

Taiwan Union Technology Corporation
2025 Annual Shareholders' Meeting Minutes

Time: at 9:00 a.m., Tuesday, June 17, 2025.

Meeting convening: Physical meeting

Venue: 1F, No. 77, Xianzheng 8th Street, Hsinchu City, Hsinchu County (Taiwan)
(Conference Center)

The total number of the issued shares: 276,292,413

The total number of shares represented by the shareholders present at the shareholders' meeting: 204,197,701

Percentage of the total number of shares represented by the shareholders present at the shareholders' meeting in the total issued shares: 73.9%

The directors present at the shareholders' meeting: Hsin Chung-Herng, Yeh Shu-Wen (convener of audit committee), Chen Cheng-Yi (Independent Director).

Chairman: Hsin Chung-Herng

Minutes taker: Lin Hsiao-Chiao

The number of shareholder representatives in attendance had reached the legally required number and the Chairman announced the commencement of the meeting.

I. Chairman's Remarks: Omitted

II. Announcements:

Report I.

Proposal: 2024 Business Report. Please examine the report.

Explanation: 2024 Business Report is as follows

2024 Business Report of Taiwan Union Technology Corporation

I. 2024 Business Plan Implementation Results

In 2024, the Company's consolidated revenue was NT\$23,070,425 thousand, with an increase of 44.2% from the previous year's consolidated revenue of NT\$16,002,537 thousand. With the rapid growth of the AI industry and the continuous evolution of large language models, the demand for computing power for training and inference is expanding rapidly. To deliver high-speed, low-latency AI experiences, the networking industry—particularly in areas such as switches—is undergoing a generational shift. This, in turn, is driving a sharp increase in demand for advanced materials that are ultra-high-speed and ultra-low-loss. As a result, in addition to a significant growth in operating revenue, the Company's product portfolio has also been further optimized, leading to a substantial increase in overall gross margin and profitability compared to the previous year. In 2024, the consolidated net profit before tax was NT\$3,377,634 thousand, with an increase of 117.9% from the previous year's consolidated net

profit before tax of NT\$1,549,905 thousand.

Unit: NT\$ thousand

Items	2024	2023	Increased (Decreased) Amount	Rate of Change %
Revenue	23,070,425	16,002,537	7,067,888	44.17%
Net operating profit	5,341,553	3,158,975	2,182,578	69.09%
Operating profit	3,331,870	1,424,327	1,907,543	133.93%
Income (Loss) before Tax	3,377,634	1,549,905	1,827,729	117.93%
Income (Loss) after Tax	2,604,368	823,435	1,780,933	216.28%

II. Analysis of Financial Revenues and Profitability

1. Financial Revenue and Expenditure

NT\$ thousand

Items	2024
Cash flows from operating activities	653,179
Cash flows from investing activities	(1,106,171)
Cash flows from financing activities	1,375,524
Cumulative translation adjustments	399,226
Net Increase (Decrease) in Cash and Cash Equivalents	1,321,758

2. Profitability Analysis

Analysis Item		Financial information of the most recent two years	
		2024	2023
Profitability	Return on assets (%)	11.7	4.3
	Return on shareholder's equity (%)	20.1	7.0
	Percentage of paid-in capital (%)	Operating profit	120.7
		Profit before tax	52.5
	Net profit margin (%)	122.4	57.2
	Earnings per Share (NT\$)	11.3	5.1
		9.56	3.05

Note: When calculating earnings per share, if any capital increase is transferred from earnings, TUC shall adjust retrospectively based on the percentage of shares.

III. Research and Development

1. Research and development of advanced materials for the next 5 to 10 years.
2. Research and development of high-end, high-speed digital materials featuring low loss and low CTE (Coefficient of Thermal Expansion).
3. Research and development of extremely low-loss, 224G halogen-free materials.
4. Development of extremely low-loss 112G halogen-free materials completed.
5. Research and development of RCC (Resin Coated Copper) materials.
6. Research and development of high-voltage, thick-copper materials for specialized

applications.

IV. Operating Strategy

TUC operates with a spirit of innovation and passion, committed to providing customers with high value-added products.

