



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 23rd day of June, 2020 (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 29,959,186 shares in the Company, representing 68.61% of the total number of issued shares as at the date of the Meeting. There are totally 43,664,608 outstanding shares in the Company as at the date of the Meeting.

IN ATTENDANCE: Messrs Chung Kuo-Sung (Powell Group Co., Ltd.), Wang Wen-Shan (Ho Sheng Holdings Co., Ltd.), Chen Hsin-Yuan, Wang Chia-Nan, Chen Shih-Chin and Ms. Kuo Hui-Ling (Believing Power Co., Ltd.) were officers of the meeting (**Officers of the Meeting**).

Chairman and secretary

It was resolved that Mr. Wang Chia-Nan and Miss Huang Jieng-Yu 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 Seventh 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 2019 (see attachment I).

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

3. Reported 2019 Employees' Profit Sharing Bonus and Directors' Compensation

Explanatory Notes:

- (1) The Board of Directors approved 2019 employees' profit sharing bonus and directors' compensation on March 24, 2020. The employees' profit sharing bonus and directors' compensation are to be distributed in cash.
- (2) 2019 employees' profit sharing bonus is NT\$ 240,000 which will be distributed in August 2020.
- (3) 2019 directors' compensation is NT\$1,200,000.

4. Reported the 2nd Issuance of Domestic Unsecured Convertible Corporate Bond in TPEX on 2019

Explanatory Notes:

- (1) For a purpose of repayment banking loan and working fund demanded, the Board Meeting held on the 18th day of September, 2019 to approve and pass a proposal of the 2nd issuance of domestic unsecured convertible corporate bond.
- (2) Total denomination of issue: upper limit NT \$ 200,000 thousand
- (3) Each denomination: NT \$ 100 thousand
- (4) The issuing price is NT \$ 100 thousand per denomination,
- (5) Issuance at full face value, duration: 3 years
- (6) The coupon rate is 0%
- (7) Registered and listing in TPEX on the 28th day of November, 2019.

Resolutions

1. The 2019 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 2019 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 2019 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: 29,959,186

Voting Results*		% of the total represented share present
Votes in favour:	29,864,671 votes (181,028 votes)	99.68%
Votes against:	5,393 votes (5,393 votes)	0.02%
Votes invalid:	0 votes	0.0%
Votes abstained:	89,122 votes (3,244 votes)	0.3%

*including votes casted electronically (numbers in brackets)

Resolved, that the 2019 Business Report and Financial Statements be and hereby were accepted as submitted.

2. Adoption of the Proposal for Distribution of 2019 Profits (Proposed by the Board of Directors)

Explanatory Notes:

- (1) The Board has adopted a Proposal for Distribution of 2019 Profits in accordance with the Company Act and Articles of Association. Please refer to the 2019 PROFIT DISTRIBUTION TABLE as meeting handbook indicated.
- (2) 2019 net profit after tax is NT\$ 91,402,634 After setting aside the legal reserve of NT\$ 9,140,263, and then adding beginning retained earnings of NT\$ 160,790,391, the un-appropriated retained earnings are NT\$ 243,052,762 and the proposed dividend to shareholders is NT\$ 82,962,755. Each common share holder will be entitled to receive a cash dividend of NT\$1.9 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 2019

(Unit: NTD \$)

Items	Total
Beginning retained earnings	160,790,391
Add: net profit after tax	91,402,634
Add: retained earnings of defined benefit plans re-measurement	0
Less: 10% legal reserve	(9,140,263)
Distributable net profit	243,052,762
Distributable items:	
Dividend to shareholders	82,962,755
Un-appropriated retained earnings	160,090,006
Notes:	

Voting results:

Shares represented at the time of voting: 29,959,186

Voting Results*	% of the total represented share present
Votes in favour: 29,864,671 votes (181,028 votes)	99.68%
Votes against: 5,393 votes (5,393 votes)	0.02%
Votes invalid: 0 votes	0.0%
Votes abstained: 89,122 votes (3,244 votes)	0.3%

*including votes casted electronically (numbers in brackets)

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

3. Amendment to the Company's Memorandum and 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 requirement 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 Memorandum and Articles of Association.
- (2) The Comparison table of Eighth Amended and Restated Memorandum and Articles of Association is attached hereto as the attachment IV.

Voting results:

Shares represented at the time of voting: 29,959,186

Voting Results*	% of the total represented share present
Votes in favour: 29,864,671 votes (181,028 votes)	99.68%
Votes against: 5,393 votes (5,393 votes)	0.02%
Votes invalid: 0 votes	0.0%
Votes abstained: 89,122 votes (3,244 votes)	0.3%

*including votes casted electronically (numbers in brackets)

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

Motions

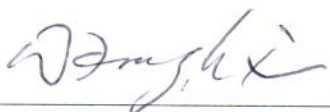
None.

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. Wang Jia-Nan)
The Chairman



Recorder
Miss Huang, Jieng-Yu