between the valuation	reported and explained by the original user unit or the relevant responsible unit. The asset management unit shall refer to the present value, valuation, actual transaction prices of adjacent real estate, and recent transaction prices of similar assets, selecting one of the methods of comparative analysis, negotiation, or tender. 2. When commissioning experts to provide a valuation report for the acquisition or disposal of real estate, equipment, or usage rights assets, except for transactions with domestic government agencies, self-built projects on owned land, leased land projects, or the acquisition or disposal of equipment or usage rights assets for business use, if the transaction amount reaches twenty percent of the company's paid-in capital or exceeds three hundred million New Taiwan Dollars, a valuation report from a professional valuator must be obtained prior to the occurrence of the fact and must comply with the following regulations: i. When a transaction must reference a limited price, specific price, or special price due to special circumstances, such transaction shall first be submitted for approval by the Audit Committee and subsequently resolved by the Board of Directors; any subsequent changes to the transaction conditions shall also adhere to this procedure. ii. For transactions with an amount exceeding one billion New Taiwan Dollars, the valuation must be conducted by two or more Professional Valuators. iii. If the valuation results from the Professional Valuator fall into any of the following situations, except when the valuation results for the acquisition of assets are all higher than the transaction amount, or the valuation results for the disposal of assets are all lower than the transaction amount, the Accountant should be consulted to provide specific opinions on the reasons for the discrepancies and the appropriateness of the transaction price: (1) If the difference between the valuation results and the transaction amount exceeds twenty percent of the transaction amount. (2) If the difference between the valuation	

Before amendment	After amendment	Reason for amendment
results of two or more professional valuators exceeds ten percent of the transaction amount. vi. The professional valuator shall issue the report date and the contract establishment date shall not exceed three months. However, if the applicable present value for the same period does not exceed six months, the original professional valuator may issue an opinion letter. 3. Procedures for Determining Transaction Conditions and Authorization Limits i. In acquiring or disposing of real estate, reference shall be made to the public present value, valuation, actual transaction prices of adjacent real estate, etc., to determine the transaction conditions and transaction price, prepare an analytical report, and handle it in accordance with the authorization method. For transaction amounts of six million New Taiwan Dollars (inclusive) or less, the Board of Directors shall authorize the Chairman of the Board to handle it with full authority; For transactions with an amount exceeding sixty million New Taiwan Dollars, approval from the Chairman of the Board must be obtained and submitted for approval by the Board of Directors before proceeding. ii. The acquisition or disposal of other fixed assets shall be conducted through inquiry, comparative analysis, negotiation, or tender. One of these methods shall be selected, and it shall be executed in accordance with the authorization method. For transaction amounts of sixty million New Taiwan Dollars (inclusive) or below, the Board of Directors authorizes the Chairman of the Board to handle it with full authority; for transactions with an amount exceeding NT$60 million, approval from the Chairman must be obtained and the transaction shall be submitted to the Board of Directors for resolution and approval before execution. iii. Assessment of real estate or other fixed assets. The operation shall be conducted by	results of two or more professional valuators exceeds ten percent of the transaction amount. vi. The professional valuator shall issue the report date and the contract establishment date shall not exceed three months. However, if the applicable present value for the same period does not exceed six months, the original professional valuator may issue an opinion letter. 3. Procedures for Determining Transaction Conditions and Authorization Limits i. In acquiring or disposing of real estate, reference shall be made to the public present value, valuation, actual transaction prices of adjacent real estate, etc., to determine the transaction conditions and transaction price, prepare an analytical report, and handle it in accordance with the authorization method. For transaction amounts of six million New Taiwan Dollars (inclusive) or less, the Board of Directors shall authorize the Chairman of the Board to handle it with full authority, <u>which shall then be submitted to the Board for ratification</u>. For transactions with an amount exceeding sixty million New Taiwan Dollars, approval from the Chairman of the Board must be obtained and submitted for approval by the Board of Directors before proceeding. ii. The acquisition or disposal of other fixed assets shall be conducted through inquiry, comparative analysis, negotiation, or tender. One of these methods shall be selected, and it shall be executed in accordance with the authorization method. For transaction amounts of sixty million New Taiwan Dollars (inclusive) or below, the Board of Directors authorizes the Chairman of the Board to handle it with full authority, <u>which shall then be submitted to the Board for ratification</u>. For transactions with an amount exceeding sixty million New Taiwan Dollars, approval from the Chairman must be obtained and the transaction shall be submitted to the Board of Directors for resolution and approval before execution. iii. Assessment of real estate or other fixed assets. The operation shall be conducted by	

Before amendment	After amendment	Reason for amendment
each responsible unit to propose the acquisition of Reasons for disposal, transaction counterparty, and transaction price, payment terms, and the results of the valuation should be documented in an assessment report and submitted for approval before a sales contract can be established. The following is omitted	each responsible unit to propose the acquisition of Reasons for disposal, transaction counterparty, and transaction price, payment terms, and the results of the valuation should be documented in an assessment report and submitted for approval before a sales contract can be established. The following is omitted	
Article 12: Assessment and Operational Procedures for Related Party Transactions When the Company acquires or disposes of assets from related parties, in addition to handling matters in accordance with Articles 8, 9, 10, and 11, as well as the relevant resolution procedures and the assessment of the reasonableness of transaction conditions as stipulated in this Article, if the transaction amount exceeds ten percent of the Company's total assets, a valuation report or accountant's opinion issued by a professional valuator must also be obtained in accordance with Articles 8, 9, 10, and 11. In determining whether a transaction counterparty qualifies as a related party, one should consider not only its legal form but also the substantive relationship. i. Acquiring or disposing of real estate or its usage rights from or to related parties, or acquiring or disposing of other assets from or to related parties, where the transaction amount reaches twenty percent of the company's paid-in capital, ten percent of total assets, or exceeds three hundred million New Taiwan Dollars, except for the purchase of domestic government bonds, bonds with buyback or sellback conditions, or the subscription or repurchase of money market funds issued by domestic securities investment trust enterprises, the following information must be provided. The Transaction Contract may be signed and payments made only after obtaining the consent of the Audit Committee and the approval of the Board of Directors: (1) The purpose, necessity, and expected benefits of acquiring or disposing of the asset. (2) The reason for selecting a related party as the transaction counterparty. (3) For acquiring real estate or right-of-use assets thereof from a related party, relevant	Article 12: Assessment and Operational Procedures for Related Party Transactions When the Company acquires or disposes of assets from related parties, in addition to handling matters in accordance with Articles 8, 9, 10, and 11, as well as the relevant resolution procedures and the assessment of the reasonableness of transaction conditions as stipulated in this Article, if the transaction amount exceeds ten percent of the Company's total assets, a valuation report or accountant's opinion issued by a professional valuator must also be obtained in accordance with Articles 8, 9, 10, and 11. In determining whether a transaction counterparty qualifies as a related party, one should consider not only its legal form but also the substantive relationship. i. Acquiring or disposing of real estate or its usage rights from or to related parties, or acquiring or disposing of other assets from or to related parties, where the transaction amount reaches twenty percent of the company's paid-in capital, ten percent of total assets, or exceeds three hundred million New Taiwan Dollars, except for the purchase of domestic government bonds, bonds with buyback or sellback conditions, or the subscription or repurchase of money market funds issued by domestic securities investment trust enterprises, the following information must be provided. The Transaction Contract may be signed and payments made only after obtaining the consent of the Audit Committee and the approval of the Board of Directors: (1) The purpose, necessity, and expected benefits of acquiring or disposing of the asset. (2) The reason for selecting a related party as the transaction counterparty. (3) For acquiring real estate or right-of-use assets thereof from a related party, relevant	Adjustments made according to the Company's actual needs.

Before amendment	After amendment	Reason for amendment
information assessing the reasonableness of the intended transaction terms in accordance with Subparagraphs 2 and 3, Paragraph 1 of this Article. (4) The original acquisition date and price of the related party, the transaction counterparty, and their relationship with the company and the related party. (5) A cash flow forecast for each month over the next year starting from the expected contract signing month, with an assessment of the necessity of the transaction and the reasonableness of fund utilization. (6) A valuation report issued by a professional appraiser or an opinion issued by a CPA. (7) Any restrictions and other important terms and conditions of the current transaction. Where the Company engages in acquisition or disposal of business-use equipment or right-of-use assets thereof, or real estate right-of-use assets, with its parent company, subsidiaries, or subsidiaries in which the Company directly or indirectly holds 100% of the issued shares or total capital, the Board of Directors may authorize the Chairman to make decisions for transactions under NT$60 million, with subsequent reporting to the most recent Board meeting for ratification. If an Audit Committee has been established in accordance with the law, matters that originally required the acknowledgment of the Supervisors under Paragraph 1 must first be approved by more than half of all Audit Committee members and then submitted to the Board of Directors for resolution. If a public company or a non-domestically listed subsidiary thereof engages in a transaction under Paragraph 1 and the transaction amount reaches 10% or more of the total assets of the public company, the company shall submit the items listed in Paragraph 1 to the Shareholders' Meeting for approval before signing the transaction agreement or making any payment. However, this does not apply to transactions between a public company and its parent or subsidiary, or between subsidiaries. The calculation of the transaction amount under Paragraph 1 and the preceding paragraph shall be conducted in accordance with Paragraph 2, Article 15. The term “within one year” refers to the period	information assessing the reasonableness of the intended transaction terms in accordance with Subparagraphs 2 and 3, Paragraph 1 of this Article. (4) The original acquisition date and price of the related party, the transaction counterparty, and their relationship with the company and the related party. (5) A cash flow forecast for each month over the next year starting from the expected contract signing month, with an assessment of the necessity of the transaction and the reasonableness of fund utilization. (6) A valuation report issued by a professional appraiser or an opinion issued by a CPA. (7) Any restrictions and other important terms and conditions of the current transaction. Where the Company engages in acquisition or disposal of business-use equipment or right-of-use assets thereof, or real estate right-of-use assets, with its parent company, subsidiaries, or subsidiaries in which the Company directly or indirectly holds 100% of the issued shares or total capital, the Board of Directors may authorize the Chairman to make decisions within a certain amount threshold, with subsequent reporting to the most recent Board meeting for ratification. If an Audit Committee has been established in accordance with the law, matters that originally required the acknowledgment of the Supervisors under Paragraph 1 must first be approved by more than half of all Audit Committee members and then submitted to the Board of Directors for resolution. If a public company or a non-domestically listed subsidiary thereof engages in a transaction under Paragraph 1 and the transaction amount reaches 10% or more of the total assets of the public company, the company shall submit the items listed in Paragraph 1 to the Shareholders' Meeting for approval before signing the transaction agreement or making any payment. However, this does not apply to transactions between a public company and its parent or subsidiary, or between subsidiaries. The calculation of the transaction amount under Paragraph 1 and the preceding paragraph shall be conducted in accordance with Paragraph 2, Article 15. The term “within one year” refers to the period	

Before amendment	After amendment	Reason for amendment
of one year retrospectively calculated from the date the current transaction occurs. Any portion that has already been submitted to the Shareholders' Meeting, Audit Committee for approval (or acknowledged by Supervisors in the case of a subsidiary), and approved by the Board of Directors in accordance with this procedure are exempt from being included again in the calculation. The following is omitted	of one year retrospectively calculated from the date the current transaction occurs. Any portion that has been approved by the shareholders' meeting, the board of directors, and acknowledged by the supervisors in accordance with these guidelines are exempt from being included again in the calculation. The following is omitted	
Article 20: This procedure was established on May 2, 2000. The first revision was made on June 2, 2002. The second revision was made on May 3, 2003. The third revision was made on June 28, 2010. The fourth revision was made on June 7, 2012. The fifth revision was made on June 16, 2014. The sixth revision was made on June 26, 2017. The seventh revision was made on June 26, 2019. The eighth revision was made on June 29, 2020. The ninth revision was made on June 21, 2022.	Article 20: This procedure was established on May 2, 2000. The first revision was made on June 2, 2002. The second revision was made on May 3, 2003. The third revision was made on June 28, 2010. The fourth revision was made on June 7, 2012. The fifth revision was made on June 16, 2014. The sixth revision was made on June 26, 2017. The seventh revision was made on June 26, 2019. The eighth revision was made on June 29, 2020. The ninth revision was made on June 21, 2022. The tenth revision was made on June 11, 2025.	Addition of the number of revisions and dates of provisions.

