Stock No.
4142

ADIMMUNE CORPORATION

2023 Annual Meeting of Shareholders

Handbook

Form of Shareholders' Meeting: Physical
Time and Date: 9:00 a.m., June 21, 2023 (Wednesday)
Location: No. 328, Junfu 18th Road, Beitun District, Taichung City (Wagor International Banquet Hall)

(This English version handbook is the translation of the Chinese version and is for reference purposes only. If there is any discrepancy between the English version and Chinese version, the Chinese version shall prevail.)

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Adimmune Corporation

Annual General Meeting Procedures 2023

Form of Shareholders' Meeting: Physical

Time and Date: 9:00 a.m., June 21, 2023

Location: No. 328, Junfu 18th Road, Beitun District, Taichung City (Wagor International Banquet Hall)

I. Call the meeting to order

II. Chairman's opening remarks

III. Report items

- **(I) 2022 Business Report.**
- **(II) The Audit Committee's Review Report on the 2022 financial statements.**
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IV. Ratifications

- **(I) 2022 Business Report and financial statements.**
- **(II) Statement of Earnings Distribution 2022.**

V. Discussions

- **(I) Amendments to the Rules of Election of Directors.**

VI. Motions

VII. Meeting adjourned

Report Items

I. The 2022 Business Report is submitted for review.

Explanation: Please refer to the 2022 Business Report, as shown in Attachment 1.

(Please refer to pages 08–15 of this Handbook.)

II. The Audit Committee's Review Report on the 2022 financial statements is submitted for review.

Explanation: Please refer to the Audit Committee's Review Report, as shown in Attachment 2.

(Please refer to page 16 of this Handbook.)

III. The 2022 employee remuneration and directors' remuneration distribution proposal is submitted for review.

Explanation:

(I) According to the Articles of Incorporation, if the Company makes a profit, it shall provide 1% to 10% of the balance for employee remuneration and no greater than 5% for directors' remuneration.

(II) The total amount of NT$15,940,228 provided for 2022 employee remuneration will be paid out in cash, and the amount approved by resolution is not different from the estimated amount for 2022. The Company did not provide an amount for directors' remuneration for 2022.

IV. The report on the execution of treasury stock repurchase is submitted for review.

Explanation: As per Article 28-2 of the Securities and Exchange Act and the Regulations Governing Share Repurchase by Exchange-Listed and OTC-Listed Companies, the execution of the third and fourth repurchases of the Company's ordinary shares is shown in Attachment 3.

(Please refer to page 17-18 of this Handbook.)

V. The report on the revision of the useful lives of the influenza vaccine production and fill and finish machinery and equipment as well as miscellaneous equipment.

Explanation:

(I) The Company used to determine the useful life of depreciated equipment based on the estimated useful life of the equipment.

(II) Part of the influenza vaccine production equipment will be depreciated in two to three years, but annual maintenance and revalidation are performed in accordance with the equipment maintenance plan and GMP regulations respectively, in the meantime, the supply contracts are still in effect. To more properly present the Company's asset status and operating performance, China Credit Information Service was appointed to appraise the flu vaccine and fill and finish equipment. The appraisal process is mainly based on the interviews with on-site technical and maintenance personnel of equipment appraised, and various data provided by suppliers as well as the Company's equipment usage data in the database. It suggested that the useful life of the Company's relevant equipment be prolonged for two to eight years before it is depreciated and obtaining an accountant's review opinion on the reasonableness.

(III) After this proposal was approved by the third meeting of the 21st Board of Directors on November 11, 2022, the useful life of the equipment was prolonged from January 2023 before it began to be depreciated. It was then announced as required.

Ratifications

Proposal 1 **Proposed by the board of directors**

The 2022 Business Report and financial statements are submitted for ratification.

Explanation:

(I) **The Company's 2022 financial statements (balance sheets, statements of comprehensive income, changes in equity, and cash flows) have been audited by Liu, Mei-Lan and Hsu, Chien-Yeh, CPAs at PwC Taiwan, who issued an audit report with an unqualified opinion and placed it on file. The financial statements, together with the business report, have been submitted to and reviewed by the Audit Committee.**

(II) **The Company's 2022 business report, independent accountant's report, and financial statements are shown in Attachments 1 and 4.**
(Please refer to pages 08–15 and 19–41 of this Handbook.)

Resolution:

Proposal 2 **Proposed by the board of directors**

The 2022 Statement of Earnings Distribution is submitted for ratification.

Explanation: **The Company's net income after tax for 2022 was NT$290,975,317. According to the Articles of Incorporation, the 2022 Statement of Earnings Distribution is shown in Attachment 5.**
(Please refer to page 42 of this Handbook.)

Resolution:

Discussions

Proposal 1 **Proposed by the board of directors**

The amendments to the Rules of Election of Directors are submitted for discussion.

Explanation:

(I) To align with the Company's operations and the candidate nomination system adopted for the election of directors, shareholders should elect directors from the list of candidates. Thus, the Rules of Election of Directors are partially amended.

(II) The Table of Amendments to the Rules of Election of Directors is shown in Attachment 6.

(Please refer to pages 43–49 of this Handbook.)

Resolution:

Motions

Adjournment

[Attachment 1]

2022 Business Report

Dear Shareholders,

First of all, I would like to welcome all of you to this year's shareholders' meeting despite your busy schedules. I, on behalf of the Company, would like to express my sincere gratitude to all of you for your support and encouragement.

The global COVID pandemic gradually slowed down in 2022. However, with the global interest rate hikes and the severe economic environment as well as the rising costs of raw materials and labor, all global enterprises have encountered daunting challenges. We at Adimmune Corporation continue to strive forward, and we have witnessed growth in plant construction, production, R&D, and business. The Company's annual revenue hit a record high, an increase of 37% on a year-on-year basis, with the budget achieving rate reaching 104%.

The report on the Company's 2022 business performance and future prospects is as follows:

I. Business Performance for 2022

- **The 2022 Business Plan Implementation Results**

  Revenue and Business:

  The Company's operating revenue hit a new high in 2022, of which overseas revenue accounts for more than two-thirds. Among the overseas revenue, the own brand business and the CDMO business have both grown.

  (1) **Sales of Quadrivalent Influenza Vaccine (QIV): We satisfy more than 50% of Taiwan's QIV market, including both public tender and private sector. We also hold the license to sell our QIV, the only imported QIV, in China. We continue to expand our markets in Thailand, Vietnam, Malaysia, the Philippines, Brazil, Pakistan, and Eastern Europe and have submitted applications for market authorization.**

  (2) **Influenza Vaccine Antigen: We entered the European market this year and witnessed outstanding shipment and sales of more than NT$250 million for the first year. Our European partners and us at Adimmune will continue to enhance collaboration in**

the future.

(3) Contract Development and Manufacturing Organization (CDMO) Business: With vaccine production technology as the foundation, the Company's business has expanded to the field of biologic CDMO since 2012. Up to now, our CDMO business has accounted for 55% of our entire performance. When the domestic biotechnology industry is striving toward CDMO, the Company, with stable shipments to European and U.S. markets, has become the trusted partner for international biopharmaceutical companies.

At present, Techdow Pharm Co., Ltd., a subsidiary of Hepalink Pharmaceutical Group Co., Ltd. in China, is Adimmune's long-term partner for CDMO business. In addition to the original pre-filled syringe fill and finish Line 1, we obtained the authorization from the EMA, the EU competent authority, for our second fill and finish production line in 2022. The EMA only reviewed documents and performed remote inspection before issuing the authorization within a few months. In 2023, we will greatly increase the capacity and expect to triple our CDMO business this year.

Second, the production of the Flublok influenza vaccine contracted by France's Sanofi went into commercial production after obtaining U.S. marketing authorization in 2017, and in 2022 Flublok began to be shipped to the U.K. market.

Third, SCD, the largest ophthalmic drugs manufacturer in South Korea, contracted Adimmune to develop and manufacture the biosimilar for macular degeneration. It is estimated that we, at the earliest, will obtain the marketing authorizations for the Japanese and Korean markets in the fourth quarter of 2023. After we completed the process validation of the first-stage, we created more than NT$200 million in revenue in 2022. The collaboration with SCD is technically challenging, and also a customized service. The client purchases equipment and we provide GMP-certified

plants, support systems, and quality systems for GMP-certified production and management.

In addition to fill and finish service, our CDMO services include customized biological raw materials. Japan's Sumitomo Pharm has commissioned the Company to jointly develop and produce a broad spectrum influenza vaccine, which is planned to enter the clinical trial next year.

Compared with OEMs in the electronics industry, biologic CDMO, in addition to advanced technology, should obtain quality certification from major international authorities in Europe, the United States, or Japan. Having the plants and equipment is far from sufficient. Only with an experienced team and an excellent quality system can a CDMO be trusted by major biopharmaceutical companies worldwide.

<u>Strategic Collaboration</u>:

1. **We provide long-term aseptic fill and finish services to Sanofi and Shenzhen Techdow Pharm Co., Ltd. The revenue is expected to increase by the expansion of European and US markets.**
2. **We have collaborated with SCD of Korea to enter the field of biosimilars.**
3. **Eastern Europe and Central Asian markets are the initial expansion targets. We are proactively applying to Southeast Asian countries for influenza vaccine marketing authorizations. On the other hand, we have engaged in clinical trials, marketing authorization applications, and sales of influenza vaccine, tetanus vaccine, enterovirus 71 vaccine, and new products in Southeast Asia.**
4. **We have licensed the exclusive use and distribution rights of Adimmune's COVID-19 candidate vaccine to Enimmune Biotech Pte Ltd. of Singapore. The scope of the license covers 11 countries in Southeast Asia.**
5. **We obtained the marketing authorization for the QIV in China in 2022, ensuring a long-term and stable supply of influenza vaccine and an increase in sales year by year.**

- **Financial Income and Expenses and Profitability Analysis**

The Company's annual consolidated revenue for 2022 was NT$2,253,801 thousand. As for the revenue from influenza vaccine, we satisfied the domestic public tender and private sector QIV demand in 2022, more than 50% of the domestic market share. In terms of the professional aseptic fill and finish business, for Sanofi's QIV, compared to the previous year, the US market maintained a certain level of demand, while the U.K market was added to the Europe market. With the considerable demand from Techdow and the biosimilar CDMO service, the Company's second fill and finish line has passed the GMP inspection by the Taiwan Food and Drug Administration and also by the EU EMA in 2022. This will increase the profit margin and meet the demand of Techdow Pharm Co., Ltd. for the European market.

