Minutes of the 2025 Annual Shareholders' Meeting

YUSIN HOLDING CORP.
永新控股股份有限公司

Established in the Cayman Islands
("the Company")

I. **Time:** May 28 2025 (Wednesday) 09:00 a.m.

II. **Location:** 5th Floor, No. 600, Zhongxiao Road, East District, Chiayi City (Ness Prince Hotel)

III. **Number of shares attended**: Total number of shares represented by shareholders and shareholders' proxies is 38,581,720, accounting for the Company 80.42% of the number of shares issued, which has reached the statutory number of shares.

IV. **Present**: Chairman CHI Ching-Tea; Independent Director LO Chen-Hung, LIN Chi-Chih, Huang Yinqiang; Director HSU Yong-Chun, LU Chung-Ming, CHANG Tsocheng, LEE Hsiang-Yang, HSU, Yao-Jen and CPA of PricewaterhouseCoopers, Taiwan Sk Lin.

V. **Chairman**: CHI Ching-Tea **Record**: Liao Yachen

VI. **Announcement of the meeting**: The chairman announces the opening of the meeting when the total number of shares of the shareholders present and the shareholders' proxy representatives has reached more than one-half of the shares and constituted a quorum.

VII. **Chairman's Speech**: Omitted

VIII. **Matters to be reported:**

1. 2024 Annual Business Report, please verify.
   Description: The Company 2024 Annual Business Report, please refer to Annex I of the Handbook.
2. 2024 Audit Committee Report, please verify.
   Description: Please refer to Annex II of the Handbook for the Audit Committee Report of the company.
3. Reporting on Director and Employee' Remuneration Distribution for the year 2024.
   Description:
   i. Per company's Articles of Incorporation, if there is a profit in a given fiscal year, between 0.5% to 15% should be allocated as employee remuneration and up to 3% as director remuneration. However, if there are accumulated losses, the amount needed to cover these losses should be reserved first. The employee remuneration mentioned above includes subordinate employees who meet

certain criteria.

ii. For the year 2024, the company has allocated NT$15,000 thousand for employee remuneration and NT$5,000 thousand for director remuneration. These amounts are calculated based on the company's pre-tax net profit for the year 2024, before deducting employee and director remuneration, applying a rate of 2.44% for employee remuneration and 0.81% for director remuneration. These amounts are reported as operating expenses for the year 2024.

iii. Employee and Director remuneration for the year 2024 will be paid in cash.

iv. If there is a discrepancy between the actual distribution amount and the estimated amount, it will be treated according to the change in accounting estimates, and the difference will be recognized as a profit or loss for the year 2025.

4. Reporting on Directors' Remuneration for the year 2024.

Description:

i. The policy to pay remuneration, standards and combinations, formula to determine remuneration, and its correlations with operating performances and future risks, for compensating directors and independent directors:

(1) Director

The company's directors' remuneration is determined based on the "Remuneration Payment Method for Directors and Managers". Directors' remuneration includes travel expenses for attending board meetings. Among them, directors' remuneration is stipulated in Article 38 of the company's articles of association. The company's annual pre-tax profits are the profits before the distribution of employee remuneration and director's remuneration. After the amount of accumulated losses is reserved, the pre-tax net profit excluding the distribution of employee remuneration and director's remuneration shall be appropriated. The amount above 3% is determined by the directors' remuneration with reference to the company's operating performance, and is reviewed and approved by the Remuneration Committee and the Board of Directors. Independent directors do not participate in the distribution of directors' remuneration.

(2) Independent Director

The company's independent directors are based on the "Remuneration Payment Method for Directors and Managers" and receive fixed monthly remuneration and travel expenses for attending board meetings. Independent directors who are appointed by the company's board of directors as functional committee members receive additional committee remuneration.

ii. The remuneration received by the Company's directors, please refer to Annex III of the meeting handbook .

IX. Matters to be approved of ratified

Proposal 1: Proposed by Board of Directors

Subject: 2024 Annual Business Report and Financial Statements, submitted for approval.

Description:

i. The consolidated financial statements for the year 2024 have been audited by Sk Lin and Scott Liang, CPA of PricewaterhouseCoopers, Taiwan, along with the Business Report and the Earnings Distribution Statement, and have been submitted to the Audit Committee for review and issuance of the Audit Committee Audit Report.

ii. The details of the 2024 Annual Business Report and Consolidated Financial Statements, please refer to Annexes I and IV of the Handbook.

iii. It is proposed for acceptance.

Voting result: The total number of votes cast at the time of voting was 37,031,205.

	Voting results	Accounts for the total number of votes cast
Approval weights (Including voting rights exercised through electronic voting)	37,030,350 rights	97.92%
Number of objections (Including voting rights exercised through electronic voting)	855 Rights	0.00%
Number of /non-voting (Including voting rights exercised through electronic voting)	785,124 rights	2.07%
Invalid weights	0 right	0.00%

Resolution: The proposal was approved by a vote.