[Attachment 7]

Maxigen Biotech Inc.

Lifting of Non-Compete Restrictions for Newly Appointed Directors

Shih-An Chen **-** Lifting of Non-Compete Restrictions for Director

Company Name	Position
Taichung Veterans General Hospital	Honorary Director

[Appendix 1]

Articles of Incorporation of Maxigen Biotech Inc. (Prior to Amendment)

Chapter One: General Provisions

Article 1: This company is organized in accordance with the provisions of the Company Law of the Republic of China, with the Chinese name being 和康生物科技股份有限公司 and the English name being Maxigen Biotech Inc.

Article 2: The registered scope of business for the company is as follows:

1. F108031 Wholesale of Medical Devices.
2. F108011 Wholesale of Traditional Chinese Medicine.
3. F108021 Wholesale of Western Medicine.
4. F108040 Wholesale of Cosmetics.
5. IG01010 Biotechnology Services.
6. C802100 Manufacturing of Cosmetics.
7. C801030 Manufacturing of Precision Chemical Materials.
8. CF01011 Manufacturing of Medical Devices.
9. CE01030 Manufacturing of Optical Instruments.
10. ZZ99999 Except for licensed businesses, operations may include any business not prohibited or restricted by law.
11. C802060 Manufacturing of Veterinary Drugs.
12. F102040 Wholesale of Beverage.
13. F102170 Wholesale of Food and Grocery.
14. F107070 Wholesale of Animal Pharmaceuticals.
15. F203010 Retail of Beverage, Food and Grocery.
16. F207070 Retail of Animal Pharmaceuticals.
17. F208031 Retail of Medical Devices.

Article 2-1: The Company may, by resolution of the Board of Directors, become a limited liability shareholder in another company. Unless otherwise stipulated, the total amount of investment shall not be subject to the forty percent limitation of the Company's paid-in capital, but shall not exceed the Company's paid-in capital. The resolution of the Board of Directors mentioned above shall require the presence of more than two-thirds of the Directors and the approval of a majority of those present.

Article 3: The Company is headquartered in Taoyuan City and may establish branches or offices domestically or internationally as necessary, upon resolution by the Board of Directors. The establishment or dissolution of branches shall be conducted following a resolution by the Board of Directors or approval from the competent authority.

Article 4: The Company's announcement methods shall be conducted in accordance with the provisions of Article 28 of the Company Law.

Article 4-1: The Company may provide endorsements and guarantees externally as required for business purposes.

Chapter Two: Shares

Article 5: The total capital of the Company is set at one billion New Taiwan Dollars, divided into one hundred million shares, with each share valued at ten New Taiwan Dollars. The aforementioned shares may issue preferred stock. The Board of Directors is authorized to issue in tranches as necessary.

The aforementioned capital amount reserves eight million New Taiwan Dollars for the issuance of employee stock options, totaling eight hundred thousand shares, which may be issued in tranches as resolved by the Board of Directors.

The Company's issuance price for stock options is not subject to the restrictions of Article 53 of the 'Regulations Governing the Offering and Issuance of Securities by Issuers' regarding employee stock options, or the transfer to employees at a price lower than the average price of actual repurchased shares, shall require the attendance of shareholders representing more than half of the total issued shares, and shall proceed with the approval of two-thirds or more of the voting rights of the attending shareholders.

Article 5-1: The Company may issue registered Class A Preferred Stock, with the rights, obligations, and primary issuance conditions as follows:

I. Preferred Stock Dividend

The Preferred Stock Dividend shall be at an annual interest rate of 1%, calculated based on the issue price per share and the actual number of days of issuance. It shall be prioritized for distribution in cash following the Annual Shareholders' Meeting's acknowledgment of the previous year's financial statements and the resolution to distribute profits. The ex-dividend date for the annual Preferred Stock Dividend shall be determined by the Board of Directors. Unless there are statutory reasons, the company shall not deviate from the ordinary resolution to refrain from distributing profits. The distribution of Cash Dividends for the issuance year shall be calculated based on the ratio of the actual number of issuance days to the total number of days in that year, commencing from the date of issuance. The date of issuance is defined as the base date for capital increase.

In the event that the annual financial statement reflects no profits or insufficient profits to distribute the Dividends for the Preferred Stock, or if the company resolves not to distribute profits, any undistributed or insufficiently distributed Dividends shall be accumulated and prioritized for compensation in subsequent profitable years. This preferred stock shall not participate in the distribution of earnings and capital reserves related to common stock, aside from receiving the aforementioned dividends. However, if the dividends distributed to common stock exceed the par value by 1% in the current year, the shareholders of this preferred stock shall have the right to participate in the distribution according to their shareholding ratio.

II. Conversion of Preferred Stock

Shareholders of this preferred stock may convert their shares into common stock at a ratio of 1 share of preferred stock to 1 share of common stock, starting from the day following the six-month anniversary of the issuance. The rights and obligations of the common stock resulting from the conversion of this preferred stock (except for transfer restrictions mandated by law and those not listed for trading) shall be the same as those of other common stock already issued by the company.

III. Election and Right to be Elected

Holders of preferred stock shall possess voting rights and the right to be elected as Directors at the common stock shareholders' meeting.

IV. Liquidation Preference

The distribution of the company's remaining assets to holders of preferred stock shall take precedence over that to common stock, limited to the issuance price plus any unpaid dividends per share. Holders of preferred stock shall not participate in the distribution of remaining assets of common stock, except for the aforementioned distribution of remaining assets.

V. Issuance Period and Redemption

The issuance period for this preferred stock is four years, expiring four years from the date of the capital increase benchmark. Upon expiration, the company shall redeem this preferred stock in cash at the issuance price per share, plus any accumulated unpaid preferred stock dividends. At the time of redeeming this preferred stock, the cash dividends payable as of the redemption date shall be calculated based on the ratio of the actual number of issuance days in the year to the total number of days in the year.

VI. New Share Subscription Rights

When the company issues new shares through a cash capital increase, preferred shareholders shall have the same priority subscription rights for new shares as common shareholders.

VII. Capital Reduction

During the issuance period of the Preferred Stock, if the Company intends to conduct a capital reduction that would proportionally decrease the number of shares of Preferred Stock and adversely affect the rights of Preferred Shareholders, it shall require the attendance of Preferred Shareholders representing more than two-thirds of the total number of issued Preferred Stock at a Special Shareholders' Meeting, with the approval of more than half of the voting rights of the attending Preferred Shareholders.

VIII. Issuance of Preferred Stock

Before the complete redemption and/or conversion of the Preferred Stock, if the Company issues any Preferred Stock that has rights or priority equal to or superior to the already issued Preferred Stock, it shall require the attendance of Preferred Shareholders representing more than two-thirds of the total number of issued Preferred Stock at a Special Shareholders' Meeting, with the approval of more than half of the voting rights of the attending Preferred Shareholders.

Article 6: The company's shares are registered and shall be issued upon the signature or seal of the Directors representing the company, and after certification by a bank authorized to act as a stock issuance certifier in accordance with the law.

The shares issued by the company may be exempt from printing physical stock certificates; however, they must be registered or held by a centralized securities depository.

The company shall not increase its capital until the total number of previously specified shares has been fully issued.

The total number of shares following a capital increase may be issued in multiple tranches.

The handling of the company's stock affairs shall be conducted in accordance with the 'Guidelines for the Handling of Stock Affairs of Publicly Issued Stock Companies' issued by the securities regulatory authority.

Article 7: Changes to the company's shareholder register shall not be made within sixty days prior to the Annual Shareholders' Meeting, thirty days prior to the Extraordinary Shareholders' Meeting, or within five days prior to the date set by the company for the distribution of dividends and other benefits.

Article 7-1: The company's treasury shares acquired in accordance with Company Law may be transferred to employees of controlling or subordinate companies who meet certain conditions.

The company's employee stock options shall be granted to employees of controlling or subordinate companies who meet certain conditions.

When the company issues new shares, employees who subscribe for shares include those from controlling or subordinate companies who meet specific conditions.

The targets for the company's issuance of new shares that restrict employee rights include employees from controlling or subordinate companies who meet specific conditions.

Chapter Three: Shareholders' Meeting

Article 8: The company's shareholders' meeting is categorized into the following two types:

I. Annual Shareholders' Meeting.

II. Extraordinary Shareholders' Meeting.

The Annual Shareholders' Meeting shall be convened within six months following the conclusion of each fiscal year, in accordance with the law. The Extraordinary Shareholders' Meeting shall be convened as necessary, in accordance with the law.

Article 9: If a shareholder is unable to attend the shareholders' meeting for any reason, they may issue a proxy letter provided by the company, specifying the scope of authorization for the proxy to attend. The method for shareholders to appoint a proxy to attend shall be conducted in accordance with the provisions of Article 177 of the Company Law and the regulations established by the competent authority regarding the 'Rules for the Use of Proxy Letters at Shareholders' Meetings of Publicly Traded Companies.'

Shareholders holding more than one percent of the total issued shares may submit proposals for the Annual Shareholders' Meeting in writing to the company. However, each proposal is limited to three hundred words, and if more than one proposal is submitted, only the first will be included.

Article 9-1: The Shareholders' Meeting shall be convened by the Board of Directors, with the Chairman of the Board serving as the presiding officer. In the event that the Chairman is absent, a Director designated by the Chairman shall act as the proxy; if no designation is made, the Directors shall elect one among themselves to act as the proxy. If convened by parties other than the Board of Directors, the presiding officer shall be the convenor. If there are two or more convenors, they shall elect one among themselves to serve as the presiding officer.

Article 10: Each shareholder of the Company shall have one voting right per share, unless otherwise stipulated by law. Shareholders may exercise their voting rights in writing or electronically. When exercising voting rights in writing or electronically, the method of exercise shall be specified in the notice of the Shareholders' Meeting. Shareholders exercising their voting rights in writing or electronically shall be deemed to be present in person at the Shareholders' Meeting. However, regarding any interim motions and amendments to the original proposals at that Shareholders' Meeting, such shareholders shall be considered to have abstained.

Article 11: Resolutions of the Shareholders' Meeting shall require the presence of shareholders representing more than half of the total issued shares and shall be adopted with the consent of more than half of the voting rights of the attending shareholders, unless otherwise provided by Company Law.

Article 11-1: Matters resolved at the Shareholders' Meeting shall be recorded in the minutes, signed or sealed by the Chairman of the Shareholders' Meeting, and distributed to all Shareholders within twenty days following the meeting. The minutes shall be permanently preserved for the duration of the company's existence. The preparation and distribution of the minutes shall be conducted in accordance with the provisions of Article 183 of the Company Law.

Article 11-2: When the company intends to revoke its public offering of shares, this shall be executed following a resolution by the Shareholders' Meeting, unless approved by the Board of Directors.

Chapter Four: Directors and the Board of Directors

Article 12: The Company shall have between seven and nine Directors, and the election of Directors shall adopt the candidate nomination system as stipulated in Article 192-1 of the Company Law, with a term of three years, and re-election is permitted. The total shareholding ratio of all Directors of the Company shall be managed in accordance with the regulations set forth by the securities regulatory authority.

The Company may purchase liability insurance for the compensation responsibilities it is legally obligated to bear within the scope of its business operations during the term of the Directors.

Article 12-1: Among the aforementioned number of Directors, the Independent Directors shall not be fewer than three and shall not constitute less than one-fifth of the total number of Directors. Concerning the professional qualifications, shareholding, restrictions on concurrent positions, nomination and election methods, and other compliance matters of Independent Directors, these shall be managed in accordance with the relevant regulations set forth by the securities authority.

Article 12-2: The Company shall establish an Audit Committee in accordance with Article 14-4 of the Securities and Exchange Act, which shall be composed entirely of Independent Directors. The Audit Committee or its members shall be responsible for executing the powers of Supervisors as stipulated by Company Law, the Securities and Exchange Act, and other legal provisions.

The Board of Directors may establish additional committees, with the number of members, terms, powers, and other matters specified in the organizational regulations of each committee, to be implemented upon resolution by the Board of Directors.

Article 13: The Board of Directors shall be composed of Directors, and the Chairman shall be elected by the presence of more than two-thirds of the Directors and the consent of a majority of the attending Directors, representing the company externally.

