

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 23th day of June, 2022 (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 28,983,669 shares in the Company, representing 66.38% 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 Wang Chia-Nan, Chen Shih-Chin, Lai Chen-Chu were officers of the meeting (**Officers of the Meeting**).

Chairman and secretary

It was resolved that Mr. Wang Chia-Nan and Miss Huang Jien-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. 2021 Business Report (see attachment I).

2. Audit Committee's Review of the 2021 Annual final accounting books and statements (see attachment II).

3. Report on 2021 employees' and directors' remuneration

Explanatory Notes:

(1) The Board of Directors approved 2020 employees' compensation and directors' remuneration on March 26, 2021. The employees' compensation and directors' remuneration will be distributed in cash.

(2) The amount of 2020 employees' compensation is NT\$ 160,000 which will be distributed in August 2021.

(3) The amount of 2020 directors' remuneration is NT\$1,200,000.

4. Report on the salary adjustment of the Board of Directors

Explanatory Notes:

(1) In accordance with the article No. 38-3 of the Company's Articles of Association that The compensation of the Directors may be decided by the Board by reference to recommendation made by the Compensation Committee (if established), the standard generally adopted by other enterprises in the same industry, and shall be paid in cash only. The Directors may also be paid all travel, hotel and other expenses properly incurred by them in attending and returning from the meetings of the Board, any committee appointed by the Board, general meetings of the Company, or in connection with the business of the Company or their duties as Directors generally. The company hereby proposed an adjustment on the directors' salary to the Board and compensation committee as details as (see attachment III) below indicated.

(2) This proposal has been resolved by the Board and the compensation committee Meetings on the March 25, 2022, hence herewith note and present to the shareholders' meeting for further awareness accordingly.

Resolutions

1. The 2021 Annual Accounting Books and Statements were submitted at the Meeting for adoption (Proposed by the Board of Directors)

Explanatory Notes:

(1) JPP Company's 2021 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. Tza-Li Gung of Deloitte & Touche Firm. As well the Business Report and Consolidated Financial Statements approved by the Board and examined by the Audit Committees of JPP Company.

(2) The 2021 Business Report, independent auditors' audit report, and the above-mentioned Financial Statements are attached hereto as the attachment (see attachment IV).

Voting results:

Shares represented at the time of voting: 28,983,669

Voting Results*	% of the total represented share present
Votes in favour: 28,583,933 votes (24,518,200 votes)	98.62%
Votes against: 1,052 votes	0.00%

	(1,052 votes)	
Votes invalid:	0 votes	0.0%
Votes abstained:	398,684 votes (7,473 votes)	1.38%

*including votes casted electronically (numbers in brackets)

Resolved, that the 2021 Business Report and Financial Statements be and hereby were accepted as submitted.

2. Adoption of the Proposal for 2021 Earning Distribution (Proposed by the Board of Directors)

Explanatory Notes:

- (1) The Board has adopted a Proposal for Earning Distribution of 2021 in accordance with the Company Act and Articles of Association. Please refer to the 2021 PROFIT DISTRIBUTION TABLE as below indicated.
- (2) 2021 net profit after tax is NT\$ 130,935,919 after setting aside the legal reserve of NT\$ 13,093,592, a deduction of special reserve NT\$140,466,134 and adding the beginning retained earnings of NT\$ 165,668,419 then get the un-appropriated retained earnings are NT\$ 143,044,612, thus the board proposed dividend to shareholders is NT\$ 100,428,598. Each common shareholder will be entitled to receive a cash dividend of NT\$2.3 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 2021

(Unit: NTD \$)

Items	Total
Beginning retained earnings	165,668,419
Add: net profit after tax	130,935,919
Add: retained earnings of re-measurement defined benefit plans	(-)
Less: 10% legal reserve	(13,093,592)
: special reserve	(140,466,134)
Distributable net profit	143,044,612

Distributable items:	
Dividend to shareholders	(100,428,598)
Un-appropriated retained earnings	42,616,014
Notes:	

Voting results:

