Tanvex BioPharma, Inc.
泰福生技股份有限公司

Meeting Minutes for the 2023 Annual General Shareholder's Meeting

Time: Wednesday, 09:30 am, June 28, 2023, Taipei Local Time

Venue: CHANG YUNG-FA FOUNDATION International Convention Center, 10F, No.11, Zhongshan S. Rd., Taipei City 10048, Taiwan (R.O.C.)

Shares Represented: 81,475,925 voting shares present, representing 60.95% of the total 133,665,367 outstanding ordinary shares.

Present Directors: Mr. Yun Yen (Chairman of the Board Directors), Mr. Chi-Chuan Chen (Director), Mr. Ta-Mon Tseng (Director), Mr. Allen Y Chao (Director), Mr. Jin-Pau Tsai (Independent Director) and Tay-Chang Wang (Independent Director)

In Attendance: Mr. Da-Yin Yeh, Ms. Jessie C.Y. Lee, Lawyer of Formosan Brothers, Ms. Shu-Fen Yu,CPA of PricewaterhouseCoopers, Taiwan and Peter Lin, CFO.

Chairman: Mr. Yun Yen, Chairman of the Board Directors

Secretary: Stacey Tsai

I. Opening Announcement:

The Chairman declared the members present in attendance and by proxy satisfied the quorum requirements of the Articles of Association of the Company, and called the meeting to order.

II. Chairman's Remarks: (Omitted)

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III. Report Matters:

Item 1: The 2022 Business Report

Explanation: The Company's Business Report of 2022 is attached as Attachment 1.

Item 2: Audit Committee's review of the Annual Financial Audit Report of Year 2022.

Explanation: The Audit Committee's review report is attached as Attachment 2.

Item 3: Report on the Communication between the Audit Committee and the Internal Auditor.

Explanation: The communications between the Company's Audit Committee and the internal audit. Please refer to page 31 of the 2022 annual report of the Company.

Item 4: For the 2022 Financial Report and the execution status of Sound Business Plan.

Explanation: The 2022 Financial Report and the execution status of Sound Business Plan is attached as Attachment 3.

Item 5: The Amendment of the Rules of Procedure for Board of Directors Meeting.

Explanation: In accordance with the Letter number 1110383263 issued by the Financial Supervisory Commission, regarding amendments to the "Regulations Governing Procedure for Board of Directors Meetings of Public Companies", the Company hereby proposes to amend the Rules of Procedure for Board Meeting of the Company. For the comparison table of Rules of Procedure for Board of Directors Meeting is attached as Attachment 4.

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IV. Acknowledgement Matters

Item 1: Proposal to accept 2022 Business Report and Consolidated Financial Report.
[Proposed by the Board of Directors]

Explanation:

1. The Company's 2022 Business Report and Consolidated Financial Report have been approved by the Board of Directors and reviewed by the Audit Committee of the Company. The 2022 Consolidated Financial Report, including Balance Sheet, Income Statement, Statement of Changes in Equity and Statement of Cash Flows were audited by Ms. Shu-Fen Yu and Hua-Ling Liang of PricewaterhouseCoopers Taiwan who issued the unqualified opinion of the auditor's report.
2. 2022 Business Report, Independent Auditors' Audit Report and the aforementioned Consolidated Financial Report are attached as Attachments 1 and 5.
3. It is proposed to approve the proposal.

Ordinary Resolution:

The resolution was put to vote by the members. It was resolved by the votes described in the chart below, in favor of approving the proposal.

Total number of voting shares present: 81,473,925		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted "in favor"	77,554,948	95.18%
Number of shares voted "against"	97,747	0.11%
Number of invalid shares	0	0.00%
Number of shares voted "abstain"/ not voting	3,821,230	4.69%

Item 2: Proposal to accept the loss make-up of 2022.
[Proposed by the Board of Directors]

Explanation:

1. After auditing by the CPA, in Year 2022 the Company's net loss after tax is NT$ 1,641,130,425. After adding accumulated deficit of NT$ 11,327,436,762at the beginning of 2022, the aggregated accumulated deficit is NT$ 12,968,567,187.

2. The annual loss make-up for 2022 is as follows:

Expressed in New Taiwan Dollar

Item	Amount
Losses to be covered in the beginning of the year	(11,327,436,762)
Plus: 2022 Net loss after tax	(1,641,130,425)
Losses to be covered at the end of the year	**(12,968,567,187)**

3. As the Company does not have earnings available for distribution in Year 2022, the Company will not distribute any dividends to shareholders.
4. It is proposed to approve the proposal.

Ordinary Resolution:

The resolution was put to vote by the members. It was resolved by the votes described in the chart below, in favor of approving the proposal.

Total number of voting shares present: 81,473,925		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted "in favor"	77,554,306	95.18%
Number of shares voted "against"	98,056	0.12%
Number of invalid shares	0	0%
Number of shares voted "abstain"/ not voting	3,821,563	4.69%

Item 3: Amendment to Fundraising Plan for 2021.

[Proposed by the Board of Directors]

Explanation:

1. Due to the unsatisfactory progress and results of the drug certification review for the main product lines TX01 and TX05, and the impact of the COVID-19 pandemic, the progress of the original drug development plans was postponed. As a result, no major products are currently available on the market for sale to stabilize working capital. After careful consideration, as we have limited funds and difficult financing, we need to continue to promote drug development projects and support the management and marketing expenses required to maintain the Company's operations. In order to make good use of the funds, on August 26, 2022, the Board of Directors approved the first

adjustment of the fund-raising plan in 2021. The original plan of "replacing R&D equipment" was temporarily suspended, and at the same time, the funds and use of funds required for each drug project were re-adjusted according to the R&D schedule progress. However, the BLA review result of the TX01 development plan in the first quarter of 2023 was not as expected and the Company's own funds are not sufficient to respond to changes in the R&D progress and operational needs. Therefore, the Company intends to change the details of the use of "working capital" in accordance with the FDA audit schedule, actual operation and progress of each drug development. Accordingly, the Company intends to make changes to the plan due to changes in the objective environment as shown in the table below. For the adjustment, please refer to Attachment 6.

Unit: NTD Thousand

Item	Original plan amount (A)	August 26, 2022 Adjustment Plan (B)	Plan after change (C)	Cumulative changes (D) = (C) - (A)
TX01	170,433	170,433	338,317	167,884
TX05	306,718	504,228	589,098	282,380
TX04	828,680	602,890	245,335	(583,345)
TX16	2,910	2,910	3,001	91
TX52	89,757	80,740	13	(89,744)
Other R&D projects	100,575	100,575	139,274	38,699
Administrative and selling expenses	96,927	218,224	364,962	268,035
Total working capital	**1,596,000**	**1,680,000**	**1,680,000**	**84,000**
Replacement of R&D equipment	84,000	0	0	(84,000)
Total planned fundraising in 2021	**1,680,000**	**1,680,000**	**1,680,000**	**0**

2. This proposal was approved by the Board of Directors on May 12, 2023, and was submitted to the shareholders' meeting for ratification after approval according to Article 10 of the "Regulations Governing the Offering and Issuance of Securities by Foreign Issuers".
3. It is proposed to approve the proposal.

Ordinary Resolution:

The resolution was put to vote by the members. It was resolved by the votes

described in the chart below, in favor of approving the proposal.

Total number of voting shares present: 81,473,925		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted "in favor"	77,581,513	95.22%
Number of shares voted "against"	46,994	0.05%
Number of invalid shares	0	0%
Number of shares voted "abstain"/ not voting	3,845,418	4.71%

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V. Proposals and Discussions

Item 1: Proposal to Amendment to Company's Memorandum and Articles of Association. [Proposed by the Board of Directors]

Explanation:

1. Referencing to the amendments to "the Checklist for Protection of Shareholders' Rights and Interests in the Country where the Foreign Issuer is Registered" announced by the Ruling No. 1111704301 by the Taiwan Stock Exchange Corporation dated January 9, 2023, it is proposed to amend part of the Company's Memorandum and Articles of Association. For the comparison table of the Company's Memorandum and Articles of Association is attached as Attachment 7.
2. The English version of the Memorandum and Articles of Association of the Company shall govern if there is any discrepancy between the Chinese and English versions.
3. The proposal shall be approved by way of special resolution.
4. It is proposed to approve the proposal.

Special Resolution:

The resolution was put to vote by the members. It was resolved by the votes described in the chart below, in favor of approving the proposal.

Total number of voting shares present: 81,473,925		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted "in favor"	77,607,484	95.25%
Number of shares voted "against"	44,844	0.05%
Number of invalid shares	0	0%
Number of shares voted "abstain"/ not voting	3,821,597	4.69%

Item 2: Proposal for Release the prohibition on Directors from participation in competitive business. [Proposed by the Board of Directors]

Explanation:

1. Referencing to the provisions of Article 209 of the Company Act of R.O.C, a Director who does anything for himself or on behalf of

another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval.

2. A Director of the Company is under the situation of doing things for himself or on behalf of another person that is within the same or similar business scope of the Company, if there is no damage to the Company's interests, it is proposed to release such director from the prohibition of non-competition according to Sections 32 and 97B of the Memorandum and Articles of Association.
3. For details of the proposal to release the non-competition prohibition, are attached as Attachment 8.
4. It is proposed to approve the proposal.

Ordinary Resolution:

The resolution was put to vote by the members. It was resolved by the votes described in the chart below, in favor of approving the proposal.

Total number of voting shares present: 81,473,925		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted "in favor"	77,534,019	95.16%
Number of shares voted "against"	105,333	0.12%
Number of invalid shares	0	0%
Number of shares voted "abstain"/ not voting	3,834,573	4.7%

Item 3: Proposal to Amend the Rules of Procedure for Shareholders' Meeting of the Company. [Proposed by the Board of Directors]

Explanation:

1. Pursuant to the amendment of the Regulations Governing Procedure for Rules of Procedure for Shareholders' Meeting issued in Ruling No. 1120004167 by the Taiwan Stock Exchange Corporation , the Company hereby proposes to amend the Rules of Procedure for Shareholders' Meeting. For the comparison table of the Rules of Procedure for Shareholders' Meeting is attached as Attachment 9.
2. It is proposed to approve the proposal.

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Ordinary Resolution:

The resolution was put to vote by the members. It was resolved by the votes described in the chart below, in favor of approving the proposal.

Total number of voting shares present: 81,473,925		
Voting Result	# of Shares Voted	% of the total represented share present
Number of shares voted "in favor"	77,610,484	95.25%
Number of shares voted "against"	43,511	0.05%
Number of invalid shares	0	0%
Number of shares voted "abstain"/ not voting	3,819,930	4.68%

VI. Extemporary Motion: None

There were no questions from shareholders at this shareholders meeting.

VII. Meeting Adjourned

Chairman _____

Name: Yun Yen

Secretary _____

Name: Stacey Tsai

【Attachment 1】

tanvex BioPharma, Inc.

2022 Business Report

Expensive biopharmaceuticals have caused financial stress in global medicine; for example, although the USA is the largest single market of biopharmaceuticals worldwide, it is also the country with highest medical expenditure. Therefore, providing effective and affordable biosimilars with excellent quality has become one of the best solutions for reducing medical expenditure in various countries. In view of this, the USA government passed the BPCIA (Biologics Price Competition and Innovation Act) in 2010 to establish clear and simplified path of regulations and market entry for biosimilars. Pursuant to FDA approval of the first biosimilar (Zarxio® from Sandoz) in 2015, the FDA has approved 40 biosimilars up till 2022, and among them, 25 biosimilars have been marketed in USA. Although the speed of FDA approval slowed down significantly over the peak duration of global COVID-19 pandemic, rebound of approval number appeared in 2022, where licenses of 7 new biosimilars in total were granted. All these 7 biosimilars had been approved previously, and there was no any other biosimilars as products of new reference. A total of 4 new biosimilar drugs will be launched in 2022, including 2 Lucentis® (ranibizumab) biosimilar drugs. It could be observed that the potential of developing USA biosimilars continued to increase. Due to the continuing of Covid-19 pandemic in 2022, the macro economy was impacted in general; yet Tanvex BioPharma, Inc. (hereinafter referred to as "Tanvex" or the Company) continued to promote products in efficient manner still, where our TX01 acquired the Canadian license in July 2022 successfully.