In summary, with the capacity utilization of the influenza vaccine antigen plant increasing year by year, increased production capacity and rising market demand, plus the performance of the fill and finish plants and non-operating income, the Company's 2022 net income after tax is NT$290,975 thousand (attributable to owners of the parent).

- **Research and Development**

The Company has invested in the development of the COVID-19 vaccine, which applied the high-efficient baculovirus expression system for the production of a recombinant protein vaccine. The clinical trials is being conducted in Indonesia and is scheduled to be completed in 2023. This trial adopted next-generation vaccine design to ensure Adimmune's COVID-19 vaccine can provide more extensive protection against the ever-mutating COVID-19 virus.

At Adimmune, we use the embryo egg platform for manufacturing QIV, the mainstream in the market. In addition to the current domestic and international markets, at present we are applying for market authorizations in Southeast Asia, Latin America, the Middle East, and Eastern Europe for finished products. The antigen is also exported to meet the global demand. We are working with the competent authorities of other countries for GMP certificate for the exported active pharmaceutical ingredients. Meanwhile,

R&D personnel are vigorously developing vaccines against emerging infectious disease with our existing cell culture technology. The development of the Enterovirus 71 Vaccine is led by Enimmune Corp., a subsidiary of the Company. The marketing authorization in Taiwan was granted in 2023 and the clinical efficacy trials are currently being conducted in Vietnam. After the vaccine is launched to the market this year, the Company will be responsible for the production and supply, and Enimmune will be responsible for sales. This will create new revenue. In terms of overseas business, we have signed MOUs with major manufacturers in Vietnam and China. We expect that there will be a breakthrough in obtaining authorization and market shares, which shall contribute to the revenue.

Tetanus Vaccine: A PIC/S GMP production plant has been completed, and the GMP inspection by Taiwan Food and Drug Administration was completed in 2022. As per the existing marketing authorization, after the stability test and seal inspection for new products, the plant is scheduled for commercial production in 2023.

Cell Culture Process: This is the Company's existing technology. The construction of a BSL-2 commercial production cell culture plant is completed in accordance with the PICS/GMP standard; it also passed the GMP inspection by Taiwan Food and Drug Administration. It has gone into trial production of cell-culture based vaccines, recombinant protein vaccines, and protein drugs.

Fill and Finish Plant: Line 1 of the fill and finish plant is responsible for the fill and finish service for the existing product line and CDMO services. The formulation, fill, and finish as well as packaging equipment of Line 2 has passed the GMP inspection by Taiwan Food and Drug Administration and by the EU EMA in 2022; Line 2 has begun commercial production. With the increasing demand of fill and finish service, the construction of Line 3 has been planned to meet the demand for clinical trials and smaller batches. The GMP inspection of a GDP-certified cold chain warehouse was also completed in 2022, to meet the need for increasing production capacity.

The COVID-19 Antigen Rapid Test Kit launched by Enimmune has

obtained permits from the EU and Taiwan's Ministry of Health and Welfare (MOHW) for manufacturing and sales on a project basis. The self-test kit has also been approved by the MOHW and demonstrated high specificity against COVID-19 variants, including Omicron, Delta, Gamma, Beta, Epslion, and Alpha, with sensitivity reaching 90% and specificity reaching 100%. It is an effective tool to contain the pandemic.

II. Summary of the 2023 Business Plan

According to the Company's short-, medium-, and long-term targets, the major tasks are as follows:

1. **International market development and expansion for finished product and intermediate of influenza vaccine.**
2. **The completion of the integrated biotech campus in Tanzi.**
3. **The planning of the second manufacture site.**
4. **New product R&D and new collaborative partnership.**
5. **Expanding the animal vaccine business of Animmune Corporation, a subsidiary of Adimmune.**

III. The Company's development strategies

The Company has established a strategic partnership with Clover Biopharmaceuticals, which will obtain the distribution rights of our QIV in China. In the future, both parties will work together to enter the South American, European, and Asian markets. Moreover, regarding the development of new products, both parties will integrate the R&D achievements and Adimmune's years of commercialization and mass production technologies certified by European and U.S. competent authorities to establish a comprehensive respiratory disease vaccine portfolio, thereby opening up a new era of cutting-edge vaccine technologies.

We will continue to develop and supply high-quality biomedical products with advanced technologies and extensive experience. With advantages in advanced research and development capabilities, commercial production technologies developed over the years, and conformity to the European and U.S. GMP standards, we will proactively enter the international market and become one of the leading biopharmaceutical manufacturers worldwide. We, considering the welfare of human society

and the best interests of investors, aim to become one of the main suppliers of high-quality biomedical products around the world.

Regarding business strategy and market positioning, we strive to enter the international market with our advanced biotechnical R&D technologies, our own brand, and strategic collaboration with leading international companies.

IV. Impact of the external competition, legal, and overall business environments

External Competitive Environment: With the gradually increasing awareness of pandemic prevention among governments and people in various countries, there should be great room for the development of vaccine markets. But the main vaccines are still mostly dominated by advanced companies in Europe and the United States, and our external competitors are international enterprises. After the outbreak of the COVID-19 pandemic, all countries seized the business opportunities arising from pandemic prevention and strove forward.

Adimmune, building on the foundation of vaccine products, is based in Taiwan and expands to overseas markets. However, the vaccine industry is regarded as a part of the national defense industry by all countries. Thus, we need to invest in more professional talents and resources, strive for international collaboration, and establish a new technology platform through collaborative production, thereby raising the bar for technology, diversifying technologies, entering international markets, and diversifying products.

Legal Environment: Global GMP regulations are becoming stricter, and Taiwan's pharmaceutical authorities also adopt the PIC/S GMP standards to regulate and manage the industry. The Company has successively passed the GMP inspection by Taiwan FDA, EU EMA, US FDA, Brazil ANVISA, and Canada Health Canada, indicating our quality is aligned with international pharmaceutical standards. When we are entering the international market, the first thing to face is the requirements under various medical laws and regulations on clinical trials, quality control analysis, transportation, etc. Such quality costs will become a burden on our business operation and management, and we need to plan ahead.

Overall Business Environment: The economic scale of domestic vaccine

is still small, and the vaccine business is bound to go international. The management needs to take GMP quality standards, new market protection policies, and the direct impact of major manufacturers' products into full consideration. We will take every step cautiously and utilize our resources to obtain marketing authorizations, strategic collaboration, and high-quality and high-efficiency production, in order to maximize profit for shareholders and ensure the Company's sustainable development.

Last but not least, I would like to express my most sincere appreciation again to all our shareholders as well as hardworking and dedicated colleagues for your long-term support and encouragement of the Company.

I wish you good health and all the best.

Chairman: Chan, Chi-Hsien 

President: Liu, Chung-Cheng 

Director of Finance Department: Chang, Yin-Teng 

[Attachment 2]

Adimmune Corporation
Audit Committee's Review Report

The Board of Directors has prepared the 2022 Business Report, financial statements, and the statement of earnings distribution, among which the financial statements were audited by Liu, Mei-Lan and Hsu, Chien-Yeh, CPAs at PwC Taiwan, who issued an audit report. We have reviewed the above Business Report, financial statements, and the earnings distribution proposal, to which we have found no misstatement, and we hereby issue a review report as presented above in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act. Please proceed to review it.

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The 2023 General Shareholders' Meeting, Adimmune Corporation

Convener of the Audit Committee:

Hsu, Siao-Po

March 14, 2023

[Attachment 3]

Adimmune Corporation

Execution of Treasury Stock Repurchase

Session of repurchase	3rd meeting	4th meeting
Purpose of repurchase	Transfer of shares to employees	Transfer of shares to employees
Scheduled repurchase period	June 10, 2022–August 9, 2022	November 12, 2022–January 10, 2023
Range of repurchase price	NT$35–NT$52.5 per share	NT$32–NT$50 per share
Actual repurchase period	June 10, 2022–August 9, 2022	November 14, 2022–November 21, 2022
Average repurchase price per share	NT$36.85	NT$36.41
Type and quantity of shares repurchased	Ordinary shares/3,000,000 shares	Ordinary shares/5,000,000 shares
Amount of shares repurchased	NT$110,556,086	NT$182,072,831
The number of the shares repurchased as a percentage of the number scheduled to be repurchased (%)	100%	100%
Number of shares cancelled and transferred	0 share	0 share

Cumulative number of the Company's shares held	**3,000,000 shares**	**8,000,000 shares**
Cumulative number of the Company's shares held as a percentage of the Company's total issued shares (%)	**0.70%**	**1.86%**

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Adimmune Corporation

Opinion

We have audited the accompanying consolidated balance sheets of Adimmune Corporation and its subsidiaries (the "Group") as at December 31, 2022 and 2021, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Group's 2022 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group's 2022 consolidated financial statements are stated as follows:

Assessment of allowance for inventory valuation losses

<u>Description</u>

For a description of the accounting policy on inventories, please refer to Note 4(12). For accounting estimates and assumption uncertainty in relation to the evaluation of inventories, please refer to Note 5(2). For a description of allowance for inventory valuation and obsolescence losses, please refer to Note 6(4). As of December 31, 2022, the cost of Group's inventories and allowance for inventory valuation losses amounted to NT$924,099 thousand and NT$264,772 thousand, respectively.

The Group is primarily engaged in the development, manufacturing and distribution of vaccines. The production time of vaccine is normally longer than in other industries, and the effectiveness of the vaccine is considered in the estimation of inventory valuation. The Group's inventories, which are over the specific inventory aging or identified as having value impairment, were measured at the lower of cost and net realisable value based on the Group's inventory valuation policy, and the Group's determination of net realisable value for inventories involves management's judgement. Considering the Group's inventories and the allowance for inventory valuation losses were both material to the financial statements, we determined the assessment of the allowance for inventory valuation losses as a key audit matter.

