



Stock Code : 2645

Evergreen Aviation Technologies Corporation

2024 Annual General Shareholders' Meeting

Meeting Handbook

May 31, 2024

THIS IS A TRANSLATION OF THE HANDBOOK FOR THE 2024 ANNUAL SHAREHOLDERS' MEETING (THE "HANDBOOK") OF EVERGREEN AVIATION TECHNOLOGIES CORPORATION (THE "COMPANY"). THIS TRANSLATION IS INTENDED FOR REFERENCE ONLY AND NOTHING ELSE, THE COMPANY HEREBY DISCLAIMS ANY AND ALL LIABILITIES WHATSOEVER FOR THE TRANSLATION. THE CHINESE TEXT OF THE HANDBOOK SHALL GOVERN ANY AND ALL MATTERS RELATED TO THE INTERPRETATION OF THE SUBJECT MATTER STATED HEREIN.

Table of Contents

AGENDA FOR THE MEETING

I.	Report the total number of shares represented at this AGM.....	1
II.	Announce commencement of the meeting and Chairman's address	1
III.	Report Items	1
IV.	Ratification and Discussion Items	2
V.	Extraordinary Motion	3
VI.	Meeting Adjournment	3

APPENDICES

• Articles of Incorporation	40
• Rules and Procedures of Shareholders' Meeting	49
• Regulations for Electing Directors.....	54
• Shareholdings of Directors	57

Evergreen Aviation Technologies Corporation

2024 Annual General Shareholders' Meeting

Type of Meeting: Physical Meeting

Meeting Time: 9:00 AM on May 31 (Friday), 2024

Meeting Location: Meeting Room 801 on the 8th floor, International Convention Center of Chang Yung-Fa Foundation
No.11, Zhongshan S. Rd., Taipei City, Taiwan

Attendance: There are _____ shares represented by attending shareholders, reaching ___% of entire 374,570,962 shares issued by the Company.

Chairman: Mr. Huang, Nan-Horang, Chairman of the Board

I. Report the total number of shares represented at this AGM.

II. Announce commencement of the meeting and Chairman's address.

III. Report Items:

A. Business Report of the year 2023 (Handbook pages 4-7).

B. Audit Committee's Review Report of the year 2023 (Handbook page 17).

C. 2023 Compensation of Employees and Directors Report:

The Board of Directors appropriated NT\$152,388,212 as Employees' Compensation in cash and NT\$7,000,000 as Directors' Compensation pursuant to the Articles of Incorporation.

D. 2023 Directors' Remuneration Report (Handbook pages 18-19).

E. 2023 Cash Dividend Distribution Report (Handbook page 16).

1. The Board of Directors had resolved to distribute cash dividend NT\$4.5 per share pursuant to the Company's Articles of Incorporation. The total

amount of cash dividends shall be NT\$1,685,569,329. The cash dividends will be calculated to the nearest round NT dollar, the remainder will be recognized as “Other Non-Operating Income” of the Company.

2. The ex-dividend date and payment date for the cash dividends would be resolved by the Chairman of the Board.

IV. Ratification and Discussion Items:

Proposed by the Board of Directors

Proposal 1: Ratification of 2023 Business Report and Audited Financial Report (Handbook pages 4-15). Please ratify.

Description: The 2023 Financial Report of the Company has been audited by Ms. Chen, Ya-Ling and Mr. Huang, Ming-Hung, the CPA of KPMG Taiwan.

Resolution:

Proposed by the Board of Directors

Proposal 2: Ratification of 2023 Earnings Distribution. (Handbook page 16) Please ratify.

Description: The 2023 earnings distribution (including cash dividends and distribution of net earnings) of the Company has been resolved by Audit Committee and the Board of Directors.

Resolution:

Proposed by the Board of Directors

Proposal 3: Proposal to amend the “Rules and Procedures of Shareholders’ Meeting” (Handbook pages 20-34). Please discuss.

Description: Highlights of amendments are as follows:

1. As the company may convene shareholders’ meetings via video conferencing in accordance with the Articles of Incorporation, it is proposed to add Articles 2-1 and 15-1, and amend Articles 3, 4, 9, 12, 17, and 18 to stipulate the procedures and relevant

regulations for convening shareholders' meeting via video conferencing.

2. Articles 2,5, and 15 are proposed to amend to align with the practical operations of shareholders' meeting.

Resolution:

Proposed by the Board of Directors

Proposal 4: Proposal to amend the “Regulations for Electing Directors” (Handbook pages 35-39). Please discuss.

Description: Highlights of amendments are as follows:

1. It is proposed to add Paragraph 1 of Article 4 to stipulate that the number of directors required to be elected at a shareholders' meeting shall be determined by the Board of Directors or the person legally having the right to convene the shareholders' meeting in accordance with the Articles of Incorporation.
2. It is proposed to add Paragraph 2 of Article 5 to stipulate that if a Shareholders' Meeting is convened by the person legally having the right to convene the shareholders' meeting, other than the Board of Directors, the vote may be prepared by such person.
3. To comply with the Company adopting the candidate nomination system for the election of directors, it is proposed to amend Paragraph 1 of Article 6 regarding the way to fill in the vote and Article 7 regarding situations of the vote being ineffective.
4. As the Company's shareholders' meetings may be held with video conferencing in accordance with the Articles of Incorporation, it is proposed to add the relevant Articles for video conferencing, such as Paragraph 3 of Article 4, Paragraph 2 of Article 6 and Paragraph 2 of Article 8 among others.
5. Text Revisions of Article 3, Paragraph 1 of Article 5 and Article 9.

Resolution:

V. Extraordinary Motion.

VI. Meeting Adjournment.

Evergreen Aviation Technologies Corporation

Business Report of year 2023

I. Business Results

The 2023 operating revenue was NT\$14.782 billion, an increase of NT\$2.934 billion or 24.77% from the previous year.

Maintenance Business:

In 2023, the operating revenue was NT\$11.387 billion, an increase of NT\$2.148 billion from the previous year, or a growth of 23.25% over the same period of time. This is mainly due to the lifting of international border restrictions after the pandemic, the strong demand for travel, the significant increase in the number of resume flights on international routes, and the increasing demand for maintenance from customers. All of these have simultaneously increased, and driven the growth of line maintenance and components repair volume.

Manufacturing Business:

In 2023, the operating revenue was NT\$3.395 billion, an increase of NT\$786 million from the previous year, or a growth of 30.13% over the same period of time. This is mainly due to the recovery of the global economy and the increase in travel demand after the pandemic that led to the airlines operators demand for new aircrafts to continue to rebound. Aircraft manufacturers continue to increase production capacity to meet market demand, and the demand for narrow-body aircraft is particularly strong. Therefore, orders for the

core product (leap) continue to grow.

II. Results vs. Projections

1. The budgeted operating revenue in 2023 was NT\$12.316 billion, the actual operating revenue was NT\$14.782 billion, and the achievement rate was 120.02%.
2. The budgeted profit before tax in 2023 was NT\$1.567 billion, and the actual profit before tax was NT\$2.239 billion, with an achievement rate of 142.88%.

III. Profitability Analysis

Gross margin: 17.86%

Operating margin: 12.98%

Profit margin before tax: 15.15%

Return on equity: 15.36%

Return on assets: 8.19%

IV. Research and Development

1. The A319neo/A320neo/A321neo airframe maintenance capability was approved by the Civil Aeronautics Administration (CAA).
2. Obtained B787-8/-9/-10 airframe maintenance capability approval from the European Union Aviation Safety Agency (EASA).

3. Obtained B787-8/-9/-10 airframe maintenance capability approval from the UKCAA.
4. Obtained GE90 Preventive Maintenance Inspection (PMI) Engine Piece Parts maintenance capability from the Japan Civil Aviation Bureau (JCAB).
5. Inked an 8-year commercial and maintenance contract for the "T700 engine strategic system business" with the Ministry of National Defense.
6. The first delivery of satellite components contracted by the National Space Agency.
7. Developed the first military-grade land-based commercial surveillance and reconnaissance UAV.
8. Obtained certification for aerospace grade solid film lubricant manufacturing process.
9. Obtained certification for aerospace-grade aluminum-silicon-polyester plasma spray coating process.
10. Completed the establishment of Electrochemical Machining (ECM) technology.

V. Corporate Sustainability

In response to the United Nations Sustainable Development Goals (SDGS), the Company has formulated its sustainable development strategy based on its corporate philosophy of "Quality First and Safety is everything" and the Sustainable Development Roadmap published by the Financial Supervisory

Commission, and established a sustainable corporate governance model and practicing sustainable corporate social responsibility.

To refine the corporate governance structure for sustainable development and bring the functions of the Board of Directors into full function, a "Sustainable Development Committee" was established under the resolution of the Board of Directors on November 7, 2023. The Committee consists of five members including the Chairman, three independent directors, and the President. The Chairman is the convener and the President is the deputy convener. The Committee supervises and guides the Company's overall sustainable development strategies, goals and management guidelines, and tracks the implementation progress and results of various sustainability tasks.