Tanvex is a biosimilar developer focusing on the USA market. Through utilization of its development, production, commercialization, and mass production technology for to vertical integration with the industry chain, the Company is able to controls cost, maintain flexible operation strategies and ensure product competitiveness for successful entry into the USA market.

Status of business results, financial performance and budget execution in 2022:

I. Outcome of 2022 business plan implementation:

The main product developed by the Company is still at R&D stage and has yet to contribute revenue; however, we have started to undertake CDMO projects from AP Biosciences Inc. since 2022 for generating relevant revenue. Our revenue in 2022 was NT$ 22,404 thousand, which increased by approximately 314% comparing to 2021. The net loss for 2022 was NT$1,641,130 thousand, which slightly increased by approximately 6% comparing to 2021. The 2022 Business status report for the Company is as follows:

Unit: thousand NT$ (loss in NT$ per share)

Item	2022	2021	Difference	Variance percentage
Operating revenue	22,404	5,406	16,998	314%
Operating costs	(41,752)	(1,856)	(39,896)	2150%
Operating expenses	(1,586,169)	(1,602,734)	16,565	-1%
Non-operating income and expenses	(35,590)	55,995	(91,585)	-164%

Income tax	(23)	(22)	(1)	5%
Current profit (loss)	(1,641,130)	(1,543,211)	(97,919)	6%
Loss per share	(4.65)	(4.74)	0.09	-2%

The revenue in 2022 mainly came from the Company undertaking CDMO project under AP Biosciences, which was used in developing and producing the latest clinical candidates from development platform of bispecific antibody. Moreover, to cooperate with the progress of product development, the Company continued to invest in R&D activities and commercialization in 2022. This resulted the net loss after tax in 2022 at NT$1,641,130 thousand, which was a slight increase of NT$97,919 thousand comparing to 2021. The R&D expenditures in 2022 were mainly used for relevant items such as the CRL supplementary correction prepared for TX01, inspection preparation for BLA review, and CRL-related supplementary correction data as reply to the FDA for TX05.

II. Budget execution:

The actual net loss after tax in 2022 for the Company was NT$1,641,130 thousand, which was equivalent to the 2022 budget. The current operating expenses were mainly invested in R&D, which amounted to about NT$1,351,425 thousand, accounting for about 85% of the operating expenses.

III. Research and development status:

Tanvex upholds its commitment to shareholders and employees, where the Company actively promotes progress in various product, constructs the foundation for product commercialization and deploys the sales channels. The progress of implementing each plan and operation is described as follows:

- **Product TX01 (Original medicine: Neupogen ®)**
  - In August 2022, the supplementary documents for license assessment were submitted to the FDA.
  - The sales and marketing teams are ready to launch the TX01 product.
  - In July 2022, the drug establishment license was approved by Health Canada.
- **Product: TX05 (Brand drug: Herceptin®)**
  - In July 2022, the complete response from the FDA was received, indicating that the current license assessment was completed. The Company intends to communicate with the FDA in US, where the supplementary information is expected to be provided to the FDA in US for completing the subsequent BLA review.
  - Preparation for passing the preliminary assessment of licensing.
- **Product: TX04 (Brand drug: Neulasta®)**
  - The Company is planning to scale up the production process and prepare for the Phase III pivotal trial. Currently, the stability test is being conducted simultaneously.
- **Product TX16 (Original medicine: Avastin ®)**
  - The Phase I clinical trial on human subject has been completed. At present, the design for Phase III clinical trial and patent-related procedures are under planning continuously.
- **Product: TX52 (Brand drug: Perjeta®)**

- The pre-clinical and manufacturing process are still under development currently.

➢ **Product: TX54 (Brand drug: Keytruda®)**

- Cell Line Development Department.

➢ **CDMO business service**

- Entrusted by OBI Pharma in Taiwan for composite development, manufacturing and production of cell lines in small batches.
- Entrusted by AP Biosciences to develop and produce the latest bispecific antibody development platform's clinical candidate drug.

The development progress for various major products in 2022 is shown as per figure below:

Pipeline Product	Molecule	Innovator Product	Pre-clin	Phase I	Phase III	Submission	Approval	Status
TX-01	filgrastim	Neupogen® (Amgen)						BLA resubmission in Q3. FDA site inspection in Q1 2023.
TX-05	trastuzumab	Herceptin® (Genentech)						CRL received in Q3 2022. Plan for BLA resubmission late 2023.
TX-04	pegfilgrastim	Neulasta® (Amgen)						Pre-clinical activities; pivotal trial preperation.
TX-16	bevacizumab	Avastin® (Genentech)						on hold (delaying initiation of Phase III due to clinical cost).
TX-52	pertuzumab	Perjeta® (Genentech)						on hold
TX-54	pembrolizumab	Keytruda® (Merck)						Cell line development in 2022
CDMO AP-2205	bispecific antibody	NA						CDMO activity: cell line development in 2022.

Management policy and future prospects for 2023

Tanvex will continue to strive from R&D towards development in commercialization. The Company's product TX01 (Brand drug: Neupogen®) (Figrastim) has acquired the Canadian license in 2022, and expected to be distributed in the Canadian market by 2023. TX01 is also expected to be licensed by the FDA by 2023 for sales in the US market. In addition, the Company will also continue the R&D for other biosimilar products already planned, and continue to develop towards CDMO refinement.

Chairman： Yun Yen　　CEO： Yun Yen　　Accounting Officer：Peter Lin

【Attachment 2】

Audit Committee's Audit Report

March 3, 2023

The Company BoD produced the consolidated financial statement, business report and proposal for writing off loss for 2022. Among them, the consolidated financial statements was audited and certified by PwC Taiwan, where the audit report with no reserved comments was issued. The Audit Committee has agreed with the audition comments from above-mentioned CPA firm. The business report and loss off-setting proposal have been review and passed, where the report has been produced as per requirements under Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, please examine accordingly.

To

Shareholders' Meeting of Tanvex BioPharma Inc.

Tanvex BioPharma Inc

Audit Committee

Convener: Jin-Pau Tsai

【Attachment 3】

Tanvex BioPharma Inc

Report on **2022** Sound Business Plan and Implementation Status

I. Company Profile

Tanvex BioPharma, Inc. was founded on May 8, 2013. It has two wholly-owned subsidiaries, Tanvex BioPharma USA, Inc. ("Tanvex BioPharma USA, Inc."), located in San Diego, California, USA. Tanvex USA") and Tanvex BioPharma, Inc. ("Taiwan Tanvex") of Xizhi District, New Taipei City, Taiwan (collectively, the above companies are referred to as the "Company"). Tanvex USA is mainly responsible for the process development, production and manufacturing of biopharmaceuticals; while Taiwan Tanvex is mainly responsible for the development of front-end cell lines for biological drugs and initial bioprocess research and development. The Company has another office in Taipei to facilitate overall management of related affairs.

II. Current status of the main products developed:

The Company is currently committed to the development, production and sale of biosimilar products. By 2022, the main products developed and their progress are as follows:

- Self-developed products

Main products (Brand patented drug)	Product indication	Development progress
TX01 (Neupogen)	Cancer Chemotherapy-Induced Neutropenia	• USA In August 2022, the supplementary documents for license assessment were submitted to the FDA. • Canada The Canadian licence and relevant sales permit have been acquired; at present, the preparation for market distribution is under progress.
TX05 (Herceptin)	Breast cancer	• In February 2021, the pivotal trial on human was completed and the major test results indicated that the primary efficacy endpoint was achieved. • In July 2022, the complete response from the FDA was received, indicating that the current license assessment was completed. The Company intends to communicate with the FDA in US, where the supplementary information is expected to be provided to the

Main products (Brand patented drug)	Product indication	Development progress
		FDA in US for completing the subsequent BLA review.
TX04 (Neulasta)	Cancer Chemotherapy-Induced Neutropenia (long-acting drug)	• In March 2021, the pivotal trial program was communicated with FDA, where the implementation of scale-up procedure and preparation for pivotal trial were planned continuously. At present, the stability test has commenced simultaneously.
TX16 (Avastin)	Colorectal cancer and lung cancer	• The Phase I clinical trial on human subject has been completed. At present, the design for Phase III clinical trial and patent-related procedures are under planning continuously.
TX52 (Perjeta)	Breast cancer	• The pre-clinical and manufacturing process are still under development currently.

- CDMO business service

  Undertake research and development projects for customers to produce new cell lines for producing new antibodies. Currently, the Company is expanding its existing production capacity, and is actively seeking contracted research and production business at home and abroad, and is committed to becoming a cooperative partner of customers.

III. Main business activities in 2022:

For matters related to the implementation of the Company's business plan in 2022, please refer to the business report in the Company's Meeting Handbook.

IV. 2022 financial overview:

The Company's products are still in the research and development stage. In order to keep up with the progress of product development and continue to invest in R&D activities and resources, as audited by CPAs, the net loss after tax in 2022 was NT$1,641,130 thousand, which was a slight increase of NT$97,919 thousand compared to 2021. Among them, the R&D expenses in 2022 were NT$1,351,425 thousand. R&D expenses were flat mainly due to the clinical trials of each product had come to an end and the peak expense period had passed, resulting in a decrease in the R&D expenses in 2022.

IV. Sound business plan implementation report:

According to the letter No. 1110004801 of the Securities Investors and Futures Traders Protection Center dated November 11, 2022 and the Jin-Guan-Zheng-Fa-Zi No. 1110368084 letter dated February 10, 2023, the implementation of the sound business plan will be reported quarterly to the board of directors for control and report to the shareholders meeting.

The financial information and sound business plan declaration information in 2022 are listed as follows.

Unit: in NT$'000

Item/ year	2022			
	Sound business plan declaration	Consolidated FS	Difference	Difference %
Operating revenue	42,768	22,404	(20,364)	-47.62%
Operating cost	25,367	41,752	16,385	64.59%
Operating profit(loss)	17,401	(19,348)	(36,749)	-211.19%
Operating expenses	1,638,121	1,586,169	(51,952)	-3.17%
Operating loss	(1,620,720)	(1,605,517)	15,203	-0.94%
Non-operating income and (expenses)	(34,225)	(35,590)	(1,365)	3.99%
Loss before income tax	(1,654,945)	(1,641,107)	13,838	-0.84%
Loss for the year	(1,654,968)	(1,641,130)	13,838	-0.84%

In 2022, the project with a relatively large difference ratio between the declared number of the sound business plan and the consolidated financial information is operating income, which is mainly due to the recognition of the difference in revenue and cost according to the progress of the CDMO contract with AP Biosciences. The difference ratio of the remaining items is insignificant.

Overall, the development cycle of biosimilar drugs is long. Any revision to drug approval regulations and circumstances encountered during the drug development process may cause the actual development schedule to be different from the original plan, causing changes in the basis of estimation, resulting in differences. The Company's management will analyze and manage the overall business goals scheduled on a regular or from time to time, and make necessary improvements and adjustments depending on the actual implementation. The actual achievement rate in 2022 does not differ from the original expectation. Therefore, the progress of the implementation of the overall business plan in 2022 is considered appropriate. Tanvex will continue its efforts from R&D to commercialization, accelerate the launch of products, and create interests for shareholders and company value.

【Attachment 4】

Tanvex Biopharma Inc.