The Company upholds the principle of integrity and the responsible attitude of seeking truth from facts. We collaborate with our clients to research and develop fast, market-driven solutions, while ensuring superior product quality and professional service. Our mission is to innovate and grow together with our clients.

V. Conclusion

Looking ahead to 2025, the AI industry continues to grow rapidly, with a constant stream of new AI and high-speed networking solutions emerging. Major cloud service providers are steadily increasing their capital investments, and national-level AI infrastructure projects are being announced and established. As the demand for higher-grade materials in next-generation solutions increases, this creates a favorable development environment for the Company, which is positioned in the high-end product market. Furthermore, the Company's factory in Thailand was completed this year, which not only meets the geographical diversification needs of our customers but also provides further momentum for the Company's growth.

The Company will adhere to the highest standards of corporate governance, upholding integrity, innovation, and enthusiasm. We are committed to pursuing sustainable development for the future, leveraging advanced technology, high-quality manufacturing, and service, along with the trust of our customers, to achieve profit growth and set new records, thereby creating maximum value for our shareholders.

We sincerely wish you

All the best

Chairman: Hsin,
Chung-Herng

Manager:
Hu, Kuei-Chin

Accounting Manager:
Lin, Hsiao-Chiao

Report II.

Proposal: Report on the Audit Committee's Review of 2024 Final Statements. Please examine the report.

Explanation: Attachment 1: Audit Committee's review report is as follows

<p style="text-align: center;">Taiwan Union Technology Corporation (TUC) Audit Committee's Review Report</p> <hr/> <p>The Board of Directors has prepared the Company's 2024 Financial Statements, Business Report and Proposal for Distribution of Earnings, among which the Financial Statements have been audited by Deloitte & Touche, and an audit report was issued. The Financial Statements, Business Report, and proposal of earnings distribution have been reviewed and determined to be correct and accurate by the Audit Committee members. According to relevant requirements of Article 14 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.</p> <p>Taiwan Union Technology Corporation (TUC) Convener of the Audit Committee:</p> <hr/> <p style="text-align: center;">Yeh, Shu-Wen Mar. 12, 2025</p>
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Report III.

Proposal: 2024 Report on the Distribution of Employees' and Directors' Remuneration. Please examine the report.

Explanation:

I. In compliance with Article 18 of the Articles of Incorporation.

Article 18 of the Articles of Incorporation:

If the Company is profitable in one fiscal year, it shall provide the compensation for employees and directors under the following provisions:

1. Employees' compensation: Between 4% and 8%. The compensation may be distributed in stocks or cash.
2. Directors' remuneration: The provision rate is limited to 0.8%.

The proposal for distribution of remuneration to employees and Directors shall be implemented according to the resolution made at the meeting of the Board of Directors, and reported to the Board of Shareholders.

However, the Company's accumulated losses shall have been covered before the amount is set aside as employees' compensation and directors' remuneration in accordance with the preceding paragraph.

Payment objects of the Company's employee treasury stocks, employee stock options, new shares subscription by employees, new restricted employee shares, and employee compensation, etc., shall include the employees of controlled or

subsidiary companies meeting certain requirements.

- II. The Company's profit for 2024 was NT\$3,027,976,855 (i.e. profit before tax minus the employees' compensation and directors' remuneration, as well as accumulated losses). 6.02% of the profit (NT\$182,284,207) has been set aside as employees' compensation, and 0.67% (NT\$20,332,865) for directors' remuneration.
- III. Employees' compensation and directors' remuneration were distributed in cash.

Report IV.

Proposal: 2024 Report on Distribution of Earnings and Cash Dividends. Please examine the report.

Explanation:

- I. According to Article 19 of the Articles of Incorporation, the distribution of earnings in cash must be subject to the resolution adopted by a majority of attending directors accounting for two-thirds or more of the Board of Directors, and reported to the board of shareholders.
- II. The proposal for distribution of 2024 earnings has been approved by the Board of Directors on Mar. 12, 2025
 - 1. The cash dividend of NT\$1,797,000,000, i.e. NT\$6.503978 per share, will be distributed. The minimum unit for the distribution of cash dividends is NT\$1. The total of the amount below NT\$1 will be treated as other revenues.
 - 2. Ex-dividend date: Apr. 23, 2025
 - 3. Dividend payment date: May 21, 2025

Report V.