<u>How our audit addressed the matter</u>

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

1. Assessed the reasonableness of provision policies on allowance for inventory valuation losses and procedures based on our understanding of the Group's operation and industry.
2. Inspected the annual count inventory plan and observed the annual physical inventory count in order to assess how management controls aging inventory.
3. Obtained the valuation sheet of the lower of cost and net realisable value which was compiled by management, randomly checked selected individual inventory against sales documents and records, and checked the calculation accuracy of the sheet to assess the validity of net realisable value and the reasonableness of allowance for inventory valuation losses.

Other matter – Parent company only financial statements

We have audited and expressed an unqualified opinion on the parent company only financial statements of Adimmune Corporation as at and for the years ended December 31, 2022 and 2021.

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

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

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

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

Auditor's responsibilities for the audit of the consolidated financial statements.

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

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

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

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

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

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

Liu, Mei Lan　　　　Hsu, Chien-Yeh

For and on behalf of PricewaterhouseCoopers, Taiwan

March 14, 2023

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

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

ADIMMUNE CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2022 AMOUNT	%	December 31, 2021 AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 2,857,083	31	$ 2,652,017	33
1136	Financial assets at amortised cost - current	6(2) and 8	115,507	1	239,000	3
1150	Notes receivable, net	6(3)	620	-	-	-
1170	Accounts receivable, net	6(3)	534,349	6	99,638	1
130X	Inventories	6(4)	659,327	7	505,878	6
1410	Prepayments	6(5)	297,411	3	273,801	4
1470	Other current assets		27,038	1	25,664	-
11XX	**Current Assets**		4,491,335	49	3,795,998	47
	Non-current assets					
1517	Financial assets at fair value through other comprehensive income - non-current	6(6)	100,251	1	119,337	2
1535	Financial assets at amortised cost - non-current	6(2) and 8	3,596	-	1,986	-
1560	Non-current contract assets	6(18)	326,656	4	137,373	2
1600	Property, plant and equipment	6(7) and 8	3,556,326	39	3,432,944	43
1755	Right-of-use assets		84,791	1	13,794	-
1760	Investment property, net		23,252	-	23,252	-
1780	Intangible assets	6(8)	93,293	1	117,091	1
1840	Deferred income tax assets	6(24)	227,590	2	228,025	3
1900	Other non-current assets	6(9) and 8	241,441	3	140,287	2
15XX	**Non-current assets**		4,657,196	51	4,214,089	53
1XXX	**Total assets**		$ 9,148,531	100	$ 8,010,087	100

(Continued)

ADIMMUNE CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	December 31, 2022 AMOUNT	%	December 31, 2021 AMOUNT	%
	Current liabilities					
2100	Short-term borrowings	6(10)	$ 20,000	-	$ -	-
2130	Current contract liabilities	6(18)	11,110	-	23,444	-
2150	Notes payable		30	-	-	-
2170	Accounts payable		48,813	1	5,882	-
2200	Other payables	6(11)	262,542	3	214,439	3
2280	Current lease liabilities		16,676	-	7,125	-
2320	Long-term liabilities, current portion	6(12)	125,006	1	41,090	1
2399	Other current liabilities, others		16,309	-	5,060	-
21XX	**Current Liabilities**		500,486	5	297,040	4
	Non-current liabilities					
2540	Long-term borrowings	6(12)	2,039,214	22	1,266,217	16
2580	Non-current lease liabilities		61,654	1	6,342	-
2600	Other non-current liabilities		2,351	-	7,946	-
25XX	**Non-current liabilities**		2,103,219	23	1,280,505	16
2XXX	**Total Liabilities**		2,603,705	28	1,577,545	20
	Equity					
	Share capital	6(15)				
3110	Share capital - common stock		4,295,078	47	4,295,078	54
	Capital surplus	6(16)				
3200	Capital surplus		849,049	9	855,120	11
	Retained earnings	6(17)				
3310	Legal reserve		116,539	1	112,287	1
3350	Unappropriated retained earnings		1,121,010	12	832,550	10
	Other equity interest					
3400	Other equity interest		34,623	1	53,787	1
3500	Treasury shares	6(15)	(292,538)	(3)	-	-
31XX	**Equity attributable to owners of the parent**		6,123,761	67	6,148,822	77
36XX	Non-controlling interest		421,065	5	283,720	3
3XXX	**Total equity**		6,544,826	72	6,432,542	80
	Significant contingent liabilities and unrecognised contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	**Total liabilities and equity**		$ 9,148,531	100	$ 8,010,087	100

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

ADIMMUNE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars, except earnings per share amount)

	Items	Notes	2022 AMOUNT	2022 %	2021 AMOUNT	2021 %
4000	Sales revenue	6(18)	$ 2,251,624	100	$ 1,793,776	100
5000	Operating costs	6(4)(8)(22)	(1,360,542)	(61)	(1,176,916)	(66)
5900	Net operating margin		891,082	39	616,860	34
	Operating expenses	6(8)(22)				
6100	Selling expenses		(150,791)	(7)	(45,407)	(2)
6200	General and administrative expenses		(295,318)	(13)	(304,260)	(17)
6300	Research and development expenses		(346,420)	(15)	(321,284)	(18)
6450	Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	12(2)	(4,986)	-	-	-
6000	Total operating expenses		(797,515)	(35)	(670,951)	(37)
6900	Operating profit (loss)		93,567	4	(54,091)	(3)
	Non-operating income and expenses					
7100	Interest income	6(19)	6,911	1	4,597	-
7010	Other income	6(20)	27,045	1	82,025	5
7020	Other gains and losses	6(21)	51,285	2	(3,558)	-
7050	Finance costs	6(23)	(22,592)	(1)	(14,688)	(1)
7000	Total non-operating income and expenses		62,649	3	68,376	4
7900	**Profit before income tax**		156,216	7	14,285	1
7950	Income tax expense	6(24)	(10,000)	-	-	-
8200	**Profit for the year**		$ 146,216	7	$ 14,285	1

(Continued)

ADIMMUNE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars, except earnings per share amount)

	Items	Notes	Year ended December 31 2022 AMOUNT	2022 %	2021 AMOUNT	2021 %
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Other comprehensive income(loss), before tax, actuarial gain on defined benefit plans	6(13)	$ 2,172	-	($ 675)	-
8316	Unrealized loss on valuation of equity instruments at fair value through profit or loss	6(6)	(19,086)	(1)	(14,245)	(1)
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(24)	(435)	-	135	-
8310	Components of other comprehensive loss that will be reclassified to profit or loss		(17,349)	(1)	(14,785)	(1)
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Exchange differences on translation		(4,836)	-	-	-
8360	Components of other comprehensive loss that will be reclassified to profit or loss		(4,836)	-	-	-
8300	**Other comprehensive loss for the year**		($ 22,185)	(1)	($ 14,785)	(1)
8500	**Total comprehensive income (loss) for the year**		$ 124,031	6	($ 500)	-
	Profit (loss), attributable to:					
8610	Owners of the parent		$ 290,975	14	$ 43,066	3
8620	Non-controlling interest		(144,759)	(7)	(28,781)	(2)
	Total		$ 146,216	7	$ 14,285	1
	Comprehensive income (loss) attributable to:					
8710	Owners of the parent		$ 273,548	13	$ 28,281	2
8720	Non-controlling interest		(149,517)	(7)	(28,781)	(2)
	Total		$ 124,031	6	($ 500)	-
	Basic earnings per share	6(25)				
9750	Total basic earnings per share		$ 0.68		$ 0.10	
	Diluted earnings per share	6(25)				
9850	Total diluted earnings per share		$ 0.68		$ 0.10	

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

ADIMMUNE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of the parent										
			Capital Surplus		Retained Earnings		Other equity interest					
	Notes	Share capital - common stock	Additional paid-in capital	Employee stock warrants	Legal reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Treasury shares	Total	Non-controlling interest	Total equity
2021												
Balance at January 1, 2021		$4,295,078	$ 817,861	$ 12,349	$ -	$1,122,866	$ -	$ 68,032	$ -	$6,316,186	$ 312,501	$6,628,687
Net profit (loss)		-	-	-	-	43,066	-	-	-	43,066	(28,781)	14,285
Other comprehensive loss for the year	6(6)	-	-	-	-	(540)	-	(14,245)	-	(14,785)	-	(14,785)
Total comprehensive income(loss)		-	-	-	-	42,526	-	(14,245)	-	28,281	(28,781)	(500)
Cash dividends		-	-	-	-	(214,754)	-	-	-	(214,754)	-	(214,754)
Legal reserves		-	-	-	112,287	(112,287)	-	-	-	-	-	-
Share-based payments	6(14)	-	-	25,170	-	-	-	-	-	25,170	-	25,170
Capital surplus cover accumulated deficits		-	-	(260)	-	(5,801)	-	-	-	(6,061)	-	(6,061)
Balance at December 31, 2021		$4,295,078	$ 817,861	$ 37,259	$ 112,287	$ 832,550	$ -	$ 53,787	$ -	$6,148,822	$ 283,720	$6,432,542
2022												
Balance at January 1, 2022		$4,295,078	$ 817,861	$ 37,259	$ 112,287	$ 832,550	$ -	$ 53,787	$ -	$6,148,822	$ 283,720	$6,432,542
Net profit (loss)		-	-	-	-	290,975	-	-	-	290,975	(144,759)	146,216
Other comprehensive income (loss)	6(6)	-	-	-	-	1,737	(78)	(19,086)	-	(17,427)	(4,758)	(22,185)
Total comprehensive income(loss)		-	-	-	-	292,712	(78)	(19,086)	-	273,548	(149,517)	124,031
Legal reserves		-	-	-	4,252	(4,252)	-	-	-	-	-	-
Share-based payments	6(14)	-	-	11,193	-	-	-	-	-	11,193	4,820	16,013
Stock repurchase	6(15)	-	-	-	-	-	-	-	(292,538)	(292,538)	-	(292,538)
Non-controlling interest	6(26)	-	-	-	-	-	-	-	-	-	282,042	282,042
Capital surplus cover accumulated deficits		-	-	(17,264)	-	-	-	-	-	(17,264)	-	(17,264)
Balance at December 31, 2022		$4,295,078	$ 817,861	$ 31,188	$ 116,539	$1,121,010	($ 78)	$ 34,701	($ 292,538)	$6,123,761	$ 421,065	$6,544,826