The Board of Directors may appoint one Vice Chairman when necessary, who shall be elected by the Directors through the method specified in the preceding paragraph.

Article 14: The Board of Directors shall conduct the company's business in accordance with applicable laws, the Articles of Incorporation, and resolutions passed at the Shareholders' Meeting.

Article 15: If the Chairman of the Board is on leave or unable to exercise their authority for any reason, their proxy shall be appointed in accordance with Article 208 of the Company Law.

Article 15-1: The convocation of the Board of Directors shall clearly state the reasons for the meeting, and notice shall be provided to each Director at least seven days in advance, which may be delivered in writing, via email, or by fax; however, in cases of emergency, the meeting may be convened at any time.

Directors attending the Board of Directors shall manage their proxies in accordance with Article 205 of the Company Law.

Article 16: The remuneration of all directors of the Company shall be authorized by the Board of Directors based on the directors' level of participation in the Company's operations and the value of their contributions, while considering the standard compensation levels within the industry. Directors' travel expenses may be reimbursed according to the customary standards in the industry.

Chapter 5: Managers.

Article 17: The Company shall appoint one General Manager and several Managers, with their appointment, dismissal, and remuneration conducted in accordance with Article 29 of the Company Law.

Article 17-1: The Company may purchase liability insurance for the compensation responsibilities it is legally obligated to bear during the term of the Manager.

Chapter 6: Accounting

Article 18: At the end of each fiscal year, the Board of Directors shall prepare the following: (1) Business Report; (2) Financial Statements; (3) Proposals for the distribution of profits or the allocation of losses, among other documents, to be submitted to the Annual Shareholders' Meeting for approval.

Article 19: If the Company generates profits in a given year, it shall allocate no less than five percent for Employee compensation, which shall be resolved by the Board of Directors to be distributed in the form of stock or cash, with eligible recipients including employees of subsidiary companies who meet certain conditions; The Company may allocate up to five percent of the aforementioned profitability amount as Director Compensation, as resolved by the Board of Directors. The distribution of Employee Compensation and Director Compensation shall be reported to the Shareholders' Meeting.

However, when the company still has accumulated losses, it should first reserve an amount for compensation and then allocate Employee Compensation and Director Compensation according to the aforementioned ratio.

Article 19-1: When the Company's annual financial statements show a surplus, all taxes and dues shall be duly paid in accordance with the law, and any losses from previous years shall be compensated. If there is still a surplus, ten percent shall first be allocated as a statutory surplus reserve; However, when the statutory surplus reserve reaches the Paid-in Capital, this limitation shall not apply. Additional allocations or reversals of special surplus reserves shall be made in accordance with relevant laws and regulations. If there is still a surplus, it, along with any undistributed surplus from the previous period, shall be distributed as dividends to shareholders, based on a distribution plan proposed by the Board of Directors and resolved by the Shareholders' Meeting.

Article 19-2: This company is a technology and capital-intensive enterprise currently in a growth phase. To align with the company's long-term capital planning and to ensure sustainable operations and stable growth, the dividend policy adopts a residual dividend approach.

The amount of dividends distributed to shareholders shall be based on at least fifty percent of the net profit after tax for the year, following the allocation of various reserves as mandated by law. However, in accordance with the principle of balancing dividends, retained earnings from previous years may be utilized when the net profit after tax for the current year is insufficient for distribution. The distribution of dividends primarily considers the company's future expansion plans and cash flow requirements, with stock dividends comprising at least 50%, supplemented by a portion of cash dividends.

However, the types and proportions of this profit distribution may be adjusted based on the actual profitability and financial situation of the year, as resolved by the Shareholders' Meeting.

Chapter Seven: Supplementary Provisions

Article 20: Matters not specified in these Articles shall be governed by Company Law and relevant securities regulations.

Article 21: These Articles were established on November 27, 1998.

The first revision was made on May 2, 2000.

The second revision was made on August 31, 2001.

The third revision was made on July 29, 2002.

The fourth revision was made on May 3, 2003.

The fifth revision was made on September 25, 2003.
The sixth revision was made on May 18, 2004.
The seventh revision was made on June 24, 2005.
The eighth revision was made on June 29, 2006.
The ninth revision was made on January 19, 2007.
The tenth revision was made on June 29, 2007.
The eleventh revision was made on June 23, 2008.
The twelfth revision was made on June 28, 2010.
The thirteenth revision was made on May 25, 2011.
The fourteenth revision was made on June 7, 2012.
The fifteenth revision was made on June 22, 2015.
The sixteenth revision was made on December 25, 2015.
The seventeenth revision was made on June 24, 2016.
The eighteenth revision was made on June 26, 2017.
The nineteenth revision was made on June 26, 2018.
The twentieth revision was made on June 26, 2019.
The twenty-first revision was made on June 29, 2020.
The twenty-second revision was made on July 12, 2021.
The twenty-third revision was made on June 21, 2022.
The twenty-fourth revision was made on June 13, 2024.

[Appendix 2]

Maxigen Biotech Inc.

Procedures for Acquiring or Disposing of Assets (Before Revision)

Article 1: Purpose

To enhance asset management, safeguard investments, and ensure information disclosure, these procedures are hereby established. The Company shall manage the acquisition or disposal of assets in accordance with these procedures.

The acquisition or disposal of assets shall be conducted in accordance with the provisions of these procedures.

Article 2: Legal Basis

This procedure is established in accordance with the regulations set forth by the Financial Supervisory Commission (hereinafter referred to as the FSC) regarding the 'Guidelines for the Handling of Assets Acquired or Distributed by Publicly Traded Companies.'

Article 3: Scope of Assets

The scope of assets referred to in these procedures is as follows:

1. Stocks, bonds, corporate bonds, financial bonds, securities of recognition funds, depositary receipts, subscriptions (sales) warrants, beneficial securities, and asset-backed securities, among other investments.
2. Real estate (including land, buildings, investment properties, and inventory in the construction industry) and equipment.
3. Membership certificates.
4. Intangible assets, including patents, copyrights, trademarks, and licenses.
5. Usage rights asset.
6. Claims against financial institutions (including receivables, discounted bills, loans, and collections).
7. Derivatives.
8. Assets acquired or disposed of through legal mergers, divisions, acquisitions, or share transfers.
9. Other important assets.

Article 4: Definitions of relevant terms

1. Derivatives: Refers to contracts whose value is derived from specific interest rates, prices of financial instruments, commodity prices, exchange rates, prices, or rate indices, credit ratings, or credit indices, or other variables, including forward contracts, options contracts, futures contracts, leveraged margin contracts, swap contracts, combinations of the aforementioned contracts, or structured products that embed derivatives. The term 'forward contracts' does not include insurance contracts, performance contracts, after-sales service contracts, long-term lease contracts, or long-term purchase (sale) contracts.
2. Assets acquired or disposed of through legal mergers, divisions, acquisitions, or share transfers: this refers to assets acquired or disposed of in accordance with the Business Mergers Act, the Financial Holding Company Act, the Merger Act for Financial

Institutions, or other laws through mergers, divisions, or acquisitions, or assets acquired through the issuance of new shares for the transfer of shares of other companies as stipulated in Article 156-3 of the Company Law (hereinafter referred to as share transfers).

3. Related parties and subsidiaries: these should be determined in accordance with the criteria for the preparation of financial reports by securities issuers.
4. Professional valuator: Refers to real estate appraisers or other individuals legally authorized to engage in real estate and equipment valuation.
5. Date of occurrence: Refers to the date of transaction signing, payment date, date of entrusted transaction completion, date of transfer, date of Board of Directors resolution, or other dates that can sufficiently determine the Transaction Counterparty and Transaction Amount, whichever occurs first. However, for investors requiring approval from the competent authority, the earlier of the aforementioned dates or the date of receiving approval from the competent authority shall prevail.
6. Investment in Mainland China: Refers to investments or technology cooperation activities conducted in Mainland China in accordance with the Investment Review Committee of the Ministry of Economic Affairs.

   Regulations may be established for engaging in investments in mainland China.
7. Investment professionals: Refers to financial holding companies established in accordance with legal regulations and regulated by local financial authorities. These include companies, banks, insurance companies, bill finance companies, trust businesses, securities firms engaged in proprietary or underwriting operations, securities investment trust enterprises, securities investment advisory enterprises, and fund management companies.
8. Securities Exchanges: Domestic securities exchanges refer to Taiwan Stock Exchange Co., Ltd.; foreign securities exchanges refer to any organized market that is regulated by the securities authority of the respective country.
9. Securities Firm Place of Business: Domestic securities firm places of business refer to locations where securities are traded in accordance with the regulations governing the transactions of securities firms.

Foreign securities firm places of business refer to locations of financial institutions that are regulated by foreign securities authorities and are permitted to conduct securities business.

Article 5: The valuation reports or opinions obtained by the Company from accountants, lawyers, or securities underwriters, as well as the professional valuators and their valuation personnel, accountants, lawyers, or securities underwriters, shall comply with the following provisions:

1. They must not have been convicted of violating this law, Company Law, Banking Law, Insurance Law, Financial Holding Company Law, Business Accounting Law, or for fraud, breach of trust, embezzlement, forgery, or any criminal acts in business, resulting in a definitive sentence of more than one year of imprisonment. However, individuals who have completed their sentence, have had their probation period expire, or have received a pardon for more than three years are not subject to this limitation.

2. The parties involved in the transaction must not be related parties or have substantial relationships.
3. If the company is required to obtain valuation reports from more than two professional valuators, the different professional valuators or valuators must not be related parties or have substantial relationships.

The aforementioned personnel shall, when issuing valuation reports or opinions, comply with the self-regulatory norms of their respective industry associations and the following matters to be handled:

1. Prior to accepting a case, a careful assessment of one's professional capabilities, practical experience, and independence should be conducted.
2. In executing cases, it is essential to properly plan and implement appropriate operational procedures to reach conclusions and issue reports or opinions; and the procedures executed, data collected, and conclusions drawn should be meticulously recorded in the case working papers.
3. The appropriateness and reasonableness of the data sources, parameters, and information utilized should be assessed on an item-by-item basis for issuing the Valuation Report or opinion.
4. The declaration items shall include the professionalism and independence of relevant personnel, and the assessment of the information used shall be appropriate and reasonable, and shall comply with relevant laws and regulations.

Article 6: When the Company acquires or disposes of assets, it shall fully consider the opinions of each Independent Director, and any dissenting or reserved opinions from Independent Directors shall be recorded in the minutes of the Board of Directors meeting.

Article 7: The limit on the acquisition of real estate and its usage rights assets or securities not intended for business use.

The Company and each subsidiary may individually acquire real estate and its usage rights assets or securities not intended for business use within the specified limits. The details are as follows:

1. Real estate and its usage rights asset not intended for business use, with a total investment amount not exceeding the most recent audited financial statements of the company. The Accountant shall audit and certify or review the Financial Statements concerning fifty percent of the net worth.
2. The total amount invested in securities shall not exceed the net worth of the most recent Financial Statements audited and certified or reviewed by the accountant.
3. The amount invested in individual securities shall not exceed the net worth as verified or reviewed by an accountant in the company's most recent financial statements.
4. The limitation on the amount of individual securities mentioned in the previous item shall not apply to strategic investment cases.

Article 8: Assessment and Operational Procedures for Acquiring or Disposing of Securities

1. Method of price determination and reference basis: For the acquisition or disposal of securities, the most recent financial statements of the target company, as verified or reviewed by an accountant, shall be obtained prior to the occurrence of the transaction to serve as a reference for assessing the transaction price.

(1) The acquisition or disposal of securities traded on a centralized trading market or at a securities firm's place of business shall be determined based on the prevailing market price at that time.

(2) The acquisition or disposal of securities not traded on a centralized trading market or at a securities firm's place of business shall take into account of their net asset value per share, profitability, future development potential, market interest rates, bond coupon rates, the creditworthiness of the debtor, and the transaction price at that time.

2. Commissioning experts to provide opinions

For the acquisition or disposal of securities, if the transaction amount reaches twenty percent of the company's paid-in capital or exceeds three hundred million New Taiwan Dollars, the accountant must be consulted prior to the occurrence of the event to express an opinion on the reasonableness of the transaction price. However, if the securities have a publicly quoted price in an active market or if otherwise stipulated by the Financial Supervisory Commission, this requirement shall not apply.