Shares represented at the time of voting: 28,983,669

Voting Results*	% of the total represented share present
Votes in favour: 28,579,593 votes (24,513,860 votes)	98.61%
Votes against: 5,392 votes (5,352 votes)	0.02%
Votes invalid: 0 votes	0.0%
Votes abstained: 398,684 votes (7,473 votes)	1.38%

*including votes casted electronically (numbers in brackets)

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

- Amendment on the Company's "Articles of Association", please proceed to discuss in special resolution. (Proposed by the Board of Directors)

Explanatory Notes:

- (1) In order to conform to the requirements of amendment on 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. Please refer to the attachment V for details.
- (2) The comparison table of the "Ninth Amended and Restated Memorandum and Articles of Association" is attached hereto as the attachment (see attachment V).

Voting results:

Shares represented at the time of voting: 28,983,669

Voting Results*	% of the total represented share present
Votes in favour: 28,583,933 votes (24,518,200 votes)	98.62%
Votes against: 1,052 votes (1,052 votes)	0.00%
Votes invalid: 0 votes	0.0%
Votes abstained: 398,684 votes (7,473 votes)	1.38%

*including votes casted electronically (numbers in brackets)

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

- Amendment on the Company's "Regulations Governing the Acquisition and Disposal of Assets". Please proceed to discuss with an Ordinary Resolution. (Proposed by the Board of Directors)

Explanatory Notes:

- (1) In order to conform to the requirements of amendment on related attachment of the law “Taiwan Stock Exchange Corporation Rules Governing Review of Securities Listings”, the company hereby proposes to amend the Regulations Governing the Acquisition and Disposal of Assets.
- (2) The Amendment Comparison Table of "Regulations Governing the Acquisition and Disposal of Assets" is attached hereto as the attachment (see attachment VI).

Voting results:

Shares represented at the time of voting: 28,983,669

Voting Results*	% of the total represented share present
Votes in favour: 28,583,933 votes (24,518,200 votes)	98.62%
Votes against: 1,052 votes (1,052 votes)	0.00%
Votes invalid: 0 votes	0.0%
Votes abstained: 398,684 votes (7,473 votes)	1.38%

*including votes casted electronically (numbers in brackets)

Resolved, that the Amendment on the Company’s “Regulations Governing the Acquisition and Disposal of Assets” be and hereby was approved as submitted.

Directors Election

1. The 4th Term of Directors and Independent Directors election.

(Proposed by the Board of Directors)

Explanatory notes:

- (1) The three-year tenure of 4 directors and 3 independent directors of the 3rd Term of the Board had been ended on 06/23/22. 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 18th meeting of the 3rd Board of Directors.
- (3) The shareholders’ meeting shall elect 4 directors and 3 independent directors. Their three-year tenure will start from 06/23/22 and conclude on 06/22/25.
- (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 03/25/22. Personal information of the 7 nominees is as meeting handbook attached (see attachment VII).

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	28,242,945
Director	Powell Group Co., Ltd. Representative: Mr. Chung Kuo-Sung	29,642,279
Director	Believing Power Co., Ltd.	28,234,986

	Representative: Ms. Kuo Hui-Ling	
Director	Mr. Wang Chia-Nan	28,214,943
Independent Director	Mr. Chen Shih-Chin	28,214,943
Independent Director	Mr. Lai Chen-Chu	28,214,999
Independent Director	Mr. Li Chou-Wei	28,229,036

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 18th meeting of the 3rd Board of the company. After considering the business needs and the resolution adopted by the Board of Directors, 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: 28,983,669

Voting Results*	% of the total represented share present
Votes in favour: 28,565,508 votes (24,499,775 votes)	98.56%
Votes against: 10,394 votes (10,394 votes)	0.03%
Votes invalid: 0 votes	0%
Votes abstained: 407,767 votes (16,556votes)	1.41%

*including votes casted electronically (numbers in brackets)

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

Motions

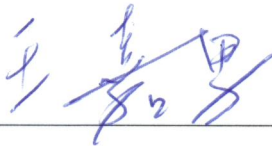
None.

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. Wang Jia-Nan)
The Chairman



Recorder
Miss Huang, Jien-Yu