

TWSE: 8926



TAIWAN COGENERATION CORP.

**Handbook for the
2023 Annual General Meeting of Shareholders**

June 26, 2023

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I. Meeting Procedure

Taiwan Cogeneration Corporation Procedure of 2023 Annual General Meeting of Shareholders

1. Report on the number of shares attended the meeting
2. Calling the meeting to order
3. Chairman's address
4. Report matters
5. Adoption of proposals
6. Discussion matters
7. Election matters
8. Other matters
9. Extemporaneous motions
10. Adjournment

II. Agenda of 2023 Annual General Meeting of Shareholders

Taiwan Cogeneration Corporation Agenda of 2023 Annual General Meeting of Shareholders

Meeting Time: 9:00 a.m., Monday, June 26, 2023

Meeting Venue: International Convention Hall

1F, No. 392, Ruiguang Road, Neihu District, Taipei City, Taiwan.

Meeting convention: Physical shareholders meeting

Attendees: All shareholders and equity representatives

Chairman: Mr. Shun-I Huang

1. Report on the number of shares attended the meeting
2. Calling the meeting to order
3. Chairman's address
4. Report matters
 - (1) 2022 business report.
 - (2) Audit committee's report on the 2022 financial statements.
 - (3) Endorsements and/or guarantees report.
 - (4) 2022 employees' compensation and directors' remuneration report.
 - (5) 2022 directors' monetary compensation report.
5. Adoption of proposals
 - (1) Adoption of 2022 business report and financial statements.
 - (2) Adoption of the proposal of 2022 dividend distribution.
6. Discussion matters
 - (1) Corporation's shares issued for stock dividends of common stock.
 - (2) Amendment to Articles of Incorporation.
 - (3) Amendment to The Shareholders Meeting's Rules of Procedure.
 - (4) Amendment to Loaning, Endorsements and Guarantees Operating Procedure.
7. Election matters
Election for board of directors.
8. Other matters
Relief of the non-competition clause for newly elected directors.
9. Extemporaneous motions
10. Adjournment

1. Report on the number of shares attended the meeting

2. Calling the meeting to order.

3. Chairman's address

4. Report matters

(1) 2022 business report.

Explanation: Please refer to the 2022 Business Report in page 12~13 Annex 1 of the AGM Handbook.

(2) Audit committee's report on the 2022 financial statements.

Explanation: Please refer to Audit Report of the Audit Committee in page 14 Annex 2 of the AGM Handbook.

(3) Endorsements and/or guarantees report.

Explanation: The endorsements and/or guarantees offered by the Corporation by 31 December 2022 were as follows:

We provided a guarantee of NT\$204 million for sub-subsidiary Chingshuei Geothermal Power Corporation to raise a loan of NT\$400 million from the bank, which required the Corporation to be the joint guarantor based on our stake of 51%. Chingshuei's actual loan was NT\$356 million with Corporation's guaranteed amount of NT\$182 million applied.

(4) 2022 employees' compensation and directors' remuneration report.

Explanation

1) With respect to Article 36 of the Articles of Incorporation: "Should there be profit after the annual closing of books, no less than 0.5% shall be appropriated as the reward for employees and not more than 1% as the reward for directors, and the ratio of appropriation of the latter shall not be higher than that of the former."

2) The 2022 income was NT\$952,166,028 (net income before tax after deducting the compensation for employees and remuneration for directors). NT\$30,045,922 and NT\$9,521,660 were appropriated in cash as the compensation for employees and remuneration for directors respectively. These amounts accounted for 3.16% and 1% of the 2022 profit respectively, comply with the Corporation's Articles of Incorporation. If elimination of the effects on net income after tax of IPP_IFRS with respect to the dividend distribution to adjust the balance of legal and special reserves at NT\$1,001,530,721 the appropriation rate was about 3% and 0.95% respectively.

3) The amount of distribution resolved above is the same as recognized in the 2022 expenses.

(5) 2022 directors' monetary compensation report.

The Corporation's 2022 director monetary compensation report is hereby presented for review.

Explanation:

1) The distribution of directors' monetary compensation is handled in accordance with Article 36 "If there is a profit after the annual closing of books, the Corporation shall appropriate no less than 0.5% as compensations for employees and not more than 1% as remunerations for directors, and the ratio of appropriation of the latter shall not be higher than that of the former." and Article 38 "The board of directors is authorized to discuss and determine the remunerations for directors according to their involvement in the Corporation's operations, their contributions to the Corporation, and the general level

in the same industry. Directors may claim travel allowance each month. The board of directors shall determine the amount of the travel allowance.”

- 2) The 2022 payments to the directors of the Corporation include rewards, Directors’ remunerations and expenses for business practice. The content and amount of the individual remuneration are as follows:
 - a. Rewards: According to the amount approved by the board of directors (1) General directors: None, (2) Independent directors: NT\$30,000/month. Independent directors also act as members of the Remuneration Committee, Audit Committee, Nomination Committee, and other functional committees; They assume more responsibilities, risks, and time than general directors; therefore, the board of directors has resolved to award them with higher remuneration than general directors taking into account their contribution to the Corporation.
 - b. Directors’ remunerations: According to the Articles of Incorporation, the earnings, if any, shall be applied to pay director remuneration for an amount not more than 1% of the earnings; also, the director remuneration rate shall not be higher than the employee compensation rate. The director remuneration was NT\$9,521,660 in 2022, remunerated individually in accordance with “Rules for Performance Evaluation of Board of Directors”.
 - c. Expenses for business practice:
 - Travel expenses: According to the resolution of the board of directors it shall be NT\$20,000/month for General Directors (excluding the Chairman) and Independent Directors.
 - Attendance allowance: Attendance allowance for an amount of NT\$5,000/time shall be paid to the attendants of the board meeting, functional committees meeting, and communication meetings with independent auditors, etc.
- 3) Please refer to page 15~16 Annex 3 of the AGM handbook for the remuneration to general directors and independent directors of the Corporation in 2022 in detail.

5. Adoptions of proposals

Proposal 1 Adoption of 2022 business report and financial statements. (Proposed by the board of directors)

Explanation

- (1) The 2022 financial statements, including the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows, have been audited and certified by CPA Zhao-Mei Chen and CPA Cheng-Chuan Yu of Deloitte Taiwan with an audit report issued.
- (2) Please refer to the Business Report, Financial Statements, and CPA Audit Report in page 12~13 Annex 1 and page 17~38 Annex 4 of the AGM Handbook.

Resolutions:

Proposal 2 Adoption of the proposal of 2022 dividend distribution. (Proposed by the board of directors)

Explanation

- (1) After off-set the defined benefit plan remeasurement amount adjusted to the retained earnings for an amount of NT\$40,002,070 in early 2022, added to the adjusted retained earnings according to the equity method for an amount of NT\$11,504,822, the final adjusted retained earnings amounted to NT\$51,506,892.
 - (2) With respect to the Corporation's Articles of Incorporation, the said adjusted undistributed earnings were NT\$51,506,892. By adding the 2022 net income of NT\$906,774,236, an amount of NT\$91,827,906 was appropriated as the legal reserve, then make provision of NT\$14,129,372 as special reserve against the negative value of other equities, and reverting the special reserve of NT\$200,713,763 (after deducting 10% legal reserve) (note) based on the effects adjusted according to the IPP_IFRS, the total amount of distributable earnings was NT\$1,053,037,613.
 - (3) Appropriate cash dividend NT\$618,501,025 (NT\$1.05/share), stock dividend NT\$412,334,050 (NT\$0.7/share), totaling NT\$1,030,835,075 at NT\$1.75 per share.
 - (4) Upon the approval of the annual general meeting of shareholders, it is proposed that the board of directors be authorized to resolve the ex-rights and ex-dividend date and distribute dividends to shareholders registered in the list of shareholders by the record date according to the shares each shareholder actually holds. If the number of the outstanding shares is changed due to cash capital increase or other circumstances that affects dividend payout ratio, it will be proposed to the shareholder's meeting to authorize the Chairman to deal with relevant changes.
 - (5) For fractional shares, cash will be distributed instead. The Chairman will designate specific persons for purchase of these by cash at par value. (Employee Welfare Committee of the Corporation).
 - (6) Please refer to page 39 Annex 5 of the AGM Handbook.
- (Note: As the effects adjusted according to IPP_IFRS in 2022 were a negative value, the amount was reversed and distributed according to the special reserve appropriated independently in one year before last year.)

Resolution:

6. Discussion matters

Discussion Proposal 1 Proposed by the board of directors

Cause of action: Corporation's shares issued for stock dividends of common stock.

Explanation:

- (1) In order to enrich working capital for the requirements of significant capital expenditures, the Corporation plans to appropriate NT\$412,334,050 from the earnings in 2022 to issue 41,233,405 ordinary shares for Stock dividends of Common Stock with a par value of NT\$10 per share.
- (2) Terms and conditions of issuance:
 - 1) The 41,233,405 shares for Stock dividends of Common Stock shall be issued as dematerialized shares with the same rights and responsibilities as the existing shares.
 - 2) The issuance shall be allocated in accordance with the shareholders and their shareholding percentages in shareholders' register on the ex-right reference date, with the issuance ratio of 70 bonus shares for each 1,000 shares, and the issuance of fractional shares less than 1 share shall be allocated with cash (round off in NT\$), and the shares shall be subscribed by the specified people contacted by the chairman of the board of directors according to the par value of the shares.
- (3) The capital increase shall be approved by shareholders meeting, submitted to competent authority for approval, then the board of directors shall set the ex-right reference date. If the outstanding share quantities are affected by the causes such as cash capital increase, resulting in the change of issuance allocation for shareholders, it is proposed that the shareholders meeting may authorize the chairman of board of directors to deal with full responsibilities.

Resolutions:

Discussion Proposal 2 Proposed by the board of directors

Cause of action: Amendment to Articles of Incorporation.

Explanation:

- (1) It is intended to amend 7th, 16th and 33rd Articles of Incorporation as follows:
 - 1) Article 7: For Corporation's future business development, it is proposed to increase the total capital amount from NT\$8,000,000,000 (800,000,000 shares) to NT\$10,000,000,000 (1,000,000,000 shares).
 - 2) Article 16: The Corporation holds physical shareholders meeting currently, while in accordance with the latest amended Article 172-2 of Company Act "A company may explicitly provide for in its Articles of Incorporation that its shareholders' meeting can be held by means of visual communication network or other methods promulgated by the central competent authority.", it is intended to add the relevant regulations for visual communication network, and the Corporation may hereafter holds shareholders meeting by means of physical or visual communication network, so as to raise the shareholders' willingness to the shareholders meeting and strengthen corporate governance.
 - 3) Article 33: In accordance with the amended naming of Corporation's authorization measures for division heads, it is proposed to change the "division heads" to "department/division heads".
- (2) Please refer to page 40~41 Annex 6 of the AGM handbook for the amendments made to Articles of Incorporation.

Resolutions:

Discussion Proposal 3 Proposed by the board of directors

Cause of action: Amendment to the Shareholders Meeting's Rules of Procedure.

Explanation:

- (1) Shareholders meeting may be held by means of visual communication network or other methods promulgated by the central competent authority in accordance with Article 172-2 of Company Act and processed in accordance with examples in the official letters Tai-Zheng-Zhi-Li-Zi NO. 11100042501 on Mar./08/2022 and Tai-Zheng-Zhi-Li-Zi NO. 11200041671 Amendment to "the Shareholders Meeting's Rules of Procedures of OO Corporation Limited" on Mar./17/2023 issued by TWSE.
- (2) Please refer to page 42~71 Annex 7 of AGM handbook for the amendments made to "the Shareholders Meeting's Rules of Procedure" for Corporation.

Resolutions:

Discussion Proposal 4 Proposed by the board of directors

Cause of action: Amendment to Loaning, Endorsements and Guarantees Operating Procedure.