Proposal: Report on Taiwan Union Technology Corporation's Issuance of Fourth-time Domestic Unsecured Convertible Corporate Bonds. Please examine the report.

Explanation:

- I. To replenish operational capital and enhance the Company's business competitiveness, on Mar. 6, 2024, the Audit Committee and the Board of Directors approved to issue 20,000 fourth-time domestic unsecured convertible corporate bonds. The denomination for each bond is NT\$100,000, the interest rate of the bond is 0%, the period of issuance is five years, and the total amount is NT\$2 billion. The case has been taken effective upon approval by the Financial Supervisory Commission, and the bonds were issued on May 6, 2024 and listed at GreTai Securities Market of the Republic of China.
- II. The converted target is the ordinary shares of TUC. TUC will perform the conversion obligations in the form of issuing new shares.
Conversion price at the time of issuance: NT\$170; the latest conversion price: NT\$163.6
As of March 27, 2025, zero bond has been converted from the application of corporate bond holders.

III Proposals

Case I:

Proposed by the Board of Directors

Proposal: The 2024 Business Report and Financial Statements are submitted for recognition.

Explanation:

- I. The Company's individual Financial Statements and Consolidated Financial Statements in 2024 have been audited and approved by CPAs at Deloitte & Touche, including Weng, Po-Jen and Chu, Shih-Lan. An unqualified opinion has been issued and submitted and reviewed by the Audit Committee.
- II. Please recognize the above-mentioned Financial Statements
The Financial Statements is available at the following web address.
https://doc.twse.com.tw/server-java/t57sb01?step=1&colorchg=1&seamon=&mttype=A&co_id=6274&year=113
A Parent Company Only Financial Statement is available at the following web address.
https://doc.twse.com.tw/server-java/t57sb01?step=1&colorchg=1&seamon=&mttype=A&co_id=6274&year=113
and 2024 Business Report (please refer to page 2 and page 3).

Resolution:

1. Statements and questions from shareholders: None
2. The voting results for this proposal were as follows:

The total number of the voting rights represented by the shareholders present at the shareholders' meeting at the time of voting: 204,197,701

Voting results	Percentage of shares represented by shareholders present
Number of the affirmative votes: 194, 291, 937 (including 143, 652, 793 votes in an electronic form)	95. 14%
Number of the dissenting votes: 15,699(including 15,699 votes in an electronic form)	0. 00%
Number of the invalid votes: 0	0. 00%
Number of the waived votes and absentee votes: 9, 890, 065 (including 9,480,565 votes in an electronic form)	4. 84%

The proposal is voted and resolved as it is.

Case II.

Proposed by the Board of Directors

Proposal: The proposal for distribution of 2024 earnings is submitted for recognition.

Explanation:

- I. The proposal for distribution of 2024 earnings has been approved by the Board of Directors on Mar. 12, 2025
- II. The earnings from 2024 is prioritized for this distribution of earnings of the Company.
- III. The minimum unit for the distribution of cash dividends is NT\$1. The total of

the amount below NT\$1 will be treated as other revenues.

IV. 2024 Earning Distribution Table

Taiwan Union Technology Corporation (TUC) Earning Distribution Table 2024		
		Unit: NT\$
Undistributed earnings at the beginning of the period		3,876,707,602
Recognize the remeasurements of defined benefit plans in retained earnings		4,019,782
Undistributed earnings after adjustment		3,880,727,384
Net profit after tax of the year		2,604,369,060
Appropriation of legal reserve		(260,838,884)
Reversal of special reserve		307,257,308
Upon disposal of equity instrument investments measured at fair value through other comprehensive income, the accumulated gains or losses are directly transferred to retained earnings		1,962,830
Distributable earnings for the current period		6,533,477,698
Distribution items		
Shareholders' dividends - cash (NT\$6.5 per share)	(1,797,000,000)	
Undistributed earnings at the end of the period		4,736,477,698
Chairman: Hsin, Chung-Herng President: Hu, Kuei-Chin Accounting Manager: Lin, Hsiao-Chiao		