Chairman: Huang, Nan-Hung

President: Lee, Wei-Chang

Accounting Officer: Chen, Chi-Ming

(English Translation of Financial Statements and Report Originally Issued in Chinese)

EVERGREEN AVIATION TECHNOLOGIES CORPORATION

Balance Sheets

December 31, 2023 and 2022

(expressed in thousands of New Taiwan dollars)

		<u>December 31, 2023</u>		<u>December 31, 2022</u>				<u>December 31, 2023</u>		<u>December 31, 2022</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>			<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Assets						Liabilities and Equity					
Current assets:						Current liabilities:					
1100	Cash and cash equivalents	\$ 5,330,034	23	4,241,715	19	2130	Contract liabilities-current	\$ 19,596	-	9,167	-
1140	Contract assets-current	482,464	2	544,841	3	2280	Current lease liabilities	109,585	1	96,818	-
1170	Notes and accounts receivable, net	2,094,535	9	1,668,978	8	2170	Accounts payable	715,291	3	700,522	3
1180	Accounts receivable from related parties, net	1,090,586	5	859,961	4	2180	Accounts payable to related parties	34,202	-	33,740	-
1200	Other receivables	14,188	-	14,667	-	2200	Other payables	469,145	2	365,564	2
1210	Other receivables from related parties	10,888	-	16,775	-	2220	Other payables to related parties	45,459	-	16,943	-
130X	Inventories	2,308,576	10	2,217,192	10	2230	Current tax liabilities	458,119	2	397,291	2
1470	Other current assets	<u>65,534</u>	<u>1</u>	<u>84,402</u>	<u>-</u>	2320	Long-term borrowings, current portion	1,388,185	6	1,619,341	8
Total current assets		<u>11,396,805</u>	<u>50</u>	<u>9,648,531</u>	<u>44</u>	2399	Other current liabilities	<u>66,112</u>	<u>1</u>	<u>42,533</u>	<u>-</u>
Non-current assets:						Total current liabilities		<u>3,305,694</u>	<u>15</u>	<u>3,281,919</u>	<u>15</u>
1550	Investments accounted for using equity method	2,044,576	9	1,954,959	9	Non-Current liabilities:					
1600	Property, plant and equipment	6,133,431	27	6,574,868	30	2540	Long-term borrowings	4,814,800	21	5,564,475	26
1755	Right-of-use assets	1,978,057	8	2,061,885	10	2580	Non-current lease liabilities	1,928,899	8	2,015,299	9
1760	Investment property	1,029,594	4	1,075,420	5	2645	Guarantee deposits received	<u>824</u>	<u>-</u>	<u>824</u>	<u>-</u>
1780	Intangible assets	38,585	-	22,362	-	Total non-Current liabilities		<u>6,744,523</u>	<u>29</u>	<u>7,580,598</u>	<u>35</u>
1840	Deferred income tax assets	236,910	1	242,058	1	Total liabilities		<u>10,050,217</u>	<u>44</u>	<u>10,862,517</u>	<u>50</u>
1975	Net defined benefit assets	116,696	1	167,701	1	Equity :					
1900	Other non-current assets	<u>34,487</u>	<u>-</u>	<u>26,919</u>	<u>-</u>	3100	Ordinary shares	3,745,709	16	3,528,069	16
Total non-current assets		<u>11,612,336</u>	<u>50</u>	<u>12,126,172</u>	<u>56</u>	3200	Capital surplus	2,131,649	9	565,262	3
						3300	Retained earnings	7,097,921	31	6,835,571	31
						3400	Other equity	<u>(16,355)</u>	<u>-</u>	<u>(16,716)</u>	<u>-</u>
						Total equity		<u>12,958,924</u>	<u>56</u>	<u>10,912,186</u>	<u>50</u>
Total assets		<u>\$ 23,009,141</u>	<u>100</u>	<u>21,774,703</u>	<u>100</u>	Total liabilities and equity		<u>\$ 23,009,141</u>	<u>100</u>	<u>21,774,703</u>	<u>100</u>

(English Translation of Financial Statements and Report Originally Issued in Chinese)
EVERGREEN AVIATION TECHNOLOGIES CORPORATION
Statements of Comprehensive Income
For the years ended December 31, 2023 and 2022
(expressed in thousands of New Taiwan dollars, except earnings per share)

		2023		2022	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
4000	Operating revenue	\$ 14,781,798	100	11,847,386	100
5000	Operating costs	<u>(12,141,693)</u>	<u>(82)</u>	<u>(9,950,367)</u>	<u>(84)</u>
	Gross profit from operations	<u>2,640,105</u>	<u>18</u>	<u>1,897,019</u>	<u>16</u>
	Operating expenses :				
6200	Selling and administrative expenses	(596,438)	(4)	(569,405)	(5)
6300	Research and development expenses	(54,879)	-	(18,967)	-
6450	Expected credit loss (gain)	<u>(70,542)</u>	<u>(1)</u>	<u>90,621</u>	<u>1</u>
	Total operating expenses	<u>(721,859)</u>	<u>(5)</u>	<u>(497,751)</u>	<u>(4)</u>
	Net operating income	<u>1,918,246</u>	<u>13</u>	<u>1,399,268</u>	<u>12</u>
	Non-operating income and expenses :				
7010	Other income	21,802	-	9,610	-
7100	Interest income	107,022	1	45,024	-
7020	Other gains and losses	128,858	1	477,384	4
7050	Finance costs	(149,963)	(1)	(133,599)	(1)
7060	Share of profit of associates accounted for using equity method	<u>212,894</u>	<u>1</u>	<u>171,316</u>	<u>1</u>
	Total non-operating income and expenses	<u>320,613</u>	<u>2</u>	<u>569,735</u>	<u>4</u>
7900	Profit before tax	2,238,859	15	1,969,003	16
7951	Income tax expenses	<u>(405,827)</u>	<u>(3)</u>	<u>(387,779)</u>	<u>(3)</u>
	Profit	<u>1,833,032</u>	<u>12</u>	<u>1,581,224</u>	<u>13</u>
8300	Other comprehensive income :				
8310	Components of other comprehensive income that will not be reclassified to profit or loss:				
8311	Remeasurements of defined benefit plans	(81,928)	-	298,409	3
8320	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	(6,856)	-	12,459	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	<u>16,386</u>	<u>-</u>	<u>(59,682)</u>	<u>-</u>
	Total components of other comprehensive income that will not be reclassified to profit or loss	<u>(72,398)</u>	<u>-</u>	<u>251,186</u>	<u>3</u>
8360	Components of other comprehensive income that will be reclassified to profit or loss				
8370	Share of other comprehensive income of associates accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	361	-	56,053	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Total components of other comprehensive income that will be reclassified to profit or loss	<u>361</u>	<u>-</u>	<u>56,053</u>	<u>-</u>
8300	Other comprehensive income, net of tax	<u>(72,037)</u>	<u>-</u>	<u>307,239</u>	<u>3</u>
	Total comprehensive income	<u>\$ 1,760,995</u>	<u>12</u>	<u>1,888,463</u>	<u>16</u>
	Earnings per share				
9750	Basic earnings per share (in New Taiwan dollars)	<u>\$ 4.95</u>		<u>4.48</u>	
9850	Diluted earnings per share (in New Taiwan dollars)	<u>\$ 4.93</u>		<u>4.45</u>	

(English Translation of Financial Statements and Report Originally Issued in Chinese)

EVERGREEN AVIATION TECHNOLOGIES CORPORATION

Statements of Changes in Equity

For the years ended December 31, 2023 and 2022

(Expressed in thousands of New Taiwan dollars)

	Retained earnings						Other equity	
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Total equity
Balance on January 1, 2022	\$ 3,528,069	565,262	1,627,542	-	4,081,233	5,708,775	(72,769)	9,729,337
Appropriation and distribution of retained earnings:								
Legal reserve	-	-	85,874	-	(85,874)	-	-	-
Special reserve	-	-	-	72,769	(72,769)	-	-	-
Cash dividends of ordinary share	-	-	-	-	(705,614)	(705,614)	-	(705,614)
	-	-	85,874	72,769	(864,257)	(705,614)	-	(705,614)
Profit	-	-	-	-	1,581,224	1,581,224	-	1,581,224
Other comprehensive income	-	-	-	-	251,186	251,186	56,053	307,239
Total comprehensive income	-	-	-	-	1,832,410	1,832,410	56,053	1,888,463
Balance on December 31, 2022	3,528,069	565,262	1,713,416	72,769	5,049,386	6,835,571	(16,716)	10,912,186
Appropriation and distribution of retained earnings:								
Legal reserve	-	-	183,241	-	(183,241)	-	-	-
Special reserve	-	-	-	(56,053)	56,053	-	-	-
Cash dividends of ordinary share	-	-	-	-	(1,498,284)	(1,498,284)	-	(1,498,284)
	-	-	183,241	(56,053)	(1,625,472)	(1,498,284)	-	(1,498,284)
Profit	-	-	-	-	1,833,032	1,833,032	-	1,833,032
Other comprehensive income	-	-	-	-	(72,398)	(72,398)	361	(72,037)
Total comprehensive income	-	-	-	-	1,760,634	1,760,634	361	1,760,995
Cash subscription	217,640	1,483,481	-	-	-	-	-	1,701,121
Share-based payments	-	82,906	-	-	-	-	-	82,906
Balance on December 31, 2023	\$ 3,745,709	2,131,649	1,896,657	16,716	5,184,548	7,097,921	(16,355)	12,958,924

(English Translation of Financial Statements and Report Originally Issued in Chinese)

EVERGREEN AVIATION TECHNOLOGIES CORPORATION

Statements of Cash Flows

For the years ended December 31, 2023 and 2022

(expressed in thousands of New Taiwan dollars)

	2023	2022
Cash flows from operating activities:		
Profit before tax	\$ 2,238,859	1,969,003
Adjustments:		
Adjustments to reconcile profit:		
Depreciation expense	732,094	850,852
Amortization expense	30,475	23,064
Expected credit loss (gain)	70,542	(90,621)
Net gains on financial assets or liabilities at fair value through profit or loss	(410)	-
Interest expense	149,963	133,599
Interest income	(107,022)	(45,024)
Share-based payments	82,906	-
Shares of profits of associates accounted for using equity method	(212,894)	(171,316)
Gains on disposal of property, plant and equipment	(6,346)	(26,582)
Others	(17,772)	(66,285)
Total adjustments to reconcile profit	721,536	607,687
Changes in operating assets and liabilities:		
Changes in operating assets:		
Contract assets	62,377	(68,038)
Notes and accounts receivable, including related parties	(726,724)	(803,137)
Other receivables, including related parties	10,602	(17,777)
Inventories	(91,116)	(355,195)
Other current assets	18,868	(4,073)
Total changes in operating assets	(725,993)	(1,248,220)
Changes in operating liabilities:		
Contract liabilities	10,429	(37,540)
Accounts payable, including related parties	15,231	296,009
Other payables, including related parties	134,272	(134,090)
Other current liabilities	23,579	15,606
Net defined benefit liabilities	(30,923)	(48,419)
Total changes in operating liabilities	152,588	91,566
Total changes in operating assets and liabilities	(573,405)	(1,156,654)
Total adjustments	148,131	(548,967)
Cash inflow generated from operations	2,386,990	1,420,036
Income taxes paid	(323,465)	(182,464)
Net cash flows from operating activities	2,063,525	1,237,572
Cash flows generated from (used in) investing activities:		
Acquisition of financial assets at fair value through profit or loss	(620,000)	-
Proceeds from disposal of financial assets at fair value through profit or loss	620,410	-
Acquisition of investments accounted for using equity method	-	(97,857)
Acquisition of property, plant and equipment	(147,367)	(114,512)
Proceeds from disposal of property, plant and equipment	15,831	54,944
Acquisition of intangible assets	(46,698)	(6,456)
Proceeds from disposal of intangible assets	-	320
Acquisition of investment property	-	(54,393)
Decrease (increase) in other non-current assets	14,812	(6,445)
Increase in prepayments for business facilities	(59,055)	(37,623)
Interest received	102,786	43,108
Dividends received	180,415	31,550
Net cash flows generated from (used in) investing activities	61,134	(187,364)
Cash flows generated from (used in) financing activities:		
Proceeds from long-term borrowings	3,926,735	1,125,000
Repayments of long-term borrowings	(4,907,566)	(3,022,478)
Payment of lease liabilities	(108,138)	(81,873)
Cash dividends paid	(1,498,284)	(705,614)
Cash subscription	1,701,121	-
Interest paid	(150,208)	(132,582)
Net cash used in financing activities	(1,036,340)	(2,817,547)
Net increase (decrease) in cash and cash equivalents	1,088,319	(1,767,339)
Cash and cash equivalents at beginning of period	4,241,715	6,009,054
Cash and cash equivalents at end of period	\$ 5,330,034	4,241,715



安侯建業聯合會計師事務所
KPMG

台北市110615信義路5段7號68樓(台北101大樓)
68F., TAIPEI 101 TOWER, No. 7, Sec. 5,
Xinyi Road, Taipei City 110615, Taiwan (R.O.C.)