Explanation:

- (1) This amendment is made in accordance with the attachment in official letter Tai-Zheng-Shang-Yi-Zi NO. 1121800470 "Summary Table for Common Deficiencies from the Financial Report Reviews of Listed Companies in 2022" on Feb./18/2023 issued by TSWE.
- (2) Please refer to page 72~74 Annex 8 of AGM handbook for the amendments made to "Loaning, Endorsements and Guarantees Operating Procedures" for Corporation.

Resolutions:

7. Election matters

Proposed by the board of directors

Proposal: Election for board of directors.

Explanation:

- (1) The term of the 11th board of directors shall expire on Jun./29/2023, and will have to elect new directors in the 2023 regular shareholders meeting according to the law.
- (2) According to 1st Paragraph of 23rd Articles of Incorporation, “The Corporation shall have thirteen (13) directors, including a minimum of three independent directors and one fifth of all seats, elected by the meeting of shareholders among competent shareholders.” 13 directors shall be elected this time, including 3 independent directors; also according to Paragraph 2 of the same Article, “The candidate nomination system shall apply to the directorial election which includes both directors and independent directors, with separate calculation of seats. Shareholders shall elect directors from the nominees.”. The director election shall adopt candidate nomination system, and the shareholders will vote from the candidate list.
- (3) Term of office of newly elected 12th Corporate directors shall be three years from Jun./30/2023 to Jun./29/2026.
- (4) Please refer to the next page for nomination list of 12th director candidates.

TAIWAN COGENERATION CORP.

Nomination List of Dependent and Non-dependent Directors for 2023 Shareholders Meeting

NO.	Title	Name	Education	Career	Current position	Share held
1	Director	Taiwan Power Company representative: Shun-I Huang	Master of EE, Cornell University	Chairman of TERTEC Operation Director of Taiwan Power Company	Chairman of TAIWAN COGENERATION CORP.	162,954,279 shares
2	Director	Taiwan Power Company representative: Jenn-Yeong Wang	Master of Accounting, National Taiwan University	Chairman of Star Energy Power Corporation Chief Engineer of Taiwan Power Company	VP of Taiwan Power Company	
3	Director	Taiwan Power Company representative: Sheng-Jen Hsiao	Doctor of EE, National Kaohsiung University of Science and Technology	Chief Engineer of Taiwan Power Company Chairman of Star Energy Power Corporation	VP of Taiwan Power Company	
4	Director	Taiwan Power Company representative: Ming-De Jiang	Master of Energy and Refrigerating Air-conditioning Engineering, National Taipei University of Technology	Nuclear and Fossil Power Project Deputy Director/Director of Taiwan Power Company	VP of Taiwan Power Company	
5	Director	Taiwan Power Company representative: Tien-He Kuo	Master of EE, National Cheng Kung University	Power Generation Director, Talin Plant Director of Taiwan Power Company	VP of Taiwan Power Company	
6	Director	Taiwan Power Company representative: Ching-Hung Cheng	Master of Civil Engineering, National Taiwan University	Chief Administrator, Corporate Planning Director of Taiwan Power Company	Chief Engineer of Taiwan Power Company	
7	Director	TECO Electric & Machinery Co., Ltd representative: Sung-pin Chang	Chemical Engineering, National Tsing Hua University	Intelligence BU President, TECO Electric & Machinery Co., Ltd	Intelligence BU President, TECO Electric & Machinery Co., Ltd	11,527,432 shares

NO.	Title	Name	Education	Career	Current position	Share held
8	Director	Formosa Heavy Industries Corporation representative: Gu-Chuan Tsiou	Master of Power Mechanical Engineering, National Tsing Hua University	Senior Manager, Formosa Heavy Industries Corporation	Senior Manager, Formosa Heavy Industries Corporation	9,060,384 shares
9	Director	Yuanjun Investment Ltd. Representative: Sheng-Chun Wang	MBA, Boston University	Person-in-charge, Yuanjun Investment Ltd.	Person-in-charge, Yuanjun Investment Ltd.	345,000 shares
10	Director	Jiansheng Investment Co. Ltd. representative: Kuo-Hsiang Chao	Department of Architecture, TungHai University	President of Tongwei Construction	President of Tongwei Construction	15,719,000 shares
11	Independent director	Han-Shen Li	Department of Business Administration, Tamkang University	President of Taiwan Power Company Chairman of Power Retired Staff Association	Independent Director of TAIWAN COGENERATION CORP.	0 share
12	Independent director	Ji-Sheng Ye	Department of Law, National Taiwan University	Person-in-charge of JiSheng Ye Law Firm Independent Director of TTL	Person-in-charge of Ji-Sheng Ye Law Firm	0 share
13	Independent director	Jiann-Fuh Chen	Doctor of EE, National Cheng Kung University	Associate Dean, College of Electrical Engineering and Computer Science, National Cheng Kung University Independent Director of Power Master International Investment Holdings Co., Ltd.	Distinguished Professor of Electrical Engineering, National Cheng Kung University	0 share

Resolution:

8. Other matters

Proposal: Relief of the non-competition clause for newly elected Directors. (Proposed by the board of directors).

Explanation:

- (1) With respect to paragraph 1, Article 209, Company Act: When engaging in business for themselves or others within the scope of business of the company where they work, directors shall report the important contents of such business and apply for permission to the meeting of shareholders.
- (2) When a newly elected director of the Corporation is concurrently a director representing another company, or invests in or runs a company with the scope of business similar to that of the Corporation as the director of that company, we propose to relieve the non-compete restriction on such directors.
- (3) List of directors requiring relief of the non-compete restriction:

Title	Name	Relief of Non-Compete Restriction
Corporate director	Taiwan Power Company	Director of Bengalla Mining Company and Bengalla Coal Sales Company Pty. Limited Director of Penghu Renewable Energy Co., Ltd
Director	Jenn-Yeong Wang, Sheng-Jen Hsiao, Ming-De Jiang, Tien-He Kuo, Ching-Hung Cheng	Executives of Taiwan Power Company
Corporate director	Formosa Heavy Industries Corporation	Director of Hwa Ya Power Corporation
Director	Gu-Chuan Tsiou	Executive of Formosa Heavy Industries Corporation
Corporate director	TECO Electric & Machinery Co., Ltd	Director of Tongan Renewable Energy Co., Ltd Director of Anneng Renewable Energy Co., Ltd
Director	Sung-pin Chang	Executive of TECO Electric & Machinery Co., Ltd Director of Tongan Renewable Energy Co., Ltd Director of Anneng Renewable Energy Co., Ltd

Resolution:

9. Extemporaneous motions

10. Adjournment

III. Annexes

Annex 1

2022 Business Report

Thank you for the support of all shareholders over time, the assistance of all directors, and the continuous effort of all employees, which ensure the steady growth and operations of the Corporation. Please accept my deepest gratitude for your support and assistance on behalf of Taiwan Cogeneration Corporation.

2022 Business Report

1. Results of implementation of the business plan

The 2022 consolidated net income was NT\$917,015 thousand, increased NT\$11,626 thousand, compared with NT\$905,389 thousand in 2022. Profit from operations decreases mainly because of the fuel cost hike in Guantian Plant due to surge of coal price and loss sustains albeit Taipower's upward rate adjustment for the purchase of cogeneration starting from August; recognisable revenues from construction services decrease as most works progress towards completion, net of the increase from sales margins of renewables of Miaoli Wind, Star Wind and Star Solar. Profit from reinvestments increases mainly because of the favorable natural gas price increases for the 4 IPPs; Taipower increases its dispatch and guarantee hours; Star Buck Power increases its recognition for insurance claims, and net of recognition of the Fair Trade Commission's penalty, nil recovery from the renewable energy development fund during the year. Based on 589,049 thousand shares at the end of the year, the 2022 EPS is NT\$1.54.

The table below shows the operating performance in the past two years.

Unit: NT\$1,000

Item	2022	2021
Operating revenue	4,668,881	6,406,996
Profit from operations	235,865	440,225
Non-operating income	770,013	586,176
Net profit before tax	1,005,878	1,026,401
Income tax expense	88,863	121,012
Net profit in this year	917,015	905,389
Net profit attributable to owners of the corporation	906,774	897,884
EPS	1.54	1.52

2. Financial structure and profitability analysis

The following table shows the analysis for consolidated financial structure, solvency and profitability:

Item		2022	2021
Financial structure analysis	Debt to total assets (%)	53	50
	Long-term capital to property & equipment (%)	565	631
Solvency analysis	Current ratio (%)	99	121
	Quick ratio (%)	67	66
Profitability analysis	Return on assets (%)	4	4
	Return on equity (%)	8	7
	Profit margin (%)	20	14

3. Research and development:

The research focus in this year includes:

- 1). Policy and business operation research for independent power producer, cogeneration and renewable energy.
- 2). Improvement for operation/maintenance and equipment of power plant/cogeneration power plant.
- 3). Relevant technology and investment research for the markets of renewable energy (photovoltaics, onshore wind power, offshore wind power, geothermal energy, biomass energy...), storing energy and ancillary service.

Please advise and hope you to give us your support continuously.

Chairman: Shun-I Huang

CEO: Yi-Tong Chen

CAO: Chih-Chieh Hsu

Annex 2

Taiwan Cogeneration Corporation Audit Committee's report on the 2022 financial statements.

Date: 10 March 2023

After auditing the 2022 financial statements, 2022 Business Report (including individual and the profit distribution table produced by the board of directors, where the financial statements audited and certified by CPA Zhao-Mei Chen and CPA Cheng-Chuan Yu of Deloitte Taiwan), this Audit Committee found no nonconformity. This report is thus presented to AGM for approval in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

To:

Taiwan Cogeneration Corporation 2023 Annual General Meeting of Shareholders

Han-shen Li
Convener
Audit Committee

Annex 3

The Remunerations for Directors of 2022 (NT\$ Thousand)

Title	Name	Remuneration for Directors								Ratio of total amount (A+B+C+D) to net income		Compensation for part-time employees								Ratio of total amount (A+B+C+D+E+F+G) to net income		Remuneration collected from invested companies or parent company other than the subsidiaries
		Remuneration (A)		Pension (B)		Remuneration (C)		Business practice expense (D)				Salary, bonus, allowance, etc. (E)		Pension (F)		Labor remuneration (G)						
		The Company	Companies included in the financial statements	The Company	Companies included in the financial statements	The Company	Companies included in the financial statements	The Company	Companies included in the financial statements	The Company	Companies included in the financial statements	The Company	Companies included in the financial statements	The Company		Companies included in the financial statements		The Company	Companies included in the financial statements			
Corporate Director	Taiwan Power Company	2,566	2,566	-	-	4,395	4,395	718	718	7,679/0.85%	7,679/0.85%									7,679/0.85%	7,679/0.85%	
Chairman	Representative: Shun-I Huang	2,911	2,911	-	-	-	-	50	50	2,961/0.33%	2,961/0.33%									2,961/0.33%	2,961/0.33%	
Director	Representative: Jenn-Yeong Wang	-	-	-	-	-	-	46	46	46/0.01%	46/0.01%									46/0.01%	46/0.01%	
Director	Representative: Tien-He Kuo	-	-	-	-	-	-	102	102	102/0.01%	102/0.01%									102/0.01%	102/0.01%	
Director	Representative: Tsao-Hua Hsu	-	-	-	-	-	-	102	102	102/0.01%	102/0.01%									102/0.01%	102/0.01%	
Director	Representative: Ming-De Jiang	-	-	-	-	-	-	102	102	102/0.01%	102/0.01%									102/0.01%	102/0.01%	
Former Director	Representative: Li-zhen Chen	-	-	-	-	-	-	60	60	60/0.01%	60/0.01%									60/0.01%	60/0.01%	
Director	Representative: Yuh-Ming Li	-	-	-	-	-	-	280	280	280/0.03%	280/0.03%									280/0.03%	280/0.03%	
Corporate Director	Ta Ya Electric Wire & Cable Co. Ltd.	-	-	-	-	732	732	-	-	732/0.08%	732/0.08%									732/0.08%	732/0.08%	
Director	Representative: Wen-Bin Li		-	-	-	-	-	280	280	280/0.03%	280/0.03%									280/0.03%	280/0.03%	120
Corporate Director	Yuanjun Investment Ltd.	-	-	-	-			-	-	0.00%	0.00%									0.00%	0.00%	
Director	Representative: Sheng-Chun Wang	-	-	-	-	732	732	280	280	1,012/0.11%	1,012/0.11%									1,012/0.11%	1,012/0.11%	
Corporate Director	Jiansheng Investment Co. Ltd.	-	-	-	-	-	-	-	-	0.00%	0.00%									0.00%	0.00%	
Director	Representative: Fu-Cin Hong		-	-	-	732	732	280	280	1,012/0.11%	1,012/0.11%									1,012/0.11%	1,012/0.11%	
Corporate Director	Bohan Investment Ltd.	-	-	-	-	732	732	240	240	972/0.11%	972/0.11%									972/0.11%	972/0.11%	