Resolution:

1. Statements and questions from shareholders: None
2. The voting results for this proposal were as follows:

The total number of the voting rights represented by the shareholders present at the shareholders' meeting at the time of voting: 204,197,701

Voting results	Percentage of shares represented by shareholders present
Number of the affirmative votes: 194,362,739 (including 143,723,595 votes in an electronic form)	95.18%
Number of the dissenting votes: 15, 816 (including 15, 816 votes in an electronic form)	0. 00%
Number of the invalid votes: 0	0. 00%
Number of the waived votes and absentee votes: 9,819,146 (including 9,409,646 votes in an electronic form)	4. 80%

The proposal is voted and resolved as it is.

IV Discussion

Case 1

Proposed by the Board of Directors

Proposal: The proposal for amendment to the Company's Articles of Incorporation is submitted for resolution.

Explanation:

- I. In accordance with Article 14, Paragraph 6 of the Securities and Exchange Act, which requires companies whose shares are listed on the Taiwan Stock Exchange or traded over-the-counter on the Taipei Exchange to specify in their Articles of Incorporation the allocation of a certain percentage of annual profits for base salary adjustments or compensation distribution to grassroots employees, it is proposed to amend Article 18 of the Company's Articles of Incorporation accordingly.
- II. The scope of grassroots employees is defined in accordance with the "Regulations Governing the Deduction of Increased Salary Expenses for Employees of Small and Medium-Sized Enterprises."
- III. The table of amendments is presented below:

Articles before amendment	Articles after amendment	Basis for amendment
<p>Article 18</p> <p>If the Company is profitable in one fiscal year, it shall provide the compensation for employees and directors under the following provisions:</p> <ol style="list-style-type: none"> Employees' compensation: Between 4% and 8%. The compensation may be distributed in stocks or cash. Directors' remuneration: The provision rate is limited to 0.8%. <p>The proposal for distribution of remuneration to employees and Directors shall be implemented according to the resolution made at the meeting of the Board of Directors, and reported to the Board of Shareholders.</p> <p>Omitted below (no amendments)</p>	<p>Article 18</p> <p>If the Company is profitable in one fiscal year, it shall provide the compensation for employees <u>(including compensation for grassroots employees)</u> and directors under the following provisions:</p> <ol style="list-style-type: none"> Employees' compensation: Between 4% and 8%, <u>with at least 0.5% allocated to grassroots employees.</u> <u>Employees' compensation</u> may be distributed in stocks or cash. Directors' remuneration: The provision rate is limited to 0.8%. <p>The proposal for distribution of remuneration to employees and Directors shall be implemented according to the resolution made at the meeting of the Board of Directors, and reported to the Board of Shareholders.</p> <p>Omitted below (no amendments)</p>	<p>Amendment in accordance with Article 14, Paragraph 6 of the Securities and Exchange Act</p>
<p>Article 21</p> <p>These Articles of Incorporation were formulated on May 9, 1974, and the thirty-sixth amendment was made on June 15, 2022.</p>	<p>Article 21</p> <p>These Articles of Incorporation were formulated on May 9, 1974, and the thirty-sixth amendment was made on June 15, 2022. <u>The thirty-seventh amendment was made on June 17, 2025.</u></p>	<p>Added the amendment dates and the number of amendment times.</p>

Resolution:

1. Statements and questions from shareholders: None
2. The voting results for this proposal were as follows:

The total number of the voting rights represented by the shareholders present at the shareholders' meeting at the time of voting: 204,197,701

Voting results	Percentage of shares represented by shareholders present
Number of the affirmative votes: 194,295,150 (including 143,656,006 votes in an electronic form)	95.15%
Number of the dissenting votes: 16, 736 (including 16, 736 votes in an electronic form)	0. 00%
Number of the invalid votes: 0	0. 00%
Number of the waived votes and absentee votes: 9,885,815 (including 9,476,315 votes in an electronic form)	4. 84%

The proposal is voted and resolved as it is.