電 話	Tel	+ 886 2 8101 6666
傳 真	Fax	+ 886 2 8101 6667
網 址	Web	kpmg.com/tw

Independent Auditors' Report

To the Board of Directors of Evergreen Aviation Technologies Corporation:

Opinion

We have audited the financial statements of Evergreen Aviation Technologies Corporation("the Company"), which comprise the balance sheet as of December 31, 2023 and 2022, the statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers, and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards (" IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statements Audit and Attestation Engagements of 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 Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Account of Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

- Revenue Recognition

Please refer to note 4(n) "Revenue", note 5 " Significant accounting assumptions and judgements, and major sources of estimation uncertainty ", and note 6(q) "Revenue from contracts with customers" to the financial statements.

Description of key audit matter:

1. Maintenance services:

As the Company's maintenance department operates in the aviation maintenance industry, its revenue recognition for maintenance services is calculated using the percentage of completion, where revenue is recognized as services are performed over time. The completion of performance obligations is measured using labor as the basis. Since the evaluation on completion involves management's subjective judgment, revenue recognition for incomplete contracts is one of our key audit matters.

2. Sales of Goods:

The sales of aircraft components from the manufacturing department of the Company are subject to the terms and conditions agreed upon in sales contracts with customers, wherein it will affect the timing of revenue recognition and transfer of control to the buyer to be in compliance with the accounting standards, resulting in a risk of inappropriately recognizing the revenue during the periods when control of the products has not yet been transferred to the customer. As a result, inappropriate revenue recognition during these periods is one of our key audit matters.

Our key audit procedures included:

1. Maintenance Services:

- Understanding the revenue contract terms and transaction conditions of the Company, and assessing the appropriateness of revenue recognition.
- Evaluating the revenue recognition on the effectiveness of internal controls implemented by the Company.
- Selecting samples from incomplete work orders, examining relevant documents to confirm that the Company has fulfilled its performance obligations and adhered to the accounting policies for revenue recognition.
- Assessing the adequacy of management's disclosure on information related to revenue recognition.

2. Sales of Goods:

- Understanding the main types of revenue, contract terms, and transaction conditions to assess the correctness of the timing of revenue recognition.
- Reviewing sales contracts with major customers and testing the internal controls of the Company related to shipping operations and revenue recognition procedures.
- Selecting shipments before and after the balance sheet date, and verifying relevant documents and forms, to ensure that sales revenue is recognized in the financial report within the appropriate period.
- Conducting a variance analysis on revenue from major customers to assess any significant abnormalities.

Responsibilities of Management for the Financial Statements

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



In preparing the 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 Audit committee) are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

1. Identify and assess the risks of material misstatement of the 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



6. Obtain sufficient and appropriate audit evidence regarding the financial information of the investment in other entities accounted for using the equity method to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Chen, Ya-Ling and Huang, Ming-Hung.

KPMG

Taipei, Taiwan (Republic of China)
March 11, 2024

Notes to Readers

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

The independent auditors' audit report and the accompanying financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' audit report and financial statements, the Chinese version shall prevail.

Evergreen Aviation Technologies Corporation

2023 Profit Allocation Proposal

Unit: NT\$

Item	Amount	
Unappropriated Retained Earnings at the Beginning of the Year		3,423,913,275
Subtract: Remeasurements of defined benefit plans (Note 1)	(72,397,500)	
Add: Net profit of 2023	1,833,031,961	
Add: Special Reserve (Note 2)	360,530	
Subtract: Legal Reserve (Note 3)	(176,063,446)	1,584,931,545
Retained Earnings Available for Distribution as of December 31,2023		5,008,844,820
Distribution items		
Cash dividends of Ordinary shares (NT\$4.5 per share) (Note 4)		1,685,569,329
Unappropriated Retained Earnings at the End of the year		\$3,323,275,491

Description:

Note 1: Remeasurements of defined benefit plans for the current period is the net remeasured of the defined benefit assets recognized in accordance with International Accounting Standards No. 19, 2013 version, which is an item that is not reclassified to profit or loss, so it is added to the amount of undistributed earnings for the year.

Note 2: The special reserve is appropriated pursuant to the order Jin-Guan-Zheng-Fa-Zi No.1090150022.

Note 3: The legal reserve is appropriated pursuant to Article 237 of the Company Act. The Company's legal reserve is appropriated based on the "net profit of 2023". Pursuant to the Interpretation Letter Jing-Shang-Zi No.10802432410, the appropriation basis of legal reserves shall be the "net profit of 2023 plus the items other than the net profit of 2023 included in the amount of undistributed earnings of the year.

Note 4: The 2023 profit will be allocated first for the profit allocation of this year.

Audit Committee's Review Report

TO : 2024 Annual General Shareholders' Meeting

Evergreen Aviation Technologies Corporation (EGAT)

The Board of Directors has prepared the Company's 2023 business report, financial report, and proposal for distribution of earnings. The CPA firm of KPMG, Taiwan has audited the financial report and issued the audit report.

The above business report, financial report, and proposal for distribution of earnings have been reviewed and determined to be correct and accurate by the Audit Committee members of EGAT. In accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

Evergreen Aviation Technologies Corporation

Convener of the Audit Committee: Hsu, Miao-Chiu

March 11, 2024

EVERGREEN AVIATION TECHNOLOGIES CORPORATION

Remuneration of Directors

As of December 31,2023

Unit: NT\$ thousand

Position	Name	Directors' Compensation								Sum of A, B, C, and D as a percentage of net income after tax	Compensation Received as an Employee								Sum of A, B, C, D, E, F, and G as a percentage of net income	Compensation from the parent company or business investment other than subsidiaries		
		Base compensation (A)		Retirement pay and pensions (B)		Compensation to directors (C)		Expenses and perquisites (D)			Base compensation, bonuses, and special disbursements (E)		Retirement pay and pensions (F)		Employee profit-sharing compensation (G)							
		The Company	All companies included in the financial statements	The Company	All companies included in the financial statements	The Company	All companies included in the financial statements	The Company	All companies included in the financial statements		The Company	All companies included in the financial statements	The Company	All companies included in the financial statements	The Company		All companies included in the financial statements				The Company	All companies included in the financial statements
Chairman	EVA Airways Corporation Representative: Huang, Nan-Horang	5,305	5,305	-	-	22000	2000	7,341/0.40%	7,341/0.40%	-	-	-	-	-	-	-	-	-	-	7,341/0.40%	7,341/0.40%	-
Director	EVA Airways Corporation Representative: Lin, Bou-Shiu	-	-	-	-	1000	1000	1,036/0.05%	1,036/0.05%	-	-	-	-	-	-	-	-	-	-	1,036/0.05%	1,036/0.05%	10,928
Director	EVA Airways Corporation Representative: Sun, Chia-Ming	-	-	-	-	1000	1000	1,036/0.05%	1,036/0.05%	-	-	-	-	-	-	-	-	-	-	1,036/0.05%	1,036/0.05%	7,328
Director	UNI Airways Corporation Representative: Cheng, Ching-Fen	-	-	-	-	1000	1000	1,036/0.05%	1,036/0.05%	-	-	-	-	-	-	-	-	-	-	1,036/0.05%	1,036/0.05%	-
Director	UNI Airways Corporation Representative: Yeh, Jia-Chyuan	-	-	-	-	1000	1000	1,036/0.05%	1,036/0.05%	-	-	-	-	-	-	-	-	-	-	1,036/0.05%	1,036/0.05%	-
Director	Shun Enterprise Corporation Representative: Chen, Cheng-Pang	-	-	-	-	1000	1000	1,036/0.05%	1,036/0.05%	-	-	-	-	-	-	-	-	-	-	1,036/0.05%	1,036/0.05%	-

Independent Director	Hsu, Miao-Chiu	960	960	-	-	48	48	1,008/ 0.05%	1,008/ 0.05%	-	-	-	-	-	-	-	-	-	-	1,008/ 0.05%	1,008/ 0.05%	-
Independent Director	Teng, Yean-Sen	960	960	-	-	48	48	1,008/ 0.05%	1,008/ 0.05%	-	-	-	-	-	-	-	-	-	-	1,008/ 0.05%	1,008/ 0.05%	-
Independent Director	Chou, Yon-Chun	960	960	-	-	48	48	1,008/ 0.05%	1,008/ 0.05%	-	-	-	-	-	-	-	-	-	-	1,008/ 0.05%	1,008/ 0.05%	-

The remuneration policies, standards and packages, the procedures for determining remuneration and their relationship to the Company's operating performance and future risks:

According to the "Articles of Incorporation" and the "Payment Regulation of Directors", if the Company is profitable for the year, no more than 2% of the profit is appropriated as directors' remuneration. The remuneration to each director paid from the total remuneration for directors takes into account each director's participation in and contribution to the Company's operations. The remuneration of directors is based on their level of participation in and contribution to the Company's operation. The remuneration follows the standard among industry peers.

The aforementioned directors' participation in and contribution to the Company's operations are based on the results of performance appraisal of individual directors and the Board of Directors as a whole (including directors' attendance and continuing education, participation in the Company's operations, interaction with the management team, promotion of sustainable development, implementation of corporate governance, etc.). The remuneration of directors shall be reviewed by the Company's remuneration committee and approved by the Board of Directors.