Director	Representative: Yi-Sian Chen	-	-	-	-			40	40	40/0.00%	40/0.00%									40/0.00%	40/0.00%	
Independent Director	Yao-Wen Lin	360	360	-	-	732	732	370	370	1,462/0.16%	1,462/0.16%									1,462/0.16%	1,462/0.16%	
Independent Director	Han-Shen Li	360	360	-	-	732	732	370	370	1,462/0.16%	1,462/0.16%									1,462/0.16%	1,462/0.16%	
Independent Director	Ji-Sheng Ye	360	360	-	-	732	732	370	370	1,462/0.16%	1,462/0.16%									1,462/0.16%	1,462/0.16%	

Annex 4

INDEPENDENT AUDITORS' REPORT

Taiwan Cogeneration Corporation and Subsidiaries

Consolidated Financial Statements for the Years Ended December 31, 2022 and 2021 and Independent Auditors' Report

Opinion

We have audited the accompanying consolidated financial statements of Taiwan Cogeneration Corporation (the "Corporation") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of December 31, 2022 and 2021, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the 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 of 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 (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission (FSC) of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the 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 consolidated financial statements for the year ended December 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters of the Group's consolidated financial statements for the year ended December 31, 2022 are described as follows:

Associates' Litigation Related to the Fair Trade Act

Please refer to Note 36(d) for details on the associates' litigation related to the Fair Trade Act; Note 4(p) for accounting policies on provisions; and Note 5(a) for critical accounting judgments and key sources of estimation uncertainty.

Taiwan Power Company (TPC) claimed to have suffered losses due to joint actions by Independent Power Producers, which violated the Fair Trade Act, and filed a civil action for damages against the associates of the Group: Sun Ba Power Corporation, Star Energy Power Corporation, Star Buck Power Corporation, and Kuo Kuang Power Company Ltd.

The aforementioned associates commissioned attorneys to analyze the case and believe they have not caused any losses to TPC. As a result, they have not recognized provisions for the relevant litigation, which in turn has not affected the Group's balance of investment accounted for using the equity method and the share of profit of associates accounted for using the equity method. The aforementioned associates have also engaged attorneys to assist with civil litigation matters. Since the litigation is still ongoing and the claimed amount is material to the consolidated financial statements of the Group, the outcome may change with subsequent developments of the cases, involving significant judgments by management. Thus, the assessment of contingent events in the associates' litigation related to the Fair Trade Act was considered as one of the key audit matters.

In our audit, we have obtained relevant documents, such as the lawsuit papers for the aforementioned case; discussed the management's correspondence with attorneys and the evaluation of the pending litigation; sent confirmation requests to the attorneys and reviewed their responses and assessments; and reviewed the latest developments of the pending litigation up to the date of the audit report to assess whether the associates' litigation related to the Fair Trade Act had been appropriately accounted and disclosed in accordance with International Accounting Standard 37 "Provisions, Contingent Liabilities and Contingent Assets".

Evaluation of Profit and Loss of Construction Contracts

Please refer to Note 26 for information on construction contracts, Note 4(q) for the accounting policies on revenue recognition of construction contracts, and Note 5(b) for the critical accounting judgments and key sources of estimation uncertainty related to the evaluation of profit and loss of construction contracts.

The Group has entered into a construction contract for a large-scale offshore wind power generation project in central Taiwan. The construction service revenue of the aforementioned contract recognized for the year ended December 31, 2022 amounted to NT\$551,492 thousand, representing 12% of the Group's consolidated operating revenue. The percentage of completion and related profit or loss from the construction contract were assessed and determined by the Group's management based on the nature of activities, expected subcontracting, construction periods, progress, methods, etc., involving critical accounting judgments made by the management. Thus, the evaluation of profit and loss of construction contracts was considered as one of the key audit matters.

In our audit, we visited and observed the construction site; obtained the construction contract, construction project schedules, expected total construction cost, and construction acceptance reports; verified the construction cost, the estimated remaining cost before completion, and related supporting documents on a sampling basis to evaluate the reasonableness of the method and assumptions used by the management in the calculation of the percentage of completion; recalculated the percentage of completion, construction service revenue, construction service cost, profit or loss of the construction contract, contract assets and contract liabilities for accuracy; and assessed the appropriateness of provisions.

Other Matter

We have also audited the separate financial statements of Taiwan Cogeneration Corporation as of and for the years ended December 31, 2022 and 2021 on which we have issued an unmodified opinion.

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 IFRS, IAS, IFRIC, and SIC as endorsed and issued into effect by the FSC, and for such internal control as management determines is necessary to enable 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.

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 maintain 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 control.

2. Obtain an understanding of internal control 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 control.
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 control 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 for the year ended December 31, 2022, 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.

The engagement partners on the audits resulting in this independent auditors' report are Chao-Mei Chen and Cheng-Chuan Yu.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 10, 2023

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

TAIWAN COGENERATION CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

ASSETS	2022		2021	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 6 and 30)	\$ 3,734,653	15	\$ 2,763,822	12
Contract assets (Notes 4, 24, 26 and 34)	1,959,825	8	2,641,399	11
Accounts receivable (Notes 4, 7 and 26)	521,402	2	455,579	2
Accounts receivable from related parties (Notes 4, 26 and 34)	151,212	1	96,065	1
Finance lease receivables (Notes 4, 8 and 34)	10,324	-	10,224	-
Other receivables (Notes 4, 28 and 34)	36,885	-	36,224	-
Inventories (Notes 4 and 9)	18,104	-	13,187	-
Prepaid construction costs (Note 24)	46,184	-	18,279	-
Prepaid value-added tax	102,751	1	80,548	-
Other financial assets (Note 35)	20,341	-	1,646	-
Other current assets (Note 30)	<u>34,523</u>	<u>-</u>	<u>35,484</u>	<u>-</u>
Total current assets	<u>6,636,204</u>	<u>27</u>	<u>6,152,457</u>	<u>26</u>
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income (Notes 4, 10 and 33)	277,120	1	275,310	1
Investments accounted for using the equity method (Notes 4 and 12)	13,004,719	52	12,750,996	53
Property, plant and equipment (Notes 4, 13 and 35)	3,231,917	13	3,009,667	12
Right-of-use assets (Notes 4, 14, 30 and 34)	417,718	2	447,802	2
Goodwill (Notes 4, 15 and 30)	141,014	-	141,014	1
Intangible assets (Notes 4, 16 and 35)	937,452	4	903,256	4
Deferred income tax assets (Notes 4, 28 and 30)	188,007	1	197,174	1
Prepayments for equipment	7,149	-	-	-
Long-term finance lease receivables (Notes 4, 8 and 34)	11,325	-	21,649	-
Refundable deposits	69,134	-	89,755	-
Other financial assets (Note 35)	34,104	-	42,549	-
Other non-current assets (Note 17)	<u>20,537</u>	<u>-</u>	<u>22,212</u>	<u>-</u>
Total non-current assets	<u>18,340,196</u>	<u>73</u>	<u>17,901,384</u>	<u>74</u>
TOTAL	<u>\$ 24,976,400</u>	<u>100</u>	<u>\$ 24,053,841</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Notes 18 and 35)	\$ 67,000	-	\$ 40,000	-
Short-term bills payable (Note 18)	999,276	4	499,614	2
Contract liabilities (Notes 4, 24, 26 and 34)	583,082	3	193,467	1
Accounts payable	156,870	1	127,468	1
Construction costs payable	3,220,782	13	3,348,580	14
Accounts payable to related parties (Note 34)	2,045	-	1,911	-
Other payables (Notes 20, 30 and 34)	315,915	1	312,635	1
Current income tax liabilities (Notes 4 and 28)	70,657	-	50,921	-
Provisions (Notes 4, 22 and 24)	259,197	1	304,799	1
Lease liabilities (Notes 4, 14, 30 and 34)	53,315	-	54,533	-
Current portion of long-term borrowings (Notes 18 and 35)	947,393	4	115,693	1
Other current liabilities (Note 30)	<u>24,905</u>	<u>-</u>	<u>17,838</u>	<u>-</u>
Total current liabilities	<u>6,700,437</u>	<u>27</u>	<u>5,067,459</u>	<u>21</u>
NON-CURRENT LIABILITIES				
Long-term borrowings (Notes 18 and 35)	3,127,031	13	3,746,919	16
Contract liabilities (Notes 4 and 26)	122,188	1	56,180	-
Lease liabilities (Notes 4, 14, 30 and 34)	424,382	2	448,506	2
Bonds payable (Note 19)	2,497,884	10	2,497,255	10
Provisions (Notes 4 and 22)	14,296	-	13,986	-
Deferred income tax liabilities (Notes 4, 15, 28 and 30)	70,691	-	74,201	-
Net defined benefit liabilities (Notes 4 and 23)	112,088	-	124,387	1
Guarantee deposits received	41,297	-	44,083	-
Other liabilities (Notes 4 and 21)	<u>15,866</u>	<u>-</u>	<u>2,802</u>	<u>-</u>
Total non-current liabilities	<u>6,425,723</u>	<u>26</u>	<u>7,008,319</u>	<u>29</u>
Total liabilities	<u>13,126,160</u>	<u>53</u>	<u>12,075,778</u>	<u>50</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE CORPORATION (Note 25)				
Share capital				
Ordinary shares	<u>5,890,486</u>	<u>24</u>	<u>5,890,486</u>	<u>24</u>
Capital surplus	<u>499,694</u>	<u>2</u>	<u>499,694</u>	<u>2</u>
Retained earnings				
Legal reserve	1,737,133	7	1,644,763	7
Special reserve	2,621,945	10	2,823,917	12
Unappropriated earnings	<u>958,281</u>	<u>4</u>	<u>961,235</u>	<u>4</u>
Total retained earnings	<u>5,317,359</u>	<u>21</u>	<u>5,429,915</u>	<u>23</u>
Other equity	<u>(14,130)</u>	<u>-</u>	<u>11,378</u>	<u>-</u>
Total equity attributable to owners of the Corporation	11,693,409	47	11,831,473	49
NON-CONTROLLING INTERESTS	<u>156,831</u>	<u>-</u>	<u>146,590</u>	<u>1</u>
Total equity	<u>11,850,240</u>	<u>47</u>	<u>11,978,063</u>	<u>50</u>
TOTAL	<u>\$ 24,976,400</u>	<u>100</u>	<u>\$ 24,053,841</u>	<u>100</u>