Comparison Table of the "Rules of Procedure for Board of Directors Meeting" before and after amendment

Provisions after amendment	Existing clause	Description
Article 3 Convention and notification of board meetings The board of directors shall meet at least quarterly. A notice of the reasons for convening a board meeting shall be given to each director and supervisor before 7 days before the meeting is convened. In emergency circumstances, however, a board meeting may be called on shorter notice. The notice to be given under the preceding paragraph may be affected by means of electronic transmission with the prior consent of the recipients. All matters set forth under Article 12, paragraph 1 of these Rules shall be specified in the notice of the reasons for convening a board meeting. None of those matters may be raised by an extraordinary motion.	Article 3 Convention and notification of board meetings The board of directors shall meet at least quarterly. A notice of the reasons for convening a board meeting shall be given to each director and supervisor before 7 days before the meeting is convened. In emergency circumstances, however, a board meeting may be called on shorter notice. The notice to be given under the preceding paragraph may be affected by means of electronic transmission with the prior consent of the recipients. All matters set forth under Article 12, paragraph 1 of these Rules shall be specified in the notice of the reasons for convening a board meeting. None of those matters may be raised by an extraordinary motion ~~except in the case of an emergency or for other legitimate reason.~~	Since the subparagraphs of Paragraph 1 of Article 12 are important matters concerning the operation of the Company, they should be specified in the cause of the meeting, so that the directors have sufficient information and time to evaluate the motions before making a decision. In this case, the requirements in Paragraph 4 are deleted. The matters specified in the Paragraph 1 of Article 12 should be listed in the cause of the meeting and should not be raised by an extraordinary motion.

Article 12 Matters requiring discussion at a board meeting The matters listed below as they relate to this Corporation shall be raised for discussion at a board meeting: 1. The Corporation's business plan. 2. Annual and semi-annual must be audited and attested by a certified public accountant (CPA). 3. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Securities and Exchange Act and assessment of the effectiveness of the internal control system. 4. Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, of any handling procedures for material financial or business transactions, such as the acquisition or disposal of assets, derivatives trading, loans of funds to others, and endorsements or guarantees for others. 5. The offering, issuance, or private placement of equity-type securities. 6. If the board of directors does not have a managing director, the chairman is to be elected and dismissed. 7. The appointment or discharge of a financial, accounting, or internal audit officer. 8. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief that is	Article 12 Matters requiring discussion at a board meeting The matters listed below as they relate to this Corporation shall be raised for discussion at a board meeting: 1. The Corporation's business plan. 2. Annual and semi-annual must be audited and attested by a certified public accountant (CPA). 3. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Securities and Exchange Act and assessment of the effectiveness of the internal control system. 4. Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, of any handling procedures for material financial or business transactions, such as the acquisition or disposal of assets, derivatives trading, loans of funds to others, and endorsements or guarantees for others. 5. The offering, issuance, or private placement of equity-type securities. 6. The appointment or discharge of a financial, accounting, or internal audit officer. 7. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief that is made for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition.	1. In accordance with the provisions of the Company Act, and as explained in the letter of the Ministry of Economic Affairs, and since the dismissal and election of the Chairman are also important matters of the Company, Paragraph 6 is hereby newly added, stating that if the board of directors does not have a managing director, the election or dismissal of the Chairman shall be proposed for discussion of the board of directors. The current subparagraphs 6 to 8 have been renumbered as 7 to 9. 2. In addition, pursuant to Paragraph 2 of Article 208 of the Company Act, the election of the Chairman by the Board of Directors shall be consistent with the procedures for the election and dismissal of the Chairman and the rules of the meeting procedure for the board of directors. The same applies mutatis mutandis to Article 18.

made for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition. 9. Any matter that, under Article 14-3 of the Securities and Exchange Act or any other law, regulation, or bylaw, must be approved by resolution at a shareholders meeting or board meeting, or any material matter as may be prescribed by the competent authority. The term "related party" in subparagraph 8 of the preceding paragraph means a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party" means an individual donation, or cumulative donations within a 1-year period to a single recipient, at an amount of NTD100 million or more, or at an amount equal to or greater than 1 percent of net operating revenue or 5 percent of paid-in capital as stated in the CPA-attested financial report for the most recent year. (In the case of a foreign issuer whose shares have no par value or a par value other than NT$10, 2.5 percent of shareholders' equity shall be substituted for the calculation of the amount equal to 5 percent of paid-in capital required under this paragraph.) The term "within a 1-year period" in the preceding paragraph means a period of 1 year calculated retroactively from the date on which the current board of directors meeting is convened. Amounts already submitted to	8. Any matter that, under Article 14-3 of the Securities and Exchange Act or any other law, regulation, or bylaw, must be approved by resolution at a shareholders meeting or board meeting, or any material matter as may be prescribed by the competent authority. The term "related party" in subparagraph ~~7~~ of the preceding paragraph means a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party" means an individual donation, or cumulative donations within a 1-year period to a single recipient, at an amount of NTD100 million or more, or at an amount equal to or greater than 1 percent of net operating revenue or 5 percent of paid-in capital as stated in the CPA-attested financial report for the most recent year. (In the case of a foreign issuer whose shares have no par value or a par value other than NT$10, 2.5 percent of shareholders' equity shall be substituted for the calculation of the amount equal to 5 percent of paid-in capital required under this paragraph.) The term "within a 1-year period" in the preceding paragraph means a period of 1 year calculated retroactively from the date on which the current board of directors meeting is convened. Amounts already submitted to and passed by a resolution of the board are exempted from inclusion in the calculation. At least one independent director of this Corporation shall attend the meeting in	

and passed by a resolution of the board are exempted from inclusion in the calculation. At least one independent director of this Corporation shall attend the meeting in person. With respect to the matters which must be approved by resolutions at a board meeting as provided in the first paragraph, any and all independent directors shall attend the meeting. Where an independent director is unable to attend the meeting, that independent director shall appoint another independent director to attend the meeting as proxy. If an independent director objects to or expresses reservations about such a matter, it shall be recorded in the board meeting minutes; if an independent director intends to express an objection or reservation but is unable to attend the meeting in person, then unless there is a legitimate reason to do otherwise, that director shall issue a written opinion in advance, which shall be recorded in the board meeting minutes.	person. With respect to the matters which must be approved by resolutions at a board meeting as provided in the first paragraph, any and all independent directors shall attend the meeting. Where an independent director is unable to attend the meeting, that independent director shall appoint another independent director to attend the meeting as proxy. If an independent director objects to or expresses reservations about such a matter, it shall be recorded in the board meeting minutes; if an independent director intends to express an objection or reservation but is unable to attend the meeting in person, then unless there is a legitimate reason to do otherwise, that director shall issue a written opinion in advance, which shall be recorded in the board meeting minutes.	
Article 18 Meetings of board of managing directors If the Company has established managing directors, the provisions of Article 2, Article 3, paragraph 2, Articles 4 to 6, Articles 8 to 11, and Articles 13 to 16 should apply mutatis mutandis; the election or dismissal of the Chairman of the Board is subject to the provisions of Article 3, Paragraph 4. However, when meetings of the board of managing directors are held at regular intervals of 7 days or less, notices of such meetings may be given to each managing director before 2	Article 18 Meetings of board of managing directors The provisions of Article 2, Article 3, paragraph 2, Articles 4 to 6, Articles 8 to 11, and Articles 13 to 16 apply, mutatis mutandis, ~~to this Corporation's meetings of the board of managing directors, provided that~~ when meetings of the board of managing directors are held at regular intervals of 7 days or less, notices of such meetings may be given to each managing director before 2 days before the meeting	Where the Board of Directors includes a managing director, and applicable provisions governing the election or dismissal of the chairman, the reasons are the same as that described in 1 and 2 of Article 12.

days before the meeting		
Article 19: Supplementary provisions Amendments to these Rules of Procedure shall be adopted by the approval of meeting of the board of directors and shall be reported to the shareholders meeting	Article 19: Supplementary provisions These Rules of Procedure shall be adopted by the approval of meeting of the board of directors and shall be reported to the shareholders meeting	Revision of text.

【Attachment 5】

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To Tanvex Biopharma, Inc.

Opinion

We have audited the accompanying consolidated balance sheets of Tanvex Biopharma, Inc. 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 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 *Independent auditors' 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 Accountant of 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 judgment, 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.

The key audit matter for the Group's 2022 consolidated financial statements are stated as follows:

Impairment assessment of property, plant and equipment and right-of-use assets

Description

As of December 31, 2022, the Group's property, plant and equipment and right-of-use assets amounted to NT$2,150,560 thousand, accounting for 63% of the consolidated total assets. Refer to Note 4(14) for the related accounting policy on impairment of non-financial assets, Note 6(6) for the details of property, plant and equipment and Note 6(7) for the details of right-of-use assets.

The Group is currently engaged in conducting research and development of biosimilar products, so the property, plant and equipment and right-of-use assets are mainly used for the purposes of research, development and further manufacturing, the usage is highly relevant to the outcome of biosimilar drugs' development. In addition, the balance of property, plant and equipment and right-of-use assets at December 31, 2022 was significant. Thus, we considered the impairment assessment of property, plant and equipment and right-of-use assets as a key audit matter.

How our audit addressed the matter

Our procedures performed in respect of the above key audit matter included:

Reviewing the reasonableness of the assessment of impairment indicators provided by management and discussing with management and research and development supervisor as to whether:

1. Main research and development technology has not lost competition in the market.
2. There is no major delay in the major research and development projects.
3. The main research and development equipment is in normal use and has not been damaged or outdated.

4. The market value of the Group's stock is not lower than its book value at the balance sheet date.

Accuracy of recognition of revenue from contract development organization (CDO) services

Description

Refer to Note 4(21) for the accounting policy on revenue from CDO services and Note 6(17) for the details of revenue from CDO services.

The Group derives revenue mainly from the CDO services for biopharmaceuticals. Revenue from related transactions is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual costs incurred relative to the total expected costs. Given that the calculation basis, record and maintenance of the stage of completion all involve manual work and is subject to management's determination as to whether the actual costs incurred are appropriate, these could give rise to estimation uncertainty. Thus, we considered the accuracy of recognition of revenue from CDO services for biopharmaceuticals as a key audit matter.

How our audit addressed the matter

Our procedures performed in respect of the above key audit matter included:

1. Obtaining an understanding and ascertaining the reasonableness of revenue-related transaction procedures and the policy and basis for revenue recognition.
2. Testing the operating effectiveness of internal controls over the revenue and collection cycles.
3. Inspecting all types of information and assessing the reasonableness of methods and each assumption used to measure the stage of completion of performance obligations.
4. Recalculating and evaluating the accuracy of the amount and timing of revenue recognition.

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 Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial

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.

Independent auditors' 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 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 consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and 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 controls.
2. Obtain an understanding of internal controls 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 controls.

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 auditors' 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 auditors' 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 controls 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 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.

Yu, Shu-Fen　　Liang, Hua-Ling

For and on behalf of PricewaterhouseCoopers, Taiwan

March 3, 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 report of independent accountants are not intended for use by those who are not informed about the accounting principles or Standards on Auditing of the Republic of China, and their applications in practice.

As the consolidated 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.