Case 2

Proposed by the Board of Directors

Subject: Proposal for amending the "Procedures for the Acquisition and Disposal of Assets" of the Company and its subsidiaries, which are proposed for resolution.

Explanation:

- I. In accordance with practical operational requirements, it is proposed to amend Points 5 and 6 of Article 19 of the "Procedures for the Acquisition and Disposal of Assets."
- II. The table of amendments is presented below:

Articles before amendment	Articles after amendment	Reason for amendment
<p>Article 19</p> <p>TUC's Principles and Strategies of Engaging in Derivatives Trading</p> <p>I – IV Omitted (no amendments)</p> <p>V. Total amount of derivatives trading allowed</p> <p>For trading purpose: not exceed NT\$0.2 billion and 20% of the capital.</p> <p>For non-trading purpose: Not exceed 80% of the total estimated import/export amount.</p> <p>VI. Maximum loss for the entire or individual contracts</p> <p>1. The sum of realized and</p>	<p>Article 19</p> <p>TUC's Principles and Strategies of Engaging in Derivatives Trading</p> <p>I – IV Omitted (no amendments)</p> <p>V. Total amount of derivatives trading allowed</p> <p>For trading purpose: not exceed NT\$0.2 billion and 20% of the <u>paid-in</u> capital.</p> <p>For non-trading purpose: Not exceed 80% of the total estimated import/export amount.</p> <p>V. Maximum loss for the entire or individual contracts</p> <p>1. The sum of realized and</p>	<p>According to practical operational requirements</p> <p>According to practical operational</p>

Articles before amendment	Articles after amendment	Reason for amendment
unrealized losses arising from the whole contracts of derivative products shall not exceed 3% of the capital.	unrealized losses arising from the whole contracts of derivative products shall not exceed <u>15% of the whole contracts.</u>	requirements
2.~4. Omitted (no amendments)	2.~4. Omitted (no amendments)	

Resolution:

1. Statements and questions from shareholders: None

2. The voting results for this proposal were as follows:

The total number of the voting rights represented by the shareholders present at the shareholders' meeting at the time of voting: 204,197,701

Voting results	Percentage of shares represented by shareholders present
Number of the affirmative votes: 194,289,269 (including 143,650,125 votes in an electronic form)	95.14%
Number of the dissenting votes: 16, 101 (including 16, 101 votes in an electronic form)	0.00%
Number of the invalid votes: 0	0.00%
Number of the waived votes and absentee votes: 9,892,331 (including 9,482,831 votes in an electronic form)	4.84%

The proposal is voted and resolved as it is.

V Extempore Motions

Question from Allianz Global legal shareholder account number 100333:

Has your company heard of the "Guidelines on Sustainable Economic Activities" issued by the Financial Supervisory Commission? Are there any specific practices?

The Chairman designates the Corporate Governance Officer to answer the following questions:

The company has established various environmental management systems based on the ISO14001 environmental management system, compiled corporate sustainability reports, conducted carbon inventories verification and assurance, and produced green electricity.

Assess whether the company's economic activities are sustainable:

1. Substantial contribution to the environment: The company has been conducting ISO14064-1 greenhouse gas inventory and assurance since 2021, and plans to participate in the Ministry of Environment's voluntary reduction plan, with the goal of reducing carbon emissions by 42% by 2030 compared to 2021.

The company is committed to improving the utilization efficiency of various resources, adding solar power generation facilities, and promoting water and electricity conservation and resource recycling to reduce waste output.

2. No significant harm to the environment and society:

The company has not been subject to significant penalties for violating environmental, labor, human rights and other related laws and regulations.

The company will refer to the "Reference Guidelines for the Recognition of Sustainable Economic Activities" issued by the Financial Supervisory Commission as a reference for pursuing sustainability and carbon reduction goals, planning special projects, and promoting the main economic activities of operations to gradually meet the sustainable conditions of these guidelines.

There are no other extempore motions proposed after inquiry. The Chairman declares the meeting adjourned. (09: 18 a.m. on the same day)

Chairman: Hsin Chung-Herng

Minutes taker: Lin Hsiao-Chiao