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

TAIWAN COGENERATION CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2022		2021	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 5, 26 and 34)				
Sales	\$ 1,690,298	36	\$ 1,311,137	20
Construction services	2,777,596	60	4,931,367	77
Operations, maintenance and consulting services	<u>200,987</u>	<u>4</u>	<u>164,492</u>	<u>3</u>
Total operating revenues	<u>4,668,881</u>	<u>100</u>	<u>6,406,996</u>	<u>100</u>
OPERATING COSTS (Notes 5, 23, 27 and 34)				
Cost of sales	1,351,155	29	1,058,747	17
Construction services	2,494,907	53	4,415,665	69
Operations, maintenance and consulting services	<u>194,593</u>	<u>4</u>	<u>156,085</u>	<u>2</u>
Total operating costs	<u>4,040,655</u>	<u>86</u>	<u>5,630,497</u>	<u>88</u>
GROSS PROFIT	628,226	14	776,499	12
REALIZED GAIN ON TRANSACTIONS WITH ASSOCIATES	<u>9,355</u>	<u>-</u>	<u>27,883</u>	<u>1</u>
REALIZED GROSS PROFIT	637,581	14	804,382	13
OPERATING EXPENSES (Notes 23, 27 and 34)	<u>401,716</u>	<u>9</u>	<u>364,157</u>	<u>6</u>
PROFIT FROM OPERATIONS	<u>235,865</u>	<u>5</u>	<u>440,225</u>	<u>7</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income	5,431	-	854	-
Other income (Notes 27 and 34)	23,502	-	68,095	1
Other gains and losses (Note 27)	36,414	1	(47,019)	(1)
Finance costs (Note 27)	(86,457)	(2)	(66,981)	(1)
Share of profit of associates accounted for using the equity method (Note 12)	<u>791,123</u>	<u>17</u>	<u>631,227</u>	<u>10</u>
Total non-operating income and expenses	<u>770,013</u>	<u>16</u>	<u>586,176</u>	<u>9</u>
PROFIT BEFORE INCOME TAX	1,005,878	21	1,026,401	16
INCOME TAX EXPENSE (Notes 4 and 28)	<u>(88,863)</u>	<u>(1)</u>	<u>(121,012)</u>	<u>(2)</u>
NET PROFIT	<u>917,015</u>	<u>20</u>	<u>905,389</u>	<u>14</u>

(Continued)

TAIWAN COGENERATION CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2022		2021	
	Amount	%	Amount	%
OTHER COMPREHENSIVE (LOSS) INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans (Note 23)	\$ 13,478	-	\$ (5,385)	-
Unrealized gain on investments in equity instruments at fair value through other comprehensive income (Note 33)	1,810	-	7,000	-
Share of unrealized (loss) gain on investments in equity instruments at fair value through other comprehensive income of associates accounted for using the equity method	(16,946)	(1)	16,557	-
Share of remeasurement of defined benefit plans of associates accounted for using the equity method	722	-	(2,420)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss (Notes 4 and 28)	<u>(2,695)</u>	<u>-</u>	<u>2,161</u>	<u>-</u>
	<u>(3,631)</u>	<u>-</u>	<u>17,913</u>	<u>-</u>
Items that may be reclassified subsequently to profit or loss:				
Share of other comprehensive loss of associate accounted for using the equity method - loss on hedging instruments	(9,386)	-	-	-
Exchange differences on translation of the financial statements of foreign operations	<u>(986)</u>	<u>-</u>	<u>(15,715)</u>	<u>-</u>
	<u>(10,372)</u>	<u>-</u>	<u>(15,715)</u>	<u>-</u>
Other comprehensive (loss) income, net of income tax	<u>(14,003)</u>	<u>-</u>	<u>2,198</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME	<u>\$ 903,012</u>	<u>19</u>	<u>\$ 907,587</u>	<u>14</u>
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Corporation	\$ 906,774	20	\$ 897,884	14
Non-controlling interests	<u>10,241</u>	<u>-</u>	<u>7,505</u>	<u>-</u>
	<u>\$ 917,015</u>	<u>20</u>	<u>\$ 905,389</u>	<u>14</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Corporation	\$ 892,771	19	\$ 900,082	14
Non-controlling interests	<u>10,241</u>	<u>-</u>	<u>7,505</u>	<u>-</u>
	<u>\$ 903,012</u>	<u>19</u>	<u>\$ 907,587</u>	<u>14</u>

(Continued)

TAIWAN COGENERATION CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2022		2021	
	Amount	%	Amount	%
EARNINGS PER SHARE (Note 29)				
Basic	<u>\$ 1.54</u>		<u>\$ 1.52</u>	
Diluted	<u>\$ 1.54</u>		<u>\$ 1.52</u>	

The accompanying notes are an integral part of the consolidated financial statements. (Concluded)

TAIWAN COGENERATION CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

	Equity Attributable to Owners of the Corporation					Other Equity				
	Ordinary Shares	Capital Surplus	Retained Earnings			Exchange Differences on Translation of the Financial Statements of Foreign Operations	Unrealized (Loss) Gain on Financial Assets at Fair Value through Other Comprehensive Income	Loss on Hedging Instruments	Non-controlling Interests	Total Equity
			Legal Reserve	Special Reserve	Unappropriated Earnings					
BALANCE AT JANUARY 1, 2021	\$ 5,890,486	\$ 499,694	\$ 1,537,858	\$ 2,890,684	\$ 1,196,864	\$ (54,925)	\$ 89,922	\$ -	\$ 139,085	\$ 12,189,668
Appropriation of 2020 earnings										
Legal reserve	-	-	106,905	-	(106,905)	-	-	-	-	-
Reversal of special reserve	-	-	-	(66,767)	66,767	-	-	-	-	-
Cash dividends - NT\$1.9 per share	-	-	-	-	(1,119,192)	-	-	-	-	(1,119,192)
	-	-	106,905	(66,767)	(1,159,330)	-	-	-	-	(1,119,192)
Disposal of investments in equity instruments at fair value through other comprehensive income by associates	-	-	-	-	31,461	-	(31,461)	-	-	-
Net profit for the year ended December 31, 2021	-	-	-	-	897,884	-	-	-	7,505	905,389
Other comprehensive income (loss) for the year ended December 31, 2021	-	-	-	-	(5,644)	(15,715)	23,557	-	-	2,198
Total comprehensive (loss) income for the year ended December 31, 2021	-	-	-	-	892,240	(15,715)	23,557	-	7,505	907,587
BALANCE AT DECEMBER 31, 2021	5,890,486	499,694	1,644,763	2,823,917	961,235	(70,640)	82,018	-	146,590	11,978,063
Appropriation of 2021 earnings										
Legal reserve	-	-	92,370	-	(92,370)	-	-	-	-	-
Reversal of special reserve	-	-	-	(201,972)	201,972	-	-	-	-	-
Cash dividends - NT\$1.75 per share	-	-	-	-	(1,030,835)	-	-	-	-	(1,030,835)
	-	-	92,370	(201,972)	(921,233)	-	-	-	-	(1,030,835)
Net profit for the year ended December 31, 2022	-	-	-	-	906,774	-	-	-	10,241	917,015
Other comprehensive income (loss) for the year ended December 31, 2022	-	-	-	-	11,505	(986)	(15,136)	(9,386)	-	(14,003)
Total comprehensive income (loss) for the year ended December 31, 2022	-	-	-	-	918,279	(986)	(15,136)	(9,386)	10,241	903,012
BALANCE AT DECEMBER 31, 2022	\$ 5,890,486	\$ 499,694	\$ 1,737,133	\$ 2,621,945	\$ 958,281	\$ (71,626)	\$ 66,882	\$ (9,386)	\$ 156,831	\$ 11,850,240

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

TAIWAN COGENERATION CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	\$ 1,005,878	\$ 1,026,401
Adjustments for:		
Depreciation expense	304,212	289,023
Amortization expense	68,169	46,360
Finance costs	86,457	66,981
Interest income	(5,431)	(854)
Dividend income	(8,000)	(8,000)
Share of profit of associates accounted for using the equity method	(791,123)	(631,227)
Gain on disposal of investment accounted for using the equity method	(15,070)	-
Net unrealized gain on foreign currency exchange	(7,974)	(337)
Realized gain on transactions with associates	(9,355)	(27,883)
Others	(2,162)	(22)
Changes in operating assets and liabilities		
Contract assets	681,574	747,456
Notes receivable	-	293
Accounts receivable	(65,823)	(140,534)
Accounts receivable from related parties	(55,147)	5,448
Other receivables	(499)	126,527
Inventories	(4,917)	(5,702)
Prepaid construction costs	(27,905)	701
Other current assets	961	(15,251)
Prepaid value-added tax	(21,145)	(2,775)
Contract liabilities	455,623	34,862
Notes payable	-	(112,472)
Accounts payable	30,144	67,502
Construction costs payable	(127,798)	(88,021)
Accounts payable to related parties	134	(56,159)
Other payables	97,109	7,984
Provisions	(45,602)	(4,186)
Other current liabilities	7,067	9,008
Net defined benefit liabilities	1,179	(7,423)
Cash generated from operations	1,550,556	1,327,700
Interest received	5,377	760
Dividends received	383,376	654,775
Interest paid	(83,675)	(63,936)
Income tax paid	(66,273)	(150,561)
Net cash generated from operating activities	<u>1,789,361</u>	<u>1,768,738</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income (Note 10)	-	(19,110)
Acquisition of associate (Note 12)	-	(160,000)

(Continued)

TAIWAN COGENERATION CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

	2022	2021
Disposal of associate (Note 12)	\$ 160,000	\$ -
Net cash outflow on acquisition of subsidiary (Note 30)	-	(42,251)
Proceeds from disposal of non-current assets held for sale	-	5,000
Payments for property, plant and equipment (Note 31)	(554,345)	(578,444)
Decrease in refundable deposits	20,621	13,702
Payments for intangible assets	(101,748)	(11,152)
Decrease in finance lease receivables	10,263	9,987
(Increase) decrease in other financial assets	(10,250)	18,987
Increase in prepayments for equipment	<u>(7,149)</u>	<u>-</u>
Net cash used in investing activities	<u>(482,608)</u>	<u>(763,281)</u>
CASH FLOWS FROM FINANCING ACTIVITIES (Note 31)		
Increase in short-term borrowings	27,000	5,000
Increase in short-term bills payable	499,078	499,171
Proceeds from long-term borrowings	11,530,000	7,505,200
Repayments of long-term borrowings	(11,318,188)	(6,688,679)
(Decrease) increase in guarantee deposits received	(2,786)	5,664
Repayments of the principal portion of lease liabilities	(47,276)	(50,537)
Dividends paid to owners of the Corporation	<u>(1,030,835)</u>	<u>(1,119,192)</u>
Net cash (used in) generated from financing activities	<u>(343,007)</u>	<u>156,627</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	<u>7,085</u>	<u>(1,472)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	970,831	1,160,612
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>2,763,822</u>	<u>1,603,210</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 3,734,653</u>	<u>\$ 2,763,822</u>

The accompanying notes are an integral part of the consolidated financial statements. (Concluded)

Taiwan Cogeneration Corporation

Separate Financial Statements for the Years Ended December 31, 2022 and 2021 and Independent Auditors' Report

Opinion

We have audited the accompanying separate financial statements of Taiwan Cogeneration Corporation (the "Corporation"), which comprise the separate balance sheets as of December 31, 2022 and 2021, and the separate statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Corporation as of December 31, 2022 and 2021, and its separate financial performance and its separate cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Separate Financial Statements section of our report. We are independent of the Corporation 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 separate financial statements for the year ended December 31, 2022. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters of the Corporation's separate financial statements for the year ended December 31, 2022 are described as follows:

Associates' Litigation Related to the Fair Trade Act

Please refer to Note 28(d) for details on the associates' litigation related to the Fair Trade Act; Note 4(l) for accounting policies on provisions; and Note 5(a) for critical accounting judgments and key sources of estimation uncertainty.

Taiwan Power Company (TPC) claimed to have suffered losses due to joint actions by Independent Power Producers, which violated the Fair Trade Act, and filed a civil action for damages against the associates of the Corporation: Sun Ba Power Corporation, Star Energy Power Corporation, Star Buck Power Corporation, and Kuo Kuang Power Company Ltd.