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

ADIMMUNE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 156,216	$ 14,285
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation (including right-of-use assets)	6(22)	234,237	201,056
Amortisation	6(22)	25,079	24,857
Other expenses		-	4,253
Expected credit losses	12(2)	4,919	67
Interest expense	6(23)	22,592	14,688
Interest income	6(19)	(6,912)	(4,597)
Dividend income	6(20)	(7,982)	(7,982)
Grant revenue		-	(62,266)
Share-based payments	6(14)	16,013	25,170
Gain on disposal of property, plant and equipment	6(21)	(7)	(11)
Unrealised foreign exchange (gain) loss		(958)	3,241
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		(620)	12
Accounts receivable		(434,644)	9,793
Inventories		(153,449)	(203,830)
Prepayments		(23,609)	(108,347)
Other current assets		(5,657)	(1,704)
Contract assets		(189,283)	(137,373)
Changes in operating liabilities			
Notes payable		30	-
Contract liabilities - current		(12,334)	(144,461)
Accounts payable		43,196	(17,576)
Other payables		45,773	(52,654)
Other current liabilities		1,249	(34,588)
Net defined benefit pension obligations - non-current		(868)	(493)
Other non-current liabilities		447	13
Cash outflow generated from operations		(286,572)	(478,447)
Interest paid		(20,233)	(14,683)
Interest received		6,858	4,631
Dividends received		7,982	7,982
Net cash flows used in operating activities		(291,965)	(480,517)

(Continued)

ADIMMUNE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease in financial assets at fair value through other comprehensive income - non-current	6(6)	$ -	$ 3,500
Decrease in financial assets at amortised cost - current		123,493	110,558
(Increase) decrease in financial assets at amortised cost- non-current		(1,610)	11
Acquisition of property, plant and equipment	6(27)	(341,058)	(844,087)
Proceeds from disposal of property, plant and equipment		7	11
Prepayments for equipment		(78,380)	-
Decrease in refundable deposits		(24,331)	2,340
Acquisition of intangible assests	6(8)	(187)	(1,171)
Net cash flows used in investing activities		(322,066)	(728,838)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings	6(28)	20,000	-
Proceeds from long-term borrowings	6(28)	898,000	-
Repayment of long-term borrowings	6(28)	(41,087)	(2,072)
(Decrease) increase in guarantee deposits received	6(28)	(3,000)	3,000
Exercise of employee share options		(17,264)	-
Repayment of principal portion of lease liabilities	6(28)	(22,959)	(9,066)
Cash dividends paid	6(28)	-	(214,754)
Changes in non-controlling	6(26)	282,042	-
Stock repurchased	6(15)	(292,538)	-
Net cash flows from (used in) financing activities		823,194	(222,892)
Net effect of exchange rate changes in foreign currency exchange rate		(4,097)	(3,199)
Net increase (decrease) in cash and cash equivalents		205,066	(1,435,446)
Cash and cash equivalents at beginning of year	6(1)	2,652,017	4,087,463
Cash and cash equivalents at end of year	6(1)	$ 2,857,083	$ 2,652,017

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

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Adimmune Corporation

Opinion

We have audited the accompanying parent company only balance sheets of Adimmune Corporation and its subsidiaries (the "Company") as at December 31, 2022 and 2021, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Company as at December 31, 2022 and 2021, and its parent company only financial performance and its parent company only cash flows for the years then ended in conformity with the Regulations Governing the Preparations of Financial Reports by Securities Issuers

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the parent company only financial statements* section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Company's 2022 financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Company's 2022 parent company only financial statements are stated as follows:

Assessment of allowance for inventory valuation losses

Description

For a description of the accounting policy on inventories, please refer to Note 4(12). For accounting estimates and assumption uncertainty in relation to inventory valuation, please refer to Note 5(2). For a description of allowance for inventory valuation losses, please refer to Note 6(4). As of December 31, 2022, the Company's inventories and allowance for inventory valuation losses amounted to NT $868,288 thousand and NT $264,052 thousand, respectively.

The Company is engaged in the development, manufacture and distribution of vaccines. The production time of vaccine is longer than other industries and the validity period of vaccine should also be considered in the estimate of inventory valuation. The Company's inventories, which are over the specific inventory aging or identified as having value impairment, were measured at the lower of cost and net realisable value based on the Group's inventory valuation policy, and the Company's determination of net realisable value for inventories involves subjective judgement. Considering the Company's inventories and the allowance for inventory valuation losses were material to the financial statements, we consider the estimation of the allowance for inventory valuation losses as a key audit matter.

How our audit addressed the matter

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

1. Assessed the reasonableness of provision policies on allowance for inventory valuation losses and procedures based on our understanding of the Company's operation and industry.
2. Inspected the annual physical inventory plan and participated in the annual physical inventory count in order to assess how management controls aging inventory.
3. We obtained the valuation data of the lower of cost and net realisable value which was compiled by management, randomly checked selected individual inventory against sales documents and records, and checked the calculation accuracy of the report to assess the basis of net realisable value and the reasonableness of allowance for inventory valuation losses.

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

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only 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.

Liu, Mei-Lan	Hsu, Chien-Yeh

For and on behalf of PricewaterhouseCoopers, Taiwan

March 14, 2023

The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.
As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

ADIMMUNE CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2022 AMOUNT	%	December 31, 2021 AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 2,396,652	28	$ 2,520,332	33
1136	Current financial assets at amortised cost	6(2)	7,600	-	7,600	-
1170	Accounts receivable, net	6(3)	529,750	6	77,830	1
1180	Accounts receivable - related parties	7	-	-	10,000	-
1210	Other receivables - related parties	7	45,721	1	271	-
130X	Inventories	6(4)	604,236	7	463,819	6
1410	Prepayments	6(5)	259,080	3	241,891	3
1470	Other current assets	7	26,511	-	22,606	-
11XX	**Current Assets**		3,869,550	45	3,344,349	43
	Non-current assets					
1517	Non-current financial assets at fair value through other comprehensive income	6(6) and 12	100,251	1	119,337	2
1535	Non-current financial assets at amortised cost	6(2) and 8	3,596	-	1,986	-
1560	Non-current contract assets	6(17)	326,656	4	137,373	2
1550	Investments accounted for under equity method	6(7)	192,666	2	169,230	2
1600	Property, plant and equipment	6(8) and 8	3,552,234	41	3,427,798	44
1755	Right-of-use assets		80,363	1	13,022	-
1760	Investment property - net		23,252	-	23,252	-
1780	Intangible assets	6(9)	92,839	1	116,485	2
1840	Deferred income tax assets	6(23)	227,590	3	228,025	3
1900	Other non-current assets		217,231	2	139,286	2
15XX	**Non-current assets**		4,816,678	55	4,375,794	57
1XXX	**Total assets**		$ 8,686,228	100	$ 7,720,143	100

(Continued)

ADIMMUNE CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	December 31, 2022 AMOUNT	%	December 31, 2021 AMOUNT	%
	Current liabilities					
2130	Current contract liabilities	6(17) and 7	$ 31,332	-	$ 48,395	1
2170	Accounts payable		44,843	1	5,521	-
2200	Other payables	6(10) and 7	245,382	3	195,120	3
2280	Current lease liabilities		14,851	-	6,350	-
2320	Long-term liabilities, current portion	6(11)	122,900	1	39,000	-
2399	Other current liabilities, others		5,538	-	4,514	-
21XX	**Current Liabilities**		464,846	5	298,900	4
	Non-current liabilities					
2540	Long-term borrowings	6(11) and 8	2,036,100	23	1,261,000	16
2580	Non-current lease liabilities		59,036	1	6,342	-
2600	Other non-current liabilities		2,485	-	5,079	-
25XX	**Non-current liabilities**		2,097,621	24	1,272,421	16
2XXX	**Total Liabilities**		2,562,467	29	1,571,321	20
	Equity					
	Share capital	6(14)				
3110	Share capital - common stock		4,295,078	50	4,295,078	56
	Capital surplus	6(15)				
3200	Capital surplus		849,049	10	855,120	11
	Retained earnings	6(16)				
3310	Legal reserve		116,539	1	112,287	1
3350	Unappropriated retained earnings		1,121,010	13	832,550	11
	Other equity interest	6(6)				
3400	Other equity interest		34,623	-	53,787	1
3500	Treasury stocks	6(14)	(292,538)	(3)	-	-
3XXX	**Total equity**		6,123,761	71	6,148,822	80
	Significant contingent liabilities and unrecognised contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	**Total liabilities and equity**		$ 8,686,228	100	$ 7,720,143	100

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

ADIMMUNE CORPORATION
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars, except earnings per share amount)