EVERGREEN AVIATION TECHNOLOGIES CORPORATION

Comparison Table for Rules and Procedures of Shareholders' Meeting Before and After Amendments

After amendment	Before amendment	Reason for amendment
<u>Article 2</u> Shareholders in these Rules refer to shareholders themselves, <u>proxy solicitors</u> or <u>shareholders'</u> designated proxies attending the Meeting. The number of representatives appointed by any juristic person shareholders attending the shareholders' meeting shall not exceed the total number of the Company's Directors of the current term. Any juristic person designated as proxy by shareholders to be present at the Meeting may appoint only one representative to attend the Meeting.	<u>Article 2</u> Shareholders in these Rules refer to shareholders themselves or their designated proxies attending the Meeting. The number of representatives appointed by any juristic person shareholders attending the shareholders' meeting shall not exceed the total number of the Company's Directors of the current term. Any juristic person designated as proxy by shareholders to be present at the Meeting may appoint only one representative to attend the Meeting.	With reference to paragraph 1 of Article 6 in the "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" released by Taiwan Stock Exchange Corporation (hereinafter referred to as the TWSE Template), this Article's paragraph 1 is amended to specify that proxy solicitors also constitute the shareholders referred to in these Rules and Procedures.
<u>Article 2-1</u> Shareholders' meetings with video conferencing referred to in these Rules are divided into the following two types: 1. Hybrid shareholders' meetings: means the Company convenes a physical shareholders' meeting with the		1. <u>Newly added Article.</u> 2. In accordance with Article 44-9 of the "Regulations Governing the Administration of Shareholder Services of Public Companies" (hereinafter referred to as "Regulations Governing Shareholder

After amendment	Before amendment	Reason for amendment
assistance of video conferencing, and shareholders may choose to take part in the shareholders' meeting physically or by means of video conferencing. 2. Virtual-only shareholders' meeting: means the Company does not convene a physical shareholders' meeting, and convenes the meeting only by video, and shareholders may attend the shareholders' meeting only by means of video conferencing.		Service”), the definition of shareholders’ meetings with video conferencing, hybrid shareholders’ meetings and virtual-only shareholders’ meetings are stipulated.
<u>Article 3</u> Shareholders attending the Meeting shall bring an attendance card and identification document. The attendance of the Meeting shall be calculated based on shares. The number of shares represented by shareholders attending the Meeting shall be calculated in accordance with the attendance cards submitted by the shareholders, <u>and the shares checked in on the video conferencing platform, plus the number of shares whose voting</u>	<u>Article 3</u> Shareholders attending the Meeting shall bring an attendance card and identification document. The number of shares represented by shareholders attending the Meeting shall be calculated in accordance with the attendance cards submitted by the shareholders. The attendance of the Meeting shall be calculated based on shares. The Company shall announce the number of non-voting shares, the	1. With reference to the article sequence in the TWSE Template, Article 9, paragraph 1, the second half of this Article’s paragraph 1 is moved to the second half of paragraph 2. In addition, when the Company holds its shareholders’ meetings virtually and adopts electronic voting, the number of shares belonging to shareholders who have completed check-in procedures virtually and those using e-voting shall be added to the

After amendment	Before amendment	Reason for amendment
<u>rights are exercised by electronically.</u> <u>If a shareholders' meeting is held with video conferencing,</u> <u>shareholders who wish to attend the shareholders' meeting by video conferencing shall register with the Company at least two days prior to the shareholders' meeting date; other matters to be complied with shall be handled in accordance with the law and regulations.</u> The Company shall announce the number of non-voting shares, the number of shares in attendance and other relevant information.	number of shares in attendance and other relevant information.	total. Thus, the text in the second half of paragraph 2 is amended accordingly. 2. The paragraph 1 of Article 44-13 in the Regulations Governing Shareholder Service states:, “when a company will convene a shareholders' meeting with video conferencing, if a shareholder, proxy solicitor, or proxy agent intends to take part in the meeting by video conferencing, they shall register with the company by 2 days prior to the scheduled meeting date of the shareholders' meeting.” Thus, in accordance with said requirement, this Article's paragraph 3 is added. 3. Paragraph 3 of this Article is moved to paragraph 4.
<u>Article 4</u> The Meeting shall be held at the head office of the Company or at any other appropriate place that is convenient for the shareholders to attend. The time to start the Meeting shall not be	<u>Article 4</u> The Meeting shall be held at the head office of the Company or at any other appropriate place that is convenient for the shareholders to attend. The time to start the Meeting shall not be	With reference to paragraph 2 of Article 5 in the TWSE Template, this Article's paragraph 2 is added to specify that when the Company convenes a virtual-only shareholders' meeting, the meeting place restrictions do not apply.

After amendment	Before amendment	Reason for amendment
earlier than 9:00 a.m. or later than 3:00 p.m. <u>When the Company convenes a virtual-only shareholders' meeting, the restrictions on meeting place in the preceding paragraph shall not apply.</u>	earlier than 9:00 a.m. or later than 3:00 p.m.	
<u>Article 5</u> Chairman shall call the Meeting to order at the time scheduled for the Meeting. If the number of shares represented by the shareholders present at the Meeting has not yet constituted the majority at the time scheduled for the Meeting, the chairman may postpone the Meeting. The postponements shall be limited to two times at the most and Meeting shall not be postponed for longer than one hour in the aggregate. After two postponements, if the <u>number of</u> shares represented by the shareholders present at the Meeting is still <u>less</u> than one-third of the total outstanding shares, <u>the chairman shall declare the meeting adjourned.</u> <u>In the event that the meeting has been postponed twice</u> and the number of shares	<u>Article 5</u> Chairman shall call the Meeting to order at the time scheduled for the Meeting. If the number of shares represented by the shareholders present at the Meeting has not yet constituted the majority at the time scheduled for the Meeting, the chairman may postpone the Meeting. The postponements shall be limited to two times at the most and Meeting shall not be postponed for longer than one hour in the aggregate. If after two postponements no quorum can yet be constituted but the shareholders present at the Meeting represent <u>more</u> than one-third of the total outstanding shares, tentative resolutions may be made in accordance with Section 1 of Article 175 of the Company Act. If before the end of the Meeting the number of outstanding shares	1. This Article is amended with reference to paragraphs 3 and 4 of Article 9 in the TWSE Template: (1) The second half of this Article's paragraph 1 is amended, to specify that the chairman shall declare a meeting adjourned when two postponements have been made and the number of shares represented by the shareholders present still fails to reach one-third of the total issued shares. (2) The second half of this Article's paragraph 1 regarding requirements for tentative resolutions made in shareholders' meetings is moved to this Article's paragraph 2. It is also

After amendment	Before amendment	Reason for amendment
represented by the shareholders present <u>reaches one-third of the total issued shares or more but falls short of a majority, the chairman may adjourn the meeting and then reconvene shareholders' meeting, or conduct a tentative resolution procedure in accordance with paragraph 1 of Article 175 of the Company Act. All shareholders shall be notified if such tentative resolutions were made, and another shareholders' meeting shall be convened within one month. In the event that a shareholders' meeting is held with video conferencing, shareholders intending to attend the meeting by video conferencing shall follow Article 3 to register with the Company again at least two days prior to the shareholders' meeting date.</u> <u>If the chairman declares the meeting adjourned in accordance with the preceding two paragraphs and the shareholders' meeting is held with video conferencing, the Company shall declare the meeting adjourned on the</u>	represented by the shareholders present becomes sufficient to constitute the quorum, the chairman shall submit the tentative resolutions to the Meeting for approval in accordance with Article 174 of the Company Act.	specified that the chairman may declare a meeting adjourned or come up with a tentative resolution if the number of shares represented by shareholders present falls short of majority, but reaches one-third of the total issued shares; also, shareholders attending a re-convened shareholders' meeting virtually shall register again. (3) Paragraph 3 is added, to specify that in the event that a shareholders' meeting is held virtually and an adjournment occurs, the Company shall declare the meeting adjourned on the virtual conferencing platform, and notify shareholders in real time. 2. Adjustment of paragraph sequence and text revisions.

After amendment	Before amendment	Reason for amendment
<u>shareholders' meeting video conferencing platform.</u> Before the end of the Meeting, if the number of shares represented by the shareholders present <u>has</u> constituted the <u>majority</u>, the chairman shall submit the tentative resolutions to the Meeting for <u>review and approval</u> in accordance with Article 174 of the Company Act.		
<u>Article 9</u> If a juristic person shareholder designates two or more representatives to attend the Meeting, only one representative is entitled to speak for each item. For <u>shareholders' inquiries on reporting items listed in the agenda, the shareholders shall only speak after the chairman or his/her designated person completely reads out or reports all the reporting items. For all reporting items, each shareholder shall speak no more than twice and each speech shall not exceed 5 minutes, unless otherwise permitted by the chairman.</u> Unless otherwise permitted by the	<u>Article 9</u> If a juristic person shareholder designates two or more representatives to attend the Meeting, only one representative is entitled to speak for each item. <u>When reporting the topic, speech for each shareholder is limited to once, and the speech shall not exceed five minutes for all reporting items.</u> Unless otherwise permitted by the chairman, each shareholder shall not speak more than two times concerning each motion and each preposition shall not exceed 5 minutes with regard to each proposal listed in ratification and discussion items listed on the agenda, proposals	1. In compliance with the actual operation of shareholders' meetings and to improve the procedure of shareholders' meetings, this Article's paragraph 2 is amended to specify that shareholders can only speak after all items to be reported are completely read out or reported. The number of shareholders' speeches is increased from one time to two times. 2. With reference to paragraph 7 of Article 11 in the TWSE Template, this Article's paragraph 6 is added to specify the form, procedures, and restrictions for shareholders to make inquiries when

After amendment	Before amendment	Reason for amendment
chairman, each shareholder shall not speak more than two times concerning each motion and each preposition shall not exceed 5 minutes with regard to each proposal listed in ratification and discussion items listed on the agenda, proposals collected during Extraordinary motion procedure. When a shareholder speaks with regard to non-proposal matters and expresses other opinions during the Extraordinary motion session, unless otherwise permitted by the chairman, each shareholder shall not speak more than two times and each preposition shall not exceed 5 minutes. In case the speech of any shareholder violates the proceeding four provisions, exceeds the scope of the discussion item, or disturbs the order of the meeting, the chairman is entitled to stop the speech of such shareholder. <u>Where a shareholders meeting is convened with video conferencing, shareholders attending the meeting by video</u>	collected during <u>special</u> motion procedure. When a shareholder speaks with regard to non-proposal matters and expresses other opinions during the <u>special</u> motion session, unless otherwise permitted by the chairman, each shareholder shall not speak more than two times and each preposition shall not exceed 5 minutes. In case the speech of any shareholder violates the proceeding four provisions, exceeds the scope of the discussion item, or disturbs the order of the meeting, the chairman is entitled to stop the speech of such shareholder.	participating in a shareholders' meeting virtually.