Proposal 2: Proposed by Board of Directors

Subject: Proposal for the year 2024 Annual Surplus Distribution, submitted for approval.

Description:

i. The Company's net profit after tax for FY2024 was NT$ 427,676,449, net of other retained earnings adjustments of NT $5,928,646, as set out in the Articles of Association The 10% statutory surplus reserve of NT $42,174,780, plus the provision of special surplus reserve of NT $17,025,467, together with the opening undistributed surplus of NT $415,429,367, resulted in a distributable surplus of NT $812,027,857. In accordance with the provisions of the Company's Articles of Association, the proposed distribution is as follows:

(1) Cash dividend of NT$6.5 per share in proportion to the shares held by shareholders recorded in the shareholders' book on the base date.

(2) Cash distribution Cash distribution will be rounded down to the nearest whole NT dollar. Any fractional amounts less than NT$1 will be included in the other income of the Company.

(3) Once approval by the shareholders' meeting, the chairman of the board of directors is authorized to set the base date and handle other related matters.

(4) In the future, if there is a change in the number of shares outstanding due to the purchase of the Company's shares, the exercise of employee stock options to convert shares, or the transfer or cancellation of treasury shares, it is proposed to request the shareholders' regular meeting to authorize the chairman of the board of directors to handle matters related to the change of the shareholders' interest distribution ratio.

ii. The Company's 2024 Annual Retained Earning Distribution Statement is as follows:

YUSIN HOLDING CORP.永新控股股份有限公司

Retained Earning Distribution Statement

YEAR 2024

(Unit: New Taiwan dollar)

Opening balance	415,429,367
Add: Net profit after tax in YEAR 2024	427,676,449
Other retained earnings adjustments	(5,928,646)
Adjusted undistributed surplus	837,177,170
Less: 10% statutory surplus reserve	(42,174,780)
Add: Special surplus reserve	17,025,467
Available for distribution of surplus	812,027,857
Assign Items :	
Cash dividend for shareholders (6.5 per share)	(311,816,960)
Undistributed surplus at the end of the period	500,210,897
Annotations:	

Chairman: CHI Ching-Tea　　Manager: Hsu Yaoren　　Accounting Director: Zhang Yuanzhi

iii. It is proposed for acceptance.

Voting result: The total number of votes cast at the time of voting was37,031,205

	Voting results	Accounts for the total number of votes cast
Approval weights	37,030,348 rights	97.92%
Number of objections	857 Rights	0.00%
Number of /non-voting	785,124 rights	2.07%
Invalid weights	0 right	0%

Resolution: The above proposal was approved by vote.

X. Discussion and Election Matters:

Proposal 1: Proposed by Board of Directors

Subject: Amendment to the Articles of Association and Adoption of TWELFTH AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION is proposed for discussion.

Descriptions:

i. In order to comply with the regulation requirements of the jurisdiction, and the practical needs of the business, the Company proposed to amend its existing Amended and Restated Memorandum and Articles of Association.

ii. Please refer to Annex V of the meeting handbook for a comparison table of the articles before and after the amendment.

iii. Approval is respectfully requested

Voting results: The total number of votes cast at the time of voting was 37,029,306

	Voting results	Accounts for the total number of votes cast
Approval weights (Including voting rights exercised through electronic voting)	37,028,275 rights	97.91%
Number of objections (Including voting rights exercised through electronic voting)	1,031 Rights	0.00%
Number of /non-voting (Including voting rights exercised through electronic voting)	787,023 rights	2.08%
Invalid weights	0 right	0%

Resolution: The above proposal was approved by vote.

IT IS RESOLVED as A SPECIAL RESOLUTION THAT:

the TWELFTH Amended and Restated Memorandum and Articles of Association of the Company in the form attached be adopted as the new Memorandum and Articles of

Association of the Company in substitution and to the exclusion of all previous and existing Memorandum and Articles of Association of the Company and that the registered office provider be instructed to file this resolution and a copy of the Twelfth Amended and Restated Memorandum and Articles of Association with the Registrar of Companies in the Cayman Islands.