TANVEX BIOPHARMA, INC. 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)	$ 786,233	23	$ 2,222,977	47
1140	Contract assets - current	6(17) and 7	-	-	2,523	-
1180	Accounts receivable - related parties	6(3) and 7	333	-	-	-
1200	Other receivables		2,425	-	360	-
130X	Inventory	6(4)	170,841	5	90,331	2
1410	Prepayments	6(5)	83,887	3	85,797	2
11XX	**Total current assets**		1,043,719	31	2,401,988	51
	Non-current assets					
1535	Financial assets at amortised cost - non-current	6(2) and 8	203,564	6	180,050	4
1600	Property, plant and equipment	6(6)	484,579	14	477,369	10
1755	Right-of-use assets	6(7)	1,665,981	49	1,636,483	35
1780	Intangible assets	6(8)	12,069	-	10,167	-
1920	Guarantee deposits paid		7,620	-	6,436	-
1990	Other non-current assets	6(6)	2,284	-	1,096	-
15XX	**Total non-current assets**		2,376,097	69	2,311,601	49
1XXX	**Total assets**		$ 3,419,816	100	$ 4,713,589	100
	Liabilities and Equity					
	Current liabilities					
2130	Contract liabilities - current	6(17) and 7	$ 28,069	1	$ -	-
2200	Other payables	6(9)	144,060	4	159,768	3
2250	Provisions for liabilities - current	6(12)	6,502	-	-	-
2280	Lease liabilities - current	6(7)(26)	124,654	4	88,746	2
21XX	**Total current liabilities**		303,285	9	248,514	5
	Non-current liabilities					
2550	Provisions for liabilities - non-current	6(12)	10,469	-	-	-
2580	Lease liabilities - non-current	6(7)(26)	1,714,582	50	1,670,280	36
25XX	**Total non-current liabilities**		1,725,051	50	1,670,280	36
2XXX	**Total liabilities**		2,028,336	59	1,918,794	41
	Equity					
	Share capital	6(13)				
3110	Common stock		3,526,606	103	3,524,547	75
	Capital surplus	6(14)				
3200	Capital surplus		11,060,529	324	10,987,806	233
	Retained earnings	6(15)				
3350	Deficit yet to be compensated		(12,968,566)	(379)	(11,327,436)	(241)
	Other equity interest	6(16)				
3400	Other equity interest		(227,089)	(7)	(390,122)	(8)
3XXX	**Total equity**		1,391,480	41	2,794,795	59
	Significant contingent liabilities and unrecognized contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	**Total liabilities and equity**		$ 3,419,816	100	$ 4,713,589	100

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

TANVEX BIOPHARMA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars, except for loss per share amount)

			For the years ended December 31			
			2022		2021	
	Items	Notes	AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(17) and 7	$ 22,404	100	$ 5,406	100
5000	Operating costs	6(4)(12)	(41,752)	(186)	(1,856)	(34)
5900	Net operating margin		(19,348)	(86)	3,550	66
	Operating expenses	6(6)(7)(8)(10)(11)(22)(23)				
6100	Selling expenses		(25,990)	(116)	(42,429)	(785)
6200	General and administrative expenses		(208,754)	(932)	(176,784)	(3270)
6300	Research and development expenses		(1,351,425)	(6032)	(1,383,521)	(25592)
6000	Total operating expenses		(1,586,169)	(7080)	(1,602,734)	(29647)
6900	Operating loss		(1,605,517)	(7166)	(1,599,184)	(29581)
	Non-operating income and expenses					
7100	Interest income	6(2)(18)	9,597	43	3,144	58
7010	Other income	6(19)	4,254	19	92,853	1718
7020	Other gains and losses	6(20)	5,279	23	6,220	115
7050	Finance costs	6(7)(21)	(54,720)	(244)	(46,222)	(855)
7000	Total non-operating income and expenses		(35,590)	(159)	55,995	1036
7900	**Loss before income tax**		(1,641,107)	(7325)	(1,543,189)	(28545)
7950	Income tax expense	6(24)	(23)	-	(22)	-
8200	**Loss for the year**		($ 1,641,130)	(7325)	($ 1,543,211)	(28545)
	Other comprehensive loss					
	Components of other comprehensive loss that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations	6(16)	$ 163,033	728	($ 26,084)	(483)
8300	**Other comprehensive income (loss) for the year**		$ 163,033	728	($ 26,084)	(483)
8500	**Total comprehensive loss for the year**		($ 1,478,097)	(6597)	($ 1,569,295)	(29028)
	Loss attributable to:					
8610	Shareholders of the parent		($ 1,641,130)	(7325)	($ 1,543,211)	(28545)
	Comprehensive loss attributable to:					
8710	Shareholders of the parent		($ 1,478,097)	(6597)	($ 1,569,295)	(29028)
	Loss per share (in dollars)	6(25)				
9750	Basic loss per share		($ 4.65)		($ 4.74)	
9850	Diluted loss per share		($ 4.65)		($ 4.74)	

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

TANVEX BIOPHARMA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

		Equity attributable to Shareholders of the parent						
			Capital Surplus				Other Equity Interest	
	Notes	Common shares	Share premium	Employee stock options	Others	Deficit yet to be compensated	Financial statements translation differences of foreign operations	Total
For the year ended December 31, 2021								
Balance at January 1, 2021		$ 3,116,067	$ 8,944,259	$ 538,112	$ 170,540	($ 9,784,225)	($ 364,038)	$ 2,620,715
Loss for the year		-	-	-	-	(1,543,211)	-	(1,543,211)
Other comprehensive loss for the year	6(16)	-	-	-	-	-	(26,084)	(26,084)
Total comprehensive loss for the year		-	-	-	-	(1,543,211)	(26,084)	(1,569,295)
Issuance of shares for cash	6(13)	400,000	1,275,000	-	-	-	-	1,675,000
Compensation cost of issuance of shares for cash		-	279	(279)	-	-	-	-
Compensation cost of employee stock options		-	-	52,946	-	-	-	52,946
Exercise of employee stock options	6(11)(23)	8,480	14,188	(7,239)	-	-	-	15,429
Forfeiture of employee stock options	6(11)(13)	-	-	(74,131)	74,131	-	-	-
Balance at December 31, 2021		$ 3,524,547	$10,233,726	$ 509,409	$ 244,671	($11,327,436)	($ 390,122)	$ 2,794,795
For the year ended December 31, 2022								
Balance at January 1, 2022		$ 3,524,547	$10,233,726	$ 509,409	$ 244,671	($11,327,436)	($ 390,122)	$ 2,794,795
Loss for the year		-	-	-	-	(1,641,130)	-	(1,641,130)
Other comprehensive income for the year	6(16)	-	-	-	-	-	163,033	163,033
Total comprehensive income (loss) for the year		-	-	-	-	(1,641,130)	163,033	(1,478,097)
Compensation cost of employee stock options	6(11)(23)	-	-	67,547	-	-	-	67,547
Exercise of employee stock options	6(11)(13)	2,059	7,261	(2,085)	-	-	-	7,235
Forfeiture of employee stock options		-	-	(86,239)	86,239	-	-	-
Balance at December 31, 2022		$ 3,526,606	$10,240,987	$ 488,632	$ 330,910	($12,968,566)	($ 227,089)	$ 1,391,480

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

TANVEX BIOPHARMA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Notes	For the years ended December 31, 2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax		($ 1,641,107)	($ 1,543,189)
Adjustments items			
Adjustments to reconcile profit (loss)			
Depreciation	6(6)(7)(22)	280,014	241,433
Amortization	6(8)(22)	1,545	2,149
Compensation cost of employees stock options	6(11)(23)	67,547	52,946
Interest income	6(18)	(9,597)	(3,144)
Interest expense	6(7)(21)	54,720	46,222
Loss on disposal of property, plant and equipment	6(20)	7,205	938
Government grants - project grant borrowings transferred to other income	6(19)	-	(90,612)
Changes in assets and liabilities relating to operating activities			
Changes in assets relating to operating activities			
Contract assets - current		2,523	(2,523)
Accounts receivable - related parties		(333)	-
Other receivables		(2,065)	1,549
Inventory		(80,510)	(40,249)
Prepayments		1,910	57,117
Changes in liabilities relating to operating activities			
Contract liabilities - current		28,069	-
Other payables		(15,593)	(66,969)
Provisions for liabilities - current		6,502	-
Provisions for liabilities - non-current		10,469	-
Cash outflow generated from operations		(1,288,701)	(1,344,332)
Receipt of interest		9,597	3,144
Payment of interest		(54,720)	(45,811)
Income tax paid		(23)	(22)
Net cash flows used in operating activities		(1,333,847)	(1,387,021)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at amortized cost		203,564	15,010
Proceeds from disposal of financial assets at amortized cost		(203,564)	(15,010)
Acquisition of property, plant and equipment	6(6)(26)	(93,504)	(29,824)
Proceeds from disposal of property, plant and equipment		1,815	6,700
Acquisition of intangible assets	6(8)	(2,575)	(522)
(Increase) decrease in refundable deposits		(1,184)	60
Increase in other non-current assets		(1,904)	(1,096)
Net cash flows (used in) from investing activities		(97,352)	24,682
CASH FLOWS FROM FINANCING ACTIVITIES			
Redemption of lease liabilities	6(7)(27)	(130,525)	(93,112)
Issuance of shares for cash	6(13)	-	1,675,000
Exercise of employee share options		7,235	15,429
Net cash flows (used in) from financing activities		(123,290)	1,597,317
Effect of exchange rate changes on cash and cash equivalents		117,745	(31,245)
Net (decrease) increase in cash and cash equivalents		(1,436,744)	154,369
Cash at beginning of year		2,222,977	2,068,608
Cash and cash equivalents at end of year		$ 786,233	$ 2,222,977

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

【Attachment 6】

Tanvex BioPharma, Inc.

Changes to the 2021 fundraising plan

I. Reason for change

Due to the unsatisfactory progress and results of the drug certification review for the main product lines TX01 and TX05, and the impact of the COVID-19 pandemic, the progress of the original drug development projects was postponed. As a result, no major products are currently available on the market for sale to stabilize working capital.

After careful consideration, as we have limited funds and difficult financing, we need to continue to promote drug development projects and support the management and marketing expenses required to maintain the Company's operations. In order to make good use of the funds, on August 26, 2022, the Board of Directors approved the first adjustment. The original plan of "replacing R&D equipment" was temporarily suspended, and at the same time, the funds and use of funds required for each drug project were re-adjusted according to the R&D schedule progress. However, the BLA review result of the TX01 development plan in the first quarter of 2023 was not as expected and the Company's own funds are not sufficient to respond to changes in the R&D progress and operational needs. Therefore, the Company intends to change the details of the use of "working capital" in accordance with the FDA audit schedule, actual operation and progress of each drug development. The changes to the Company's projects are as follows:

Unit: NTD thousands

Item	Original plan amount (A)	August 26, 2022 Adjustment Plan (B)	Plan after change (C)	Cumulative changes (D) = (C) - (A)	Notes
TX01	170,433	170,433	338,317	167,884	Adjusted according to the actual development progress. As plant inspection preparations and results of the first quarter of 2023 were not as expected, the actual investment amount was higher than the original expectation, and a supplementary BLA review was required. The available funds and the discretionary funds on the account were insufficient to meet the needs, resulting in an increase in the funding demand for the project.
TX05	306,718	504,228	589,098	282,380	Adjusted according to the actual development progress. The third-party verification was required to prepare and supplement the cost required for BLA review, and the remaining available funds of the plan and discretionary funds on the account were not sufficient to meet the needs, resulting in an increase in

Item	Original plan amount (A)	August 26, 2022 Adjustment Plan (B)	Plan after change (C)	Cumulative changes (D) = (C) - (A)	Notes
					the funding demand for the project.
TX04	828,680	602,890	245,335	(583,345)	According to the development progress adjustment, due to the delay in the R&D schedule and the urgent need for funds for the TX01 and TX05 drug development plans, as well as for sales and management expenses of other projects, we plan to allocate a portion of the funds from these projects to support other projects in a more efficient manner. The insufficient funds of the plan will be paid off from the fundraising plan in 2022.
TX16	2,910	2,910	3,001	91	The available funds were not sufficient for the TX16 drug development project, so it will be adjusted according to the actual use.
TX52	89,757	80,740	13	(89,744)	Adjusted based on the progress, due to the delay in the R&D schedule and the urgent funding needs for the TX01 and TX05 drug development projects, as well as sales and management expenses, in order to utilize the funds more effectively, it is proposed to allocate a portion of the funds from these projects to support other projects. The insufficient funds of the project will be paid off from the fundraising plans in subsequent years.
Other R&D projects	100,575	100,575	139,274	38,699	The available funds were not sufficient for other R&D projects. Therefore, the amounts of the TX04 and TX52 projects were adjusted according to the actual situation to support other R&D projects, so that the fund requirements for these projects would increase.
Administrative and selling expenses	96,927	218,224	364,962	268,035	The current available funds were not sufficient to maintain the operation of the sales management department. Therefore, other plans were adjusted according to the actual situation to cover the sales and marketing expenses, resulting in an increase in capital demand for such projects.
Total working capital	**1,596,000**	**1,680,000**	**1,680,000**	**84,000**	**-**
Replacement of R&D equipment	84,000	0	0	(84,000)	As there was no stable revenue to inject funds, the suspension of the use of funds for more efficient use of funds was proposed.
Total planned fundraising in 2021	**1,680,000**	**1,680,000**	**1,680,000**	**0**	

In addition, after the change of the plan, the total cumulative decrease or increase in the amount of funds required for individual projects has reached 20% of the total amount of funds raised. Therefore, this was submitted to the latest shareholders' meeting for ratification in

accordance with Article 10 of the “Regulations Governing the Offering and Issuance of Securities by Foreign Issuers”.