The aforementioned associates commissioned attorneys to analyze the case and believe they have not caused any losses to TPC. As a result, they have not recognized provisions for the relevant litigation, which in turn has not affected the Corporation's balance of investment accounted for using the equity method and the share of profit of associates accounted for using the equity method. The aforementioned associates have also engaged attorneys to assist with civil litigation matters. Since the litigation is still ongoing and the claimed amount is material to the separate financial statements of the Corporation, the outcome may change with subsequent developments of the cases, involving significant judgments by management. Thus, the assessment of contingent events in the associates' litigation related to the Fair Trade Act was considered as one of the key audit matters.

In our audit, we have obtained relevant documents, such as the lawsuit papers for the aforementioned case; discussed the management's correspondence with attorneys and the evaluation of the pending litigation; sent confirmation requests to the attorneys and reviewed their responses and assessments; and reviewed the latest developments of the pending litigation up to the date of the audit report to assess whether the associates' litigation related to the Fair Trade Act had been appropriately accounted and disclosed in accordance with International Accounting Standard 37 "Provisions, Contingent Liabilities and Contingent Assets".

Evaluation of Profit and Loss of Construction Contracts

Please refer to Note 20 for information on construction contracts, Note 4(m) for the accounting policies on revenue recognition of construction contracts, and Note 5(b) for the critical accounting judgments and key sources of estimation uncertainty related to the evaluation of profit and loss of construction contracts.

The Corporation has entered into a construction contract for a large-scale offshore wind power generation project in central Taiwan. The construction service revenue of the aforementioned contract recognized for the year ended December 31, 2022 amounted to NT\$551,492 thousand, representing 21% of the Corporation's separate operating revenue. The percentage of completion and related profit or loss from the construction contract were assessed and determined by the Corporation's management based on the nature of activities, expected subcontracting, construction periods, progress, methods, etc., involving critical accounting judgments made by the management. Thus, the evaluation of profit and loss of construction contracts was considered as one of the key audit matters.

In our audit, we visited and observed the construction site; obtained the construction contract, construction project schedules, expected total construction cost, and construction acceptance reports; verified the construction cost, the estimated remaining cost before completion, and related supporting documents on a sampling basis to evaluate the reasonableness of the method and assumptions used by the management in the calculation of the percentage of completion; recalculated the percentage of completion, construction service revenue, construction service cost, profit or loss of the construction contract, contract assets and contract liabilities for accuracy; and assessed the appropriateness of provisions.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Corporation'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 Corporation 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 Corporation's financial reporting process.

Auditors' Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate 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 separate financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the separate 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 control.
2. Obtain an understanding of internal control 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 Corporation's internal control.
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 Corporation'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 separate 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 Corporation to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate 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 Corporation to express an opinion on the separate financial statements. We are responsible for the direction, supervision and performance of the 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 control 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 separate financial statements for the year ended December 31, 2022, 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.

The engagement partners on the audits resulting in this independent auditors' report are Chao-Mei Chen and Cheng-Chuan Yu.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 10, 2023

Notice to Readers

The accompanying separate financial statements are intended only to present the separate financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such separate financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying separate financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and separate financial statements shall prevail.

TAIWAN COGENERATION CORPORATION

SEPARATE BALANCE SHEETS

DECEMBER 31, 2022 AND 2021

(In Thousands of New Taiwan Dollars)

ASSETS	2022		2021	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash (Note 6)	\$ 463,149	3	\$ 1,309,686	7
Contract assets (Notes 4, 18 and 20)	587,598	3	1,065,014	6
Accounts receivable (Notes 4, 7 and 20)	139,369	1	225,684	1
Accounts receivable from related parties (Notes 4, 20 and 27)	81,535	-	34,834	-
Finance lease receivables (Notes 4, 8 and 27)	10,656	-	10,552	-
Other receivables from related parties (Notes 4 and 27)	2,019	-	1,171	-
Current income tax assets (Note 22)	6,957	-	6,811	-
Inventories (Notes 4 and 9)	18,104	-	13,187	-
Prepaid construction costs (Notes 18 and 27)	284,186	2	-	-
Prepaid value-added tax	18,499	-	8,319	-
Other current assets	1,450	-	2,174	-
Total current assets	1,613,522	9	2,677,432	14
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income (Notes 4, 10 and 26)	277,120	2	275,310	2
Investments accounted for using the equity method (Notes 4, 11 and 28)	16,266,079	87	15,867,561	82
Property, plant and equipment (Notes 4 and 12)	364,079	2	383,819	2
Right-of-use assets (Notes 4 and 13)	33,684	-	49,942	-
Computer software cost (Note 4)	8,165	-	9,125	-
Deferred income tax assets (Notes 4 and 22)	70,471	-	78,270	-
Long-term finance lease receivables (Notes 4, 8 and 27)	11,688	-	22,344	-
Prepayments for equipment	7,149	-	-	-
Refundable deposits	5,787	-	5,760	-
Total non-current assets	17,044,222	91	16,692,131	86
TOTAL	\$ 18,657,744	100	\$ 19,369,563	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term bills payable (Note 14)	\$ 999,276	5	\$ 499,614	3
Contract liabilities (Notes 4, 18 and 20)	284,135	2	-	-
Accounts payable	132,999	1	125,027	1
Construction costs payable	118,984	1	156,944	1
Construction costs payable to related parties (Note 27)	566,064	3	1,801,718	9
Accounts payable to related parties (Note 27)	1,277	-	1,158	-
Other payables (Notes 16 and 27)	108,868	1	94,276	-
Lease liabilities (Notes 4 and 13)	27,519	-	27,794	-
Current portion of long-term borrowings (Note 14)	780,000	4	-	-
Other current liabilities	749	-	680	-
Total current liabilities	3,019,871	17	2,707,211	14
NON-CURRENT LIABILITIES				
Long-term borrowings (Note 14)	1,320,000	7	2,165,000	11
Bonds payable (Note 15)	2,497,884	13	2,497,255	13
Lease liabilities (Notes 4 and 13)	28,980	-	55,535	-
Net defined benefit liabilities (Notes 4 and 17)	90,262	-	99,201	1
Guarantee deposits received	7,338	-	13,888	-
Total non-current liabilities	3,944,464	20	4,830,879	25
Total liabilities	6,964,335	37	7,538,090	39
EQUITY (Note 19)				
Share capital				
Ordinary shares	5,890,486	32	5,890,486	30
Capital surplus	499,694	3	499,694	3
Retained earnings				
Legal reserve	1,737,133	9	1,644,763	8
Special reserve	2,621,945	14	2,823,917	15
Unappropriated earnings	958,281	5	961,235	5
Total retained earnings	5,317,359	28	5,429,915	28
Other equity	(14,130)	-	11,378	-
Total equity	11,693,409	63	11,831,473	61
TOTAL	\$ 18,657,744	100	\$ 19,369,563	100

The accompanying notes are an integral part of the separate financial statements.

TAIWAN COGENERATION CORPORATION

SEPARATE STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2022		2021	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 5, 20 and 27)				
Sales	\$ 953,002	36	\$ 778,934	17
Construction services	1,623,072	62	3,640,251	82
Consulting services	<u>42,665</u>	<u>2</u>	<u>45,462</u>	<u>1</u>
Total operating revenue	<u>2,618,739</u>	<u>100</u>	<u>4,464,647</u>	<u>100</u>
OPERATING COSTS (Notes 5, 17, 21 and 27)				
Cost of sales	991,498	38	775,354	17
Construction services	1,570,988	60	3,575,922	80
Consulting services	<u>37,270</u>	<u>1</u>	<u>36,316</u>	<u>1</u>
Total operating costs	<u>2,599,756</u>	<u>99</u>	<u>4,387,592</u>	<u>98</u>
GROSS PROFIT	18,983	1	77,055	2
REALIZED GAIN ON TRANSACTIONS WITH ASSOCIATES	<u>29,367</u>	<u>1</u>	<u>29,367</u>	<u>-</u>
REALIZED GROSS PROFIT	48,350	2	106,422	2
OPERATING EXPENSES (Notes 17, 21 and 27)	<u>229,744</u>	<u>9</u>	<u>195,456</u>	<u>4</u>
LOSS FROM OPERATIONS	<u>(181,394)</u>	<u>(7)</u>	<u>(89,034)</u>	<u>(2)</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income (Note 27)	1,657	-	330	-
Other income (Notes 21 and 27)	22,138	1	30,132	-
Other gains and losses (Note 21)	21,868	-	(6,918)	-
Finance costs (Note 21)	(46,120)	(2)	(38,761)	(1)
Share of profit of subsidiaries and associates accounted for using the equity method (Note 11)	<u>1,094,449</u>	<u>42</u>	<u>1,014,158</u>	<u>23</u>
Total non-operating income and expenses	<u>1,093,992</u>	<u>42</u>	<u>998,941</u>	<u>22</u>
PROFIT BEFORE INCOME TAX	912,598	35	909,907	20
INCOME TAX EXPENSE (Notes 4 and 22)	<u>(5,824)</u>	<u>-</u>	<u>(12,023)</u>	<u>-</u>
NET PROFIT	<u>906,774</u>	<u>35</u>	<u>897,884</u>	<u>20</u>

(Continued)

TAIWAN COGENERATION CORPORATION

SEPARATE STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2022		2021	
	Amount	%	Amount	%
OTHER COMPREHENSIVE (LOSS) INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plan (Note 17)	\$ 9,878	1	\$ (5,032)	-
Unrealized gain on investments in equity instruments at fair value through other comprehensive income (Note 26)	1,810	-	7,000	-
Share of remeasurement of defined benefit plans of subsidiaries and associates accounted for using the equity method	3,602	-	(1,618)	-
Share of unrealized (loss) gain on investments in equity instruments at fair value through other comprehensive income of associates accounted for using the equity method	(16,946)	(1)	16,557	-
Income tax relating to items that will not be reclassified subsequently to profit or loss (Notes 4 and 22)	<u>(1,975)</u>	<u>-</u>	<u>1,006</u>	<u>-</u>
	<u>(3,631)</u>	<u>-</u>	<u>17,913</u>	<u>-</u>
Items that may be reclassified subsequently to profit or loss:				
Share of exchange differences on translation of the financial statements of foreign operations of subsidiaries accounted for using the equity method	(986)	-	(15,715)	-
Share of other comprehensive loss of associate accounted for using the equity method- loss on hedging instruments	<u>(9,386)</u>	<u>(1)</u>	<u>-</u>	<u>-</u>
	<u>(10,372)</u>	<u>(1)</u>	<u>(15,715)</u>	<u>-</u>
Other comprehensive (loss) income, net of income tax	<u>(14,003)</u>	<u>(1)</u>	<u>2,198</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME	<u>\$ 892,771</u>	<u>34</u>	<u>\$ 900,082</u>	<u>20</u>
EARNINGS PER SHARE (Note 23)				
Basic	<u>\$ 1.54</u>		<u>\$ 1.52</u>	
Diluted	<u>\$ 1.54</u>		<u>\$ 1.52</u>	

The accompanying notes are an integral part of the separate financial statements.