	Items	Notes	2022 AMOUNT	2022 %	2021 AMOUNT	2021 %
4000	Sales revenue	6(17) and 7	$ 2,182,236	100	$ 1,705,957	100
5000	Operating costs	6(4)(9)(21)	(1,216,256)	(55)	(1,124,151)	(66)
5900	Net operating margin		965,980	45	581,806	34
5910	Unrealized profit (loss) from sales	6(7)	4,480	-	(3,217)	-
5950	Net operating margin		970,460	45	578,589	34
	Operating expenses	6(9)(21) and 7				
6100	Selling expenses		(143,809)	(7)	(39,296)	(2)
6200	General and administrative expenses		(245,241)	(11)	(271,683)	(16)
6300	Research and development expenses		(200,974)	(9)	(264,946)	(16)
6000	Total operating expenses		(590,024)	(27)	(575,925)	(34)
6900	Operating profit		380,436	18	2,664	-
	Non-operating income and expenses					
7100	Interest income	6(18)	5,531	-	2,199	-
7010	Other income	6(19) and 7	18,588	1	81,182	5
7020	Other gains and losses	6(20)	49,476	2	1,389	-
7050	Finance costs	6(22)	(22,277)	(1)	(14,464)	(1)
7070	Share of loss of associates and joint ventures accounted for using equity method, net	6(7)	(130,779)	(6)	(29,904)	(1)
7000	Total non-operating income and expenses		(79,461)	(4)	40,402	3
7900	**Profit before income tax**		300,975	14	43,066	3
7950	Income tax expense	6(23)	(10,000)	-	-	-
8200	**Profit for the year**		$ 290,975	14	$ 43,066	3
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	6(12)	$ 2,172	-	($ 675)	-
8316	Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	6(6) and 12	(19,086)	(1)	(14,245)	(1)
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(23)	(435)	-	135	-
8310	Components of other comprehensive income that will not be reclassified to profit or loss		(17,349)	(1)	(14,785)	(1)
8361	Exchange differences on translation		(78)	-	-	-
8300	**Other comprehensive loss for the year**		($ 17,427)	(1)	($ 14,785)	(1)
8500	**Total comprehensive income for the year**		$ 273,548	13	$ 28,281	2
	Basic earnings per share	6(24)				
9750	Total basic earnings per share		$ 0.68		$ 0.10	
	Diluted earnings per share	6(24)				
9850	Total diluted earnings per share		$ 0.68		$ 0.10	

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

ADIMMUNE CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Notes	Share capital - common stock	Capital Surplus: Additional paid-in capital	Capital Surplus: Employee stock warrants	Retained Earnings: Legal reserve	Retained Earnings: Unappropriated retained earnings	Other equity interest: Exchange differences on translation of foreign financial statements	Other equity interest: Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Treasury stocks	Total equity
2021										
Balance at January 1, 2021		$4,295,078	$ 817,861	$ 12,349	$ -	$1,122,866	$ -	$ 68,032	$ -	$6,316,186
Net profit		-	-	-	-	43,066	-	-	-	43,066
Other comprehensive loss	6(6)	-	-	-	-	(540)	-	(14,245)	-	(14,785)
Total comprehensive income(loss)		-	-	-	-	42,526	-	(14,245)	-	28,281
Appropriation and distribution of retained earnings										
Cash dividends		-	-	-	-	(214,754)	-	-	-	(214,754)
Legal reserve appropriated		-	-	-	112,287	(112,287)	-	-	-	-
Share-based payments	6(13)	-	-	25,170	-	-	-	-	-	25,170
Exercise of employee share options	6(13)	-	-	(260)	-	(5,801)	-	-	-	(6,061)
Balance at December 31, 2021		$4,295,078	$ 817,861	$ 37,259	$ 112,287	$ 832,550	$ -	$ 53,787	$ -	$6,148,822
2022										
Balance at January 1, 2022		$4,295,078	$ 817,861	$ 37,259	$ 112,287	$ 832,550	$ -	$ 53,787	$ -	$6,148,822
Net profit		-	-	-	-	290,975	-	-	-	290,975
Other comprehensive income(loss)	6(6)	-	-	-	-	1,737	(78)	(19,086)	-	(17,427)
Total comprehensive income(loss)		-	-	-	-	292,712	(78)	(19,086)	-	273,548
Appropriation and distribution of retained earnings										
Legal reserves		-	-	-	4,252	(4,252)	-	-	-	-
Share-based payments	6(13)	-	-	11,193	-	-	-	-	-	11,193
Stock repurchase	6(14)	-	-	-	-	-	-	-	(292,538)	(292,538)
Capital surplus cover accumulated deficits	6(13)	-	-	(17,264)	-	-	-	-	-	(17,264)
Balance at December 31, 2022		$4,295,078	$ 817,861	$ 31,188	$ 116,539	$1,121,010	($ 78)	$ 34,701	($ 292,538)	$6,123,761

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

ADIMMUNE CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 300,975	$ 43,066
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation (including depreciation charge of right-of-use assets)	6(21)	230,996	197,523
Amortisation	6(21)	24,928	24,720
Other expenses		-	4,253
Interest expense	6(22)	22,277	14,464
Interest income	6(18)	(5,531)	(2,199)
Dividend income	6(19)	(7,982)	(7,982)
Grant revenue		-	(62,266)
Share-based payments	6(13)	14,589	25,170
Unrealized profit from sales	6(7)	1,856	6,338
Realized profit from sales	6(7)	(6,338)	(3,122)
Share of loss (profit) of subsidiaries, associates and joint ventures accounted for using equity method	6(7)	130,779	29,904
Gains on license of intangible assets	6(6)(20)	(4,953)	(4,953)
Gain on disposal of property, plant and equipment	6(20)	(7)	(11)
Unrealized foreign exchange (gain) loss		(710)	3,210
Changes in operating assets and liabilities			
Changes in operating assets			
Accounts receivable		(451,920)	8,424
Accounts receivable - related parties		-	7,107
Other receivables - related parties		(45,450)	(226)
Inventories		(140,417)	(197,404)
Prepayments		(17,189)	(101,433)
Other current assets		(3,203)	(4,561)
Contract asset		(189,282)	(137,373)
Changes in operating liabilities			
Current contract liabilities		(17,064)	(119,510)
Accounts payable		39,587	(17,937)
Other payables		47,960	(63,266)
Other non-current liabilities		446	(137)
Net defined benefit liabilities		(868)	(493)
Other current liabilities		1,024	(34,664)
Cash outflow generated from operations		(75,497)	(393,358)
Interest paid		(19,956)	(14,464)
Interest received		5,478	2,233
Dividends received		7,982	7,982
Net cash flows used in operating activities		(81,993)	(397,607)

(Continued)

ADIMMUNE CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease in financial assets at fair value through	6(6)	$ -	$ 3,500
Decrease in current financial assets at amortised cost		-	17,058
Decrease (increase) in non-current financial assets at amortised cost		(1,610)	11
Increase in investments accounted for using equity method	6(7)	(147,404)	-
Acquisition of property, plant and equipment		(340,712)	(841,108)
Proceeds from disposal of property, plant and equipment		7	11
Increase in intangible assets	6(9)	(187)	(741)
Prepayments for equipment		(78,380)	-
(Increase) decrease in refundable deposits		(1,123)	2,331
Net cash flows used in investing activities		(569,409)	(818,938)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowings	6(26)	898,000	-
Repayment of long-term borrowings	6(26)	(39,000)	-
Payments of principal portion of lease liabilities	6(26)	(21,095)	(7,213)
Cash dividends	6(16)	-	(214,754)
Exercise of employee share options		(17,264)	-
Stock repurchased	6(14)	(292,538)	-
Net cash flows from (used in) financing activities		528,103	(221,967)
Effect of exchange rate changes		(381)	(2,992)
Net decrease in cash and cash equivalents		(123,680)	(1,441,504)
Cash and cash equivalents at beginning of year		2,520,332	3,961,836
Cash and cash equivalents at end of year		$ 2,396,652	$ 2,520,332

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

[Attachment 5]

Adimmune Corporation

The 2022 Statement of Earnings Distribution

Unit: NT$

Item	Amount
Undistributed earnings in the beginning of the period	828,297,461
Add: Net income after tax for 2022	290,975,317
Add: Actuarial gains and losses on 2022 pension	1,442,830
Undistributed earnings for 2022	1,120,715,608
Less: Legal reserve (10%)	(29,241,815)
Earnings available for distribution as of 2022	1,091,473,793
Distributable items	
Less: Shareholder dividends	0
Unappropriated retained earnings	1,091,473,793

Chairman: Chan, Chi-Hsien

Manager: Liu, Chung-Cheng

Director of Finance Department: Chang, Yin-Teng

[Attachment 6]

Adimmune Corporation

Table of Amendments to the Rules of Election of Directors

After Amendment	Before Amendment	Reason for Amendment
7.3 At the Company's election of directors, each share, unless otherwise provided by law, shall be entitled to the number of voting rights equal to that of directors to be elected and may be cast for a single candidate or split among multiple candidates.	7.3 At the Company's election of directors, each share shall be entitled to the number of voting rights equal to that of directors to be elected and may be cast for a single candidate or split among multiple candidates.	This amendment is made as per law.
7.5 A party with power to convene a Board meeting shall prepare separate ballots for directors in numbers corresponding to the directors to be elected. The number of voting rights associated with each ballot shall be specified in the ballots, which shall then be distributed to the attending shareholders at the shareholders' meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders. No separate ballots shall be issued to those who exercise their voting rights by electronic means.	7.5 The Company shall prepare and number ballots based on the attendance card numbers and specify the number of voting rights on the ballots.	The ballots shall be prepared by a party with power to convene a Board meeting.
7.6 Before such an election begins, the Chair shall appoint a number of scrutineers and vote counting personnel to perform their respective duties. However, the	7.6 Before such an election begins, the Chair shall appoint a number of scrutineers and vote counting personnel, who shall also be shareholders, to perform their	This amendment is made in alignment with the actual practice.

After Amendment	Before Amendment	Reason for Amendment
scrutineers shall also be shareholders. The ballot boxes shall be prepared by a party with power to convene a Board meeting and publicly checked by scrutineers before voting commences.	respective duties.	
7.7 Deleted.	7.7 If an electee is a shareholder, an elector shall enter the electee's account name and account number in the Electee field on the ballot; if an electee is not a shareholder, their name and national identification number shall be entered on the ballot. However, when a government agency or an institutional shareholder is an electee, its name shall be entered or its name and the name of its representative may be entered on the Electee Account Name field. When there are several representatives, the names of the representatives shall be entered one by one.	This amendment is made in alignment with the actual practice and the candidate nomination system adopted for the election of directors.
7.7A ballot is invalid under any of the following circumstances: 7.7.1 A ballot was not prepared by a person with the power to convene such a meeting. 7.7.2 A blank ballot is placed in the ballot box. 7.7.3 The writing is unclear and indecipherable or has been	7.8 A ballot is invalid under any of the following circumstances: 7.8.1 The ballot is not prepared in accordance with the provisions of the "Regulations." 7.8.2 A blank ballot is placed in the ballot box.	As Article 7.7 is deleted, the article number is adjusted; this amendment is made in alignment with the amended law, actual

After Amendment	Before Amendment	Reason for Amendment
altered. 7.7.4 Other words or marks are entered in addition to the number of voting rights allotted. 7.7.5 The candidate whose name is entered in the ballot does not conform to the director candidate list.	7.8.3 The writing is unclear and indecipherable or has been altered. 7.8.4 Other words or marks are entered on a ballot in addition to the name or shareholder account number of an electee. 7.8.5 The name or account number of an electee, who is a shareholder, entered on the ballot does not conform to the shareholder register, or the name or national identification number of an electee, who is not a shareholder, entered on the ballot is not consistent with the information recorded. 7.8.6 The name of an electee entered on a ballot is the same as that of another shareholder, without the shareholder account number being entered for identification.	practice, and the candidate nomination system adopted for the election of directors.
7.8 The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors and the numbers of votes with which they were elected, shall be announced on the site. The ballots for the election	7.9 The voting rights shall be calculated on-site immediately after the end of the poll; and the results of the calculation shall be announced by the chair on the site.	As Article 7.7 is deleted, this article number is adjusted; the amendment is made in alignment with the amended law and actual practice.