II. Plan items and expected benefits before the change

1. Projects originally planned and progress of fund utilization

(1) Original plan of fundraising in 2021

Unit: NT$ thousand

Plan items	Total funds required	Utilization progress of planned funds			
		2022			
		Q1	Q2	Q3	Q4
TX01	170,433	64,603	59,386	24,475	21,969
TX05	306,718	128,866	106,925	44,359	26,568
TX16	2,910	-	-	2,910	-
TX04	828,680	112,012	121,044	224,088	371,536
TX52	89,757	12,921	16,496	27,386	32,954
Other R&D projects	100,575	21,964	27,995	26,382	24,234
Sales and management expenses	96,927	22,895	27,012	22,178	24,842
Total working capital	**1,596,000**	**363,261**	**358,858**	**371,778**	**502,103**
Replacement of R&D equipment	84,000	21,000	21,000	21,000	21,000
Total planned fundraising in 2021	**1,680,000**	**384,261**	**379,858**	**392,778**	**523,103**

Note: This working capital enhancement plan was mainly used for the R&D expenses required for TX01, TX04, TX05, TX16 and TX52 projects and other early R&D projects. In addition to the R&D expenses, the working capital also covered the administrative expenses required for the operation. and marketing expenses. Moreover, the update, replacement, calibration of R&D equipment were carried out in a timely manner according to the R&D needs of each project.

(2) The adjustment plan was approved by the board of directors on August 26, 2022

Unit: NT$ thousand

Item	Plan completion date	Total funds required	Utilization progress of planned funds					
			2022				2023	
			Q1	Q2	Q3	Q4	Q1	Q2
TX01	Q2 2023	170,433	0	28,048	51,340	53,551	27,036	10,458
TX05	Q4 2022	504,228	0	245,794	125,850	132,584	0	0
TX04	Q2 2023	602,890	0	47,667	130,660	102,359	161,102	161,102
TX16	Q4 2022	2,910	0	1,276	1,061	573	0	0
TX52	Q1 2023	80,740	0	0	0	4	80,736	0
Other R&D projects	Q4 2022	100,575	0	27,675	43,611	29,289	0	0
Sales and management expenses	Q4 2022	218,224	0	110,005	88,639	19,580	0	0
Total working capital	Q2 **2023**	**1,680,000**	**0**	**460,465**	**441,161**	**337,940**	**268,874**	**171,560**

2. Expected benefits of the original plan

(1) Projected development progress

①Original plan of fundraising in 2021

Main products (Brand patented drug)	Product indication	Projected development progress
TX01 (Neupogen)	Neutropenia caused by chemotherapy against cancer	• In May 2021, we received a notice from the U.S. FDA that drug permit review for TX01 was completed. Due to the impact of COVID-19, TX01 is currently unable to come forward. The Company will supplement and provide the information required for FDA review according to the schedule and requirements. • It is expected to be launched in the U.S. market in 2022.
TX05 (Herceptin)	Breast cancer	• In February 2021, the pivotal trial on human was completed and the major test results indicated that the primary efficacy endpoint was achieved. • An application was submitted to the U.S. Food and Drug Administration (FDA) in August 2021 for review of drug marketing registration.
TX04 (Neulasta)	Neutropenia induced by cancer chemotherapy (long-acting drug)	• A meeting with the FDA was held in March 2021 to discuss the Phase III clinical trial plan. • Currently, the Company is preparing for the scale-up process and preparing for the Phase III clinical project.
TX16 (Avastin)	Colorectal cancer and lung cancer	• The Phase I clinical trials on human subject have been completed. At present, the design for Phase III clinical trials and patent-related procedures are under planning.
TX52 (Perjeta)	Breast cancer	• The pre-clinical and manufacturing process are continued to be developed.

②The adjustment plan was approved by the board of directors on August 26, 2022

Main products (Brand patented drug)	Indications	Projected R&D progress
TX01 (Neupogen)	Neutropenia caused by chemotherapy against cancer	• A supplemental submission to the FDA for a drug certificate was made in August 2022. The BLA review and marketing is expected to be completed and launched in the U.S. market in 2023. • The “drug establishment license” from Health Canada was obtained in July 2022, and is expected to sell TX01 in Canada in 2023.

Main products (Brand patented drug)	Indications	Projected R&D progress
TX05 (Herceptin)	Breast cancer	• In July 2022, the Company received a Complete Response Letter (CRL) from the FDA. The result of the U.S. FDA marketing review was that no major defects were raised in the plant inspection or clinical trials. However, some of the similarities between TX05 and the brand product required to be further clarified. Therefore, specific information must be supplemented prior to marketing approval in order to comply with the principle of biosimilar drugs. Currently, the Company plans to collect and analyze the original clinical data to verify the similarities between TX05 and Herceptin, the original brand drug. The Company is expected to submit the relevant data to the FDA for a supplemental submission for drug certification in Q3 2023. • It is expected to be launched in the U.S. market in 2024.
TX04 (Neulasta)	Neutropenia (long-acting drug)	• The Company will continue to scale up its production process and prepare for Phase III clinical trials (pivotal trials). Currently, stability studies are being conducted. Phase III clinical trials (pivotal trial) is expected to take place in 2024.
TX16 (Avastin)	Colorectal cancer and lung cancer	• The Phase I of human clinical trial has been completed, and the Phase III of clinical design and patent confirmation related procedures are currently under planning. The pre-clinical and manufacturing process are continued to be developed. • Expected to enter the Phase III of clinical trials (pivotal trials) in 2024
TX52 (Perjeta)	Breast cancer	• The pre-clinical and manufacturing process are continued to be developed. • Expected to enter the Phase I of human clinical trial in Q4 2023

(2) Expected benefits

①Original plan of fundraising in 2021

A. Estimated benefits and loss

The biosimilar drug product developed this time was expected to be launched on the market in 2022 and start to generate operating revenue in that year.

B. Financial structure

Unit: NTD Thousand

Item \ Year		Q1 2021 (Before capital increase)	Q3 2021 (After capital increase)
Basic Financial information	Current assets	1,802,376	3,602,376
	Total assets	3,885,768	5,685,768
	Current liabilities	228,407	228,407
	Total liabilities	1,637,287	1,637,287
Financial structure	Debt ratio (%)	42.14	28.80
	Ratio of long-term funds to property, plant and equipment	676.98	1,010.16
Solvency	Current ratio (%)	789.11	1,577.17
	Quick ratio (%)	723.53	1,533.92

②The adjustment plan was approved by the board of directors on August 26, 2022

A. Product R&D benefits

The biosimilar drug product developed this time is expected to be launched on the market in 2023 and start to generate operating revenue in that year.

B. Financial structure

The effect of improving the financial structure remains unchanged and remains the same as the original plan.

3. Implementation of original plans and use of funds as of the end of Q1 2023

(1) Progress of capital utilization

Unit: NT$ thousand

Item	Execution status		As of the end of Q1 2023	Reasons for being ahead or behind schedule and improvement plan
Enrichment of working capital	Expenditure amount	Expected	1,508,440	Cash capital increase for the Company was completed on September 29, 2021, and the plan adjustment was approved under BoD resolution on August 26, 2022 to postpone the replacement of R&D equipment originally planned, as well as accommodating with the schedule of FDA review by re-adjusting the capital needed and progress of capital utilization for each drug plan. Up till Q1 of 2023, the accumulated amount of actual expenditure is NT$1,567,522 thousand, which is under consecutive implementation according to the plan after adjustment.
		Actual	1,567,522	
	Execution progress	Expected	89.79%	
		Actual	93.31%	

(2) Explanation on progress difference of capital utilization

Unit: NT$ thousand

Item	2022		2023		As of Q1 2023			Explanation of the difference
	Year-round		Q1					
	Originally Expected (Note 1)	Adjustment (Note 2)	Originally Expected (Note 1)	Adjustment (Note 2)	Originally Expected (Note 1)	Adjustment (Note 2)	Actual	
TX01	170,433	132,939	0	27,036	170,433	159,975	298,317	The Company originally expected to complete the drug certification review by the end of Q2 2022. However, after repeated communication with the FDA, the Company decided to conduct third-party data validation and analysis of the drug data to complete the drug certification review data. The Company obtained validation information and prepare the analysis data in the Q1 2022. Later, as the FDA notified the TX05 plant for inspection. Taking into account that two drugs (TX01 and TX05) could not be inspected at the same time, after consulting the FDA, the Company agreed to postpone the supplemental submission in August 2022 and complete the inspection of the San Diego plant in Q1 2023. Salaries of R&D personnel and research expenses incurred due to the delay in the R&D progress, as well as the production costs of batches of APIs for FDA inspection, annual FDA fees, replacement costs and raw material costs for stocking were still required. Therefore, although the progress of the R&D was not as good as expected, the related R&D expenses