Proposal 2: Proposed by Board of Directors
Subject: Overall Re-election of Directors (including independent directors)
Descriptions:

i. The original Term of Office of the current Board of Directors should be from June 8, 2022 to June 7, 2025, and an overall re-election of the new Term of Board of Directors is proposed to be conducted in this General Meeting of the members pursuant to the articles of association.

ii. The re-election should include 9 directors (including 3 independent directors). The term of office is 3 years starting from May 28, 2025 to May 27, 2028. The new elected directors' term of office will be with effect immediately after this meeting whereas the current directors' term of office shall be terminated.

iii. The company adopts a candidate nomination system for directors (including independent directors), allowing shareholders at the shareholders' meeting to elect candidates from the list. Elections for independent directors and non-independent directors are conducted simultaneously, with votes counted separately for each category.

iv. The candidate nomination system for director elections was approved by the company's Board of Directors on April 8, 2025. The list of candidates for directors (including independent directors) and related information are as follows:

Nominated Position	Name of Candidate	Education	Work Experience	Shares held by this Candidate	Served Three Consecutive Terms as Independent Director	Reason for Re-nomination
Director	CHI, Ching-Tea	Asia Eastern University of Science and Technology - Mechanical engineering	Chairman of Yusin Holding Corp.	81,008	N/A	N/A
Director	HSU, Yong-Chun	Chia Yi Putzu Senior High School	Chairman of Yusin Brake Corp.	326,710	N/A	N/A

Nominated Position	Name of Candidate	Education	Work Experience	Shares held by this Candidate	Served Three Consecutive Terms as Independent Director	Reason for Re-nomination
Director	LU, Chung-Ming	National Chiayi Industrial Vocational High School - Electrical Engineering	Owner of LU Chung-Ming Accounting Firm.	0	N/A	N/A
Director	LEE, Hsiang-Yang	Feng Chia University - Mechanical Engineering	Supervisor of Xiamen YongYu Machinery Co. Ltd.	0	N/A	N/A
Director	HSU, Yao-Jen	Shih Hsin University - Communications Management	General Manager of XIAMEN YONGYU MACHINERY CO., LTD.	372,778	N/A	N/A
Director	CHIU Chui-I	Lichih Senior High School - Electronics	Chairman of JIN LIUH AUDIO VISUAL ENGINEERING CO., LTD.	85,048	N/A	N/A
Independent director	LIN, Chi-Chih	National Chengchi University – Mater of Public Finance and Taxation	Chief of Chiayi City Branch, National Taxation Bureau of the Southern Area, Ministry of Finance	0	No	N/A
Independent director	GUO, XuQin	Xiamen University - Accounting	Partner of RSM China Accounting Firm	0	No	N/A
Independent director	LEE, Ming-Che	Kun Shan University - Mechanical Engineering	Chairman of CHYI YU ENTERPRISE CO., LTD.	0	No	N/A

v. Election is respectfully requested.

Election Result:

Votee		Shares in favor
Elected position	Full Name	
Director	CHI, Ching-Tea	71,383,290 votes
Director	HSU, Yong-Chun	35,292,652 votes
Director	LU, Chung-Ming	34,096,066 votes
Director	LEE, Hsiang-Yang	32,666,736 votes
Director	HSU, Yao-Jen	31,088,092 votes
Director	CHIU Chui-I	61,491,339 votes
Independent director	LIN, Chi-Chih	21,202,881 votes
Independent director	GUO, XuQin	18,143,118 votes
Independent director	LEE, Ming-Che	18,176,755 votes

IT IS RESOLVED THAT:

i. the above new elected directors and Independent directors be registered to the register of directors and offices of the company;

ii. the Register of Directors and Officers be updated accordingly and a copy of the register be kept at the registered office in Cayman Islands; and

iii. the registered office provider of the Company be authorized to file a copy of the updated Register of Directors and Officers to the Registrar of Companies in the Cayman Islands on behalf of the Company.

Proposal 3: Proposed by Board of Directors

Subject: Proposal to Lift Non-Compete Restrictions for Directors (including Independent Directors) and Their Representatives.

Descriptions:

i. This proposal is in accordance with Article 209 of the Company Act and the company's Articles of Incorporation.

ii. It has been proposed to seek shareholder approval to lift non-compete restrictions for directors who may have investments in or manage other businesses that have the same or similar scope as the company. If any newly elected directors are in such situations, it is proposed to approve the lifting of non-compete restrictions for these directors and their representatives. Please refer to Annex VI of the meeting handbook.

iii. Approval is respectfully requested

Voting results: The total number of votes cast at the time of voting was 37,018,199

	Voting results	Accounts for the total number of votes cast
Approval weights (Including voting	37,012,071 rights	97.87%

rights exercised through electronic voting)		
Number of objections (Including voting rights exercised through electronic voting)	6,128 rights	0.01%
Number of /non-voting (Including voting rights exercised through electronic voting)	798,130 rights	2.11%
Invalid weights	0 right	0%

Resolution: The above proposal was approved by vote.

XI. Incidental Motions：None

There were no questions from shareholders at this shareholders' meeting

XII. Adjournment: The meeting was adjourned at 9:50 AM on the same day.

Confirmed a True and Correct Copy

CHI, Ching-Tea
Chairman

Date: May 28, 2025