After Amendment	Before Amendment	Reason for Amendment
referred to in the preceding paragraph shall be sealed with the signatures of the scrutineers and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.		
7.9 Deleted.	7.10 The Board of Directors shall issue notifications to the persons elected as directors and independent directors.	As Article 7.7 is deleted, this article number is adjusted; the amendment is made in alignment with the actual practice.
7.10 Except as otherwise provided by law and regulation or by the Company's articles of incorporation, elections of directors shall be conducted in accordance with these provisions.	7.11 Except as otherwise provided by law and regulation or by the Company's articles of incorporation, elections of directors shall be conducted in accordance with these Procedures.	As Articles 7.7 and 7.10 are deleted, the article numbers are adjusted; the text is partially amended.
7.11 The overall composition of the board of directors shall be taken into consideration in the selection of the Company's directors. Each board member shall have the necessary knowledge, skill, and experience to perform their duties; the abilities that must be	7.12 The overall composition of the board of directors shall be taken into consideration in the selection of the Company's directors. Each board member shall have the necessary knowledge, skill, and experience to perform their duties; the abilities that must be	As Articles 7.7 and 7.10 are deleted, the article numbers are adjusted.

After Amendment	Before Amendment	Reason for Amendment
present in the board as a whole are as follows: I. The ability to make judgments about operations. II. Accounting and financial analysis ability. III. Business management ability. IV. Crisis management ability. V. Knowledge of the industry. VI. An international market perspective. VII. Leadership ability. VIII. Decision-making ability. More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.	present in the board as a whole are as follows: I. The ability to make judgments about operations. II. Accounting and financial analysis ability. III. Business management ability. IV. Crisis management ability. V. Knowledge of the industry. VI. An international market perspective. VII. Leadership ability. VIII. Decision-making ability. More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.	
7.12 The qualifications for the independent directors of the Company shall comply with Articles 2, 3, and 4 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies. The election of independent directors of the Company shall comply with Articles 5, 6, 7, 8, and 9 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, and shall be	7.14 The qualifications for the independent directors of the Company shall comply with Articles 2, 3, and 4 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies. The election of independent directors of the Company shall comply with Articles 5, 6, 7, 8, and 9 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, and shall be	As Articles 7.7 and 7.10 are deleted, the article numbers are adjusted.

After Amendment	Before Amendment	Reason for Amendment
conducted in accordance with Article 24 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.	conducted in accordance with Article 24 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.	
7.13 Elections of directors at the Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act. When the number of directors falls below five due to the dismissal of a director for any reason, the Company shall hold a by-election to fill the vacancy at its next shareholders meeting. When the number of directors falls short by one third of the total number prescribed in the Company's articles of incorporation, the Company shall call a special shareholders meeting within 60 days from the date of occurrence to hold a by-election to fill the vacancies. When the number of independent directors falls below that required under the proviso of Article 14-2, paragraph 1 of the Securities and Exchange Act, a by-election shall be held at the next shareholders meeting to fill the vacancy. When the independent directors are	7.15 Elections of directors at the Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act. When the number of directors falls below five due to the dismissal of a director for any reason, the Company shall hold a by-election to fill the vacancy at its next shareholders meeting. When the number of directors falls short by one third of the total number prescribed in the Company's articles of incorporation, the Company shall call a special shareholders meeting within 60 days from the date of occurrence to hold a by-election to fill the vacancies. Where the number of independent directors fails to reach the number specified in the proviso of Article 14-2, Paragraph 1 of the Securities and Exchange Act, the applicable rules under the Taiwan Stock Exchange Corporation Rules Governing Review of Securities Listings,	As Articles 7.7 and 7.10 are deleted, the article numbers are adjusted; the amendment is made as per law.

After Amendment	Before Amendment	Reason for Amendment
dismissed en masse, a special shareholders meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.	or Subparagraph 8 of the Standards for Determining Unsuitability for TPEx Listing under Article 10, Paragraph 1 of the Taipei Exchange Rules Governing the Review of Securities for Trading on the TPEx, a by-election shall be held at the soonest shareholders' meeting. Where all independent directors are dismissed, an extraordinary shareholders' meeting shall be held for a by-election within 60 days from the date of the event.	

[Appendix 1]

Adimmune Corporation

Rules of Procedure for Shareholders' Meeting

1.0 Purpose: To facilitate the Company's shareholders' meeting to proceed smoothly, these Rules are formulated and implemented.

2.0 Scope of Application: Unless otherwise provided by laws and regulations, the Company's shareholders' meeting shall be handled in accordance with these Rules.

3.0 References

4.0 Definitions of Terms

5.0 Responsibility

6.0 Procedure Overview

7.0 Procedure

7.1 The Company shall specify in its shareholders meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in person.

In the event of a virtual shareholders meeting, shareholders wishing to attend the meeting online shall register with the Company two days before the meeting date. Shareholders who have registered to attend a shareholders' meeting by video conference and intend to attend the physical shareholders' meeting in person shall rescind the registration in the same manner as the registration no later than two days before the shareholders' meeting, otherwise they can only attend the shareholders' meeting by video conference.

7.2 Attendance and voting at shareholders' meetings shall be calculated based on the number of shares. The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.

7.3 The venue for a shareholders meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

When the Company convenes a shareholders' meeting by video conference, it is not subject to the restriction on location of the meeting under the preceding paragraph. The Chair and the minute taker shall be at the same location in Taiwan, and the Chair shall disclose the address of the place when calling the meeting to order, while providing appropriate alternatives to shareholders who have difficulty attending the shareholders' meeting by video conference.

7.4 If a shareholders' meeting is convened by the Board of Directors, the meeting shall be chaired by the Chairman. When the Chairman is on leave or unable to exercise the powers as the Chair for any reason, the Chairman shall appoint one of the managing directors to act as the Chair. Where the Chairman fails to make such a designation, the managing directors or directors shall elect from among themselves one person to serve as the Chair. Where a shareholders' meeting is convened by a party with the power to convene a meeting other than the Board of Directors, the meeting shall be chaired by said party. When there are two or more such convening parties, they shall elect from among themselves to serve as the Chair.

It is advisable that a shareholders' meeting convened by the Board of Directors be attended by a majority of the directors.

7.5 The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.

7.6 The Company shall make an audio and video recording of the entire proceedings of a shareholders' meeting and retain the recordings for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Where a shareholders meeting is held online, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and make continuously audio and video recordings, without interruption, of the proceedings of the virtual

meeting from beginning to end.

The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

7.7 The Chair shall call the meeting to order at the meeting time and disclose information concerning the number of non-voting shares and number of shares represented by shareholders attending the meeting. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If attending shareholders still represent less than one third of the total number of issued shares after two postponements, the chair shall declare the meeting failed. If a shareholders' meeting is convened by video conference, the Company shall also declare the meeting failed on the video conference platform.

In the event of a virtual shareholders meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform. If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month. In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register to the Company in accordance with Article 7.1.

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

7.8 If a Meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. The meeting shall proceed in accordance with the agenda, which may not be changed without a resolution of the meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders meeting convened by a party with the power to convene that is not the board of directors.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs

(including motions), except by a resolution of the shareholders' meeting. Shareholders may not elect another chair to continue the meeting at the original meeting place or at another place after the meeting was adjourned.

7.9 Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, their shareholder account number (or attendance card number), and account name. The order in which shareholders speak shall be set by the Chair. A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail. When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

7.10 Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes.

If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

If a shareholders' meeting is convened by video conference, shareholders who participate by video conference may ask questions in text on the video conference platform after the Chair calls the meeting to order and before the Chair declares the meeting adjourned. The number of questions raised by each shareholder for each motion shall not exceed two, each question shall be limited to 200 words, and the preceding two paragraphs under this article, Paragraph 7.9, and the latter part of Paragraph 7.11 shall not apply.

7.11 A juridical person who has attended a shareholder's meeting by proxy can designate only one representative to attend the meeting. When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.

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

7.13 When the Chair deems that a proposal has been discussed sufficiently to put it to a vote, the Chair may announce the discussion closed and call for a vote.

7.14 When the Company convenes a virtual shareholders meeting, after the chair

calls the meeting to order, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

In the event of a virtual shareholders meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.

In the event of a virtual shareholders meeting, the Company shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

7.15 When a meeting is in progress, the chair may announce a break based on time considerations. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair by agreement of a majority of the voting rights represented by the attending shareholders and then continue the meeting.

If the meeting venue is no longer available for continued use and not all of the items (including extempore motions) on the meeting agenda have been addressed, the shareholders' meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.

7.16 A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

When the Company holds a shareholders' meeting, it may adopt exercise of voting rights by correspondence or electronic means. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders' meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, and waived his or her rights to the extempore motion and amendments to existing proposals at the shareholders' meeting.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company five days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the

one received earliest shall prevail, except for a declaration to revoke a prior expression of intent.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders' meeting in person or by video conference, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, no later than one day before the date of the shareholders' meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.

When shareholders exercise voting rights by correspondence or electronic means and attended the shareholders meeting online, unless they have withdrawn the declaration of intent, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

Except as otherwise provided in the Company Act and in the Company's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the Chair or a person designated by the Chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a vote by the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered onto the MOPS.