(Concluded)

TAIWAN COGENERATION CORPORATION

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

	Common Stock	Capital Surplus	Retained Earnings			Exchange Differences on Translation of the Financial Statements of Foreign Operations	Other Equity		Total Equity
			Legal Reserve	Special Reserve	Unappropriated Earnings		Unrealized Gain (Loss) on Financial Assets at Fair Value through Other Comprehensive Income	Loss on Hedging Instruments	
BALANCE AT JANUARY 1, 2021	\$ 5,890,486	\$ 499,694	\$ 1,537,858	\$ 2,890,684	\$ 1,196,864	\$ (54,925)	\$ 89,922	\$ -	\$ 12,050,583
Appropriation of 2020 earnings									
Legal reserve	-	-	106,905	-	(106,905)	-	-	-	-
Reversal of special reserve	-	-	-	(66,767)	66,767	-	-	-	-
Cash dividends - NT\$1.9 per share	-	-	-	-	(1,119,192)	-	-	-	(1,119,192)
	-	-	106,905	(66,767)	(1,159,330)	-	-	-	(1,119,192)
Disposal of investments in equity instruments at fair value through other comprehensive income by associates	-	-	-	-	31,461	-	(31,461)	-	-
Net profit for the year ended December 31, 2021	-	-	-	-	897,884	-	-	-	897,884
Other comprehensive (loss) income for the year ended December 31, 2021	-	-	-	-	(5,644)	(15,715)	23,557	-	2,198
Total comprehensive income (loss) for the year ended December 31, 2021	-	-	-	-	892,240	(15,715)	23,557	-	900,082
BALANCE AT DECEMBER 31, 2021	5,890,486	499,694	1,644,763	2,823,917	961,235	(70,640)	82,018	-	11,831,473
Appropriation of 2021 earnings									
Legal reserve	-	-	92,370	-	(92,370)	-	-	-	-
Reversal of special reserve	-	-	-	(201,972)	201,972	-	-	-	-
Cash dividends - NT\$1.75 per share	-	-	-	-	(1,030,835)	-	-	-	(1,030,835)
	-	-	92,370	(201,972)	(921,233)	-	-	-	(1,030,835)
Net profit for the year ended December 31, 2022	-	-	-	-	906,774	-	-	-	906,774
Other comprehensive income (loss) for the year ended December 31, 2022	-	-	-	-	11,505	(986)	(15,136)	(9,386)	(14,003)
Total comprehensive income (loss) for the year ended December 31, 2022	-	-	-	-	918,279	(986)	(15,136)	(9,386)	892,771
BALANCE AT DECEMBER 31, 2022	\$ 5,890,486	\$ 499,694	\$ 1,737,133	\$ 2,621,945	\$ 958,281	\$ (71,626)	\$ 66,882	\$ (9,386)	\$ 11,693,409

The accompanying notes are an integral part of the separate financial statements.

TAIWAN COGENERATION CORPORATION

SEPARATE STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	\$ 912,598	\$ 909,907
Adjustments for:		
Depreciation expense	46,958	48,386
Amortization expense	2,815	2,696
Interest expense	46,049	38,709
Interest income	(1,657)	(330)
Dividend income	(8,000)	(8,000)
Share of profit of subsidiaries and associates accounted for using the equity method	(1,094,449)	(1,014,158)
Gain on disposal of investment accounted for using the equity method	(15,070)	-
Unrealized loss on foreign currency exchange	573	1,014
Realized gain on transactions with subsidiaries and associates	(29,367)	(29,367)
Loss from lease modifications	4	7
Changes in operating assets and liabilities		
Contract assets	477,416	17,886
Notes receivable from related parties	-	293
Accounts receivable	86,315	76,719
Accounts receivable from related parties	(46,701)	1,415
Other receivables	(848)	(272)
Inventories	(4,917)	(5,702)
Prepaid construction costs	(284,186)	-
Other current assets	(71)	370
Prepaid value-added tax	(10,180)	(8,319)
Contract liabilities	284,135	(201,814)
Notes payable	-	(5,588)
Accounts payable	8,714	68,214
Accounts payable from related parties	119	-
Construction costs payable	(1,273,614)	375,731
Other payables	15,176	(6,648)
Other current liabilities	69	12
Net defined benefit liabilities	939	(7,653)
Cash generated from operations	(887,180)	253,508
Interest received	1,657	331
Dividends received	398,152	762,888
Interest paid	(45,420)	(37,181)
Income tax paid	(146)	(11,624)
Net cash (used in) generated from operating activities	(532,937)	967,922
		(Continued)

TAIWAN COGENERATION CORPORATION

SEPARATE STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income (Note 10)	\$ -	\$ (19,110)
Acquisition of investments accounted for using the equity method (Note 11)	-	(229,630)
Disposal of associate (Note 11)	160,000	-
Payments for property, plant and equipment	(9,965)	(18,646)
Increase in refundable deposits	(27)	-
Decrease in other receivables from related parties	-	60,020
Payments for computer software	(1,060)	(9,369)
Decrease in finance lease receivables	10,592	10,365
Increase in prepayments for equipment	<u>(7,149)</u>	<u>-</u>
Net cash generated from (used in) investing activities	<u>152,391</u>	<u>(206,370)</u>
CASH FLOWS FROM FINANCING ACTIVITIES (Note 24)		
Increase in short-term bills payable	499,078	499,171
Proceeds from long-term borrowings	11,125,000	6,790,000
Repayments of long-term borrowings	(11,190,000)	(6,630,000)
(Decrease) increase in guarantee deposits received	(6,550)	7,736
Repayments of the principal portion of lease liabilities	(27,869)	(27,294)
Dividends paid to owners of the Corporation	(1,030,835)	(1,119,192)
Acquisition of investments accounted for using the equity method (Note 11)	(33,500)	-
Reduction of capital of subsidiary	<u>200,000</u>	<u>200,000</u>
Net cash used in financing activities	<u>(464,676)</u>	<u>(279,579)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>(1,315)</u>	<u>(1,014)</u>
NET (DECREASE) INCREASE IN CASH	(846,537)	480,959
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>1,309,686</u>	<u>828,727</u>
CASH AT THE END OF THE YEAR	<u><u>\$ 463,149</u></u>	<u><u>\$ 1,309,686</u></u>

The accompanying notes are an integral part of the separate financial statements.

(Concluded)

Annex 5

Taiwan Cogeneration Corporation Profit Distribution Table Accounting Year 2022

Unit: NT\$

Item	Amount	Remarks
Beginning unappropriated retained earnings	40,002,070	Note 1
Adjusted retained earnings adopted from the remeasurement of defined benefit plan	11,504,822	
Adjusted retained earnings	51,506,892	
Net profit of current period	906,774,236	
Providing legal reserve	(91,827,906)	Note 2
Providing special reserve (the negative value of other equities) according to the laws	(14,129,372)	
Reverting special reserve (IPP_IFRS effects 90%)	200,713,763	Note 3
Sum of distributable profit	1,053,037,613	
Distribution items		
Cash dividends (NT\$1.75/share)	(618,501,025)	Note 4
Stock dividends (NT\$0.7/share)	(412,334,050)	
Year-end unappropriated retained earnings	22,202,538	

Note 1: According to 37th Article of Incorporation.

Note 2: 10% of net profit of current period and adjusted retained earnings.

Note 3: Reverted from the appropriated amount of the previous year.

Note 4: Stock dividends shall be allocated through LIFO.

Chairman: Shun-I Huang

CEO: Yi-Tong Chen

CAO: Chih-Chieh Hsu

Annex 6

Taiwan Cogeneration Corporation Comparison table of Articles of Incorporation

Content of article after amendments	Content of article before amendments	Remarks
<p>Article 7</p> <p>The total authorized capital of the Corporation is New Taiwan Dollar <u>Ten</u> Billion (NT\$10 billion) divided into <u>one</u> billion (1,000,000,000) shares with a par value at New Taiwan Dollar Ten (NT\$10) each. The board of directors is authorized to issue such shares in common stocks in a series of issuance.</p>	<p>Article 7</p> <p>The total authorized capital of the Corporation is New Taiwan Dollar <u>Eight</u> Billion (NT\$8 billion) divided into eight hundred million (800,000,000) shares with a par value at New Taiwan Dollar Ten (NT\$10) each. The board of directors is authorized to issue such shares in common stocks in a series of issuance.</p>	<p>The amendment is made to raise the total capital amount of the Corporation for capital increase of future business requirements, hereby.</p>
<p>Article 16</p> <p>Meetings of shareholders include the following two types: 1.the annual general shareholders meeting; and 2.the provisional meeting of shareholders. The former shall be convened once a year within six (6) months after the end of each accounting year; and the latter shall be convened according to the law where necessary. <u>Shareholders meeting may be held by means of visual communication network or other methods promulgated by the central competent authority.</u></p>	<p>Article 16</p> <p>Meetings of shareholders include the following two types: 1.the annual general shareholders meeting; and 2.the provisional meeting of shareholders; The former shall be convened once a year within six (6) months after the end of each accounting year; and the latter shall be convened according to the law where necessary.</p>	<p>The amendment allows the Corporation to have alternatives by means of visual communication network or other methods for shareholders meeting. Hereafter, the Corporation may hold shareholders meeting in physical way, physical way assisted by visual communication network or pure visual communication network accordingly.</p>
<p>Article 33</p> <p>The Corporation shall have one general manager and several vice general managers and <u>department/division</u> heads. The chairman shall nominate the general manager, and the general manager shall nominate vice general managers and <u>department/division</u> heads. In addition to the provisions specified in Article 29, the appointment, discharge and compensations shall be subject to Article 29 of the Company Act.</p>	<p>Article 33</p> <p>The Corporation shall have one general manager and several vice general managers and <u>division</u> heads. The chairman shall nominate the general manager, and the general manager shall nominate vice general managers and <u>division</u> heads. In addition to the provisions specified in Article 29, the appointment, discharge and compensations shall be subject to Article 29 of the Company Act.</p>	<p>The Amendment is made in accordance with the internal rules such as Authorization Regulations to revise the “division heads” to “department heads and add “section heads”.</p>

<p>Article 41</p> <p>1st amendment was made on September 20, 1995.</p> <p>2nd amendment was made on January 28, 1997.</p> <p>3rd amendment was made on June 25, 1998.</p> <p>4th amendment was made on December 29, 1998.</p> <p>5th amendment was made on June 21, 2000.</p> <p>6th amendment was made on October 12, 2000.</p> <p>7th amendment was made on October 12, 2000.</p> <p>8th amendment was made on June 27, 2002.</p> <p>9th amendment was made on June 19, 2003.</p> <p>10th amendment was made on June 18, 2004.</p> <p>11th amendment was made on June 24, 2005.</p> <p>12th amendment was made on June 28, 2007.</p> <p>13th amendment was made on June 16, 2009.</p> <p>14th amendment was made on June 22, 2011.</p> <p>15th amendment was made on June 20, 2012.</p> <p>16th amendment was made on June 21, 2013.</p> <p>17th amendment was made on June 27, 2016.</p> <p>18th amendment was made on June 21, 2017.</p> <p>19th amendment was made on June 20, 2019.</p> <p>20th amendment was made on Jun/26,2023.</p>	<p>Article 41</p> <p>1st amendment was made on September 20, 1995.</p> <p>2nd amendment was made on January 28, 1997.</p> <p>3rd amendment was made on June 25, 1998.</p> <p>4th amendment was made on December 29, 1998.</p> <p>5th amendment was made on June 21, 2000.</p> <p>6th amendment was made on October 12, 2000.</p> <p>7th amendment was made on October 12, 2000.</p> <p>8th amendment was made on June 27, 2002.</p> <p>9th amendment was made on June 19, 2003.</p> <p>10th amendment was made on June 18, 2004.</p> <p>11th amendment was made on June 24, 2005.</p> <p>12th amendment was made on June 28, 2007.</p> <p>13th amendment was made on June 16, 2009.</p> <p>14th amendment was made on June 22, 2011.</p> <p>15th amendment was made on June 20, 2012.</p> <p>16th amendment was made on June 21, 2013.</p> <p>17th amendment was made on June 27, 2016.</p> <p>18th amendment was made on June 21, 2017.</p> <p>19th amendment was made on June 20, 2019.</p>	<p>Dates of Amendments to “Articles of Incorporation”</p>
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Annex 7