Item	2022		2023		As of Q1 2023			Explanation of the difference
	Year-round		Q1					
	Originally Expected (Note 1)	Adjustment (Note 2)	Originally Expected (Note 1)	Adjustment (Note 2)	Originally Expected (Note 1)	Adjustment (Note 2)	Actual	
								continued to be incurred, making the actual amount spent on the progress higher than the original plan.
TX05	306,718	504,228	0	0	306,718	504,228	549,098	In July 2022, the Company received a Complete Response Letter (CRL) from the FDA. The result of the marketing review was that no major defects were raised in the plant inspection or clinical trials. However, some of the similarities between TX05 and the brand product Herceptin required to be further clarified. Therefore, specific information must be supplemented prior to marketing approval in order to comply with the principle of biosimilar drugs. The Company has planned to work with a third-party validation consulting company to collect and analyze more information and scientific evidence for the R&D data to verify the similarities between TX05 and the brand name drug. In addition to the production costs of batches of APIs for FDA inspection, annual FDA fees, replacement costs and raw material costs for stocking, salaries of R&D personnel and research expenses incurred due to the delay in the R&D progress, as well as the commissioned certification service of a third-party validation consulting company were also added to the expenses. Therefore, although the progress of the R&D was not as good as expected, the related R&D expenses continued to be incurred, making the actual amount spent on the progress higher than the original plan.
TX04	828,680	280,686	0	161,102	828,680	441,788	245,335	TX04 is the long-acting drug of TX01. The Company's brand product development strategy for TX04 is to advance TX04 to Phase III clinical trials in Q4 2022 after TX01 is successfully certified and launched on the market in Q4 2022. However, a drug certification was not obtained for TX01 as scheduled, leading to a suspension of the development of TX04. This made the originally expected FDA annual fee, Phase III clinical design fee, and R&D expenses such as process scale-up to be deferred.
TX16	2,910	2,910	0	0	2,910	2,910	3,001	It is mainly due to the expert consultation fees incurred due to the delay in the R&D progress.
TX52	89,757	4	0	80,736	89,757	80,740	13	The Company originally planned to continue the preclinical development of TX52 in 2022, and the development strategy of TX52 was to develop TX52 when there is excess capacity available after the commercial mass production of TX05. However, the progress of the FDA's drug certification review for TX01 and TX05 products was not as expected. Due to this, the Company still has to continue to invest a lot of manpower and resources to complete the FDA review and supplementary documents and other related verification tests for TX01 and TX05. After considering the overall effective use of resources, we have slightly slowed down the progress of the development of TX52, resulting in a delay in the actual expenditure and progress of TX52 compared to the original plan.
Other projects	100,575	100,575	0	0	100,575	100,575	126,796	This project is mainly for candidate drug search and cell line development. As the R&D project continued, the related investment in R&D personnel salaries and R&D expenses continued to be incurred, resulting in the actual amount spent higher than the original plan.
Sales and management expenses	96,927	218,224	0	0	96,927	218,224	344,962	It is mainly due to the fact that the actual amount raised in the 2021 fundraising plan was lower than the original expectation. Due to this, the funds available for marketing expenses were lower than the actual expenditures. As a result, the funds available to the Company were not sufficient to maintain the operations of the marketing department. Other plans were adjusted according to the actual situation to cover the expenses, resulting in an increase in the actual expenditures for the project.
Total working capital	**1,596,000**	**1,239,566**	**0**	**268,874**	**1,596,000**	**1,508,440**	**1,567,522**	**Overall, due to the impact of the COVID-19 pandemic on the progress of research and development, and the drug certification review progress of TX01 and TX05 that was not as expected, the progress of various research and development schedules was affected, resulting in the**

Item	2022		2023		As of Q1 2023			Explanation of the difference
	Year-round		Q1					
	Originally Expected (Note 1)	Adjustment (Note 2)	Originally Expected (Note 1)	Adjustment (Note 2)	Originally Expected (Note 1)	Adjustment (Note 2)	Actual	
								actual progress of research and development and the amount of expenditures different from the original plan.
Replacement of R&D equipment	84,000	0	0	0	84,000	0	0	Considering that there is no stable revenue to fund the working capital, in order to use capital more efficiently, the Company's board of directors approved on August 26, 2022 to suspend the expenditure on research and development equipment.
Total	**1,680,000**	**1,239,566**	**0**	**268,874**	**1,680,000**	**1,508,440**	**1,567,522**	**Although the development schedule of each project was not as expected, the future drug development schedule and the progress of the use of funds have been re-adjusted according to the actual use and drug development. The above adjustment was resolved by the Board of Directors on May 12, 2023.**

Note 1: Original fundraising plan in 2021

Note 2: The adjustment passed by the Board of Directors on August 26, 2022

4. Execution of the original plans, use of funds, and achievement of benefits as of the end of Q1 2023

(1) Execution of expected development progress

Main products	Indications	Results from Q3 2021 up till now	
TX01 Brand patented drug (Neupogen)	Neutropenia caused by chemotherapy against cancer	Sales	The Company obtained the "drug establishment license" from Health Canada in July 2022, and TX01 is now available for sale in Canada.
		Research and development	**USA:** After repeated communication with the FDA, third-party data verification such as Biacore assays (binding) study is still pending to complete the review data. We obtained validation information and prepared data analysis in Q1 2022, and submitted additional information required for drug certification review to the FDA in August 2022. In January 2023, we completed the inspection of San Diego plant with no major defects. However, we received a Complete Response Letter (CRL) from FDA in February 2023 that there were still matters for downstream needle manufacturers to improve. Given this, we must wait for the downstream needle manufacturers to pass the review before obtaining the drug certification. Furthermore, the Company has worked closely with downstream needle manufacturers for the improvement of matters, while also communicating with FDA. The Company expects to complete the supplementary submission information and BLA review in 2023. **Canada:** In October 2021, the marketing authorization was obtained from Health Canada (drug certification).
TX05 Brand patented drug (Herceptin)	Breast cancer	In July 2022, the Company received a Complete Response Letter (CRL) from the FDA. The result of the marketing review was that no major defects were raised in the factory inspection or clinical trials. However, some of the similarities between TX05 and the brand product Herceptin required to be further clarified. Therefore, specific information must be supplemented prior to marketing approval in order to comply with the principle of biosimilar drugs. Therefore, the Company has planned to cooperate with a third-party validation consulting company to collect and analyze more information and scientific basis for the R&D data in order to verify the similarity between TX05 and the brand drug. In Q4 2023, the relevant information will be submitted to the FDA to supplement the information required for the drug certification review.	
TX04 Brand patented drug (Neulasta)	Neutropenia (long-acting drug)	In March 2021, we preliminary discussed and prepared a Phase III clinical trial plan with the FDA, and will continue to scale up the process and prepare for Phase III clinical trials. Currently, stability studies are being conducted simultaneously. As TX04 is a long-acting form of TX01, the development strategy is to enter clinical trials in Q4 2022 after the launch of TX01. However, as the drug certificate for TX01 has not yet been obtained according to the original schedule, the development progress of TX04 is suspended and is expected to be postponed until 2024 to enter the Phase III clinical trials (pivotal trial).	
TX16 - Brand patented drug (Avastin)	Colorectal cancer and lung cancer	At present, the preparation of Phase III clinical trial and related procedures for patent confirmation are underway. However, due to the limited funds, the R&D progress has been slowed down slightly, and the Phase III human clinical trial will be postponed until 2025.	
TX52 Brand patented drug (Perjeta)	Breast cancer	The preclinical and manufacturing process is currently under development, but considering the development progress of TX05, Phase I of human clinical trial is expected to take place in Q3 2025.	

(2) Actual benefits achieved

A. Estimated benefits and loss

The Company's biosimilar products were expected to be available on the market in 2022 and to generate operating revenue in that year. However, due to the impact of COVID-19, the factory investigation of TX01 was postponed. After repeated communication with the FDA, third-party data verification such as Biacore assays (binding) study is still pending to complete the review data. We obtained validation information and prepared data analysis in Q1 2022, and submitted additional information required for drug certification review to the FDA in August 2022. In January 2023, we completed the inspection of San Diego plant with no major defects. However, we received a Complete Response Letter (CRL) from FDA in February 2023 that there were matters for downstream needle manufacturers to improve. Given this, we must wait for the downstream needle manufacturers to pass the review before obtaining the drug certification. Therefore, the Company has worked closely with downstream needle manufacturers for improvement while also communicating with FDA. The Company expects to complete the supplementary submission information and BLA review in 2023, which is to be available for sale in the United States by 2024. In July 2022, the Company received a Complete Response Letter (CRL) from the FDA regarding further clarification of similarities. Therefore, we have planned to cooperate with a third-party validation consulting company to collect and analyze more data and scientific evidence to verify the similarity of TX05 with the brand drug. We have communicated with the FDA on related matters, and it is expected that the relevant information will be submitted to the FDA in Q4 2023 to supplement the information required for the drug certification review, and the listing schedule will be postponed until 2024. The launch of TX04 has also been postponed to 2025 due to the pandemic and the R&D progress. For estimated benefits and loss after adjustment, please refer to projected benefits after the change.

B. Financial structure

Unit: NTD thousands

Item \ Year		Q1 2021 (Before capital increase)	Projected amount 2021 Q3 (after capital increase)	Actual amount 2021 Q3 (after capital increase)
Basic Financial information	Current assets	1,802,376	3,602,376	2,707,053
	Total assets	3,885,768	5,685,768	5,080,708
	Current liabilities	228,407	228,407	237,070
	Total liabilities	1,637,287	1,637,287	1,947,532
Financial structure	Debt ratio (%)	42.14	28.80	38.33
	Ratio of long-term funds to property, plant and equipment	676.98	1,010.16	983.03
Solvency	Current ratio (%)	789.11	1,577.17	1,141.88
	Quick ratio (%)	723.53	1,533.92	1,084.95

The issuance of new shares for cash is used to enrich the working capital. After the completion of the capital raising and working capital injection in Q3 2021, the debt ratio decreased from 42.14% before fundraising to 38.33%, and the long-term capital to property, plant, and equipment ratio increased from 676.98 % to 983.03%; the current ratio and quick ratio increased from 789.11% and 723.53% before the capital increase to 1,141.88% and 1,084.95%, respectively. As the financial ratios are sound compared to those before the capital raising, the benefits of the fundraising to strengthen the financial structure and reduce operational risks should be visible.

III. Items and expected benefits after the change

1. Progress of capital utilization after change

Unit: NTD thousands

Item	Plan completion date	Total funds required	Utilization progress of planned funds					
			2022				2023	
			Q1	Q2	Q3	Q4	Q1	Q2
TX01	Q2 2023	338,317	0	28,048	41,810	100,575	127,884	40,000
TX05	Q2 2023	589,098	0	245,794	174,131	84,303	44,870	40,000
TX04	Q1 2023	245,335	0	47,667	85,980	81,445	30,243	0
TX16	Q1 2023	3,001	0	1,276	1,634	0	91	0
TX52	Q1 2023	13	0	0	0	2	11	0
Other R&D projects	Q2 2023	139,274	0	27,675	22,561	16,860	59,700	12,478
Sales and management expenses	Q2 2023	364,962	0	110,005	88,546	19,673	126,738	20,000
Total working capital	Q2 2023	1,680,000	0	460,465	414,662	302,858	389,537	112,478

2. Projected benefits after the change

(1) Projected development progress

Main products	Indications	Projected R&D progress
TX01 Brand patented drug (Neupogen)	Neutropenia caused by chemotherapy against cancer	• BLA review expected to be completed in the United States in 2023, with the product launched in the United States in 2024. • The "drug establishment license" from Health Canada was obtained in July 2022, and is expected to sell TX01 in Canada in 2023.
TX05 Brand patented drug (Herceptin)	Breast cancer	• It is expected that the relevant information will be submitted to the FDA for drug certification in Q4 2023. • It is expected to be launched in the U.S. market in 2024.
TX04 Brand patented drug (Neulasta)	Neutropenia (long-acting drug)	• The Company will continue to scale up its production process and prepare for Phase III clinical trials (pivotal trials). Currently, stability studies are being conducted. Phase III clinical trials (pivotal trial) is expected to take place in 2024.
TX16 - Brand patented drug (Avastin)	Colorectal cancer and lung cancer	• The Phase I of human clinical trial has been completed, and the Phase III of clinical design and patent confirmation related procedures are currently under planning. The pre-clinical and manufacturing process are continued to be developed. • It is expected to enter the Phase III human clinical trial in 2025.
TX52 Brand patented drug (Perjeta)	Breast cancer	• The pre-clinical and manufacturing process are continued to be developed. • It is expected to enter the Phase I human clinical trial in 2025.

②Expected benefits

A. Product R&D benefits

The biosimilar drug product developed this time is expected to be launched on the market in 2023 and start to generate operating revenue in that year.

B. Financial structure

The effect of improving the financial structure remains unchanged and remains the same as the original plan.