After amendment	Before amendment	Reason for amendment
<u>conferencing may raise questions in writing on the video conferencing platform, from when the chairman calls meeting to order until the chairman declares the meeting adjourned. No more than two questions may be raised for all reporting items, each proposal for ratification and discussion, or extraordinary motion. Each question raised shall contain no more than 200 words; and the preceding Article and the preceding five paragraphs shall not apply.</u>		
<u>Article 12</u> <u>The resolution shall be voted on by casting ballots, and the chairman shall decide all voting (including the election votes) to be conducted separately or at the meantime.</u> <u>The shareholders participating in a shareholders' meeting held with video conferencing shall, after the chairman calls the meeting to order, vote on all proposals and election proposals via the video conferencing platform; the voting shall be</u>	<u>Article 12</u> <u>A proposal may be passed by applause if the Chairman finds there is no any objection, its effect shall be the same as the voting resolution. If any shareholder expresses objection, the resolution shall be voted by casting ballots.</u>	1. Since the Company has adopted electronic voting in Shareholders' Meeting, the resolutions at Shareholders' Meetings are all voted on by casting ballots. Therefore, paragraph 1 is amended to stipulate clearly that the resolutions shall be passed by casting ballots. 2. In accordance with paragraph 2 of Article 44-17 in the Regulations Governing Shareholder Service, and to provide shareholders participating in a virtual

After amendment	Before amendment	Reason for amendment
<u>completed before the chairman announces the close of voting, and anyone exceeding the time limit shall be deemed to have abstained from voting.</u> <u>If a shareholders' meeting is held with video conferencing, votes shall be counted at once after the chairman announces the close of the voting, and the results of votes and elections shall be announced accordingly.</u>		shareholders' meeting with sufficient time to vote, participating shareholders may therefore vote on all proposals virtually from the time that the chairman calls the meeting to order, until the chairman announces the close of voting; vote counting operations shall be conducted in a one-time manner, so as to comply with virtually-participating shareholders' voting times. Thus, paragraphs 2 and 3 are added to this Article as per the preceding requirements.
<u>Article 14</u> Where the chairman believes that the proposal discussed may be resolved, he/she may announce the ending of the discussion, propose that votes be made <u>and</u> arrange adequate voting time.	<u>Article 14</u> Where the chairman believes that the proposal discussed may be resolved, he/she may announce the ending of the discussion, propose that votes be made. <u>On the resolution is voted by casting ballots, the Chairman shall</u> arrange adequate voting time.	Since the Company has adopted electronic voting in Shareholders' Meeting, the resolutions at Shareholders' Meetings are all voted on by casting ballots. Therefore, this Article is amended to stipulate clearly that the resolutions shall be passed by casting ballots.
<u>Article 15</u> <u>While the Meeting is in progress,</u> the chairman may, at his/her discretion, set times for intermission. <u>If a force majeure event occurs, the chairman may</u>	<u>Article 15</u> <u>During the Meeting,</u> the chairman may, at his/her discretion, set time for intermission.	With reference to paragraph 1 of Article 18 in the TWSE Template, this Article is amended to specify that, in the event of force majeure, the chairman may decide to

After amendment	Before amendment	Reason for amendment
<u>rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.</u>		suspend the meeting, and set a time to continue the meeting as appropriate.
<u>Article 15-1</u> For a shareholders' meeting held by video conferencing, the Company shall announce the date of postponement or continuation of the shareholders' meeting, except where there is no need to postpone or continue the meeting under the laws and regulations. The date of the postponement or continuation meeting shall be within five days after the shareholders' meeting. The shareholders' meeting shall be postponed or resumed at another day under the circumstance that, before the chairman announces the adjournment of the meeting, if there are obstacles to the video conferencing platform or shareholders' video conference participation due to natural disasters, catastrophes, or other force majeure events, and such obstacles have lasted for more than 30 minutes		1. <u>Newly added Article.</u> 2. In accordance with Articles 44-20 and 44-21 of the Regulations Governing Shareholder Service, and with reference to Article 21 of the TWSE Template, this Article specifies how to handle circumstances when the Company holds a shareholders' meeting virtually and when, as a result of natural disasters, catastrophes, or other force majeure circumstances, obstacles occur to the virtual conferencing platform or virtual participation.

After amendment	Before amendment	Reason for amendment
and cannot be eliminated. The Article 182 of the Company Act shall not apply to the above situations. If a postponement or continuation of shareholders' meeting prescribed in preceding paragraph occurs, shareholders who did not register to attend the originally scheduled shareholders' meeting by video conferencing shall not attend the postponed or resumed meeting. For a meeting that is postponed or resumed in accordance with paragraph 1, if shareholders have registered to attend the originally scheduled shareholders' meeting by video conferencing and completed the sign-in procedure, but did not attend the postponed or resumed meeting, the number of shares represented by said shareholder in the originally scheduled shareholders' meeting and the voting rights and election rights exercised by them shall all be included in the total numbers of the shares represented by the		

After amendment	Before amendment	Reason for amendment
shareholders present as well as number of votes and number of election votes accrued at the postponed or resumed meeting. For a shareholders' meeting that is postponed or resumed in accordance with paragraph 1, the proposals for which voting and vote counting have been completed, and resolution results and lists of elected directors have been announced, need not be discussed or resolved again. For hybrid shareholders' meetings held by the Company, if the video conferencing cannot be continued due to the circumstances stated in paragraph 1, but, after deducting the number of shares represented by the shareholders present by video conferencing, the total number of shares represented by shareholders present still constitutes a quorum as required by a resolution of the shareholders' meeting, the shareholders' meeting shall continue, whereas the postponed or resumed meeting referred to in		

After amendment	Before amendment	Reason for amendment
paragraph 1 is not required. In the event that the shareholders' meeting shall continue as stipulated in the preceding paragraph, the number of shares represented by the shareholders participating in the shareholders' meeting by video conferencing shall be included in the total number of the shares represented by the shareholders present. However, with regard to all proposals for the shareholders' meeting in question, these shareholders shall be deemed to have abstained from voting.		
<u>Article 17</u> The personnel supervising and calculating the votes for the proposals shall be designated by the chairman, but the supervising personnel shall be a <u>shareholder</u>. The result of the votes shall be announced on the spot and recorded. <u>If a shareholders' meeting is held video conferencing, the Company shall announce the results of votes and elections after the vote</u>	<u>Article 17</u> The personnel supervising and calculating the votes for the proposals shall be designated by the chairman, but the supervising personnel shall be a <u>shareholder</u>. The result of the votes shall be announced on the spot and recorded.	1. The Chinese text of this Article's paragraph 1 is amended. (The English text remains unchanged.) 2. For shareholders participating in a shareholders' meeting virtually be informed of the resolution status of all proposals and election results, and with reference Article 44-19 of to the Regulations Governing Shareholder Service, this Article's paragraph 3 is added.

After amendment	Before amendment	Reason for amendment
<u>counting procedure for all proposals and election proposals have been completed; and a record shall be made and uploaded to the shareholders' meeting video conferencing platform.</u>		
<u>Article 18</u> The process of the meeting shall be fully recorded via audio or video recording, and retained for at least one (1) year. However, if any shareholder files a lawsuit pursuant to Article 189 of the Company Act, the audio or video recording shall be retained until the final conclusion of the lawsuit. <u>If a shareholders' meeting is held with video conferencing, the Company shall record and retain data including shareholders' registrations, registration for participation in video conferencing, sign-in, inquiries, and voting, as well as the Company's vote counting results, etc.</u> <u>In addition, the Company shall conduct uninterrupted audio and video recording</u>	<u>Article 18</u> The process of the meeting shall be fully recorded via audio or video recording, and retained for at least one (1) year. However, if any shareholder files a lawsuit pursuant to Article 189 of the Company Act, the audio or video recording shall be retained until the final conclusion of the lawsuit.	The following provisions are added in accordance with paragraphs 1 & 2 of Article 44-23 of the Regulations Governing Shareholders Services: 1. Paragraph 2 is added to this Article to specify that the Company shall record and retain shareholders' registrations, registration for participation in video conferencing, sign-ins, inquiries, and voting, as well as the Company's vote counting results. In addition, the Company is required to conduct uninterrupted audio and video recording throughout the video conferencing. 2. Paragraph 3 is added to this Article to specify that data for video conferencing and audio/video recordings shall be properly retained for the duration

After amendment	Before amendment	Reason for amendment
throughout the entire <u>video conferencing.</u> <u>The Company shall properly retain the aforementioned data and audio/video recordings for the duration of the Company's existence, and shall provide these audio and video recordings to the entity engaged by the Company to handle video conferencing affairs for retention.</u>		of the Company's existence, and that the entity engaged by the Company to handle video conferencing shall be provided with audio/video recordings for retention.