Taiwan Cogeneration Corporation

Comparison table of Rules of Procedure for Shareholders Meetings

Content of article after amendments	Content of article before amendments	Remarks
<p>Article 3</p> <p>Unless otherwise provided by law or regulation, the Corporation's shareholders meetings shall be convened by the board of directors.</p> <p>In addition to "Criteria Governing Handling of Stock Affairs by Public Companies", the convention of shareholders meeting by means of virtual communication network for the Corporation shall be stipulated in the Articles of Incorporation upon adoption of a resolution by a majority voting of the directors present at a meeting of board of directors attended by two-thirds of the Directors.</p> <p>Changes to how this Corporation convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice.</p> <p>The Corporation shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for</p>	<p>Article 3</p> <p>Unless otherwise provided by law or regulation, the Corporation's shareholders meetings shall be convened by the board of directors.</p> <p>The Corporation shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors or supervisors, and upload them to the Market Observation Post System (MOPS) 30 days before the date of a regular shareholders meeting or 15 days before the date of a special shareholders meeting. The Corporation shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS 21 days before the date of the regular shareholders meeting or 15 days before the date of the special shareholders meeting. In addition, 15 days before the date of the</p>	<ol style="list-style-type: none"> 1. 1st Paragraph, original 3rd ~ 10th Paragraphs remain intact, and are moved to 5th ~ 13th orderly. 2. 2nd Paragraph is added, in addition to "Criteria Governing Handling of Stock Affairs by Public Companies", the convention of shareholders meeting by means of virtual communication network for the Corporation shall be stipulated in the Articles of Incorporation upon adoption of a resolution by a majority voting of the directors present at a meeting of board of directors attended by two-thirds of the Directors. 3. 3rd Paragraph is new clause, so that the shareholders may be acknowledged that the convention of shareholders meeting is changed, and such change shall be upon adoption of a resolution by a meeting of board of directors, and shall be

<p>deliberation, or the election or dismissal of directors or supervisors, and upload them to the Market Observation Post System (MOPS) 30 days before the date of a regular shareholders meeting or 15 days before the date of a special shareholders meeting. The Corporation shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS 21 days before the date of the regular shareholders meeting or 15 days before the date of the special shareholders meeting. <u>If, however, this Corporation has the paid-in capital of NT\$10 billion or more as of the last day of the most current fiscal year, or total shareholding of foreign shareholders and PRC shareholders reaches 30% or more as recorded in the register of shareholders of the shareholders meeting held in the immediately preceding year, transmission of these electronic files shall be made by 30 days before the regular shareholders meeting.</u> In addition, 15 days before the date of the shareholders meeting, the Corporation shall have prepared the shareholders meeting agenda and supplemental meeting materials and made them</p>	<p>shareholders meeting, the Corporation shall have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Corporation and the professional shareholder services agent designated thereby.</p> <p>Omitted from here.</p>	<p>done no later than the delivery of meeting notice for shareholders meeting.</p> <p>4. 4th Paragraph is amended in accordance with 6th Article of “Regulations Governing Content and Compliance Requirements for Shareholders' Meeting Agenda Handbooks of Public Companies” amended on Dec/16/2021 which regulates that in the case of a TWSE or TPEx listed company with paid-in capital reaching NT\$10 billion or more as of the last day of the most recent fiscal year, or in which the aggregate shareholding percentage of foreign investors and Mainland Chinese investors reached 30% or more as recorded in the shareholders' register at the time of holding of the regular shareholders meeting in the most recent fiscal year, it shall upload the aforesaid electronic file by 30 days prior to the day on which the regular shareholders meeting is to be held.</p> <p>5. The Corporation may hold shareholders</p>
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<p>available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Corporation and the professional shareholder services agent designated thereby.</p> <p>This Corporate shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders meeting:</p> <ol style="list-style-type: none"> 1. For physical shareholders meetings, to be distributed on-site at the meeting. 2. For hybrid shareholders meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform. 3. For virtual-only shareholders meetings, electronic files shall be shared on the virtual meeting platform <p>Omitted from here.</p>		<p>meeting by means of physical way or virtual communication network is response to the regulations. 3rd Paragraph is amended and 5th Paragraph is added for the convenience of the shareholders who attend to the shareholders meeting in either physical or virtual way to refer to the AGM Handbook and supplementary materials to the meeting.</p>
<p>Article 4</p> <p>For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Corporation and stating the scope of the proxy's authorization.</p> <p>A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to the Corporation 5 days before the</p>	<p>Article 4</p> <p>For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Corporation and stating the scope of the proxy's authorization.</p> <p>A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to the Corporation 5 days before the</p>	<ol style="list-style-type: none"> 1. 1st ~ 3rd Paragraphs remain intact. 2. 4th Paragraph is added in case the shareholder issuing the said proxy intends to attend the shareholders' meeting in person or to exercise his/her/its voting power in writing or by way of electronic transmission after the service of the power of attorney of a proxy to the company, a

<p>date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.</p> <p>After a proxy form has been delivered to the Corporation, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Corporation 2 days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.</p> <p><u>After the service of the power of attorney of a proxy to the Corporation, if the shareholders intend to attend to the meeting by means of virtual communication network, a proxy rescission notice shall be filed with the Corporation two days prior to the date of the shareholders meeting as scheduled in the shareholders meeting notice so as to rescind the proxy at issue, otherwise, the voting power exercised by the authorized proxy at the meeting shall prevail.</u></p>	<p>date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.</p> <p>After a proxy form has been delivered to the Corporation, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Corporation 2 days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.</p>	<p>proxy rescission notice shall be filed with the company two days prior to the date of the shareholders' meeting as scheduled in the shareholders' meeting notice so as to rescind the proxy at issue.</p>
<p>Article 5</p> <p>The venue for a shareholders meeting shall be the premises of the Corporation,</p>	<p>Article 5</p> <p>The venue for a shareholders meeting shall be the premises of the Corporation,</p>	<ol style="list-style-type: none"> 1. The current Article is moved to 1st without amendment. 2. The 2nd Paragraph is

<p>or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.</p> <p><u>The restrictions on the place of the meeting shall not apply when this Corporation convenes a virtual-only shareholders meeting.</u></p>	<p>or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.</p>	<p>added, so that the virtual shareholders meeting shall not be limited by the meeting place/venue.</p>
<p>Article 6</p> <p>The Corporation shall specify in its shareholders meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") will be accepted, the place to register for attendance, and other matters for attention.</p> <p>The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders meetings, shareholders may begin to</p>	<p>Article 6</p> <p>The Corporation shall specify in its shareholders meeting notices the time during which attendance registrations for shareholders will be accepted, the place to register for attendance, and other matters for attention.</p> <p>The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations.</p> <p><u>Shareholders and the proxy of the shareholders (hereinafter referred to as "shareholders" collectively) shall attend</u></p>	<ol style="list-style-type: none"> 1. 4th and 6th Paragraphs remain intact. 2. Amend 2nd Paragraph for the time and procedure of shareholders' attendance registration. 3. 3rd Paragraph is amended in accordance with the collective terms for shareholders. 4. Delete Supervisors in 5th Paragraph. 5. 7th Paragraph is added for shareholders who intend to attend to the virtual shareholders meeting shall make registration to the Corporation two days prior to the shareholders meeting. 6. 8th Paragraph is added so that the Corporation shall upload the relevant materials such as AGM

<p>register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in person.</p> <p>Shareholders and the proxy of the shareholders (hereinafter referred to as “shareholders” collectively) shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. The Corporation may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.</p> <p>The Corporation shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.</p> <p>The Corporation shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker’s slips, voting slips, and other meeting materials. Where there is an election of directors or supervisors, pre-printed ballots shall also be furnished.</p> <p>When the government or a juristic person is a shareholder, it may be represented by more</p>	<p>shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. The Corporation may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.</p> <p>The Corporation shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.</p> <p>The Corporation shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker’s slips, voting slips, and other meeting materials. Where there is an election of directors <u>or supervisors</u>, pre-printed ballots shall also be furnished.</p> <p>When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. When a juristic person is appointed to attend as a proxy, it may designate only one person to represent it in the meeting.</p>	<p>Handbook and annual report to the virtual shareholders meeting platform for shareholders who intend to attend to the virtual shareholders meeting to refer to.</p>
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<p>than one representative at a shareholders meeting. When a juristic person is appointed to attend as a proxy, it may designate only one person to represent it in the meeting.</p> <p><u>In the event of a virtual shareholders meeting, shareholders wishing to attend the meeting online shall register with this Corporation two days before the meeting date.</u></p> <p><u>In the event of a virtual shareholders meeting, this Corporation shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.</u></p>		
<p><u>Article 6-1</u></p> <p><u>To convene a virtual shareholders meeting, this Corporation shall include the follow particulars in the shareholders meeting notice:</u></p> <ol style="list-style-type: none"> 1. <u>How shareholders attend the virtual meeting and exercise their rights.</u> 2. <u>Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:</u> <ol style="list-style-type: none"> A. <u>To what time the meeting is postponed or from what</u> 		<ol style="list-style-type: none"> 1. This Article is a new clause. 2. This Article is made that for shareholders to be acknowledged with the relevant rights and limitations to the attendance of the shareholders meeting, the shareholders meeting notice shall include the attendance to the shareholders meeting and the method of exercising relevant rights, Measures to be taken if, due to circumstances of a

<p><u>time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.</u></p> <p>B. <u>Shareholders not having registered to attend the affected virtual shareholders meeting shall not attend the postponed or resumed session.</u></p> <p>C. <u>In case of a hybrid shareholders meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.</u></p> <p>D. <u>Actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out.</u></p> <p>3. <u>To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties</u></p>		<p>natural disaster, unforeseen event, or other force majeure event, any disruption occurs in the video conferencing platform or in participation by means of video conferencing, including at least to what time the meeting is postponed or from what time the meeting will resume if the above disruption continues and cannot be eliminated, and the date to which the meeting is postponed or on which the meeting will resume, 1st, 2nd, 4th and 5th Paragraphs of 44-20 Article shall regulate that the measures to be taken if the outcome of all proposals have been announced but extemporary motions have not yet been proceeded with, and the Corporation shall specify the alternative measures made available to shareholders who have difficulty taking part in the shareholders' meeting.</p> <p>3. Under 3rd Subparagraph is amended in consideration for the alternative measures for</p>
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<p><u>in attending a virtual shareholders meeting online shall be specified. When the Corporation convenes a virtual-only shareholders meeting, in addition to 6th Paragraph of Article 44-9 in “Criteria Governing Handling of Stock Affairs by Public Companies”, there shall be at least online equipment and necessary assistance provided to the shareholders, and shall stipulate that the period that the shareholders may apply to the Corporation with other relevant matters.</u></p>		<p>shareholders who have difficulty taking part in the shareholders virtual-only meeting, and to assist them in attending the shareholders meeting with proper online equipment, the Corporation furthermore shall specify appropriate alternative measures available to the aforesaid shareholders who have difficulty taking part in a virtual shareholders' meeting with at least proper online equipment, place and assign relevant personnel for necessary assistance when it convenes a virtual-only shareholders' meeting_ <u>and shall stipulate that the period that the shareholders may apply to the Corporation with other relevant matters.</u></p> <p>Also in consideration for the stipulation in 6th Paragraph, Article 44-9 of “Regulations Governing the Administration of Shareholder Services of Public Companies”, if, due to a natural disaster, unforeseen event, or other force majeure event, the Ministry of Economic Affairs</p>
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		<p>announces that within a certain period of time companies may hold their shareholders meetings by means of video conferencing without specifying it in the Articles of Incorporation, 3rd Paragraph is amended so that the Corporation may be exempted during that period from the requirement of express provision in 6th Paragraph of Article 44-9 , and 3rd Under Subparagraph may not be applied.</p>
<p>Article 8</p> <p>The Corporation, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.</p> <p>The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.</p> <p><u>Where a shareholders meeting is held online, this</u></p>	<p>Article 8</p> <p>The Corporation, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.</p> <p>The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.</p>	<ol style="list-style-type: none"> 1. 1st and 2nd Paragraphs remain intact. 2. 3rd and 4th Paragraphs are amended in accordance with 183rd Article of “Company Law” and 18th Article of “Regulations Governing Procedure for board of directors Meetings of Public Companies”, the Corporation shall keep records for shareholders’ registry, register, questions, voting and ballot tabulation, and the Corporation shall record on audio or video tape the entire proceedings of virtual meetings, and the parties that process

