

JPP Holding Company Limited
Company number: OG268912
(the Company)

MINUTES of the ANNUAL GENERAL MEETING OF THE SHAREHOLDERS held at 9:00 a.m. in the meeting room at 8th Floor, No. 350, Songjiang Road, Taipei City 104, Taiwan on the 25th day of June, 2019 (the **Meeting**)

PRESENT: The shareholders of the Company who were present in the Meeting (either in person or by proxy or by their respective duly authorised corporate representative) were listed in a table as annexed to the minutes and together they hold 28,123,699 shares in the Company, representing 71.26% of the total number of issued shares as at the date of the Meeting. There are totally 39,464,408 outstanding shares in the Company as at the date of the Meeting.

IN ATTENDANCE: Messrs Chung Kuo-Sung, Wang Wen-Shan, Chen Hsin-Yuan, Wang Chia-Nan, Chen Shih-Chin and Ms. Kuo Hui-Ling were officers of the meeting (**Officers of the Meeting**).

Chairman and secretary

It was resolved that Mr. Chung Kuo-Sung the representative of Powell Group Co., Ltd. and Mr. Wang Ying-Shu be appointed as Chairman and as secretary, respectively, of the Meeting.

Notice

The Chairman noted that notice of the meeting had been duly given to all the shareholders of the Company entitled to attend and vote at annual ordinary shareholders' meeting (the **Shareholders**) in accordance with the Company's Sixth Amended and Restated Memorandum and Articles of Association (the **Amended M&A**).

Quorum

The Chairman further noted that the requirements for a quorum under article 23.1 of the Company's articles of association are the number of shareholders present in person or by proxy or in the case of a corporate shareholder, by corporate representative, representing more than one half of the total issued shares of the Company entitled to vote. As the required number of shareholders was present, the Chairman declared the meeting open.

Chairman's Address

(Omitted)

Report Matters

1. Reported the Business of 2018 (see attachment I).

2. Audit Committee's Review Report (see attachment II).

3. Reported 2018 Employees' Profit Sharing Bonus and Directors' Compensation

Explanatory Notes:

(1) The Board of Directors approved 2018 employees' profit sharing bonus and directors' compensation on March 26, 2019. The employees' profit sharing bonus and directors' compensation are to be distributed in cash.

(2) 2018 employees' profit sharing bonus is NT\$ 240,000 which will be distributed in August 2019.

(3) 2018 directors' compensation is NT\$1,200,000.

Resolutions

1. The 2018 Business Report and Consolidated Financial Statements were submitted at the Meeting for acceptance (Proposed by the Board of Directors)

Explanatory Notes:

(1) JPP Company's 2018 Consolidated Financial Statements, including the balance sheet, income statement, statement of changes in shareholders' equity, and statement of cash flows, were audited by independent auditors, Mr. Ching-Cheng Yang and Mr. Chih-Yuan Chen of Deloitte & Touche Firm. Also Business Report and Consolidated Financial Statements have been approved by the Board and examined by the Audit Committees of JPP Company.

(2) The 2018 Business Report, independent auditors' audit report, and the above-mentioned Financial Statements are attached hereto as the attachment III.

Voting results:

Shares represented at the time of Voting: 28,123,699

Voting Results*	% of the total represented share present
Votes in favour: 28,012,270 votes (190,569 votes)	99.60%
Votes against: 51 votes (51 votes)	0.0%
Votes invalid: 0 votes	0%
Votes abstained: 111,378 votes (70 votes)	0.4%

*including votes casted electronically (numbers in brackets)

Resolved, that the 2018 Business Report and Financial Statements be and hereby were accepted as submitted.

2. Adoption of the Proposal for Distribution of 2018 Profits (Proposed by the Board of Directors)

Explanatory Notes:

(1) The Board has adopted a Proposal for Distribution of 2018 Profits in accordance with the Company Act and Articles of Association. Please refer to the 2018 PROFIT DISTRIBUTION TABLE as meeting handbook indicated.

(2) 2018 net profit after tax is NT\$ 146,518,103 after setting aside the legal reserve of NT\$ 14,651,810 and then adding beginning retained earnings of NT\$ 128,822,651,

retained earnings of defined benefit plans re-measurement of NT\$2,889,440, the un-appropriated retained earnings are NT\$ 263,578,384 and the proposed dividend to shareholders is NT\$ 102,607,981. Each common share holder will be entitled to receive a cash dividend of NT\$2.6 per share.