EVERGREEN AVIATION TECHNOLOGIES CORPORATION

Comparison Table for the Regulations for Electing Directors Before and After Amendments

After amendment	Before amendment	Reason for amendment
<u>Article 3</u> Before the votes are opened, the Chairman of the Shareholders' Meeting shall designate appropriate number of vote examiner who should be the <u>Shareholder</u> of the Company, vote counting personnel and related personnel for performing the relevant duty assigned to them.	<u>Article 3</u> Before the votes are opened, the Chairman of the Shareholders' Meeting shall designate appropriate number of vote examiner who should be the <u>Shareholder</u> of the Company, vote counting personnel and related personnel for performing the relevant duty assigned to them.	The Chinese text of this Article is revised. (The English text remains unchanged.)
<u>Article 4</u> The number of Directors required to be elected shall be determined in accordance with the <u>Articles of Incorporation</u> and a resolution of the Board of Directors. In the event that the <u>Shareholders' Meeting is convened by the person legally having the right to convene the meeting, other than the Board of Directors, the number of Directors required to be elected shall be determined in accordance with the Article of Incorporation by such person.</u>	<u>Article 4</u> The <u>required</u> number of Directors and Independent Directors shall be <u>elected in accordance with the Articles of Incorporation</u>, and <u>the</u> candidates who obtain more <u>votes</u> than others from the election <u>will</u> be deemed elected in turn. When the number of <u>votes</u> obtained by two or more <u>than two</u> candidates is <u>the same</u> but that exceed the <u>required</u> number of Directors to be elected, the case shall be determined by drawing lots, and the Chairman of the Shareholders' Meeting shall draw the lots for any candidate who is involved	1. Paragraph 1 of Article 15 of the Articles of Incorporation states, "the Company shall have seven (7) to nine (9) Directors". Thus, when electing directors in a Shareholders' Meeting, the number of directors required to be elected shall be determined by the Board of Directors or the person legally having the right to convene the Shareholders' Meeting. For the sake of specificity, the paragraph 1 of this Article is added. 2. The original paragraph 1 of this Article is moved

After amendment	Before amendment	Reason for amendment
<u>When counting election votes, the number of voting rights obtained by Independent Directors and Non-Independent Directors shall be separately calculated, and candidates who obtain more voting rights than others from the election shall be deemed elected in turn. When the number of voting rights obtained by two or more candidates is equal but that exceed the number of Directors required to be elected, the case shall be determined by drawing lots, and the Chairman of the Shareholders' Meeting shall draw the lots for any candidate who is involved in the case but fails to attend the Shareholders' Meeting.</u> <u>The number of voting rights in the preceding paragraph shall be the sum of the number of votes cast on site at the Shareholders' Meeting, the number of votes cast by electronic voting and through the Video Conferencing Platform.</u>	in the case but fails to attend the <u>meeting</u>.	to paragraph 2, and text is revised as a resulted. 3. Given that the Company has adopted electronic voting and in consideration that shareholders virtually participating in the Shareholders' Meeting may take vote via the Video Conferencing Platform, paragraph 3 of this Article is added to specify that the number of voting rights obtained by each candidate through the Video Conferencing Platform and from electronic vote shall be added to the calculation of the candidates' obtained voting rights.
<u>Article 5</u> The vote shall be prepared by the Board of Directors, and shall note Attendance	<u>Article 5</u> The vote shall be prepared by the Board of Directors, and shall note Attendance	1. The texts in paragraph 1 of this Article are revised.

After amendment	Before amendment	Reason for amendment
Certificate number and number of voting <u>rights</u> on the vote. If the Shareholders' Meeting is convened by the person legally having the right to convene the meeting, other than the Board of Directors, the vote may also be prepared by such person.	Certificate number and number of voting <u>right</u> on the vote.	2. Paragraph 2 of this Article is added to specify that if a Shareholders' Meeting is convened by the person legally having the right to convene the shareholders' meeting, other than the Board of Directors, the vote may be prepared by such person.
<u>Article 6</u> <u>Shareholders in person, proxy solicitors, and proxies appointed by shareholders to attend the Meeting shall use the vote prepared by the convener of the Shareholders' Meeting in accordance with Article 5. In addition, shareholders shall fill in the names of the Director Candidates listed in the Shareholders' Meeting announcements or Shareholders' Meeting handbook on their vote.</u> <u>If the Shareholders' Meeting is held with video conferencing, shareholders taking part by video conferencing shall cast votes through the video conferencing platform after the chairman calls meeting to order and shall complete the casting of their votes</u>	<u>Article 6</u> <u>If the elected person possesses shareholder status, in the "election candidate" column on the vote the voter shall fill in the name of the election candidate and shareholder account number. If the elected person does not possess shareholder status, the voter shall fill in the name and identity card number of the election candidate.</u>	1. The Company adopts the candidates nomination system for election of the directors; shareholders shall elect directors from the List of Director Candidates. Thus, paragraph 1 of this Article is revised. 2. In reference to paragraph 2 of Article 44-17 of "Regulations Governing the Administration of Shareholder Services of Public Companies" (hereinafter referred to as the "Regulations Governing Shareholder Service"), when a Shareholders' Meeting is held with video conferencing, shareholders taking part by video conferencing shall cast votes on meeting from when the chairman calls meeting

After amendment	Before amendment	Reason for amendment
<u>before the chairman announces the close of voting, or will be deemed to have abstained from voting.</u>		to order until the close of voting is announced. To comply with the preceding regulations, paragraph 2 of this Article is added.
<u>Article 7</u> Any vote that is in any of the following conditions shall be deemed ineffective: (1) Vote not specified in Article 5 of this regulation. (2) Blank vote. (3) Writing is blurred and cannot be identified, <u>or has been altered.</u> (4) <u>The filled-in election candidate is verified to be inconsistent with the list of director candidates.</u> (5) Write other word <u>or symbols</u> apart from the name of the election candidate. (6) Two or more elected candidates are filled in the same vote.	<u>Article 7</u> Any vote that is in any of the following conditions shall be deemed ineffective: (1) Vote not specified in Article 5 of this regulation. (2) Blank vote. (3) Writing is blurred and cannot be identified. (4) <u>If the filled in election candidate possesses shareholder status, when its account name, shareholder account number do not match the shareholder register; if the filled in election candidate does not possess shareholder status, his/her name and identity card number does not match.</u> (5) Write other word apart from the name of the election candidate, <u>shareholder account number, identity card number or the number of voting rights.</u>	To comply with the Company's operating status, the subparagraphs 3 to 5 of this Article are revised.

After amendment	Before amendment	Reason for amendment
	(6) Two or more elected candidates are filled in the same vote.	
<u>Article 8</u> After the votes are completed, the votes shall be opened on the spot, and the results of the votes shall be announced by the Chairman of the shareholders' meeting. If the Shareholders' Meeting is held with video conferencing, the Company shall immediately disclose the election results on the video conferencing platform after the procedures for counting the election votes has been completed. The Company shall keep the voting papers for at least one year, but for any shareholder who files a litigation in accordance with Article 189 of the Company Act, the voting papers shall be kept until the end of the litigation.	<u>Article 8</u> After the votes are completed, the votes shall be opened on the spot, and the results of the votes shall be announced by the Chairman of the shareholders' meeting. For the preceding election, the Company shall keep the voting papers for at least one year, but for any shareholder who files a litigation in accordance with Article 189 of the Company Law, the voting papers shall be kept until the end of the litigation.	1. To make shareholders who taking part in a Shareholders' Meeting by video conferencing can stay informed of election results, and based on the Article 44-19 of "Regulations Governing Shareholder Service", the paragraph 2 of this Article is added, specifying that after the procedures for the counting of the votes is completed, the Company shall immediately disclose the election results on the Shareholder Video Conferencing Platform. 2. The original paragraph 2 of this Article is moved to paragraph 3; the texts are revised as a result.
<u>Article 9</u> The Regulations shall come into force after the approval of the shareholders' meeting, and the same shall apply after amendment.	<u>Article 9</u> The Regulations shall come into force after the approval of the shareholders' meeting, and the same shall apply after amendment.	The Chinese text of this Article is revised. (The English text remains unchanged.)

EVERGREEN AVIATION TECHNOLOGIES CORPORATION

ARTICLES OF INCORPORATION

CHAPTER 1 GENERAL PROVISIONS

Article 1

This Company is incorporated pursuant to the provisions governing a company limited by Shares of the Company Act of Republic of China with the name of 長榮航太科技股份有限公司 in Chinese and EVERGREEN AVIATION TECHNOLOGIES CORPORATION in English.

Article 2

The Company may engage in the following activities:

1. CD01060 Aircraft and Parts Manufacturing
2. F114070 Wholesale of Aircraft and Component Parts Thereof
3. F214070 Retail Sale of Aircraft and Component Parts Thereof
4. F401010 International Trade
5. I103060 Management Consulting
6. JA02990 Other Repair
7. J201051 Approved Training Organizations
8. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3

The office of the Company is located at Taoyuan city, Taiwan, where necessary, the Company may have branches or offices established within or outside the Republic of China as decided by resolution adopted by the Board of Directors.

Article 4

The total amount of investment by the Company shall not be subject to the restriction of 40 percent of the paid-up capital of the Company pursuant to Article 13 of the Company Act.

The Company may render external guarantees.

CHAPTER 2 SHARES

Article 5

The total authorized capital of the Company shall be NT\$8,500,000,000 divided into 850,000,000 shares at NT\$10 each. The Board of Directors is hereby authorized to issue the unissued shares in installments.

Article 5-1

When the Company transfers treasury stock to employees, issues share subscription warrants, issues restricted share for employees, or issues new shares reserved for subscription by employees, the employees of the parent and the subsidiaries of the Company may be included. Qualification requirements of the employees who are entitled to receive it shall be determined by the Board of Directors.

Article 6

Shares issued by the Company may be exempted from printing of share certificates. However, it shall be registered in the Securities Central Depository Business Institution.

Article 7

Registration of share transfer, within sixty (60) days before the date of Annual General Meeting of the Shareholders, thirty (30) days before the date of Extraordinary Meeting of Shareholders, or five (5) days before the date fixed by the Company for distribution of dividends, bonus or other benefits, shall not be conducted.

CHAPTER 3 SHAREHOLDERS' MEETING

Article 8

The Shareholders' Meeting of the Company consists of two categories: the Annual General and Extraordinary Meetings;

1. The Annual General Meeting shall be duly held within six (6) months after the end of each fiscal year of the Company;
2. The Extraordinary Meeting of the Company may be duly held if necessary.

The Company's shareholders' meetings can be held by means of video conferencing network or other methods as promulgated by the central competent authority.

In the case where a shareholders' meeting is convened via video conferencing network, the shareholders taking part in such a video conference meeting shall be deemed to have attended the meeting in person.

Article 9

Notices to convene the Annual General Meeting shall be given to each shareholder thirty (30) days in advance, and the one to convene the Extraordinary Meeting shall be given fifteen (15) days in advance. Notices of the Shareholders' Meeting shall specify the time and place of the meeting and the particulars of the business to be transacted, and shall be given to all the Shareholders.

Article 10

The shareholders of the Company shall have one voting right for each share, except the shares which set forth in Article 179 of the Company Act are no voting right.

Article 11

A shareholder who is unable to attend a Shareholders' Meeting may duly authorize another person as his proxy to attend and vote on his behalf pursuant to a power of attorney printed and distributed by the Company duly issued by the Shareholder stating the ambit of the proxy's authority.

The shareholders' meeting shall adopt the electronic voting system as one of the methods for exercising the voting rights, and the relevant matters shall be conducted in accordance with the Company Act and the relevant regulations.

Article 12

Unless otherwise provided under the Company Act and related regulations, the quorum for a Shareholders' Meeting shall be duly adopted by a majority in the meeting attended by Shareholders who represent a majority of the total issued shares.