IV. The reasonableness and necessity of the planned change

Due to the COVID-19 pandemic, the FDA review results of TX01 and TX05 were not as expected, leading to a delay of the development project progress of TX04 and TX52. Therefore, in response to the changes in the progress of the Company's drug development and in line with the operational needs, the Board of Directors of the Company resolved and approved on August 26, 2022 to adjust the unspent funds totaling NT$84,000 thousand originally planned for the replacement of research and development equipment to be used to enrich the working capital, and to appropriately adjust the utilization and execution progress of the replenishment of working capital. In addition, for TX01 product, although the plant inspection of the U.S. production site was completed in January 2023, and the inspection results of the U.S. production site showed no major defects, but received a Complete Response Letter (CRL) from the FDA in February 2023, that there were matters for downstream needle manufacturers to improve. Given this, we must wait for the downstream needle manufacturers to pass the review before obtaining the drug certification. As a result, drug certificates were not yet obtained for TX01 products according to the original schedule, which also affected the drug development progress and the use of funds, resulting in the Company's available funds insufficient to respond to changes in the R&D plan. In order to make good use of the funds, the Company intends to adjust the use of working capital and the implementation period in a timely manner according to the actual operational needs, the progress of drug certification review and the progress of research and development.

In conclusion, due to the impact of uncontrollable changes in objective factors, such as the COVID-19 pandemic and the unsatisfactory review results of the FDA, and the lack of freely available funds, the Company still needs to continue to promote the drug development plan and support the maintenance of the Company. For the management and sales expenses required for operation, it was reasonable and necessary to re-adjust the use of funds for each project and the progress of implementation according to the development schedule in order to make the use of funds more efficient.

V. The impact of the planned change on shareholders' equity.

Due to the COVID-19 pandemic and the unsatisfactory FDA review schedule and results of TX01 and TX05, all drug development plans have been postponed at the same time. However, the Company must continue its drug development programs and meet its marketing expenses to maintain its operations. Therefore, given the insufficient balance of available funds, timely adjustment of the capital utilization plan based on the efficiency of capital utilization and the actual R&D progress will ensure the normal operation of the Company and the promotion of the drug development plan, and increase the flexibility and advantage of capital allocation. In addition, the content of the plan is mainly a detailed adjustment of the working capital and does not exceed the scope of the original fundraising plan; therefore, the change in the plan should not have a material adverse impact on shareholders' equity.

【Attachment 7】

TANVEX BIOPHARMA, INC.
COMPARISON TABLE FOR AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION
泰福生技股份有限公司
公司備忘錄與章程修正對照表

Article No. 條次	Current Memorandum and Articles of Association (adopted by special resolution passed on June 17, 2022) 現行之公司備忘錄與章程 （經 2022 年 6 月 17 日特別決議通過）	Proposed Amendments to Provisions of Memorandum and Articles of Association (as underlined) 擬修訂之公司備忘錄與章程條款 （如底線部分） (anticipated to be adopted by special resolution passed on June 28, 2023) （預計於 2023 年 6 月 28 日特別決議通過）	Explanations 修正理由
34	Subject to the Law, in the event any of the resolutions with respect to the paragraph (a), (b), or (c) of Article 32 is adopted by general meeting, any Shareholder who has notified the Company in writing of his objection to such proposal prior to such meeting and subsequently raised his objection at the meeting may request the Company to purchase all of his Shares at the then prevailing fair price within twenty (20) days after the date of the resolution. In the event the Company fails to reach such agreement with the Shareholder within sixty (60) days after the date of the resolution, the Shareholder may, within thirty (30) days after such sixty (60)-day period, file a petition to any competent court of Taiwan for a ruling on the appraisal price, and, to the extent that the ruling is capable of enforcement and recognition outside Taiwan, such ruling by such Taiwan court shall be binding and conclusive as between the Company and requested	Subject to the Law, in the event any of the resolutions with respect to the paragraph (a), (b), or (c) of Article 32 **or Spin-off, Merger, Acquisition or share swap of the Company** is adopted by general meeting, any Shareholder who has **voted against such matter or forfeited his right to vote on such matter and expressed his dissent therefor, in writing or verbally (with a record) before or during the general meeting** may request **in writing** the Company to purchase all of his Shares at the then prevailing fair price **and specify the purchase price** within twenty (20) days after the date of the resolution. In the event the Company fails to reach such agreement with the Shareholder within sixty (60) days after the date of the resolution, **the Company shall apply to any competent court of Taiwan for a ruling on the fair price against all the dissenting shareholders as the opposing party** within thirty (30)	To revise according to the "Checking List of Protecting Rights of Foreign Issuer's Shareholders in the Country of Registration" promulgated by a TWSE announcement Tai-Zheng-Shan-Second-No. 1111704301 dated January 9, 2023 and to consolidate the original paragraphs 2 and 4 into paragraph 1. 依據證券交易所 112 年 1 月 9 日臺證上二字第 1111704301 號公告之「外國發行人註冊地國股東權益保護事項檢查表」修訂本條第 1 項規定及

	between the Company and requested Shareholder solely with respect to the appraisal price. Subject to the Law, in the event any of the resolutions with respect to the Company's Spin-off, Merger, Acquisition or share swap, the Shareholder, who has forfeited his right to vote on such matter and expressed his dissent therefor, in writing or verbally (with a record) before or during the general meeting, may request the Company to purchase all of his Shares in writing within twenty (20) days after the date of the resolution and specifies the price of the Shares to be repurchased. For the purpose of this Article 34, if the Company and any Shareholder reach an agreement about the price of the Shares to be repurchased by the Company, the Company shall pay for such agreed purchase price of Shares to be repurchased within ninety (90) days from the date of passing of the resolution by general meeting. In case no agreement as to the purchase price is reached, the Company shall pay the fair price as determined by the Company to such Shareholder within ninety (90) days from the date on which the resolution was adopted. If the Company fails to pay the agreed purchase price, the Company shall be deemed to agree to the price as requested by the Shareholder. For the Shareholder who requests the Company to purchase all of his Shares in accordance with the second paragraph, in the event the Company fails to reach such	**opposing party** within thirty (30) days after such sixty (60)-day period**, and Taiwan Taipei District Court may have the jurisdiction of first instance**. To the extent that the ruling is capable of enforcement and recognition outside Taiwan, such ruling by such Taiwan court shall be binding and conclusive as between the Company and requested Shareholder solely with respect to the appraisal price. **The number of shares held by the shareholders who forfeited his right to vote shall not be counted toward the number of votes represented by the Shareholders present at a general meeting.** For the purpose of this Article 34, if the Company and any Shareholder reach an agreement about the price of the Shares to be repurchased by the Company, the Company shall pay for such agreed purchase price of Shares to be repurchased within ninety (90) days from the date of passing of the resolution by general meeting. In case no agreement as to the purchase price is reached, the Company shall pay the fair price as determined by the Company to such Shareholder within ninety (90) days from the date on which the resolution was adopted. If the Company fails to pay the agreed purchase price, the Company shall be deemed to agree to the price as requested by the Shareholder. 在依據公司法之前提下，若股東會決議通過上述第32 條之第(a)、(b) 或(c)款之事項**或決議通過本公司**	新增第2項，並將本條原第2項及第4項規定整併於第1項條文中。

	agreement with the Shareholder within sixty (60) days after the date on which the resolution was adopted, the Company shall apply to the court for a ruling on the price of the Shares to be repurchased against all the dissenting shareholders as the opposing party within thirty (30) days after such sixty-day period, and Taiwan Taipei District Court has the jurisdiction. 在依據公司法之前提下，若股東會決議通過上述第32條之第(a)、(b) 或(c)款之事項，任何於該股東會前以書面通知本公司表示反對該議案並嗣後在該股東會上表示反對之股東，得於該決議日後20日內請求本公司以當時公平價格收買其全部之股份。若本公司未能與該股東於該決議日後60日內達成收買協議，該股東得於此 60 日期間經過後之 30 日內聲請任何臺灣管轄法院為價格之裁定，此裁定於其得於台灣以外被承認並執行之限度內，於本公司及提出請求之股東間僅就裁定之價格有確定之拘束力。 在依據公司法之前提下，如本公司經決議通過進行分割、合併、收購或股份轉換，就此事項放棄表決權並以書面或言詞(經記錄者)在股東會前或股東會進行中表示異議之股東，得於該決議日後20日內以書面提出，並列明請求收買價格。 就本第34條之目的，任何股東與公司間就收買價格達成協議者，公司應自股東會決議日起90日內支付價款。未達成協議者，公司應自決議日起90日內，	**之分割、合併、收購或股份轉換**，任何**就此議案**於股東會**投票**反對**或放棄表決權，並以書面或言詞(經記錄者)在股東會前或股東會進行中表示異議**之股東，得於該決議日後20日內**以書面提出，並列明請求收買價格，**請求本公司以當時公平價格收買其全部之股份。若本公司未能與該股東於該決議日後 60 日內達成收買協議，**本公司應**於此60日期間經過後之30日內，**以全體未達成協議之股東為相對人，**聲請任何臺灣管轄法院為價格之裁定**，並得以臺灣臺北地方法院為第一審管轄法院**。此裁定於其得於台灣以外被承認並執行之限度內，於本公司及提出請求之股東間僅就裁定之價格有確定之拘束力。 **本條放棄表決權之股份數，不算入已出席股東之表決權數。** 就本第34條之目的，任何股東與公司間就收買價格達成協議者，公司應自股東會決議日起90日內支付價款。未達成協議者，公司應自決議日起90日內，依其所認為之公平價格支付價款予未達成協議之股東；公司未支付者，視為同意股東請求收買之價格。	

	依其所認為之公平價格支付價款予未達成協議之股東；公司未支付者，視為同意股東請求收買之價格。 股東依第 2 項向本公司請求收買其所有之股份者，若本公司未能與該股東於該決議日後 60 日內達成收買協議，本公司應於此 60 日期間經過後 30 日內，以全體未達成協議之股東為相對人，聲請法院為價格之裁定，並得以臺灣臺北地方法院為訴訟管轄法院。		
107	A Director who directly or indirectly has personal interest in the matter proposed at the meeting of the Board, including but not limited to a contract or proposed contract or arrangement with the Company shall disclose the nature of his or her personal interest at the meeting of the Board, if he or she knows his or her personal interest then exists, or in any other case at the first meeting of the Board after he or she knows that he or she is or has become so interested. For the purposes of this Article, a general notice to the Board by a Director to the effect that: (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm; or (b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him;	A Director who directly or indirectly has personal interest in the matter proposed at the meeting of the Board, including but not limited to a contract or proposed contract or arrangement with the Company shall disclose the nature of his or her personal interest at the meeting of the Board, if he or she knows his or her personal interest then exists, or in any other case at the first meeting of the Board after he or she knows that he or she is or has become so interested. For the purposes of this Article, a general notice to the Board by a Director to the effect that: (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm; or (b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him;	To revise according to the "Checking List of Protecting Rights of Foreign Issuer's Shareholders in the Country of Registration" promulgated by a TSE announcement Tai-Zheng-Shan-Second-No. 1111704301 dated 9 January 2023. 依據證券交易所 112 年 1 月 9 日臺證上二字第 1111704301 號公告之「外國發行人註冊地國股東權益保護事項檢查表」修訂

	shall be deemed to be a sufficient disclosure of personal interest under this Article in relation to any such contract or arrangement, provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given. To the extent required by Applicable Listing Rules, a Director may not vote for himself or on behalf of other Director in respect to any matter, including but not limited to any contract or proposed contract or arrangement or contemplated transaction of the Company, in which such Director bears a personal interest (whether directly or indirectly) which may conflict with and impair the interest of the Company. Any votes cast by or on behalf of such Director in contravention of the foregoing shall not be counted by the Company, but such Director shall be counted in the quorum for purposes of convening such meeting. Notwithstanding the first paragraph of this Article, if any Director has personal interest (whether directly or indirectly) in matters on agenda for the Board meeting, such Director shall disclose and explain the material information or contents on such personal interest at the same Board meeting; before the Company adopts any resolution of Merger, Acquisition, Spin-off or share swap, a Director who has a personal interest in the transaction of Merger, Acquisition, Spin-off or share	shall be deemed to be a sufficient disclosure of personal interest under this Article in relation to any such contract or arrangement, provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given. To the extent required by Applicable Listing Rules, a Director may not vote for himself or on behalf of other Director in respect to any matter, including but not limited to any contract or proposed contract or arrangement or contemplated transaction of the Company, in which such Director bears a personal interest (whether directly or indirectly) which may conflict with and impair the interest of the Company. Any votes cast by or on behalf of such Director in contravention of the foregoing shall not be counted by the Company, but such Director shall be counted in the quorum for purposes of convening such meeting. Notwithstanding the first paragraph of this Article, if any Director has personal interest (whether directly or indirectly) in matters on agenda for the Board meeting, such Director shall disclose and explain the material information or contents on such personal interest at the same Board meeting; before the Company adopts any resolution of Merger, Acquisition, Spin-off or share swap, a Director who has a personal interest in the transaction of Merger, Acquisition, Spin-off or share	