3. Procedures for determining transaction conditions and authorization limits

(1) For the buying and selling of securities at a centralized trading market or at a securities firm's place of business, the responsible unit shall act in accordance with market conditions.

The determination of market conditions dictates that any transaction amount of NT$60 million (inclusive) or less shall be handled by the Board of Directors authorizing the Chairman of the Board to act with full authority, with subsequent reporting to the Board of Directors for ratification; For transaction amounts exceeding NT$60 million, approval from the Board of Directors must be obtained prior to execution.

Derivatives shall be handled in accordance with the provisions of Article 8 of these procedures.

(2) For the trading of securities not conducted on the centralized securities exchange market or at the business premises of securities firms, except for original subscriptions (including subscriptions upon establishment and cash capital increases for start-up companies), the most recent financial statements of the target company, audited or reviewed by a certified public accountant, shall be obtained as a reference for evaluating the transaction price. Considerations shall include the company's net asset value per share, profitability, and future development potential. For transactions with an individual amount of less than NT$300 million, the Board of Directors may authorize the Chairman to handle them at full discretion, with subsequent reporting to the Board for ratification. Transactions with an individual amount of NT$300 million or more shall be submitted to the Board of Directors for approval before proceeding.

(3) The assessment operations for various investments shall be conducted by the responsible units, which will draft an assessment report detailing the reasons for acquisition or disposal, transaction counterparties, transaction prices, payment terms, and valuation results for approval prior to entering into a sales contract.

4. Executing units

The executing units for the acquisition and disposal operations of the company's long-term and short-term securities investments are the Finance Department and the Office of the General Manager.

5. Transaction Process

The transaction process for the company's acquisition or disposal of securities shall be conducted in accordance with the company's internal control system for investment cycles.

The regulations concerning operations shall be implemented accordingly.

Article 9: Assessment and Operational Procedures for Acquiring or Disposing of Real Estate, Equipment, or Usage Rights Assets

1. Method of Price Determination and Reference Basis

The acquisition or disposal of real estate, equipment, or usage rights assets shall be signed by the original user unit or the relevant responsible unit.

The report shall be prepared by the asset management unit, referencing the present value, valuation, actual transaction prices of adjacent real estate, and recent transaction prices of similar assets, selecting one of the following methods: comparative analysis, negotiation, or tender.

2. Engaging Experts to Provide Valuation Reports

For the acquisition or disposal of real estate, equipment, or their right-of-use assets—excluding transactions with domestic government agencies, build-to-suit projects on self-owned land, build-to-suit projects on leased land, or acquisition/disposal of equipment or their right-of-use assets for business use—if the transaction amount reaches 20% of the company’s paid-in capital or NT$300 million or more, a valuation report issued by a professional appraiser shall be obtained prior to the occurrence of the fact, and the following requirements shall be met:

(1) In cases where a specific reason necessitates using a limited price, specific price, or special price as the reference basis for the transaction price, the transaction must first receive approval from the Audit Committee and subsequently be resolved by the Board of Directors. The same applies in the event of changes to the conditions.

(2) For Transactions with an amount exceeding NT$1 billion, the valuation must be conducted by two or more Professional Valuators.

(3) If the appraisal results provided by the professional appraiser fall under any of the following circumstances—except where the appraised value of an acquired asset is higher than the transaction amount, or the appraised value of a disposed asset is lower than the transaction amount—an accountant shall be engaged to provide a specific opinion on the reasons for the discrepancy and the appropriateness of the transaction price:

i. If the difference between the valuation results and the transaction amount exceeds twenty percent of the transaction amount.

ii. If the valuation results from two or more professional valuators differ by more than ten percent of the transaction amount.

(4) The professional valuator shall issue the report date and the contract establishment date within three months. However, if the same present value is applicable and has not exceeded six months, the original professional valuator may issue an opinion letter.

3. Procedures for Determining Transaction Conditions and Authorization Limits

(1) When acquiring or disposing of real estate, the transaction terms and prices shall be determined with reference to the publicly announced current value, assessed value, and actual transaction prices of nearby properties. An analysis report shall be prepared, and the transaction shall be handled in accordance with the delegation of authority. For transactions with an amount of NT$60 million or less, the Board of Directors may authorize the Chairman to make the decision, with the matter to be submitted to the Board for ratification afterward; for transactions exceeding NT$60 million, the approval of the Chairman must be obtained and the transaction shall be submitted to the Board of Directors for resolution before it may proceed.

(2) The acquisition or disposal of other fixed assets shall be conducted through one of the following methods: inquiry, price comparison, negotiation, or public bidding. It must also be handled in accordance with the provisions of the authorization policy.

For transactions with an amount of NT$60 million or less, the Chairman of the Board is fully authorized by the Board to execute the transaction, which shall then be submitted to the Board for ratification afterward.

For transactions exceeding NT$60 million, the transaction must be approved by the Chairman and submitted to the Board of Directors for resolution before it can proceed.

(3) For the valuation of real estate or other fixed assets, the responsible units must prepare an evaluation report detailing the reason for the intended acquisition or disposal, the transaction counterpart, transaction price, payment terms, and valuation results. This report must be submitted for approval before a sales contract can be executed.

4. Executing Units

The company's operational procedures regarding the acquisition and disposal of real estate, equipment, or their usage rights assets are to be executed by the utilizing department and the relevant responsible units.

5. Transaction Process

The transaction process for the acquisition or disposal of real estate, equipment, or their usage rights assets shall be conducted in accordance with the company's internal control system regulations pertaining to fixed asset cycles.

Article 10: Assessment and operational procedures for the acquisition or disposal of intangible assets, their usage rights assets, or membership certificates.

1. Method of Price Determination and Reference Basis

In the acquisition or disposal of intangible assets, their usage rights assets, or membership certificates, consideration should be given to the future potential benefits of the asset, its fair market value, and, if necessary, expert opinions should be referenced and negotiated with the counterparty.

2. Commissioning experts to provide opinions

(1) For the acquisition or disposal of membership certificates, if the transaction amount reaches 1% of the company's paid-in capital or NT$3 million or more, a valuation report from an expert shall be obtained before the transaction occurs.

(2) For the acquisition or disposal of intangible assets or right-of-use assets, if the transaction amount reaches 10% of the company’s paid-in capital or NT$50 million or more, a valuation report from an expert shall be obtained before the transaction occurs.

(3) For the acquisition or disposal of intangible assets, right-of-use assets, or membership certificates, if the transaction amount reaches 20% of the company’s paid-in capital or NT$300 million or more, an opinion on the reasonableness of the transaction price shall be obtained from a certified public accountant before the transaction occurs, except for transactions with domestic government agencies.

3. Authorization Limits and Levels

(1) For the acquisition or disposal of membership certificates, if the transaction amount is NT$3 million or less, it must be approved by the Chairman before proceeding; if the transaction amount exceeds NT$3 million, it must be approved by the Board of Directors.

(2) For the acquisition or disposal of intangible assets or right-of-use assets, if the transaction amount is NT$50 million or less, it must be approved by the Chairman before proceeding and reported to the most recent Board meeting; if the transaction amount exceeds NT$50 million, it must be approved by both the Audit Committee and the Board of Directors.

4. Executing Units

The executing units responsible for the acquisition and disposal operations related to intangible assets or their usage rights assets, or membership certificates of the Company, are the Finance Department, Management Unit, and relevant responsible units.

5. Transaction Process

The process for acquiring or disposing of intangible assets, their usage rights assets, or membership certificates shall be conducted in accordance with the relevant procedures outlined in the company's internal control system for procurement and payment cycles.

Article 11: The calculation of the transaction amounts for the preceding three articles shall be conducted in accordance with the provisions of Article 15, Paragraph 1. The term 'within one year' shall be based on the date of occurrence of the current transaction, tracing back one year. Any portion for which a valuation report or accountant's opinion has been obtained from a professional valuator in accordance with regulations shall not be recalculated.

Assets acquired or disposed of through court auction procedures may be substituted with a certificate issued by the court in place of a valuation report.

Article 12: Assessment and Operational Procedures for Related Party Transactions

When the Company acquires or disposes of assets from related parties, in addition to handling matters in accordance with Articles 8, 9, 10, and 11, as well as the relevant resolution procedures and the assessment of the reasonableness of transaction conditions as stipulated in this Article, if the transaction amount exceeds ten percent of the Company's total assets, a valuation report or accountant's opinion issued by a professional valuator must also be obtained in accordance with Articles 8, 9, 10, and 11. In determining whether a transaction counterparty is a related party, one should consider not only the legal form but also the substantive relationship.

1. When acquiring or disposing of real estate or its usage rights assets from related parties, or acquiring or disposing of other assets from related parties with a transaction amount reaching 20% of the company's paid-in capital, 10% of total assets, or exceeding NT$300 million, except for the purchase of domestic government bonds, bonds with buyback or sellback conditions, or the subscription or repurchase of money market funds issued by domestic securities investment trust enterprises, the following information must be submitted for approval by the Audit Committee and the Board of Directors prior to signing the transaction contract and making payments:

   (1) The purpose, necessity, and anticipated benefits of acquiring or disposing of assets.

   (2) The reasons for selecting related parties as transaction counterparties.

   (3) Acquiring real estate or its usage rights asset from related parties, in accordance with the provisions of the first paragraph, items 2 and 3 of this article.

   (4) The original acquisition date and price by related parties, the transaction counterparties, and their relationships with the company and related parties.

   (5) A cash flow forecast for each month of the upcoming year, starting from the anticipated contract signing month, along with an assessment of the necessity of the transaction.

   (6) The valuation report issued by the professional valuator or the accountant's opinion.

   (7) Conditions for transaction restrictions and other important agreements related to this transaction.

   When the Company conducts transactions with its parent company, subsidiaries, or subsidiaries in which it directly or indirectly holds 100% of the issued shares or total capital, involving the acquisition or disposal of equipment or right-of-use assets for business use, or right-of-use assets of real estate, the Board of Directors may authorize the Chairman to make decisions within a certain limit, with the transactions subsequently submitted to the most recent Board meeting for ratification.

   For companies that have established an Audit Committee in accordance with the law, any matters that would otherwise require acknowledgment by supervisors must first be approved by more than half of all Audit Committee members and then submitted to the Board of Directors for resolution.

   If a public company or its non-domestic public company subsidiary conducts a transaction as described in the first paragraph, and the transaction amount reaches 10% or more of the public company’s total assets, the public company must obtain approval from the shareholders' meeting before entering into a transaction contract and making payments. However, this requirement does not apply to transactions between a public company and its parent or subsidiaries, or between its subsidiaries.

The calculation of transaction amounts under the first paragraph and the preceding paragraph shall be handled in accordance with Paragraph 2, Article 15 of these Guidelines. The one-year period mentioned refers to the 12 months preceding the date of the current transaction. Transactions that have already been approved by the shareholders' meeting, the Board of Directors, and acknowledged by supervisors under these Guidelines are not counted again

2. Assessment of the Reasonableness of Transaction Costs.
   (1) When acquiring real estate or its usage rights asset from related parties, the transaction costs should be assessed using the following methods:
      i. The related party transaction price, plus necessary financing interest and costs that the buyer is legally obligated to bear. The necessary cost of capital interest shall be calculated based on the weighted average interest rate of the loans incurred by the company for the acquisition of assets during the year. However, it shall not exceed the maximum borrowing rate for non-financial industries as published by the Ministry of Finance.
      ii. If a related party has previously used the subject property as collateral for a loan from a financial institution, the total appraised loan value by the financial institution may be used as a reference. However, the actual cumulative loan disbursed by the financial institution for the subject property must amount to at least 70% of the appraised loan value, and the loan period must exceed one year. This provision does not apply if the financial institution and either party to the transaction are related parties
   (2) For the combined purchase or lease of the same subject land and buildings, the transaction costs may be assessed separately for land and buildings according to any method listed in (1).
   (3) When acquiring real estate or its usage rights asset from related parties, the assessment of the real estate or its usage rights asset shall be conducted in accordance with the previous two provisions
   (4) In the acquisition of real estate or right-of-use assets from a related party, if any of the following circumstances apply, the procedures under Item 1, Paragraph 1 of this Article shall be followed, and the preceding three provisions shall not apply.
      i. The related party acquires real estate or its usage rights assets through inheritance or gift.
      ii. The contract for the related party to acquire real estate or its usage rights assets was signed more than five years prior to the date of this transaction.
      iii. A joint construction contract is signed with a related party, or real estate is acquired by commissioning a related party to construct it through land leasing or other means.
      iv. Acquiring Real Estate Usage Rights Assets for business use among the Parent Company, Subsidiaries, or Subsidiaries that are directly or indirectly wholly owned, with 100% of the issued shares or total capital.