- (3) Upon the approval of the Annual Meeting of Shareholders, it is proposed that the Board of Directors be authorized to resolve the ex-dividend date, ex-rights date, and other relevant issues.
- (4) In the event that, before the distribution record date, the proposed profit distribution is affected by an amendment to relevant laws or regulations, a request by the competent authorities, or a buyback of shares or issuance of new shares for transferring treasury shares to employees or for equity conversion in connection with domestic or overseas convertible corporate bonds or other convertible securities or employee stock options, it is proposed that the Board of Directors be authorized to adjust the cash and stock to be distributed to each share based on the number of actual shares outstanding on the record date for distribution.
- (5) Please refer to the Profit Distribution Table as below indicated:

JPP Holding Company Limited
PROFIT DISTRIBUTION TABLE
Year 2018

(Unit: NTD \$)

Items	Total
Beginning retained earnings	128,822,651
Add: net profit after tax	146,518,103
Add: retained earnings of defined benefit plans re-measurement	2,889,440
Less: 10% legal reserve	(14,651,810)
Distributable net profit	263,578,384
Distributable items:	
Dividend to shareholders	(102,607,981)
Un-appropriated retained earnings	160,970,403
Notes:	

Voting results:

Shares represented at the time of Voting: 28,123,699

Voting Results*	% of the total represented share present
Votes in favour: 27,988,270 votes (166,569 votes)	99.52%
Votes against: 24,051 votes (24,051 votes)	0.08%
Votes invalid: 0 votes	0%
Votes abstained: 111,378 votes (70 votes)	0.4%

*including votes casted electronically (numbers in brackets)

Resolved, that the above proposal be and hereby was approved as presented.

3. Amendment to the Operational Procedures for Acquisition and Disposal of Assets. Please proceed to discuss. (Proposed by the Board of Directors)

Explanatory Note:

(1) In order to conform to the needs of amendments to the laws of “Regulations Governing the Acquisition and Disposal of Assets by Public Companies”, the company hereby proposes to amend the Operational Procedures for Acquisition and Disposal of Assets, please refer to the attachment IV for details.

Voting results:

Shares represented at the time of Voting: 28,123,699

Voting Results*	% of the total represented share present
Votes in favour: 28,012,270 votes (190,569 votes)	99.60%
Votes against: 51 votes (51 votes)	0.0%
Votes invalid: 0 votes	0%
Votes abstained: 111,378 votes (70 votes)	0.4%

*including votes casted electronically (numbers in brackets)

Resolved, that the Amendment to the Operational Procedures for Acquisition and Disposal of Assets be and hereby was approved as submitted.

4. Amendment to the Operational Procedures for Loaning of Company Funds. Please proceed to discuss. (Proposed by the Board of Directors)

Explanatory Note:

(1) In order to conform to the needs of amendments to the laws of “Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies”, the company hereby proposes to amend the Operational Procedures for Loaning of Company Funds, please refers to the attachment V for details.

Voting results:

Shares represented at the time of Voting: 28,123,699

Voting Results*	% of the total represented share present
Votes in favour: 28,012,270 votes (190,569 votes)	99.60%
Votes against: 51 votes (51 votes)	0.0%
Votes invalid: 0 votes	0%
Votes abstained: 111,378 votes (70 votes)	0.4%

*including votes casted electronically (numbers in brackets)

Resolved, that the Operational Procedures for Loaning of Company Funds be and hereby was approved as submitted.

5. Amendment to the Operational Procedures for Endorsements and Guarantees. Please proceed to discuss. (Proposed by the Board of Directors)

Explanatory Note:

- (1) In order to conform to the needs of amendments to the laws of “Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies”, the company hereby proposes to amend the Operational Procedures for Endorsements and Guarantees, please refers to the attachment VI for details.

Voting results:

Shares represented at the time of Voting: 28,123,699

Voting Results*	% of the total represented share present
Votes in favour: 28,012,270 votes (190,569 votes)	99.60%
Votes against: 51 votes (95,200 votes)	0.0%
Votes invalid: 0 votes	0%
Votes abstained: 111,378 votes (70 votes)	0.4%

*including votes casted electronically (numbers in brackets)

Resolved, that the Operational Procedures for Endorsements and Guarantees be and hereby was approved as submitted.

6. Amendment to the Company’s Articles of Association. Please proceed to discuss with a Special Resolution. (Proposed by the Board of Directors)

Explanatory Notes:

- (1) In order to conform to the needs of amendments to related attachment of the law “Taiwan Stock Exchange Corporation Rules Governing Review of Securities Listings”, the company hereby proposes to amend the Articles of Association.
- (2) The Comparison table of Seventh Amended and Restated Memorandum and Articles of Association is attached hereto as the attachment VII.