When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company.

Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the

statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

When the Company convenes a virtual shareholders meeting, after the chair calls the meeting to order, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

In the event of a virtual shareholders meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.

7.17 When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

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

At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chair may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

7.19 (Convening of shareholders' meetings and meeting notices)

Unless otherwise provided by law or regulation, the Company's shareholders meetings shall be convened by the board of directors.

Changes to how the Company convenes its shareholders' meeting shall be resolved by the board of directors and shall be made no later than mailing of the shareholders' meeting notice.

The Company shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) 30 days before the date of a regular

shareholders meeting or 15 days before the date of a special shareholders meeting. Meanwhile, 21 days before the Company convenes an annual shareholders' meeting or 15 days before an extraordinary shareholders' meeting, it shall prepare an electronic file of the shareholders' meeting agenda handbook and the supplementary materials and upload them to the MOPS. In addition, 15 days before the date of the shareholders meeting, the Company shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Company and the professional shareholder services agent designated thereby.

The Company shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders' meeting:

I. For physical shareholders' meetings, to be distributed on-site at the meeting.

II. For hybrid shareholders meetings, to be distributed on-site at the meeting and electronic files shall be shared on the virtual meeting platform.

III. For virtual-only shareholders meetings, electronic files shall be shared on the virtual meeting platform.

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

Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.

Shareholders holding 1% or more of the total issued shares may submit a proposal in writing to the regular shareholders' meeting. Only one proposal may be accepted. All other proposals will not be included in the agenda. A shareholder's proposal in alignment with any circumstance under any subparagraph of paragraph 4 of Article 172-1 of the Company Act may not be included in the meeting agenda by the Board of Directors.

The Company will issue a public announcement on solicitation of proposals from shareholders, where proposals shall be submitted to, and when proposals may be accepted prior to the date of suspension of transfer of shares before a regular shareholders' meeting. The period to accept proposals shall not be shorter than 10 days.

A proposal submitted by shareholders must not exceed 300 Chinese characters. Any proposal containing more than 300 Chinese characters will not be included in the agenda. A shareholder who has submitted a proposal must attend the regular shareholders' meeting in person or by proxy and participate in the discussion of his or her proposal.

The Company shall notify the shareholder submitting the proposal of the status of his or her proposal before the date when the notice of the shareholders' meeting is sent, and include the proposals that have met the requirements in this article in the meeting notice. The Board shall provide reasons for not including a shareholder's proposal in the agenda at the shareholders' meeting.

7.20 For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to the Company five days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

If, after a proxy form is delivered to the Company, a shareholder wishes to attend the shareholders' meeting in person, a written notice of proxy cancellation shall be submitted to the Company no later than one day before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

If, after a proxy form is delivered to the Company, a shareholder wishes to attend the shareholders' meeting online, a written notice of proxy cancellation shall be submitted to the Company two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

7.21 The Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, pre-printed ballots shall also be furnished. Shareholders shall attend shareholders' meetings

based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification.

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting.

In the event of a virtual shareholders' meeting, the Company shall upload the meeting agenda book, annual report, and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keeps this information disclosed until the end of the meeting.

7.22 With respect to resolutions of shareholders meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of the Company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

7.23 The election of directors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and those who lost the election and the numbers of votes each candidate won.

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

7.24 Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the

chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

For the Company's shareholders each holding fewer than 1,000 registered shares, the meeting minutes to be distributed to them as referred to in the preceding paragraph may be done by means of an announcement made on the MOPS.

The minutes of shareholders' meeting shall record the date and place of the meeting, the name of the chairman, the method of adopting resolutions, and a summary of the essential points of the proceedings and the results of the meeting. The minutes shall be kept persistently throughout the life of the Company.

Where a virtual shareholders meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders' meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.

When convening a virtual-only shareholder' meeting, other than compliance with the requirements in the preceding paragraph, the Company shall specify in the meeting minutes the alternative measures available to shareholders with difficulties in attending a virtual-only shareholders meeting online

7.25 On the day of a shareholders meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders' meeting. In the event a virtual shareholders' meeting, the Company shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

During the Company's virtual shareholders' meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.

If matters put to a resolution at a shareholders meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation (or Taipei Exchange Market) regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

7.26 In the event of a virtual shareholders meeting, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents, or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders' meeting online shall not attend the postponed or resumed session.

For a meeting to be postponed or resumed under the first paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders' meeting and have successfully signed in the meeting, but do not attend the postponed or resumed session, at the affected shareholders meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

When a shareholders' meeting is postponed or resumed in accordance with the first paragraph, the motions for which the voting and counting of votes have been completed and the voting results or the list of elected directors or supervisors have been announced, do not need to be discussed or resolved again.

When the Company convenes a hybrid shareholders meeting, and the virtual meeting cannot continue as described in the first paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders' meeting online, still meets the minimum legal requirement for a shareholders' meeting, then the shareholders' meeting shall continue, and no postponement or resumption thereof under the first paragraph is required.

Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders' meeting.

8.0 Security and Environmental Protection

9.0 Attachments

9.1 These Rules shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall be effected in the same manner.

[Appendix 2]

Adimmune Corporation
Articles of Incorporation

Chapter 1 General Provisions

Article 1: The Company is organized in accordance with the Company Act and named "Adimmune Corporation."

Article 2: The business scope of the Company is as follows:

I. R&D, processing, manufacturing, and trading of serum, vaccines, test kits, biological preparations, as well as bacterial fluids and raw materials thereof.

II. Processing and trading of Western pharmaceuticals, animal drugs, chemicals, and feed additives.

III. The import and export trade and agency of the above products.

IV. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3: The Company may be a guarantor for business needs. Matters and operations related to endorsements/guarantees to external parties shall be handled in accordance with the Company's Operating Procedures for Endorsements/Guarantees Provided to External Parties.

Article 4: The Company is headquartered in Taichung City and may establish branches in other places when necessary by resolution of the Board of Directors.

Article 5: Any and all public announcements to be made by the Company shall comply with Article 28 of the Company Act.

Article 6: The Company's total investment may not be subject to the limit of 40% of the total paid-in capital.

Chapter 2 Shares

Article 7: The Company's total capital is NT$7 billion, which is divided into 700 million shares with a par value of NT$10 per share, and the Board of Directors is delegated to issue unissued shares in tranches. Among them, 15 million shares, with a par value of NT$10 per share, are reserved for employee stock warrants or restricted stock awards.

The employee stock warrants issued by the Company with the issue price lower than the closing price of the Company's common stock on the date of issuance, or shares to be transferred to the employee at a price lower than the average price of the shares actually repurchased shall be adopted by a majority vote at a shareholders' meeting attended by

shareholders representing two-thirds or more of the total number of the Company's issued shares.

Article 7-1: **The shares purchased by the Company in accordance with the Company Act may be transferred to employees at the controlling company or any subsidiary who meet certain criteria, and the conditions and distribution methods shall be adopted by resolution of the Board of Directors as delegated.**

The recipients of the Company's employee stock warrants may include employees at the controlling company or any subsidiary who meet certain criteria, and the conditions and distribution methods shall be adopted by resolution of the Board of Directors as delegated.

When the Company issues new shares, employees to subscribe for the shares may include employees at the controlling company or any subsidiary who meet certain criteria, and the conditions and distribution methods shall be adopted by resolution of the Board of Directors as delegated.

The recipients of the Company's restricted stock awards may include employees at the controlling company or any subsidiary who meet certain criteria, and the conditions and distribution methods shall be adopted by resolution of the Board of Directors as delegated.

Article 8: **The Company's shares are registered and signed or sealed by the director(s) representing the Company and then issued after being certified as per law. The Company may be exempt from printing physical share certificates but shall register with the centralized securities depository enterprise.**

Article 9: **The Company's stock affairs and relevant operations shall be handled in accordance with the Company Act.**

Unless otherwise provided by laws and the competent securities authority, the Company's stock affairs and relevant operations shall be handled in accordance with the Company Act and the Regulations Governing the Administration of Shareholder Services of Public Companies.

Article 10: **The entries in the shareholders' roster referred to in the preceding Paragraph shall not be altered within 60 days prior to the convening date of a regular shareholders' meeting, or within 30 days prior to the convening date of a special shareholders' meeting, or within 5 days prior to the target date fixed by the issuing company for distribution of dividends, bonus or other benefits.**

The periods specified in the preceding paragraph shall commence from the applicable convening date of shareholders' meeting or from the applicable target date, as the case may be.

Chapter 3 Shareholders' Meeting

Article 11: There are annual general and extraordinary shareholders' meetings. The Board of Directors shall convene the annual general meeting once a year within six months after the end of each fiscal year. Extraordinary meetings may be convened at any time as needed.

The Company may hold a shareholders' meeting by video conference or in other methods promulgated by the central competent authority.

Article 11-1: Except as otherwise provided by the Company Act, a shareholders' meeting shall be convened by the Board of Directors and chaired by the Chairman. When the Chairman is on leave or unable to perform his duties for a specific reason, the acting Chair shall be handled in accordance with Article 208 of the Company Act.

If a shareholders meeting is convened by a party with the power to convene a meeting other than the Board of Directors, the Chair shall be handled in accordance with Article 182-1 of the Company Act.

Article 12: Resolutions at a shareholders' meeting shall, unless otherwise provided by the Company Act, be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of voting shares.

Article 13: Each of the Company's shareholders are entitled to one vote for each share held except for circumstances under Articles 179 and 197-1 of the Company Act and applicable laws and regulations on non-voting shares.

Article 14: Any shareholder who is unable to attend a shareholders' meeting for any reason may appoint a proxy to attend the meeting by presenting a proxy form printed by the Company, indicating the scope of the authorization. The restrictions on and management of the use of a proxy form shall be handled in accordance with Article 25-1 of the Securities and Exchange Act.

Article 15: Resolutions adopted at a shareholders' meeting shall be recorded in the meeting minutes, which shall be signed or sealed by the Chair of the meeting and distributed to all shareholders of the Company (may be done by electronic means) within twenty days after the conclusion of the meeting.