Article 13

When Shareholders' Meeting is convened by the Board of Directors, its chairman shall be processed in accordance with the provision in Article 208 of the Company Act. When the meeting is convened by other party with right of summons other than the Board of Directors, the Chairman shall be undertaken by that party with right of summons. When there are two and more parties with right of summons, one party will be elected among these parties.

Article 14

The resolutions adopted by the Shareholders' Meeting shall be reported in the minutes. The content, distribution and other essentials of the minutes shall be made in accordance with the provision of Article 183 of the Company Act.

CHAPTER 4 DIRECTORS AND MANAGERS

Article 15

The Company shall have seven to nine (7~9) Directors.

The election of the Directors shall adopt the candidate nomination system provided in the Article 192-1 of the Company Act. The shareholders shall elect the Directors from the list of candidates announced by the Company. The following matters shall be processed according to the relevant regulations.

The total number of shares that should be held by all preceding Directors shall be subject to the provision established by the Securities Management Institution.

Article 16

The number of the Directors set forth in the preceding article shall include three(3) Independent Directors.

The Independent Directors and non-Independent Directors shall be elected at the same time, but the number of votes shall be calculated separately.

The professional qualifications, restrictions on shareholdings and concurrent positions held, assessment of independence, method of nomination and election, and other matters for compliance with respect to Independent Directors shall be subject to the Securities and Exchange Act and other relevant regulations.

Article 17

The Directors shall have a three-year term of office and are eligible for re-election. However, the Directors may, according to Article 199 of the Company Act, be discharged at any time by a resolution passed at a Shareholders' Meeting.

Article 18

When the number of vacancies of Directors reaches one-third of the total number of Directors, the Board of Directors shall convene a Shareholders' Meeting for supplementary election within 60 days from the date on which the situation arose. Its term of office shall only be limited to full replenishment of the original term of office.

When the dismissal of Independent Director(s) result in the number of Independent Directors less than the number providing in the paragraph 1 of the Article 16, the Company shall hold supplementary election for Independent Director(s) at the next following Shareholders' Meeting. When all Independent Directors have been dismissed, the Board of Directors shall convene a Shareholders' Meeting for electing Independent Directors within 60 days from the date on which the situation arose.

Article 19

The Directors shall constitute the Board. The Chairman shall be elected at a meeting attended by at least two-thirds (2/3) of the Directors and by a simple majority vote of the Directors present at the meeting and may also elect a Vice Chairman in the same manner. The Chairman of the Board of Directors shall internally preside at the Meetings of Shareholders and Board Meetings, and shall externally represent the Company. When the Chairman is on leave of absence or cannot exercise its job for any cause, agency of his/her job shall be handled in accordance with Article 208 of the Company Act.

Article 20

For execution of business of the Company, apart from items that are separately specified in related laws or the Articles of Incorporation to be resolved at the Shareholders' Meeting, all items shall be resolved by the Board of Directors.

Article 21

Notices of the Board Meeting shall be dispatched to each of the Directors seven (7) days prior to convening such meeting. Nevertheless, in case of emergency, the said meeting may be convened anytime.

The notice set forth in the preceding paragraph may be conducted in the form of writing or by way of e-mail or fax.

In case a meeting of the board of directors is proceeded via video conferencing network, the directors taking part in such a video conference meeting shall be deemed to have attended the meeting in person.

Where a Director is unable to attend a Board Meeting, he may authorize another Director to attend on his behalf by issuing a power of attorney in the latter's favor specifying the business to be conducted thereat and the scope of the authority to be granted.

Article 22

Unless otherwise provided under related regulations or the Articles of Incorporation, resolutions of the Board Meeting shall be adopted by a majority of the Directors at a meeting attended by a majority of the Directors.

Article 23

The Company shall establish the Audit Committee in accordance with Article 14-4 of the Securities and Exchange Act. The exercise of power and others of the Audit Committee and its members shall be in accordance with the Securities and Exchange Act and the relevant laws and regulations.

The Board of Directors may establish various functional committees as required by law or as necessary, and their articles of organization shall be further determined by the Board of Directors.

Article 24

The compensation of the Directors (the “compensation”) to be resolved by the Board of the Directors authorized herein will be based on the level of each one’s participation in and the value of individual’s contribution to the Company’s operation as well as the ordinary standard of the competitors’ Compensation.

In order to cover the loss causing from liabilities of the Directors and to raise awareness of corporate governance, the Company should take out liability insurance for all Directors and the representatives who are designated by the Company to its investing companies to act as Director or Supervisor during their terms of offices.

Article 25

The company may have managers. Its appointment, discharge and remuneration shall be handled in accordance with the provision of Article 29 of the Company Act.

CHAPTER 5 ACCOUNTING

Article 26

After the end of each fiscal year of the Company, the Board of Directors shall prepare and submit the following reports to the Annual General Meeting of the Shareholders for approval according to legal procedures:

1. Business report.
2. Financial statements.
3. Proposal for allocation of surplus profit or making up loss.

Article 27

If the Company makes profit in a fiscal year, employees' compensation, no less than 1% of the profit, and directors' remuneration, no more than 2% of the profit, shall be set aside. However, in case the Company has accumulated losses, the Company shall reserve an amount to offset accumulated losses beforehand. The employees' compensation and directors' remuneration shall be set aside afterwards according to the principles mentioned above.

The profit in preceding paragraph refers to profit before tax without deducting employees' compensation and directors' remuneration.

The employees' compensation shall be distributed in the form of stock or cash; while the directors' remuneration shall be distributed only in the form of cash.

The amount of employees' compensation and directors' remuneration as well as the payment method of employees' compensation shall be determined by a resolution adopted by a majority vote at a board of directors' meeting attended by two-thirds or more of the directors and be reported at a shareholders' meeting.

The employees' compensation may be distributed to the employees of the parent or the subsidiaries of the Company. Qualification requirements of the employees who are entitled to receive the employees' compensation shall be determined by the Board of Directors.

Article 27-1

If the Company reports a surplus at the year end, after clearing taxes, the Company shall first offset losses from previous years (if any), then set aside 10% of the balance as the statutory surplus reserve, and set aside or reverse special surplus reserve per the provisions. After that, the Board of Directors shall propose a surplus distribution plan of the balance plus the retained earnings accrued from prior years, submit the distribution plan to the shareholders' meeting for approval, and then distribute it. The dividends can be distributed wholly or partly in cash only after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.

Where the special surplus reserve set aside in the preceding paragraph belongs to a part not fully set aside accrued from prior years, the same amount thereof shall be set aside for the special surplus reserve from the retained earnings accrued from prior years. If the special surplus reserve is still insufficient, the amount from the net income after taxes for the current period plus the items other than the net income after taxes for the current period shall be included in the amount of the retained earnings for the current period to be set aside for such a purpose.

The Company is in the steady growth period. To match up with the Company's operation plan and consider the shareholders' right and interest, the Board of Directors shall propose a surplus distribution plan according to the following principles:

1. The Company shall set aside an amount of no less than 50% of the profit after tax as the shareholder dividends every year.
2. The dividends may be distributed either in full in cash, or in the combination of cash and stocks, however the cash dividends shall not be less than 50% of the total amount of dividends.

Article 27-2

As per Article 241 of Company Act, the Company may distribute its legal reserve and capital reserve, in whole or in part, by issuing new shares which shall be distributable as dividend shares or by cash to shareholders in proportion to the number of shares being held by each of them. The distribution can be paid in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.

CHAPTER 6 MISCELLANEOUS

Article 28

The rules and regulations of the Company and various operation procedures shall be separately stipulated by the Board of Directors.

Article 29

Any matter not provided for by these Articles shall be subject to the Company Act and related regulations.

Article 30

These Articles were originally established on November 3, 1997;

The 1st amendment was made on January 20, 1998;

The 2nd amendment was made on December 18, 1998;

The 3rd amendment was made on April 27, 1999;

The 4th amendment was made on June 21, 2002;

The 5th amendment was made on May 20, 2004;

The 6th amendment was made on May 18, 2005;

The 7th amendment was made on June 16, 2008;

The 8th amendment was made on June 26, 2009;
The 9th amendment was made on June 8, 2012;
The 10th amendment was made on June 7, 2013;
The 11th amendment was made on May 14, 2015;
The 12th amendment was made on July 7, 2015;
The 13th amendment was made on May 12, 2016;
The 14th amendment was made on May 26, 2017;
The 15th amendment was made on April 24, 2020;
The 16th amendment was made on April 29, 2021; but the Article 12 will not effective until the Company' shares is publicly issued;
The 17th amendment was made on October 13, 2021;
The 18th amendment was made on January 12, 2022;
The 19th amendment was made on June 10, 2022.

EVERGREEN AVIATION TECHNOLOGIES CORPORATION

Chairman Huang, Nan-Horang

EVERGREEN AVIATION TECHNOLOGIES CORPORATION

RULES AND PROCEDURES OF SHAREHOLDERS' MEETING

Article 1

Shareholders' Meeting of the Company (the "Meeting") shall be conducted in accordance with these Rules and Procedures. Any matter not provided in these Rules and Procedures shall be handled in accordance with the Company Act and other relevant laws and regulations.

Article 2

Shareholders in these Rules refer to shareholders themselves or their designated proxies attending the Meeting.

The number of representatives appointed by any juristic person shareholders attending the shareholders' meeting shall not exceed the total number of the Company's Directors of the current term.

Any juristic person designated as proxy by shareholders to be present at the Meeting may appoint only one representative to attend the Meeting.

Article 3

Shareholders attending the Meeting shall bring an attendance card and identification document. The number of shares represented by shareholders attending the Meeting shall be calculated in accordance with the attendance cards submitted by the shareholders.

The attendance of the Meeting shall be calculated based on shares.

The Company shall announce the number of non-voting shares, the number of shares in attendance and other relevant information.

Article 4

The Meeting shall be held at the head office of the Company or at any other appropriate place that is convenient for the shareholders to attend. The time to start the Meeting shall not be earlier than 9:00 a.m. or later than 3:00 p.m..

Article 5

Chairman shall call the Meeting to order at the time scheduled for the Meeting. If the number of shares represented by the shareholders present at the Meeting has not yet constituted the majority at the time scheduled for the Meeting, the chairman may postpone the Meeting. The postponements shall be limited to two times at the

most and Meeting shall not be postponed for longer than one hour in the aggregate. If after two postponements no quorum can yet be constituted but the shareholders present at the Meeting represent more than one - third of the total outstanding shares, tentative resolutions may be made in accordance with Section 1 of Article 175 of the Company Act.