	swap shall declare such interest to the Board at the Board meeting and to the shareholders at the general meeting the essential contents of such personal interest and the reasons that the relevant resolution shall be approved or dissented. In the case that a Director's spouse, a blood relative within second degree of kinship or a company which has parent-subsidiary relationship with the Director has personal interest in a matter on agenda for the Board meeting, such Director shall be deemed to have personal interest in that matter. 董事對於董事會會議相關事項(包括但不限於契約或預計與公司進行之契約或安排)有直接或間接自身利害關係者，如其知悉該利害關係當時已存在，則應於董事會會議中揭露該自身利害關係之性質，或於任何其他情況於其知悉有此自身利害關係後之首次董事會會議中為之。為本條之目的，董事對董事會關於以下之一般性通知： (a) 其為特定公司或商號之股東或經理人且就該通知發送後可能與該公司或商號簽署之契約或協議應認為有利害關係；或 (b) 其就該通知發送後可能與和其具有關係之特定人簽署之契約或協議應認為有利害關係； 應視為已依本條關於該等契約或協議之自身利害關係為適當之揭露，但此等通知僅有於董事會會議中為之或該董事採取合理步驟以確保該通知能於其發	swap shall declare such interest to the Board at the Board meeting and to the shareholders at the general meeting the essential contents of such personal interest and the reasons that the relevant resolution shall be approved or dissented. **The Company shall also elaborate the essential contents of the Director's personal interest and the reason for approving or dissenting the resolution of the Acquisition in the reasons for convening this general meeting; such content shall be published on a website designated by the Taiwan securities competent authorities or the Company, and the URL of such website shall be specified on the general meeting notice.** In the case that a Director's spouse, a blood relative within second degree of kinship or a company which has parent-subsidiary relationship with the Director has personal interest in a matter on agenda for the Board meeting, such Director shall be deemed to have personal interest in that matter. 董事對於董事會會議相關事項(包括但不限於契約或預計與公司進行之契約或安排)有直接或間接自身利害關係者，如其知悉該利害關係當時已存在，則應於董事會會議中揭露該自身利害關係之性質，或於任何其他情況於其知悉有此自身利害關係後之首次董事會會議中為之。為本條之目的，董事對董事會關於以下之一般性通知： (a) 其為特定公司或商號之股東或經理人且就該通	

	送後之董事會會議中被提出並審閱。 如上市(櫃)法令有所要求，董事對於董事會議之事項，包括但不限於契約或契約之提案或協議或本公司擬進行之交易，有自身利害關係(無論直接或間接)致有害於本公司利益之虞時，不得加入表決，並不得代理他董事行使表決權。董事違反前述規定親自或由代理人行使之表決權，本公司應不予計算，但該董事仍應計入該次會議之法定出席數。 不論本條第一項內容如何，如任何董事對於董事會議之事項，有自身利害關係(不論直接或間接)時，該董事應於當次董事會揭露並說明其自身利害關係之重要內容；於公司決議進行合併、收購、分割或股份轉換時，董事應向董事會及股東會說明其與合併、收購、分割或股份轉換交易自身利害關係之重要內容及贊成或反對併購決議之理由。 董事之配偶、二親等內血親，或與董事具有控制從屬關係之公司，就董事會之會議事項有利害關係者，視為董事就該事項有自身利害關係。	知發送後可能與該公司或商號簽署之契約或協議應認為有利害關係；或 (b) 其就該通知發送後可能與和其具有關係之特定人簽署之契約或協議應認為有利害關係； 應視為已依本條關於該等契約或協議之自身利害關係為適當之揭露，但此等通知僅有於董事會會議中為之或該董事採取合理步驟以確保該通知能於其發送後之董事會會議中被提出並審閱。 如上市(櫃)法令有所要求，董事對於董事會議之事項，包括但不限於契約或契約之提案或協議或本公司擬進行之交易，有自身利害關係(無論直接或間接)致有害於本公司利益之虞時，不得加入表決，並不得代理他董事行使表決權。董事違反前述規定親自或由代理人行使之表決權，本公司應不予計算，但該董事仍應計入該次會議之法定出席數。 不論本條第一項內容如何，如任何董事對於董事會議之事項，有自身利害關係(不論直接或間接)時，該董事應於當次董事會揭露並說明其自身利害關係之重要內容；於公司決議進行合併、收購、分割或股份轉換時，董事應向董事會及股東會說明其與合併、收購、分割或股份轉換交易自身利害關係之重要內容及贊成或反對併購決議之理由**，公司並應於股東會召集事由中敘明董事利害關係之重要內容及贊成或反對併購決議之理由，其內容得置於中華民國證券主管機關或公司指定之網站，並應將其網址**	

		<u>載明於股東會開會通知</u>。 董事之配偶、二親等內血親，或與董事具有控制從屬關係之公司，就董事會之會議事項有利害關係者，視為董事就該事項有自身利害關係。	

【Attachment 8】

Tanvex BioPharma Inc

List of removal of non-compete agreement for directors

Director's name	Concurrent positions in other companies
Mr. Yun Yen	● Chair Professor for doctorate curriculum of cancer biology and drug research in Taipei Medical University ● Distinguished Professor in Tzu-Chi University ● Consultant of Cell Therapy Center in Tzu-Chi Hospital (Hualian) ● Voluntary Chairman of Sino American Cancer Foundation ● Chief Scientific Adviser of Stembios ● Director of Calgent Biotechnology Co. Ltd. ● Director of Lixte Biotech USA ● Part-time Professor of California Institute of Technology ● Part-time Research Fellow in Institute of Biological Chemistry, Academia Sinica ● Director of Theragent Inc. ● Director of Nano Targeting & Therapy Biopharma Inc. ● Corporate Director Representative of Obigen Pharma Inc. ● Director of the National Institutes of Health ● Director and Chairman of Tanvex BioPharma Inc. (Taiwan) ● Director and Chairman of Tanvex BioPharma USA, Inc. ● Director and CEO concurrently of OBI Pharma, Inc.
Mr. Chen, Chi-Chuan (Representative of Peng-Lin Investment Limited)	● Corporate Director Representative of Nan Shan Life Insurance Co., Ltd. ● Corporate Director Representative of Mirror Vision Inc. ● Corporate Director Representative of Miho International Cosmetic Co., Ltd. ● Corporate Director Representative of Mega Growth Venture Capital Co., Ltd. ● Corporate Director Representative of Brogent Technologies Inc. ● Corporate Director Representative of Theragent Inc. ● GP Partner and Director of Delos Capital Holdings Limited ● Corporate Director Representative of RenBio, Inc. ● Corporate Director Representative of RenBio Holding Ltd. (Cayman Island) ● Corporate Director Representative of Cotton Field Organic Co., Ltd. ● Corporate Director Representative (Chairman) of Obigen Pharma Inc. ● Corporate Director Representative of Amaran Biotechnology Inc. ● Corporate Director Representative of Mithra Chemical Analysis Laboratory Inc.

Director's name	Concurrent positions in other companies
	● Corporate Director Representative of Do-Intelligent Consulting Inc. ● Corporate Director Representative of Mass Solutions Technology Co., Ltd. ● Corporate Director Representative of Mithra Biotechnology Inc. ● Corporate Director representative (Chairman) AP Biosciences Inc. ● CFO of OBI Pharma Inc. ● Corporate Director Representative of OBI Pharma Inc. ● Corporate Director Representative of TaiMed Biologics Inc. ● Corporate Director Representative of Tanvex Biologics Inc.

【Attachment 9】

Tanvex Biopharma Inc.

Comparison of the Articles of the "Rules of Procedure for Shareholders' Meeting" Before and After Amendment

Provisions after amendment	Existing clause	Explanation
Article 3 Unless otherwise provided by law or regulation, this Corporation's shareholders meetings shall be convened by the board of directors. Unless otherwise provided by the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company convening a shareholders' meeting via video conference shall be specified in the Articles of Incorporation, approved and resolved by the board of directors with a resolution shall be adopted by approval of two-thirds of the directors at a meeting attended by more than half of the directors Omitted below.	Article 3 Unless otherwise provided by law or regulation, this Corporation's shareholders meetings shall be convened by the board of directors. Omitted below.	Because the Company convenes the shareholders' meeting via video conference, the shareholders are not allowed to attend the meeting in person, and can only participate in the shareholders' meeting by video conference, which imposes more restrictions on the rights and interests of the shareholders. Except as otherwise provided in the "Regulations Governing the Administration of Shareholder Services of Public Companies", the convening of a shareholders' meeting via video conference shall be specified in the Articles of Incorporation and resolved by the board of directors, and that the convening of a shareholders' meeting via video conference shall be approved and resolved by the board of directors with a resolution shall be adopted by approval of two-thirds (by special resolution) of the directors at a meeting attended by more than half of the directors.
Article 6-1 To convene a virtual shareholders meeting, this Corporation shall include the follow particulars in the shareholders meeting notice: Paragraphs 1 and 2 omitted. 3. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified .	Article 6-1 To convene a virtual shareholders meeting, this Corporation shall include the follow particulars in the shareholders meeting notice: Paragraphs 1 and 2 omitted. 3. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified .	I. Considering the convening of a shareholders meeting by video conference, shareholders may only participate in the shareholders meeting by video conference. In order to provide appropriate alternative measures to shareholders who have difficulties in participating in shareholders' meeting via video conference and to assist them in participating in shareholders' meetings with

In addition to the circumstances specified in Paragraph 6, Article 44-9 of the Regulations Governing Shareholder Affairs of Public Companies, the Company shall at least provide shareholders with connection equipment and necessary assistance, and shall specify the period during which shareholders may apply to the Company and other relevant matters needing attention.		the use of the connection equipment, an end part was added to Subparagraph 3, specifying that the Company shall convene a shareholders' meeting via video conference by at least providing shareholders with connection equipment, venue and assigning relevant personnel to provide assistance necessary for shareholders to participate in the meeting, and shall specify in the notice of the shareholders' meeting the period during which shareholders may apply to the Company and other relevant matters to note. II. In the event of a special circumstance as set forth in Article 44-9, Paragraph 6 of the Regulations Governing Shareholder Affairs of Public Companies, where a shareholders' meeting is held via video conference within a period of time without meeting the provisions of the Articles of Incorporation due to a natural disaster, event or other force majeure, as announced by the Ministry of Economic Affairs, new exclusion to Subparagraph 3, specifying that the end part of Subparagraph 3 shall not apply in the event of a circumstance as set forth in Paragraph 6 of Article 44-9.

Article 22 When convening a virtual-only shareholders meeting, this Corporation shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online. In addition to the circumstances specified in Paragraph 6, Article 44-9 of the Regulations Governing Shareholder Affairs of Public Companies, the Company shall at least provide shareholders with connection equipment and necessary assistance, and shall specify the period during which shareholders may apply to the Company and other relevant matters needing attention.	Article 22 When convening a virtual-only shareholders meeting, this Corporation shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online.	The reason for the amendment is the same as Article 6-1.