Voting results:

Shares represented at the time of Voting: 28,123,699

Voting Results*	% of the total represented share present
Votes in favour: 28,012,270 votes (190,569 votes)	99.60%
Votes against: 51 votes (51 votes)	0.0%
Votes invalid: 0 votes	0%
Votes abstained: 111,378 votes (70 votes)	0.4%

*including votes casted electronically (numbers in brackets)

Resolved, that the Seventh Amended and Restated Memorandum and Articles of Association be and hereby was approved as a Special Resolution as submitted.

Directors Election

1. The 3rd Directors and Independent Directors (Audit Committees) election.

(Proposed by the Board of Directors)

Explanatory notes:

- (1) The three-year tenure of 4 directors and 3 independent directors (audit committees) of the 2nd Board had been ended on 06/16/19. Accordingly, the company proposes to duly elect new Board members at this year's Annual Meeting of Shareholders.
- (2) The Board election proposal has been approved by the 15th meeting of the 2nd Board of the company.
- (3) The shareholders' meeting shall elect 4 directors and 3 independent directors (audit committees). Their three-year tenure will start from 06/25/19 and conclude on 06/24/22.
- (4) According to Article No. 34.5 of the Corporate Association, a total of 7 directors (including independent directors) shall be elected from the nomination list prepared by the company. The qualification of the 7 nominated directors (including independent directors) has been reviewed by the Board meeting on 03/26/19. Personal information of the 7 nominees is as meeting handbook attached:

Election results: The list of the newly elected directors with votes received follows:

Title	Name	Votes received
Director	Ho Sheng Holdings Co., Ltd. Representative: Mr. Wang Wen-Shan	29,627,263
Director	Powell Group Co., Ltd. Representative: Mr. Chung Kuo-Sung	29,137,732
Director	Believing Power Co., Ltd. Representative: Ms. Kuo Hui-Ling	28362,532
Director	Mr. Wang Chia-Nan	27,793,745
Independent Director	Mr. Chen Shih-Chin	27,008,252
Independent Director	Mr. Huang Yung-Fu	27,005,754
Independent Director	Mr. Lai Chen-Chu	27,005,754

Other Matters

1. Proposal for Release the Prohibition on Directors from Participation in Competitive Business. Please proceed to discuss with a Supermajority Resolution. (Proposed by the Board of Directors)

Explanatory notes:

- (1) According to Article No. 47.4 of the Corporate Association Notwithstanding anything to the contrary contained in this Article 47, a Director who is engaged in anything on his own account or on behalf of another person, which is within the scope of the Company's business, shall explain to the Members in a general meeting the essential contents of such conduct and seek their approval by Supermajority Resolution.
- (2) The Board election proposal has been approved by the 15th meeting of the 2nd Board of the company. After considering the business needs and the resolution adopted by the 15th meeting of the 2nd Board, the company intends to request the shareholders' meeting to approve to release the prohibition on the newly elected directors from participation in competitive business.

The Schedule of Directors Adjunct Other Business

	Name of Director	Adjunct company name	Incorporated at	Adjunct position
1	Powell Group Co., Ltd. Mr. Chung Kuo-Sung	Jinpao Europe SAS ("Jinpao Europe")	France	Director & Chairman
2	Powell Group Co., Ltd. Mr. Chung Kuo-Sung	SAS Lutec ("Lutec")	France	Director & Chairman
3	Powell Group Co., Ltd. Mr. Chung Kuo-Sung	SAS Atelier de Décolletage de Bigorre ("ADB")	France	Director & Chairman
4	Ho Sheng Holdings Co., Ltd. Mr. Wang Wen-Shan	Chin I Metal Co., Ltd.	Thailand	Director
5	Believing Power Co., Ltd. Ms. Kuo Hui-Ling	Hoo Thai Industrial Co., Ltd.	Thailand	Director

Voting results:

Shares represented at the time of Voting: 28,123,699

Voting Results*	% of the total represented share present
Votes in favour: 27,985,827 votes (164,126 votes)	99.51%
Votes against: 24,053 votes (24,053 votes)	0.09%
Votes invalid: 0 votes	0%
Votes abstained: 113,819 votes (2,511 votes)	0.4%

*including votes casted electronically (numbers in brackets)

Resolved, that the above proposal be and hereby was approved as a Supermajority Resolution as presented.

Motions

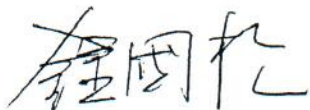
None.

Termination

As there was no further business the Chairman closed the meeting.

Confirmation

Signed as an accurate record of the proceedings of the meeting.



(Mr. Chung Kuo-Sung)
The Representative of Powell Group Co., Ltd.
/ The Chairman



Recorder
Mr. Wang, Ying-Shu