3. If the assessment results according to the provisions of the preceding items (1) and (2) are lower than the Transaction Price, it shall be handled in accordance with the provisions of paragraph 1, item 4 of this article. However, in cases where objective evidence is presented and specific reasonable opinions are obtained from a Professional Valuator and an Accountant, this limitation shall not apply:
   (1) Related parties that acquire land or lease land for subsequent construction may provide evidence that meets one of the following conditions:
      i. The land is assessed according to the method specified in item two, and the building is calculated based on the construction cost of the related party plus a reasonable construction profit, with the total exceeding the actual transaction price. The term 'reasonable construction profit' shall be based on the lower of the average gross profit margin of the related party's construction department over the most recent three years or the most recent gross profit margin published by the Ministry of Finance for the construction industry.
      ii. Other non-related party transaction cases for the same property within one year, with similar area and assessed conditions that are comparable after evaluating reasonable floor or area price differences according to real estate sales or leasing practices.
   (2) Evidence regarding the acquisition of real estate from related parties or the leasing of real estate usage rights assets, including transaction conditions.

   The term "comparable transactions in nearby areas" refers to transactions located on the same or adjacent blocks and within a radius of no more than 500 meters from the subject property, or with similar publicly announced current values.

   The term "similar in size" refers to cases where the area of the property in unrelated party transactions is no less than 50% of the area of the subject property.

   The term "within one year" refers to the one-year period preceding the date on which the acquisition of the real estate or right-of-use asset actually occurs.
4. When acquiring real estate or its usage rights asset from related parties, if the assessment results according to the provisions of items 2 and 3 are lower than the transaction price, the following matters shall be addressed:
   (1) In accordance with Article 41, Paragraph 1 of the Securities and Exchange Act, the difference between the transaction price and the appraised cost of real estate or right-of-use assets shall be appropriated to a special reserve, which shall not be distributed or used for capital increase by issuing shares.

      If the investor applying the equity method to evaluate the Company's investment is a public company, it shall also, in accordance with Article 41, Paragraph 1 of the Securities and Exchange Act, appropriate a special reserve based on its shareholding proportion.
   (2) The independent directors of the Audit Committee shall act in accordance with Article 218 of the Company Act.

(3) The handling of the preceding two items shall be reported to the shareholders' meeting, and detailed transaction information shall be disclosed in the annual report and prospectus.

Where a special reserve has been appropriated pursuant to the above, it may be utilized only after the high-priced purchase or lease asset has been recognized as having incurred a loss in value, has been disposed of or the lease contract has been terminated, or appropriate compensation or restoration has been made, or other evidence confirms that there is no unjustified concern, and only upon approval by the Financial Supervisory Commission.

5. If the Company acquires real estate or its usage rights assets from related parties, and there is other evidence indicating that the transaction deviates from normal business practices, it shall also be handled in accordance with the provisions of the fourth item.

Article 13: Assessment and Operational Procedures for the Acquisition or Disposal of Derivatives

1. Principles and Policies Governing Transactions

(1) Categories of Transactions

The types of derivatives transactions conducted by our company are limited to foreign currency forward exchange and options products. Should there be a desire to engage in other derivatives, prior approval from the Audit Committee and a resolution from the Board of Directors are required.

(2) Business or Hedging Strategies

i. Engaging in derivative transactions shall be solely for the purpose of risk hedging (not for trading purposes), and the currencies held must correspond to the Company's actual foreign currency needs for import and export activities.

ii. The adopted hedging strategies shall be based on the nature of the hedged assets or liabilities and future expectations, and are categorized into full hedging and selective hedging.

iii. If it becomes difficult to reasonably and objectively assess the credit or market risk of any derivative products due to uncertainties in financial, economic, or political conditions, related trading activities shall be suspended

(3) Division of Responsibilities

Engaging in the aforementioned derivative transactions must be evaluated and assessed by personnel who have a thorough understanding of each product, and such transactions shall be carried out in line with the Company's actual operational needs, subject to the decision of the authorized supervisor and the Chairman.

i. Transaction Execution Unit: Financial Personnel.

ii. Confirmation Unit: Accounting Unit.

iii. Settlement Unit: Settlement Personnel.

iv. Audit Unit: Assess the appropriateness of the division of responsibilities, operational procedures, and other internal controls, and verify the compliance of the transaction unit with these procedures.

Approval Authority of Derivatives

Approver	Daily Transaction Authority	Net Accumulated Position Transaction Authority
Financial Supervisor	Below USD 200,000	USD 600,000 or below (inclusive)
General Manager	USD 200,000 - 1,000,000 (inclusive)	USD 2,500,000 or below (inclusive)
Chairman of the Board	Above USD 1,000,000	USD 5,000,000 or below (inclusive)

When the Company acquires or disposes of assets and such actions are required by the established procedures or other legal provisions to be approved by the Board of Directors, full consideration shall be given to the opinions of the independent directors. Any dissenting or reserved opinions expressed by independent directors shall be clearly recorded in the minutes of the Board meeting.

(4) Performance Assessment

The performance of operations shall be periodically evaluated and reviewed by financial personnel, with a written assessment report submitted to the authorized supervisor and the Chairman, and a copy provided to the audit unit for review.

(5) Total Contract Amount.

The total amount of contracts related to foreign exchange hedging operations shall not exceed the company's actual total demand for foreign currency in imports and exports.

In the event that this amount is exceeded, it shall be reported to the Audit Committee for approval and subsequently to the Board of Directors.

(6) Maximum Loss Limit.

The total contract loss limit for foreign exchange hedging operations is ten percent of the transaction contract amount.

The individual contract loss limit is five percent of the transaction contract amount.

2. Risk Management Measures.

(1) Scope of Risk Management.

i. Credit Risk Management – Transaction counterparties shall be financially sound domestic or foreign financial institutions capable of providing professional information. The financial supervisor shall be responsible for controlling the transaction limits with these institutions, avoiding over-concentration, and adjusting the limits as necessary based on market changes.

ii. Market Risk Management – Transactions should be conducted in markets where price information is fully disclosed and transparent.

iii. Liquidity Risk Management – To ensure liquidity, the financial institutions involved must have sufficient facilities, information, and trading capabilities, and be able to operate in any market.

iv. Cash Flow Risk Management – To ensure stable operating capital turnover, derivative transactions shall be funded exclusively with the Company's own capital. The transaction amount must consider the projected cash flow requirements for the upcoming three months.

v. Operational Risk Management – All operations must strictly comply with the Company's authorized limits, procedures, and other regulations to mitigate operational risk.

vi. Product Risk Management – Internal trading personnel must possess complete and accurate professional knowledge of financial products. Banks are required to fully disclose associated risks to avoid misuse or misunderstanding of financial instruments.

vii. Legal Risk Management – Any documents signed with financial institutions must be reviewed by professional personnel before formal execution to prevent legal risks.

(2) Personnel engaged in derivatives transactions and those involved in confirmation and settlement operations must not hold dual roles.

(3) Personnel responsible for the measurement, supervision, and control of risks shall belong to a different department from those conducting transactions or making position decisions, and shall report to the Board of Directors or to senior management personnel who are not responsible for trading or position decision-making.

(4) The positions held in derivative transactions shall be evaluated periodically, in accordance with the method specified in Subparagraph (1), Item 4 of Paragraph 1 of this Article.

3. Internal Audit System

To have the transaction details between the company and financial institutions confirmed by objective and independent personnel, and to fully collect and preserve relevant documents such as external transaction contracts and transaction vouchers, and to promptly report to the responsible supervisor and the Board of Directors whenever there is any risk of personnel exceeding their authority.

(1) Internal audit personnel shall periodically review the adequacy of internal controls over derivative transactions. They shall also conduct monthly audits on the trading department's compliance with these procedures and analyze the transaction cycles, with audit reports duly prepared.

(2) Internal audit personnel shall submit the audit reports mentioned in the preceding paragraph, along with the status of the annual internal audit plan execution, to the Financial Supervisory Commission (FSC) by the end of February of the following year. Any corrective actions taken regarding identified irregularities shall be reported to the FSC no later than the end of May of the following year for recordkeeping

4. Regular Assessment Methods and Management of Abnormal Situations

(1) Transaction Execution Unit:

Positions held in derivatives transactions must be assessed at least once a week; however, if required for business purposes, hedging transactions conducted should be assessed at least twice a month, and the assessment reports must be submitted to the senior executives authorized by ther Board of Directors.

(2) Authorization of Senior Executives by the Board of Directors:

With respect to the supervision and control of risks associated with derivatives transactions, senior executives authorized by the Board of Directors shall remain vigilant at all times and manage these risks, while regularly assessing whether the performance of derivatives transactions aligns with established business strategies and whether the risks undertaken are within the limits acceptable to the company.

(3) Audit Unit:

Regularly assess whether the currently employed risk management procedures are appropriate and are being implemented in accordance with these procedures.

(4) In the event of any anomalies in the analytical report regarding the gains and losses of derivative financial instruments (such as when the held positions exceed the loss limit), it must be promptly reported to the Board of Directors, and appropriate countermeasures should be implemented.

5. Supervision and Management by the Board of Directors

(1) The Company engages in derivatives transactions, and the Board of Directors shall supervise and manage in accordance with the following principles:

i. Designated senior executives must consistently monitor and control the risks associated with derivatives transactions.

ii. Regular assessments should be conducted to evaluate whether the performance of derivatives transactions aligns with established business strategies and whether the associated risks remain within the company's acceptable limits.

(2) Senior executives authorized by the Board of Directors shall manage derivative transactions in accordance with the following principles:

i. Regularly assess the appropriateness of the current risk management measures in use, and ensure compliance with the Financial Supervisory Commission's 'Guidelines for Public Companies on Acquiring or Disposing of Assets' and these procedures.

ii. Supervise transactions and monitor profit and loss situations; if any anomalies are detected, necessary measures should be implemented, and an immediate report should be made to the Board of Directors. If Independent Directors have been appointed, Independent Directors should attend the Board and express opinions.

(3) The Company engages in derivatives transactions, and relevant personnel are authorized to manage such transactions in accordance with these procedures. A report should subsequently be submitted to the most recent Board of Directors.

6. The Company shall establish a registry for recordkeeping of derivative transactions. This registry shall detail the types and amounts of derivative transactions, the dates of Board approval, and matters requiring prudent evaluation in accordance with Subparagraph (1), Item 4; Subparagraph (1), Item 5; and Subparagraph (2), Item 1 of Paragraph 1 of this Article.

Internal audit personnel shall periodically assess the adequacy of internal controls over derivative transactions and conduct monthly audits on the trading department's compliance with the procedures for handling such transactions. An audit report shall be prepared accordingly. If any material violation is discovered, it shall be reported in writing to the independent directors on the Audit Committee

Article 14: Assessment and Operational Procedures for Mergers, Divisions, Acquisitions, or Share Transfers

1. Methods of determining transaction consideration and reference basis

   When the Company undertakes mergers, divisions, acquisitions, or share transfers, it shall comprehensively consider the past and future financial and business conditions of the participating companies, the anticipated future benefits, and the fair methods determined by the market for the transaction price, while also referencing the professional opinions of accountants, lawyers, or securities underwriters, and negotiating the price with the counterparties involved in the merger, division, acquisition, or share transfer.

2. Commissioning experts to provide opinions

   When the company undertakes a merger, division, acquisition, or transfer of shares, it shall, prior to convening a resolution of the Board of Directors, engage an accountant, lawyer, or securities underwriter to provide an opinion on the fairness of the exchange ratio, acquisition price, or distribution of cash or other assets to shareholders. This opinion shall be submitted for approval by the Audit Committee and discussed and approved by the Board of Directors. However, a publicly traded company merging with a subsidiary in which it directly or indirectly holds one hundred percent of the issued shares or total capital, or merging between subsidiaries in which it directly or indirectly holds one hundred percent of the issued shares or total capital, may be exempt from obtaining the aforementioned expert's opinion on fairness.