If before the end of the Meeting the number of outstanding shares represented by the shareholders present becomes sufficient to constitute the quorum, the chairman shall submit the tentative resolutions to the Meeting for approval in accordance with Article 174 of the Company Act.

Article 6

The Chairman of the Board of Directors shall be the chairman presiding at the Meeting in the case that the Meeting is convened by the Board of Directors.

If the Meeting is convened by any other person entitled to convene the Meeting, such person shall be the chairman to preside at the Meeting. If there are more than two persons convening the Meeting, they should select one person to be the chairman.

Article 7

The agenda of the Meeting shall be set by the Board of Directors if the Meeting is convened by the Board of Directors. Unless otherwise resolved at the Meeting, the Meeting shall proceed in accordance with the agenda.

The above provision applies mutatis mutandis to cases where the Meeting is convened by any person, other than the Board of Directors, entitled to convene such Meeting.

Unless otherwise resolved at the Meeting, the chairman cannot announce adjournment of the Meeting before all the items (including special motions) listed in the agenda are resolved. In the event that the Chairman adjourns the Meeting in violation of these Rules and Procedures, the shareholders may designate, by a majority of votes represented by shareholders attending the Meeting, one person as chairman to continue the Meeting.

The shareholders cannot designate any other person as chairman and continue the Meeting in the same or other place after the Meeting is adjourned.

Article 7-1

In accordance with Article 172-1 of the Company Act, the shareholders who hold one percent (1%) or more of the total number of outstanding shares of the Company

may submit proposal in written form for discussion at the annual general meeting of shareholders.

The proposals submitted by shareholders violating Article 172-1 of the Company Act shall not be included in the agenda of the Meeting and the minute of the Meeting, but the cause of exclusion of such proposals shall be listed in the appendix of the handbook for shareholders' meeting proceedings of the Company.

The shareholders' proposals complying with the Article 172-1 of the Company Act, which are classified into the same category of the proposal submitted by the Board of Directors, shall be deemed as the amendment of the proposal submitted by the Board of Directors, and the Chairman may combine them into one proposal to deal with.

Article 8

When a shareholder attending the Meeting wishes to speak, a Speech Note should be filled out with summary of the speech, the shareholder's number (or the number of the Attendance Card) and the name of the shareholder. The sequence of speeches by shareholders should be decided by the chairman.

If any shareholder presenting at the Meeting submits a Speech Note but does not speak, no speech should be deemed to have been made by such shareholder. In case the contents of the speech of a shareholder are inconsistent with the contents of the Speech Note, the contents of actual speech shall prevail.

Unless otherwise permitted by the chairman and the shareholder in speaking, no shareholder shall interrupt the speeches of the other shareholders; otherwise the chairman shall stop such interruption.

Article 9

If a juristic person shareholder designates two or more representatives to attend the Meeting, only one representative is entitled to speak for each item.

When reporting the topic, speech for each shareholder is limited to once, and the speech shall not exceed five minutes for all reporting items.

Unless otherwise permitted by the chairman, each shareholder shall not speak more than two times concerning each motion and each preposition shall not exceed 5 minutes with regard to each proposal listed in ratification and discussion items listed on the agenda, proposals collected during special motion procedure.

When a shareholder speaks with regard to non-proposal matters and expresses other opinions during the special motion session, unless otherwise permitted by the chairman, each shareholder shall not speak more than two times and each preposition shall not exceed 5 minutes.

In case the speech of any shareholder violates the proceeding four provisions, exceeds the scope of the discussion item, or disturbs the order of the meeting, the chairman is entitled to stop the speech of such shareholder.

Article 10

The Company may ask its lawyer, certified public accountant or related person to attend the Meeting.

After a shareholder speaks, chairman may answer the question personally or designate the related person to answer the question.

Article 11

Unless otherwise required by the Company Act or the Articles of Incorporation, a resolution of a shareholders' meeting shall be adopted by a majority of the votes represented by the Shareholders present at the Meeting.

Article 12

A proposal may be passed by applause if the Chairman finds there is no any objection, its effect shall be the same as the voting resolution. If any shareholder expresses objection, the resolution shall be voted by casting ballots.

Article 13

If there is an amendment to or a substitute for a proposal of a discussion topic, the chairman shall decide the sequence of voting for the amendment or the substitute, together with the original proposal. If any one of them has been adopted, the others shall be deemed vetoed and no further voting is necessary.

Article 14

Where the chairman believes that the proposal discussed may be resolved, he/she may announce the ending of the discussion, propose that votes be made. On the resolution is voted by casting ballots, the Chairman shall arrange adequate voting time.

Article 15

During the Meeting, the chairman may, at his/her discretion, set time for intermission.

Article 16

The election of directors at a shareholders' meeting shall be held in accordance with "Regulations for Electing Directors" of the Company.

Article 17

The personnel supervising and calculating the votes for the proposals shall be designated by the chairman, but the supervising personnel shall be a shareholder.

The result of the votes shall be announced on the spot and recorded.

Article 18

The process of the meeting shall be fully recorded via audio or video recording, and retained for at least one (1) year. However, if any shareholder files a lawsuit pursuant to Article 189 of the Company Act, the audio or video recording shall be retained until the final conclusion of the lawsuit.

Article 19

Logistics staff and disciplinary personnel (including security guards) assisting the Meeting shall wear badge or armband for identification purpose.

The chairman may command the disciplinary personnel (or security guards) to help safeguard the order of the meeting site.

Shareholders who violate these Rules and Procedures and defy the chairman's correction, or obstruct the proceeding of the meeting and refuse to stop, the chairman may direct the disciplinary personnel (including security guards) to escort the shareholder off the meeting.

Article 20

These Rules and Procedures shall be effective from the date it is approved by the Shareholders' Meeting. The same applies in case of revision.

The History of "RULES AND PROCEDURES OF SHAREHOLDERS' MEETING"

These Regulations were enacted on June 21, 2002.

The 1st amendment was made on May 12, 2006.

The 2nd amendment was made on June 8, 2012.

The 3rd amendment was made on April 29, 2021.

The 4th amendment was made on January 12, 2022.

EVERGREEN AVIATION TECHNOLOGIES CORPORATION

REGULATIONS FOR ELECTING DIRECTORS

Article 1

The election of the Directors of the Company shall be handled in accordance with the Regulations.

Article 2

The election of the Directors shall adopt the candidate nomination system provided in the Article 192-1 of the Company Law. The shareholders shall elect the Directors from the list of candidates announced by the Company. The following matters shall be processed according to the relevant regulations.

Article 2-1

The election of the Directors of the Company shall be executed by adopting the method of accumulative voting by open vote. Each share held by a shareholder shall be entitled to the number of right-to-vote equal to the number of Directors to be elected. A shareholder may concentrate all the number of right-to-vote for one candidate or distribute the number of right-to-vote to several candidates. Shareholder account number or Attendance Certificate number printed on the vote may be used to represent the voter instead of the name of the voter.

The Independent Directors and non-Independent Directors shall be elected at the same time, but the number of votes shall be calculated separately.

Article 3

Before the votes are opened, the Chairman of the Shareholders' Meeting shall designate appropriate number of vote examiner who should be the Shareholder of the Company, vote counting personnel and related personnel for performing the relevant duty assigned to them.

Article 4

The required number of Directors and Independent Directors shall be elected in accordance with the Articles of Incorporation, and the candidates who obtain more votes than others from the election will be deemed elected in turn. When the number of votes obtained by two or more than two candidates is the same but that exceed the required number of Directors to be elected, the case shall be determined by drawing lots, and the Chairman of the Shareholders' Meeting shall draw the lots for any candidate who is involved in the case but fails to attend the meeting.

Article 5

The vote shall be prepared by the Board of Directors, and shall note Attendance Certificate number and number of voting right on the vote.

Article 6

If the elected person possesses shareholder status, in the “election candidate” column on the vote the voter shall fill in the name of the election candidate and shareholder account number. If the elected person does not possess shareholder status, the voter shall fill in the name and identity card number of the election candidate.

Article 7

Any vote that is in any of the following conditions shall be deemed ineffective:

- (1) Vote not specified in Article 5 of this regulation.
- (2) Blank vote.
- (3) Writing is blurred and cannot be identified.
- (4) If the filled in election candidate possesses shareholder status, when its account name, shareholder account number do not match the shareholder register; if the filled in election candidate does not possess shareholder status, his/her name and identity card number does not match.
- (5) Write other word apart from the name of the election candidate, shareholder account number, identity card number or the number of voting rights.
- (6) Two or more elected candidates are filled in the same vote.

Article 8

After the votes are completed, the votes shall be opened on the spot, and the results of the votes shall be announced by the Chairman of the shareholders’ meeting.

For the preceding election, the Company shall keep the voting papers for at least one year, but for any shareholder who files a litigation in accordance with Article 189 of the Company Law, the voting papers shall be kept until the end of the litigation.

Article 9

The Regulations shall come into force after the approval of the shareholders’ meeting, and the same shall apply after amendment.

The History of “REGULATIONS FOR ELECTING DIRECTORS”

The Regulations were duly established on June 21, 2002;

The 1st amendment was made on April 29, 2021;

The 2nd amendment was made on January 12, 2022, and the name was changed from “REGULATIONS FOR ELECTING DIRECTORS AND SUPERVISORS” to “REGULATIONS FOR ELECTING DIRECTORS” .

EVERGREEN AVIATION TECHNOLOGIES CORPORATION

Shareholdings of Directors

Title	Name	Shares held
Chairman	EVA Airways Corp. Representative: Huang, Nan-Horang	206,189,241
Director	EVA Airways Corp. Representative: Lin, Bou-Shiu	
Director	EVA Airways Corp. Representative: Sun, Chia-Ming	
Director	UNI Airways Corp. Representative: Cheng, Ching-Fen	50,847,721
Director	UNI Airways Corp. Representative: Yeh, Jia-Chyuan	
Director	Shun An Enterprise Corp. Representative: Chen, Cheng-Pang	50,000
Independent Director	Hsu, Miao-Chiu	0
Independent Director	Teng, Yean-Sen	
Independent Director	Chou, Yon-Chun	
Total		257,086,962

Notes:

1. As of April 2, 2024, the book closure date for the Company's shareholders' meeting, the total number of shares already issued is 374,570,962 shares.
2. The minimum shareholding required to be held by all directors is 14,982,839 shares.