Said distribution may be carried out through public announcement.

The minutes of shareholders' meeting shall record the date and place of the meeting, the name of the chairman, the method of adopting resolutions, and a summary of the essential points of the proceedings and the results of the meeting. The minutes shall be kept persistently throughout the life of the company. The attendance book bearing the

signatures of shareholders present at a meeting and the proxies' proxy forms shall be kept for a minimum period specified in Article 183 of the Company Act.

Chapter 4 Directors

Article 16: **The Company shall have nine to thirteen directors on the Board, of whom the number of independent directors shall not be fewer than three or less than one-fifth of all directors. The Board of Directors shall determine the number of directors to be elected within the quota. The term of office is three years, and they can be re-elected.**

The shareholders' meeting shall elect such directors from a list of candidates through a candidate nomination system as specified in Article 192-1 of the Company Act.

The professional qualifications, shareholding, restrictions on positions held concurrently, nomination, and other matters to be followed for independent directors shall be handled in accordance with the relevant regulations of the competent securities authority.

The total shares of the Company held by all directors shall be handled in accordance with the competent authority's applicable regulations. The Company may purchase liability insurance for directors.

Article 16-1: **The Company shall establish an Audit Committee in accordance with Article 14-4 of the Securities and Exchange Act, which shall be formed by all independent directors. The number of members, terms of office, responsibilities, and rules of procedure shall be handled in accordance with the Regulations Governing the Exercise of Powers by Audit Committees of Public Companies, and the Company shall formulate the Audit Committee charter separately.**

Article 17: **When the term of office of a director ends and a director fails to be elected in time, the former director's term of office shall be extended until a new director is elected and takes office. However, the competent authority may, ex officio, order the Company to elect new directors within a given time limit; and if no re-election is effected after the end of the given time limit, the outgoing director shall be discharged ipso facto at the end of the term.**

Article 17-1: **When the vacancy of directors reaches one-third of all directors, the Board of Directors shall hold a shareholders' meeting for a by-election prior to a deadline specified in Article 201 of the Company Act. The term of office of each director elected at a by-election shall be limited to the predecessor's remaining term of office.**

Article 18: **The Chairman shall be elected by more than half of the attending directors from among themselves at a Board meeting attended by more than two-thirds of all directors. The Chairman shall represent the Company externally and shall chair the shareholders' meeting and the Board of Directors internally, while performing duties in accordance with the laws, the Articles of Incorporation, as well as resolutions adopted by the Board of Directors and the shareholders' meeting.**

Article 19: **Meetings of the board of directors shall be convened by the chairman of the board of directors. The absence of the Chairman shall be handled in accordance with Article 208 of the Company Act. However, the first meeting of each term of the Board of Directors shall be convened by the director who won votes representing the largest number of voting rights. Regarding resolution by the Board of Directors, each director is entitled to one vote. Unless otherwise provided by the Company Act or the Articles of Incorporation, a resolution shall be adopted by more than half of the directors present at a Board meeting attended by more than half of all directors. If a director cannot attend a Board meeting for any reason, a proxy form is required with the scope of authorization specified to appoint another director to attend the meeting as a proxy. The proxy is limited to only one proxy. In case a meeting of the board of directors is proceeded via virtual conference, then the directors taking part in such a visual communication meeting shall be deemed to have attended the meeting in person.**

When a Board meeting is to be convened, all directors shall be notified of the reasons no later than seven days in advance. However, in the event of an emergency, a Board meeting may be convened at any time. The Company's Board meeting notice may be delivered in writing as well as by fax or email.

Article 20: **Deleted.**

Article 20-1: **The remuneration to the Chairman, directors, and independent directors of the Company shall be determined by the Board of Directors depending on the level of their participation in the Company's operations and the value of their contributions in alignment with the domestic and international industry standards.**

Chapter 5 Managers and Consultants

Article 21: **The Company may have one chief executive director and several managers in place. Their appointment, dismissal, and remuneration shall be handled in accordance with Article 29 of the Company Act.**

Article 22: **With a resolution adopted by the Board of Directors, the Company may**

recruit several consultants.

Chapter 6 Accounting

Article 23: **The Company's fiscal year is from January 1 through December 31. At the end of each fiscal year, the Board of Directors shall prepare and submit the following documents to the shareholders' meeting for ratification in accordance with the legal procedure.**

I. Business report

II. Financial statements

III. Proposal for allocation of profits or compensation of losses

Article 24: **If the Company records a profit for a year, the Company shall provide 1%–10% of the profit for employee remuneration, which shall be distributed in stock or cash by resolution of the Board of Directors and shall be distributed to employees of the parent or subsidiaries of the Company who meet certain criteria; the Company may, by resolution of the Board of Directors, provide no greater than 5% of said profit for director remuneration. Employees' and directors' remuneration distribution proposals shall be submitted to the shareholders' meeting for reporting. If, however, the Company has accumulated losses, profit shall first be used to offset accumulated losses and then to set aside employees' and directors' remuneration according to the aforementioned percentages.**

Article 24-1: **Where the Company records a profit for a year, the profit shall be first used for paying taxes, offsetting a cumulative deficit, providing 10% of the remaining profit as a legal reserve, providing or reversing a special reserve in accordance with laws and regulations, and then any remaining profit, together with any undistributed retained earnings from the prior period, shall be adopted by the Company's Board of Directors as the basis for making a distribution proposal, which shall then be submitted to the shareholders' meeting for a resolution before distribution of shareholder dividends.**

The dividends to the Company's shareholders may be distributed in cash or stock, but cash dividends to be paid out shall not be less than 10% of the total dividends to be paid out.

The Company operates a biotechnology business based on an enterprise life cycle. The dividend distribution policy depends on factors of the Company's present and future investment environment, capital needs, domestic and overseas competition, and capital budget, shareholders' equity, dividend equalization, and the Company's long-term financial plan. The Board of Directors makes a distribution proposal as per law

every year and submits it to the shareholders' meeting for approval.

Chapter 7 Supplemental Provisions

Article 25: **The Company's organizational charter and enforcement rules shall be formulated separately.**

Article 26: **Matters not specified in the Articles of Incorporation shall be handled in accordance with the Company Act.**

Article 27: **Deleted.**

Article 28: **The Articles of Incorporation were formulated on November 30, 1965.**
The first amendment was made on March 23, 1967.
The second amendment was made on July 5, 1969.
The third amendment was made on March 23, 1975.
The fourth amendment was made on April 11, 1981.
The fifth amendment was made on May 8, 1981.
The sixth amendment was made on June 2, 1981.
The seventh amendment was made on May 2, 1982.
The eighth amendment was made on February 12, 1987.
The ninth amendment was made on November 26, 1988
The tenth amendment was made on March 6, 1989.
The 11th amendment was made on November 30, 1991.
The 12th amendment was made on June 21, 1993.
The 13th amendment was made on August 2, 1993.
The 14th amendment was made on June 20, 1995.
The 15th amendment was made on July 23, 1995.
The 16th amendment was made on June 19, 1997.
The 17th amendment was made on May 23, 2000.
The 18th amendment was made on April 30, 2001.
The 19th amendment was made on June 10, 2002. (first)
The 20th amendment was made on June 10, 2002. (second)
The 21st amendment was made on June 28, 2005.
The 22nd amendment was made on September 28, 2006.
The 23rd amendment was made on August 23, 2007.
The 24th amendment was made on April 10, 2008.
The 25th amendment was made on May 26, 2008.
The 26th amendment was made on June 25, 2009.
The 27th amendment was made on May 31, 2010.
The 28th amendment was made on June 28, 2011.
The 29th amendment was made on June 20, 2012.
The 30th amendment was made on June 8, 2016.
The 31st amendment was made on June 29, 2017.

The 32nd amendment was made on June 22, 2020.

The 33rd amendment was made on June 29, 2022.

Adimmune Corporation

Chairman: Chan, Chi-Hsien

[Appendix 3]

Shareholding of Directors

I. **As of April 23, 2023, the book closure date of this year's shareholders' meeting, the Company's paid-in capital is NT$4,295,077,500 and total number of issued shares is 429,507,750.**

II. **In accordance with Article 26 of the Securities and Exchange Act and Article 3 of the Regulations Governing Content and Compliance Requirements for Shareholders' Meeting Agenda Handbooks of Public Companies, the minimum number of shares to be held by all directors and the number of shares held as recorded in the shareholder register as of April 23, 2023 are as follows:**

Position	Minimum number of shares to be held	Number of shares held as recorded in the shareholder register (share)
Director	16,000,000 shares	74,275,872

Note: The Company has established an Audit Committee, so the number of shares to be held by supervisors does not apply.

◎The shares held by independent directors are not included in the number of shares held by directors

III. **The number of shares held by individuals and all directors as in the shareholder register as of the book closure date of this shareholders' meeting is listed in the table below, and the shareholding has met the requirement for the percentage specified in Article 26 of the Securities and Exchange Act.**

Position	Name	Number of shares held
Chairman	Chan, Chi-Hsien	3,693,941
Director	National Development Fund, Executive Yuan Representative: Tseng, Mei-Hsing	48,584,162
Director	National Development Fund, Executive Yuan Representative: Wang, Pi-Sheng	48,584,162

Position	Name	Number of shares held
Director	**Yao Hua Glass Co., Ltd. Administration Committee Representative: Tai, Chien-Cheng**	**16,878,048**
Director	**Jing Mao Investment Co., Ltd. Representative: Lin, Chi-Hung**	**3,000,850**
Director	**Chuan Pu Investment Holdings Corporation Representative: Chen, Chien-Fu**	**1,618,871**
Director	**Chuan Pu Investment Holdings Corporation Representative: Lin, Jung-Chin**	**1,618,871**
Director	**Liu, Chung-Cheng**	**500,000**
Independent Director	**Hsu, Siao-Po**	**0**
Independent Director	**Ho, Mei-Hsiang**	**77,425**
Independent Director	**Hsu, Yung-Sheng**	**0**

[Appendix 4]

The impact of stock dividend issuance on business performance, eps, and return on equity: No stock dividend was issued for this year and therefore it does not apply.