3. Decision-Making Levels

   The Company shall conduct mergers, divisions, acquisitions, or share transfers in accordance with the provisions of Company Law and relevant regulations.

4. Submission of Relevant Information and Disclosure of Information When Not Approved by the Shareholders' Meeting

   (1) When the Company undertakes a merger, division, or acquisition, it shall prepare a public document for shareholders that details the important terms and related matters of the merger, division, or acquisition prior to the Shareholders' Meeting. This document shall be accompanied by the expert opinions as stipulated in the first paragraph, item two of this article, as well as the notice of the Shareholders' Meeting, to serve as a reference for shareholders in deciding whether to approve the merger, division, or acquisition. However, matters concerning mergers,

divisions, or acquisitions that are exempt from convening a Shareholders' Meeting under other legal provisions are not included herein.

(2) If a Shareholders' Meeting of any participating company in a merger, division, or acquisition cannot be convened or resolved due to insufficient attendance, voting rights, or other legal restrictions, or if the proposal is rejected by the Shareholders' Meeting, the participating company must promptly disclose the reasons for this occurrence, the subsequent handling procedures, and the anticipated date for convening the Shareholders' Meeting.

5. Dates for the convening of the Board of Directors and the Shareholders' Meeting.

(1) When the Company undertakes a merger, division, or acquisition, unless otherwise stipulated by law or if special circumstances have been approved in advance by the Financial Supervisory Commission, the Board of Directors and the Shareholders' Meeting of the companies involved in the merger, division, or acquisition shall convene on the same day to resolve matters related to the merger, division, or acquisition.

(2) When the Company undertakes a transfer of shares, unless otherwise stipulated by law or if special circumstances have been approved in advance by the Financial Supervisory Commission, the Board of Directors of the companies involved in the share transfer shall convene on the same day.

6. Confidentiality Obligations and Avoidance of Insider Trading

All individuals who participate in or are aware of the company's merger, division, acquisition, or share transfer plans must provide a written confidentiality commitment. Prior to the public disclosure of information, they are prohibited from disclosing the contents of the plans externally, nor may they buy or sell any stocks or other securities with equity characteristics related to the merger, division, acquisition, or share transfer, either personally or by utilizing another's name.

7. Principles for Changing the Exchange Ratio or Acquisition Price

In the company's participation in mergers, divisions, acquisitions, or share transfers, the exchange ratio or acquisition price shall not be arbitrarily changed except under the following circumstances, and the conditions under which changes may occur shall be stipulated in the merger, division, acquisition, or share transfer agreement:

(1) Conducting capital increases in cash, issuing convertible corporate bonds, distributing stock dividends, issuing corporate bonds with warrants, preferred shares with warrants, warrant certificates, and other equity-like securities.

(2) Disposing of major company assets or engaging in other actions that affect the company's financial or business operations.

(3) Occurrence of major disasters or significant technological changes that impact shareholders’ rights or the company’s stock price.

(4) Adjustments arising from a party involved in a merger, demerger, acquisition, or share transfer exercising its legal right to repurchase treasury stock.

(5) Changes in the number or identity of entities participating in a merger, demerger, acquisition, or share transfer.

(6) Other terms specified in a contract that are subject to change and have been publicly disclosed

8. Matters to be Included in the Contract

   In the event that the company participates in mergers, divisions, acquisitions, or share transfers, the contract shall specify the rights and obligations of the companies involved in these transactions and shall include the following matters:

   (1) Procedures for addressing breaches of contract.

   (2) For a company that is dissolved due to a merger or is split due to a demerger, any equity-like securities previously issued or treasury shares previously repurchased shall be handled in accordance with established principles and relevant regulations.

   (3) Participation in the quantity and management of treasury shares that may be repurchased in accordance with the law after the calculation date of the stock exchange ratio.

   (4) Methods for handling changes in the number of participating entities or households.

   (5) Expected progress of the planned execution and anticipated completion timeline.

   (6) If the plan is not completed by the deadline, the relevant procedures for convening the Shareholders' Meeting as mandated by law shall be followed.

9. In the event that any party involved in a merger, division, acquisition, or share transfer intends to engage in another merger, division, acquisition, or share transfer after the information has been publicly disclosed, the participating company may be exempt from convening a Shareholders' Meeting for a new resolution, provided that the number of participating companies has decreased and the Shareholders' Meeting has resolved and authorized the Board of Directors to modify the authority. However, all procedures or legal actions that have been completed in the original merger, division, acquisition, or share transfer case must be re-executed by all participating companies.

10. Companies engaged in mergers, divisions, acquisitions, or the transfer of shares that are traded at the Place of Business of a Securities Firm must prepare complete written records of the following information and retain them for five years for audit purposes:

    (1) Basic personnel information: including the titles, names, and identification numbers (passport numbers for foreign individuals) of all individuals involved in the planning or execution of the merger, division, acquisition, or share transfer prior to the public disclosure of the information.

    (2) Dates of Material Events: Including the dates of signing letters of intent or memorandums of understanding, engagement of financial or legal advisors, contract signing, and Board of Directors meetings.

    (3) Key Documents and Meeting Minutes: Including merger, demerger, acquisition, or share transfer plans; letters of intent or memorandums of understanding; material contracts; and minutes of Board of Directors meetings.

    Companies participating in mergers, splits, acquisitions, or share transfers that are traded at the Place of Business of a Securities Firm must submit the information specified in item 1, paragraph 5, in the prescribed format via the internet information system for the record of this Association within two days from the date of the Board of Directors' resolution.

Companies participating in mergers, splits, acquisitions, or share transfers that are not publicly traded companies, as well as those whose stocks are traded at securities firms' places of business, must enter into agreements with publicly traded companies and proceed in accordance with the provisions of this paragraph.

11. For companies participating in mergers, splits, acquisitions, or share transfers that are not publicly traded companies, our company must enter into agreements with them and proceed in accordance with the provisions of Paragraph 1, Items 5, 6, 9, and 10 of this article.

Article 15: Announcement and Reporting Procedures

1. When the company acquires or disposes of assets, the following circumstances shall require the relevant information to be announced and reported on the website designated by the Financial Supervisory Commission within two days from the occurrence of the event, in accordance with the prescribed format based on the nature of the transaction:
   (1) Acquiring or disposing of real estate or its usage rights asset from related parties, or acquiring or disposing of other assets from related parties, where the transaction amount reaches twenty percent of the company's paid-in capital, ten percent of total assets, or exceeds three hundred million New Taiwan Dollars. However, transactions involving domestic government bonds, bonds with repurchase and reverse repurchase conditions, and the subscription or repurchase of money market funds issued by domestic securities investment trust companies are not subject to this limitation.
   (2) Conducting mergers, splits, acquisitions, or share transfers.
   (3) Engaging in derivative transactions that result in losses reaching the maximum loss limit specified in the established procedures for all or individual contracts.
   (4) Acquiring or disposing of assets classified as equipment for business use or their usage rights assets, provided that the transaction counterparty is not a related party, and the transaction amount meets one of the following criteria:
      i. For public companies with paid-in capital of less than NT$10 billion, transactions with an amount of NT$500 million or more.
      ii. For public companies with paid-in capital of NT$10 billion or more, transactions with an amount of NT$1 billion or more.
   (5) Acquisition of real estate through methods such as self-owned land commissioned construction, leased land commissioned construction, joint construction with unit allocation, joint construction with profit sharing, or joint construction for sale, where the transaction counterparty is not a related party, and the Company’s planned investment amount reaches NT$500 million or more.
   (6) Asset transactions other than the first six items, disposal of claims by financial institutions, or investments in mainland China, where the transaction amount reaches twenty percent of the company's paid-in capital or three hundred million New Taiwan Dollars or more. However, the following circumstances are not included in this limit:
      i. The buying and selling of domestic government bonds or foreign government bonds with a credit rating not lower than that of our country's sovereign rating.

ii. For investment professionals, the buying and selling of securities at a securities exchange or a securities firm's place of business, or subscribing to foreign government bonds or general corporate bonds issued in the primary market that do not involve equity, as well as general financial bonds (excluding subordinated bonds), or subscribing to or repurchasing securities investment trust funds or futures trust funds, or subscribing to or selling back index investment securities, or securities purchased by a securities firm as required for underwriting business, acting as a recommending securities firm for emerging companies in accordance with the regulations of the Republic of China Securities Over-the-Counter Trading Center.

iii. Trading of bonds with repurchase or resale conditions, and the subscription or redemption of money market funds issued by domestic securities investment trust enterprises.

The aforementioned transaction amount is calculated as follows:

(1) The amount of each individual transaction.

(2) The cumulative transaction amount within one year for acquiring or disposing of the same type of asset from or to the same counterparty.

(3) The cumulative amount within one year for acquiring or disposing of (calculated separately for acquisition and disposal) real estate or right-of-use assets under the same development project.

(4) The cumulative amount within one year for acquiring or disposing of (calculated separately for acquisition and disposal) the same securities.

The term "within one year" refers to the one-year period calculated retroactively from the date on which the current transaction occurs. Transactions that have already been disclosed in accordance with the regulations are excluded from the calculation.

2. The Company shall input the status of transactions involving derivatives conducted by the Company and its subsidiaries that are not publicly traded companies, as of the end of the previous month, into the information reporting website designated by the Financial Supervisory Commission, in the prescribed format, by the 10th of each month.

3. If there are errors or omissions in the items that the Company is required to announce according to regulations, it shall re-announce and report all items within two days from the date of becoming aware of such errors or omissions.

4. The Company shall maintain the relevant contracts, minutes, reference books, Valuation Reports, and opinions from Accountants, Lawyers, or Securities Underwriters regarding the acquisition or disposal of Assets, and shall retain them for a minimum of five years, unless otherwise stipulated by applicable laws.

5. Following the Company's announcement and declaration of a Transaction in accordance with the preceding provisions, if any of the following circumstances occur, the relevant information must be announced and declared on the website designated by the Financial Supervisory Commission within two days from the date the event occurs:

(1) There are changes, terminations, or cancellations of the relevant contracts originally signed for the Transaction.

(2) The merger, division, acquisition, or transfer of shares has not been completed according to the schedule specified in the contract.

(3) There have been changes to the originally announced declaration.

6. For subsidiaries of the company that are not publicly traded companies in the domestic market, if the acquisition or disposal of assets meets the announcement and declaration standards stipulated in this article, the company shall handle the announcement and declaration on their behalf. The standards for announcement and declaration applicable to subsidiaries regarding paid-in capital or total assets shall be based on the company's paid-in capital or total assets.

Article 16: Procedures for Controlling the Acquisition or Disposal of Assets by Subsidiaries

1. The Company shall require each subsidiary to establish procedures for acquiring or disposing of assets in accordance with the regulations set forth by the Financial Supervisory Commission's 'Guidelines for Publicly Traded Companies on Acquiring or Disposing of Assets.' These procedures must receive approval from the Audit Committee and the Board of Directors before being submitted for shareholder approval, and the same applies to any amendments.

2. For the acquisition or disposal of assets by subsidiaries, if such transactions are required under their respective "Procedures for Acquisition or Disposal of Assets" or other legal provisions to be approved by the Audit Committee and the Board of Directors, they must be reported to the Company prior to the occurrence of the event.

   The Company's Finance Department shall assess the feasibility, necessity, and reasonableness of the asset acquisition or disposal, and subsequently follow up on the execution status and conduct analysis and review

3. The company's internal audit personnel should regularly audit each subsidiary's compliance with the 'Procedures for acquiring or disposing of assets' and prepare an audit report. The findings and recommendations of the audit report should be communicated to each audited subsidiary for improvement following review, and regular follow-up reports should be prepared to ensure that appropriate corrective measures have been implemented in a timely manner.

Article 17: Penalties

If any relevant personnel of the Company violate the Financial Supervisory Commission's "Regulations Governing the Acquisition or Disposal of Assets by Public Companies" or the Company's "Procedures for Acquisition or Disposal of Assets" when handling such transactions, they shall be subject to regular performance evaluations in accordance with the Company's Personnel Management Guidelines and Work Rules, and shall be disciplined based on the severity of the violation.

Article 18: Supplementary Provisions Regarding Relevant Laws and Regulations

Any matters not addressed in these procedures shall be managed in accordance with applicable laws and regulations.

Article 19: Implementation

These Procedures shall be implemented upon approval by the Audit Committee, resolution by the Board of Directors, and approval by the Shareholders' Meeting. The same shall apply to any amendments.

If approval is not obtained from more than one-half of all Audit Committee members, the procedures may be adopted with the consent of at least two-thirds of all directors, and the resolution of the Audit Committee must be recorded in the minutes of the Board meeting.

The term “all Audit Committee members” and “all directors” as referred to in this Article shall be calculated based on the actual number of incumbents.

Article 20: This procedure was established on May 2, 2000.

First Revision on June 2, 2002.

Second Revision on May 3, 2003.

Third Revision on June 28, 2010.

Fourth Revision on June 7, 2012.

Fifth Revision on June 16, 2014.

Sixth Revision on June 26, 2017.

Seventh Revision on June 26, 2019.

Eighth Revision on June 29, 2020.

The ninth revision was made on June 21, 2022.

[Appendix 3]

Maxigen Biotech Inc.

Regulations of Procedure for the Shareholders' Meeting

Article 1: (Basis for Establishment)

To establish a sound governance system for the Company's Shareholders' Meeting, enhance supervisory functions, and strengthen management capabilities, these rules are formulated in accordance with the provisions of the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies for compliance.

Article 2: (Scope of Regulation)

The rules of procedure for the Company's Shareholders' Meeting shall be governed by these rules, unless otherwise provided by laws or the Articles of Incorporation.

Article 3: (Convocation and Notification of the Shareholders' Meeting)

The Company's Shareholders' Meeting shall be convened by the Board of Directors unless otherwise stipulated by law.

The Company shall prepare an electronic file of the notice of the Shareholders' Meeting, proxy forms, and agenda items—including matters for approval, discussion, and the appointment or dismissal of Directors—thirty days prior to the Annual Shareholders' Meeting or fifteen days prior to the Extraordinary Shareholders' Meeting, and transmit it to the Market Observation Post System. Furthermore, twenty-one days prior to the Annual Shareholders' Meeting or fifteen days prior to the Extraordinary Shareholders' Meeting, the Company shall prepare an electronic file of the Meeting Handbook and supplementary meeting materials and transmit it to the Market Observation Post System. Fifteen days prior to the Shareholders' Meeting, the Meeting Handbook and supplementary materials shall be prepared for shareholders to review at any time. These materials shall be displayed at the company and at the professional stock service agency appointed by the company, and shall also be distributed at the venue of the Shareholders' Meeting.

Notices and announcements shall specify the reasons for convening the meeting; such notices may be delivered electronically with the recipient's consent.

The election or dismissal of Directors, amendments to the Articles of Incorporation, capital reduction, application for cessation of public issuance, approval of Directors' competition, transfer of earnings to capital, transfer of surplus to capital, dissolution of the company, merger, division, or matters specified in Article 185, Paragraph 1 of the Company Law, Article 26-1 and Article 43-6 of the Securities and Exchange Act, and Article 56-1 and Article 60-2 of the Guidelines for the Handling of Issuers' Fundraising and Issuance of Securities shall be enumerated in the reasons for convening the meeting, and their main content shall be explained; such matters shall not be raised as ad hoc motions.

The reason for convening the Shareholders' Meeting has been fully articulated as the complete re-election of Directors, along with the specified date of assumption of office. Once the re-election is completed at the Shareholders' Meeting, the date of assumption of office may not be altered through any temporary motions or other means during the same meeting.

Shareholders holding more than one percent of the total issued shares may propose a resolution for the Annual Shareholders' Meeting, limited to one proposal. Any proposals exceeding this limit will not be considered. Furthermore, if the proposals submitted by shareholders fall under any of the circumstances specified in Article 172-1, Paragraph 4 of the Company Law, the Board of Directors may opt not to include them as proposals. Shareholders may submit proposals to encourage the company to enhance public interest or fulfill social responsibilities. The procedure shall comply with the relevant provisions of Article 172-1 of the Company Law, limited to one proposal; any proposals exceeding this limit shall not be included in the agenda.

The company shall announce the acceptance of shareholder proposals, the methods for submission (either written or electronic), the submission location, and the acceptance period prior to the cutoff date for stock transfers before the Annual Shareholders' Meeting; the acceptance period shall not be less than ten days.

Proposals submitted by shareholders are limited to three hundred words; any proposals exceeding this limit shall not be included in the agenda. Proposing shareholders must attend the Annual Shareholders' Meeting in person or authorize others to attend and participate in the discussion of the proposal.

The company shall notify the proposing shareholders of the results of the proposal prior to the notice of the Shareholders' Meeting and include proposals that comply with this regulation in the meeting notice. For shareholder proposals not included in the agenda, the Board of Directors shall provide an explanation for their exclusion at the Shareholders' Meeting.

Article 4: (Authorization to Attend the Shareholders' Meeting)

A shareholder may issue a proxy form printed by the Company for each shareholders' meeting, specifying the scope of authorization and appointing a proxy to attend the meeting on their behalf.

Each shareholder may issue only one proxy form and appoint only one proxy. The proxy form must be delivered to the Company at least five days prior to the shareholders' meeting. In the event of duplicate proxy forms, the one received first shall prevail, unless a declaration of revocation has been made for the earlier proxy.

If the proxy form has been delivered to the Company and the shareholder later wishes to attend the shareholders' meeting in person or exercise voting rights in writing or electronically, a written notice of proxy revocation must be submitted to the Company at least two days before the meeting. If the revocation is not made in time, the proxy shall attend and exercise the voting rights on behalf of the shareholder.

Article 5: (Principles for the Location and Timing of the Shareholders' Meeting)

The location of the Shareholders' Meeting shall be at the company's registered office or at a venue that is convenient for Shareholders to attend and suitable for the conduct of the meeting. The meeting shall not commence earlier than 9:00 AM or later than 3:00 PM. The location and timing of the meeting shall take into full account the opinions of the Independent Directors.

Article 6: (Preparation of the Sign-in Register and Other Documents)

The company shall specify in the notice of the meeting the time for Shareholders to register, the location for registration, and other important matters that require attention. A signature book shall be provided for attending shareholders to sign in, or attending shareholders may submit a sign-in card as a substitute for signing in.

The time for processing shareholder check-in mentioned above shall commence at least thirty minutes prior to the start of the meeting; the check-in area shall be clearly marked, and adequately qualified personnel shall be assigned to manage it.

The Company shall provide the Meeting Handbook, annual report, attendance certificate, speaking slips, voting ballots, and other meeting materials to the shareholders attending the Shareholders' Meeting; if there is an election of Directors, a separate election ballot shall be included.

Shareholders, whether attending in person or represented by a proxy (hereinafter referred to as 'Shareholders'), must present an attendance certificate, attendance sign-in card, or other documentation upon attending the Shareholders' Meeting. The Company shall not arbitrarily impose additional requirements for other proof of attendance from Shareholders. The individual soliciting the proxy must present identification documents for verification. When a government entity or corporation is a Shareholder, the representative attending the Shareholders' Meeting is not limited to one individual. However, when a corporation is designated to attend the Shareholders' Meeting, it may only appoint one representative.

Article 7: (Chairman of the Shareholders' Meeting, Attendees)

If the Shareholders' Meeting is convened by the Board of Directors, the Chairman shall be the Chairman of the Board. In the event that the Chairman is on leave or unable to exercise their authority for any reason, the Vice Chairman shall act on their behalf. If there is no Vice Chairman, or if the Vice Chairman is also on leave or unable to exercise their authority, the Chairman shall designate one Executive Director to act on their behalf; If no Executive Director has been appointed, one Director shall be designated to act on their behalf. If the Chairman has not designated an agent, the Executive Directors or Directors shall mutually recommend one person to act on their behalf.

The aforementioned chairman shall be a managing director or a director who has served for more than six months and possesses an understanding of the company's financial and business conditions. This provision also applies if the chairman is the representative of a corporate director.

In a Shareholders' Meeting convened by the Board of Directors, the Chairman of the Board should preside in person, and at least one Independent Director must be present, along with at least one representative from each functional committee, with attendance documented in the minutes of the Shareholders' Meeting.

If the Shareholders' Meeting is convened by a party other than the Board of Directors, the chairperson shall be the convening party. If there are two or more convening parties, they shall mutually elect one individual to serve as chairperson.

The Company may appoint designated lawyers, accountants, or relevant personnel to attend the Shareholders' Meeting.

Article 8: (Recording or videotaping of the Shareholders' Meeting proceedings as evidence)

The Company shall continuously record and videotape the entire process of shareholder registration, the meeting proceedings, and the voting and counting of votes from the moment it begins accepting shareholder registrations.

The aforementioned audiovisual materials shall be retained for a minimum of one year. However, if a lawsuit is initiated by shareholders in accordance with Article 189 of the Company Law, they shall be retained until the conclusion of the litigation.

Article 9: (Calculation of Shares Present at the Shareholders' Meeting)

Attendance at the Shareholders' Meeting shall be based on the number of shares. The number of shares present shall be calculated based on the signature book or the submitted attendance card, in addition to the number of shares for which voting rights are exercised in writing or electronically.

Once the meeting time has arrived, the chairperson shall promptly announce the commencement of the meeting, and simultaneously disclose relevant information such as the number of shares without voting rights and the number of shares present.

However, if there are not enough shareholders present to represent more than half of the total issued shares, the chairman may announce a postponement of the meeting, limited to two postponements, with the total postponement time not exceeding one hour. If, after two postponements, there are still not enough shareholders present to represent more than one-third of the total issued shares, the chairman shall declare the meeting adjourned.

If, after the aforementioned two postponements, there are still not enough shareholders present but representing more than one-third of the total issued shares, a provisional resolution may be made in accordance with Article 175, Paragraph 1 of the Company Law, and the provisional resolution shall be communicated to all shareholders, who shall be convened for another shareholders' meeting within one month.

Before the conclusion of the meeting, if the number of shares represented by the attending shareholders exceeds half of the total issued shares, the chairman may submit the provisional resolution for a re-vote at the Shareholders' Meeting in accordance with Article 174 of the Company Law.

Article 10: (Discussion of Proposals)

If the Shareholders' Meeting is convened by the Board of Directors, the agenda shall be determined by the Board of Directors. All related proposals (including motions and amendments to original proposals) shall be subject to voting. The meeting shall proceed according to the scheduled agenda and may not be altered without a resolution from the Shareholders' Meeting.

If the Shareholders' Meeting is convened by an individual other than the Board of Directors who possesses the right to convene, the provisions of the preceding paragraph shall apply.

The agenda established in the previous two items shall not be declared adjourned by the Chairperson without a resolution until the proceedings (including any motions) are concluded. If the Chairperson violates the rules of procedure and declares the meeting adjourned, the other members of the Board of Directors shall promptly assist the attending shareholders in accordance with legal procedures to elect one individual by a majority of the voting rights of the attending shareholders to serve as Chairperson and continue the meeting.

The Chairman shall provide ample explanation and discussion opportunities regarding the proposals and amendments or motions raised by the Shareholders. When it is deemed that sufficient discussion has occurred for a vote, the Chairman may announce the cessation of discussion, submit the matter for a vote, and arrange adequate voting time.

Article 11: (Shareholder Speech)

Before a Shareholder speaks, they must first complete a speech card indicating the main points of their speech, their Shareholder account number (or attendance certificate number), and their name. The Chairman shall determine the order of speeches.

Shareholders who only submit a speech card but do not speak shall be considered as not having spoken. If the content of the speech differs from what is recorded on the speech card, the content of the speech shall prevail.

For each proposal, each Shareholder may speak no more than twice without the Chairperson's consent, with each speech limited to five minutes. However, if a Shareholder's remarks violate regulations or exceed the topic's scope, the Chairperson may terminate their speech.

During a Shareholder's speech, other Shareholders may not speak or interfere without the consent of both the Chairperson and the speaking Shareholder; those who violate this rule shall be stopped by the Chairperson.

When a corporate Shareholder appoints two or more representatives to attend the Shareholders' Meeting, only one representative may speak on the same proposal.

Following a Shareholder's speech, the Chairperson may respond personally or designate relevant personnel to provide a reply.

Article 12: (Calculation of Voting Shares)

Voting at the Shareholders' Meeting shall be based on the number of shares.

Resolutions at the Shareholders' Meeting shall not include the shares of shareholders without voting rights in the total number of issued shares.

Shareholders who have a personal interest in the matters of the meeting that may adversely affect the interests of the Company shall not participate in the voting and shall not appoint other shareholders to exercise their voting rights.

The number of shares that are prohibited from voting as mentioned in the preceding paragraph shall not be included in the count of voting rights of the shareholders present.

Except for trust businesses or stock agency institutions approved by the securities regulatory authority, when one individual is entrusted by two or more shareholders, the voting rights they represent shall not exceed three percent of the total voting rights of the issued shares; any voting rights exceeding this limit shall not be counted.

Article 13: (Voting on Proposals, Supervision of Voting, and Counting Methods)

Each shareholder is entitled to one voting right per share; However, those with restricted voting rights or those specified in Article 179, Paragraph 2 of the Company Law are exempt from this limitation.

When the Company convenes a Shareholders' Meeting, voting rights may be exercised either electronically or in writing; When exercising voting rights in writing or electronically, the method of exercise shall be specified in the notice of the Shareholders' Meeting. Shareholders who exercise their voting rights in writing or electronically shall be deemed to be present in person at the Shareholders' Meeting. However, with respect to any motions or amendments to the original proposals at that Shareholders' Meeting, such actions shall be considered as abstentions; therefore, the Company should refrain from proposing any motions or amendments to the original proposals.

For those exercising voting rights in writing or electronically, their expressions of intent must be delivered to the Company two days prior to the Shareholders' Meeting. In cases of duplicate expressions, the first one received shall prevail. However, this does not apply to declarations that revoke prior expressions of intent.

If a Shareholder exercises their voting rights in writing or electronically and wishes to attend the Shareholders' Meeting in person, they must revoke their previous expression of intent to exercise voting rights in the same manner at least two days prior to the meeting. If the revocation is made after this deadline, the voting rights exercised in writing or electronically shall prevail. If voting rights are exercised in writing or electronically and a proxy is appointed to attend the Shareholders' Meeting, the voting rights exercised by the proxy shall prevail.

The resolution shall be passed by a majority of the voting rights of the attending Shareholders, unless otherwise stipulated by Company Law or the Articles of Incorporation. During the voting process, the total number of voting rights of the attending shareholders shall be announced case by case by the chairman or a designated representative. Shareholders shall then vote on each item, and the results of the votes—consents, oppositions, and abstentions—shall be recorded in the Market Observation Post System on the day of the Shareholders' Meeting.

When there are amendments or alternative proposals to the same agenda item, the chairman shall determine the order of voting in conjunction with the original proposal. If one proposal has been approved, the other proposals shall be deemed rejected and shall not require further voting.

The personnel responsible for monitoring and counting the votes shall be designated by the chairman; however, the monitoring personnel must be shareholders.

The vote counting operations for resolutions or elections at the Shareholders' Meeting shall be conducted publicly within the meeting venue. The results of the vote, including the tally of votes, shall be announced on-site upon completion of the counting, and a record shall be made.

Article 14: (Election Matters)

When the Shareholders' Meeting conducts the election of Directors, it shall be carried out in accordance with the relevant selection regulations established by the Company. The election results shall be announced on-site, including the list of elected Directors along with their respective vote counts, as well as the list of Directors who were not elected and the vote counts they received.

The election ballots for the aforementioned matters shall be sealed and signed by the election supervisor, properly stored, and retained for a minimum of one year. However, if a lawsuit is initiated by shareholders in accordance with Article 189 of the Company Law, they shall be retained until the conclusion of the litigation.

Article 15: (Meeting Minutes and Signing Matters)

The resolutions of the Shareholders' Meeting shall be documented in the minutes, signed or sealed by the chairman, and distributed to all shareholders within twenty days following the meeting. The preparation and distribution of the minutes may be conducted electronically.

The distribution of the aforementioned minutes may be carried out through announcements on the Market Observation Post System.

The minutes of the meeting shall accurately record the year, month, day, location, name of the chairperson, method of resolution, key points of the proceedings, and the results of the vote (including the statistical weight of votes). In the event of a Director election, the number of votes received by each candidate shall be disclosed. These records shall be permanently retained for the duration of the company's existence.

Article 16: (External Announcement)

The number of shares solicited and the number of shares represented by proxy shall be compiled into a statistical table in the prescribed format by the company on the day of the Shareholders' Meeting and shall be clearly disclosed within the meeting venue.

With respect to the resolutions of the Shareholders' Meeting, should there be any significant matters as mandated by laws or regulations, or by the Taiwan Stock Exchange Corporation (Foundation of the Republic of China Securities Over-the-Counter Market), the Company shall transmit the relevant content to the Market Observation Post System within the stipulated timeframe.

Article 17: (Maintenance of Order at the Meeting Venue)

Personnel handling the affairs of the shareholders' meeting shall wear identification badges or armbands.

The Chairperson may direct inspectors or security personnel to assist in maintaining order at the venue. Inspectors or security personnel assisting at the venue shall wear armbands or badges bearing the word "Inspector."

If the venue is equipped with sound amplification equipment, shareholders who speak without using the equipment provided by the Company may be stopped by the Chairperson.

If a shareholder violates the rules of procedure and refuses to comply with the Chairperson's correction, thereby disrupting the proceedings, the Chairperson may instruct the inspectors or security personnel to escort the shareholder out of the venue.

Article 18: (Break, Continue Meeting)

During the meeting, the Chairperson may announce a break at their discretion. In the event of an unavoidable circumstance, the Chairperson may decide to temporarily suspend the meeting and announce a time to reconvene based on the circumstances.

If the venue designated for the Shareholders' Meeting is unable to continue being used before the conclusion of the agenda (including any motions), the Shareholders' Meeting may resolve to find an alternative venue to continue the meeting.

The Shareholders' Meeting may, in accordance with Article 182 of the Company Law, resolve to postpone or continue the meeting within five days.

Article 19: (Appendix)

These regulations shall take effect upon approval by the Shareholders' Meeting, and the same shall apply to any revisions.

Article 20:

These regulations were established on June 18, 2010.

The first revision was made on June 18, 2013.

The second revision was made on June 22, 2015.

The third revision was made on June 26, 2018.

The fourth revision was made on June 29, 2020.

The fifth revision was made on July 12, 2021.

[Appendix 4]

Maxigen Biotech Inc.

Regulations for the Election of Directors

Article 1: To ensure the fair, just, and open election of Directors, these regulations are established in accordance with Articles 21 and 41 of the 'Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies.'

Article 2: The election of Directors of this company shall be conducted in accordance with these procedures, unless otherwise stipulated by law or the Articles of Incorporation.

Article 3: The election of Directors of this company shall take into account the overall composition of the Board of Directors. The composition of the Board of Directors should consider diversity and develop appropriate diversity policies based on its own operations, business model, and development needs, which should include, but not be limited to, the following two major aspects:

I. Basic Conditions and Values: Gender, Age, Nationality, and Culture, etc.

II. Professional Knowledge and Skills: Professional Background (such as Law, Accounting, Industry, Finance, Marketing, or Technology), Professional Skills, and Industry Experience, etc.

Members of the Board of Directors should generally possess the knowledge, skills, and qualities necessary to perform their duties, and the overall competencies required are as follows:

I. Operational Judgment Skills.

II. Accounting and Financial Analysis Skills.

III. Management Skills.

IV. Crisis Management Capability.

V. Industry Knowledge.

VI. International Market Perspective.

VII. Leadership Skills.

VIII. Decision-Making Skills.

More than half of the seats on the Board of Directors must not have relationships with spouses or relatives within the second degree of kinship. The Company's Board of Directors shall consider adjusting the composition of its members based on the results of performance assessments.

Article 4: The qualifications of the Company's Independent Directors shall comply with the provisions of Articles 2, 3, and 4 of the 'Regulations Governing the Establishment of Independent Directors and Compliance Matters for Publicly Traded Companies.'

The appointment of independent directors of the company shall comply with the provisions of Articles 5, 6, 7, 8, and 9 of the 'Regulations Governing the Establishment and Compliance Matters for Independent Directors of Publicly Traded Companies' and shall be conducted in accordance with Article 24 of the 'Corporate Governance Best Practice Principles for Listed Companies.'

Article 5: The election of directors of the company shall be conducted in accordance with the candidate nomination system procedures stipulated in Article 192-1 of the Company Law. If the number of directors is reduced to fewer than five due to resignation, the company shall hold a supplementary election at the next shareholders' meeting. If the number of vacancies for Directors reaches one-third of the seats stipulated in the Articles of Incorporation, the company shall convene an Extraordinary Shareholders' Meeting within sixty days from the date of occurrence to conduct a supplementary election.

If the number of Independent Directors is insufficient as stipulated in the proviso of Article 14-2, Paragraph 1 of the Securities and Exchange Act, a supplementary election shall be held at the most recent Shareholders' Meeting. If all Independent Directors are dismissed, an Extraordinary Shareholders' Meeting shall be convened within sixty days from the date of occurrence to conduct a supplementary election.

Article 6: The election of Directors of this company shall adopt a cumulative voting system, whereby each share has voting rights equal to the number of Directors to be elected, allowing for the concentration of votes on one individual or the distribution of votes among multiple individuals.

Article 7: The Board of Directors shall prepare election ballots equal to the number of Directors to be elected, and shall indicate their respective voting weights. These ballots shall be distributed to the Shareholders present at the Shareholders' Meeting, and the names of the voters may be represented by the attendance certificate number printed on the ballot.

Article 8: The Directors of the Company shall be elected according to the quota specified in the Articles of Incorporation, with those receiving the highest voting weights from the election ballots being elected in order. In the event that two or more candidates receive the same voting weight exceeding the specified quota, a draw shall be conducted among those candidates with the same voting weight, with the Chairman drawing on behalf of those not present.

Article 9: Prior to the commencement of the election, the Chairperson shall appoint several individuals as inspectors and counters to carry out the relevant duties. Inspectors must hold the status of a Shareholder. The ballot box shall be prepared by the Board of Directors and shall be publicly opened and verified by the inspectors before voting.

Article 10: Ballots shall be considered invalid under any of the following circumstances:

1. Ballots not prepared by the convening authority.
2. Ballots that are blank when submitted to the ballot box.
3. Ballots with illegible handwriting or those that have been tampered with.
4. Ballots where the name of the candidate filled in does not correspond with the list of candidates for Director upon verification.
5. Any additional text written aside from the allocated voting rights shall be disregarded.

Article 11: Upon completion of the voting, the votes shall be counted on-site, and the results shall be announced immediately by the Chairperson or a designated representative, including the list of elected Directors and their respective voting rights.

The election ballots for the aforementioned matters shall be sealed and signed by the election supervisor, properly stored, and retained for a minimum of one year. However, if a lawsuit is initiated by shareholders in accordance with Article 189 of the Company Law, they shall be retained until the conclusion of the litigation.

Article 12: These regulations shall take effect upon approval by the Shareholders' Meeting, and the same shall apply to any revisions.

These regulations were established on June 28, 2010.

The first revision was made on June 18, 2013.

The second revision was made on June 22, 2015.

The third revision was made on June 29, 2020.

The fourth revision was made on July 12, 2021.

[Appendix 5]

Shareholding Status of All Directors of the Company

1. The current statutory number of Directors and their respective shareholdings are as follows:

   The total number of ordinary shares issued by the Company is: 89,680,115 shares.

   The minimum number of shares that all Directors must hold is: 7,174,409 shares (10%*80%).

2. As of the cutoff date for share transfers for this Annual Shareholders' Meeting (April 13, 2025), the shareholdings of all Directors are recorded in the following table:

Position	Name	Number of Shares Held (shares)	Percentage (%)
Chairman of the Board	TCI Co., Ltd. Representative Yung-Hsiang Lin	24,670,762	27.51%
Director	TCI Co., Ltd. Representative Jing-Ting Chen		
Director	TCI Co., Ltd. Representative Zhen-Zhen Fu		
Director	TCI Co., Ltd. Representative Chih-Cheng Tsai		
Director	China Investment and Development Co., Ltd. Representative Xiu-Yuan Li	1,376,688	1.54%
Director	Formosa Biomedical Technology Corp. Legal Director Representative Shi-Ming Lai	8,702,040	9.70%
Independent Director	Sung-Yuan Liao	0	0.00%
Independent Director	Zhong-Ming Zeng	0	0.00%
Total Number of Shares Held by All Directors		34,749,490	38.75%