<p><u>Corporation shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by this Corporation, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.</u></p> <p><u>The information and audio and video recording in the preceding paragraph shall be properly kept by this Corporation during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.</u></p> <p><u>In case of a virtual shareholders meeting, this Corporation is advised to audio and video record the back-end operation interface of the virtual meeting platform.</u></p>		<p>virtual meeting shall preserve the records during the existence of the Corporation.</p> <p>3. 5th Paragraph is added so that in addition to 3rd Paragraph that stipulates the Corporation shall record on audio or video tape the entire proceedings of virtual meetings, in order to preserve the relevant materials of virtual meetings as possible, it is also recommended to record audio or video tape the entire operation interface of virtual meeting back end, since the synchronized video recording requires computer hardware/software and information security that meet certain degrees, so the Corporation can stipulate in the Articles of Incorporation according to the feasibility of equipment conditions.</p>
<p>Article 9</p> <p>Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in</p>	<p>Article 9</p> <p>Attendance at shareholders meetings shall be calculated based on the number of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-</p>	<p>1. 2nd and 5th Paragraphs remain intact.</p> <p>2. 1st Paragraph is amended to stipulate that if the shareholders meeting is held virtually, the total number of shares represented at the</p>

<p>cards handed in, <u>and the shares checked in on the virtual meeting platform</u>, plus the number of shares whose voting rights are exercised by correspondence or electronically.</p> <p>The chairperson shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and the number of shares represented by shareholders attending the meeting.</p> <p>However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. <u>In the event of a virtual shareholders meeting, this Corporation shall also declare the meeting adjourned at the virtual meeting platform.</u></p> <p>If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders</p>	<p>in cards handed in, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.</p> <p>The chairperson shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and the number of shares represented by shareholders attending the meeting.</p> <p>However, when the attending shareholders do not represent a majority of the total number of issued shares, the chairperson may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one-third of the total number of issued shares, the chair shall declare the meeting adjourned.</p> <p>If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175,</p>	<p>meeting shall include the shareholders registering and taking part in a shareholders meeting by virtual conference.</p> <p>3. 3rd Paragraph is amended, so when the Corporation holds virtual shareholders meeting, and the chairperson declares that the quorum is not met, the Corporation shall publicize at the platform of virtual shareholder conference meeting that the quorum is not met for shareholders' immediate notice.</p> <p>4. 4th Paragraph is amended, so that when the Corporation makes tentative resolution for another shareholders meeting, the shareholders who intend to attend to the meeting virtually shall register to the Corporation.</p>
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<p>represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month. <u>In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register to this Corporation in accordance with Article 6.</u></p> <p>When, prior to the conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chairperson may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.</p>	<p>paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month.</p> <p>When, prior to the conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chairperson may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.</p>	
<p>Article 11</p> <p>Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chairperson.</p> <p>A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the</p>	<p>Article 11</p> <p>Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chairperson.</p> <p>A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the</p>	<ol style="list-style-type: none"> 1. 1st ~ 6th Paragraphs remain intact. 2. The 7th Paragraph is added for the methods, procedures and limitation to the questions from the shareholders who attend to the shareholders meeting virtually. 3. 8th Paragraph is added so that the other shareholders may understand the raised questions, the

<p>speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.</p> <p>Except with the consent of the chairperson, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chairperson may terminate the speech.</p> <p>When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chairperson and the shareholder that has the floor; the chairperson shall stop any violation.</p> <p>When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.</p> <p>After an attending shareholder has spoken, the chairperson may respond in person or direct relevant personnel to respond.</p> <p><u>Where a virtual shareholders meeting is convened, shareholders attending the virtual meeting online may raise questions in</u></p>	<p>speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.</p> <p>Except with the consent of the chairperson, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chairperson may terminate the speech.</p> <p>When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chairperson and the shareholder that has the floor; the chairperson shall stop any violation.</p> <p>When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.</p> <p>After an attending shareholder has spoken, the chairperson may respond in person or direct relevant personnel to respond.</p>	<p>Corporation may screen out and shall disclose the questions on the platform of the virtual meeting while screen out those who are irrelevant to the agenda of the shareholders meeting.</p>
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<p><u>writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply.</u></p> <p><u>As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.</u></p>		
<p>Article 13</p> <p>A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.</p> <p>When the Corporation holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed</p>	<p>Article 13</p> <p>A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.</p> <p>When the Corporation holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed</p>	<ol style="list-style-type: none"> 1. 1st to 3rd and 5th to 8th remain intact. 2. 4th Paragraph is amended to stipulate that if a shareholder who has exercised his/her/its voting rights in writing or by means of electronic transmission intends to attend the shareholders' meeting virtually, he/she/it shall, in the same manner previously used in exercising his/her/its voting rights, serve a separate declaration of intention to revoke his/her/its previous declaration of intention made in exercising the voting rights under the

<p>to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that the Corporation avoids the submission of extraordinary motions and amendments to original proposals.</p> <p>A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Corporation 2 days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.</p> <p>After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person <u>or online</u>, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to this Corporation, by the same means by which the voting rights were exercised, before two business days before the date of the shareholders</p>	<p>to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that the Corporation avoids the submission of extraordinary motions and amendments to original proposals.</p> <p>A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Corporation 2 days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.</p> <p>After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Corporation, by the same means by which the voting rights were exercised, 2 days before the date of the shareholders meeting. If the</p>	<p>preceding paragraph.</p> <p>3. 9th and 10th Paragraphs are amended for shareholders meeting held virtually to have sufficient voting time, the shareholders attending virtual meeting can vote for all resolutions as of the meeting is called to order until the end of voting, and the vote counting shall be announced immediately in consideration of shareholders' voting time.</p> <p>4. 11th Paragraph is added so that if a shareholder, proxy solicitor, or proxy agent who has registered to take part in the meeting by video conferencing intends to attend the physical shareholders meeting in person, they shall, by 2 days prior to the scheduled date of the shareholders meeting and in the same manner previously used to register, rescind the registration. In the absence of a timely rescission, they may take part in the shareholders meeting only by means of video conferencing.</p>
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<p>meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.</p> <p>Except as otherwise provided in the Company Act and in the Corporation's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chairperson or a person designated by the chairperson shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.</p> <p>When there is an amendment or an alternative to a proposal, the chairperson shall present the amended or</p>	<p>notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.</p> <p>Except as otherwise provided in the Company Act and in the Corporation's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chairperson or a person designated by the chairperson shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.</p> <p>When there is an amendment or an alternative to a proposal, the chairperson shall present the amended or alternative proposal together</p>	<p>5. In accordance with the official letters Jing-Shang-Zi NO. 10102404740 issued on Feb/24/2012 and Jing-Shang-Zi NO. 10102414350 on May/03/2012 by MOEA, the shareholders who exercise voting power electronically, and do not rescind the manifestation of intention cannot raise any amendment to the original resolution or exercise the voting power, but the shareholders can still attend to the shareholders meeting, and can raise extemporary motion and exercise voting power accordingly, also in consideration that voting power in writing or electronic voting are both the rights for shareholders to exercise, so based on the fairness doctrine, voting power in writing shall be regulated as the same as electronic voting to protect the shareholders' interests, so 12th Paragraph is added that shareholders who exercise voting power in writing or electronic</p>
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<p>alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.</p> <p>Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chairperson, provided that all monitoring personnel shall be shareholders of the Corporation.</p> <p>Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.</p> <p><u>When this Corporation convenes a virtual shareholders meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.</u></p> <p><u>In the event of a virtual shareholders meeting, votes shall</u></p>	<p>with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.</p> <p>Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chairperson, provided that all monitoring personnel shall be shareholders of the Corporation.</p> <p>Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.</p>	<p>voting, and do not rescind the manifestation of intention can still register to the virtual shareholders meeting, but cannot raise any amendment to the original resolution or exercise the voting power except for raising extemporaneous motion and exercising voting power accordingly.</p>
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<p><u>be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.</u></p> <p><u>When this Corporation convenes a hybrid shareholders meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders meeting in person, they shall revoke their registration two days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders meeting online.</u></p> <p><u>When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.</u></p>		
<p>Article 15</p> <p>Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting</p>	<p>Article 15</p> <p>Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting</p>	<p>1. 1st ~ 3rd Paragraphs remain intact.</p> <p>2. For better understanding of the shareholders to the results of the</p>

<p>minutes shall be signed or sealed by the chairperson of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.</p> <p>The Corporation may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.</p> <p>The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chairperson's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors. The minutes shall be retained for the duration of the existence of the Corporation.</p> <p><u>Where a virtual shareholders meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event</u></p>	<p>minutes shall be signed or sealed by the chairperson of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.</p> <p>The Corporation may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.</p> <p>The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chairperson's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors. The minutes shall be retained for the duration of the existence of the Corporation.</p>	<p>shareholders meeting, the alternative measures for shareholders with digital divide and process with results upon signal disruption, the Corporation is requested when keeping the meeting minutes for shareholders meeting, in addition to the matters to be included in 3rd Paragraph, furthermore record the starting and ending time of the shareholders' meeting, the method by which the meeting is convened, the names of the chair and the secretary, and the measures taken in the event of any disruption in the video conferencing platform or participation by video conferencing due to natural disaster, unforeseen event, or other force majeure event, and the outcome of the handling of such disruption.</p> <p>3. When the Corporation convenes a virtual-only shareholders meeting, it furthermore shall specify appropriate alternative measures available to shareholders who have difficulty taking part in a</p>
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<p><u>of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.</u></p> <p><u>When convening a virtual-only shareholder meeting, other than compliance with the requirements in the preceding paragraph, this Corporation shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a virtual-only shareholders meeting online.</u></p>		<p>virtual shareholders meeting, hence 5th Paragraph is added to stipulate in the minute book that there shall be alternative measures for shareholders with such digital divide.</p>
<p>Article 16</p> <p>On the day of a shareholders meeting, this Corporation shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting <u>by correspondence or electronic means</u>, and shall make an express disclosure of the same at the place of the shareholders meeting. <u>In the event a virtual shareholders meeting, this Corporation shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting</u></p>	<p>Article 16</p> <p>On the day of a shareholders meeting, the Corporation shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation <u>and</u> the number of shares represented by proxies, and shall make an express disclosure of the same at the place of the shareholders meeting.</p> <p>If matters put to a resolution at a shareholders meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation regulations, the Corporation shall upload the content of such resolution to the</p>	<p>1. 1st Paragraph is amended, so that the shareholders to be acknowledged that the number of shares obtained by the proxy solicitor through solicitation, the number of shares represented by proxy agents, and the Corporation shall clearly disclose it at the place where the shareholders' meeting is held. 1st Paragraph is amended, so if the Corporation holds virtual shareholders meeting, such information shall be uploaded to the virtual shareholders meeting platform.</p>

<p><u>starts, and keep this information disclosed until the end of the meeting.</u></p> <p><u>During this Corporation's virtual shareholders meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.</u></p> <p>If matters put to a resolution at a shareholders meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation regulations, the Corporation shall upload the content of such resolution to the MOPS within the prescribed time period.</p>	<p>MOPS within the prescribed time period.</p>	<p>2. The 2nd Paragraph is amended, so that the shareholders attending virtual shareholders meeting may be acknowledged simultaneously whether the number of shares of the attending shareholders reach the threshold for shareholders meeting, and stipulates that the Corporation shall disclose the total number of shares of the attending shareholders on the virtual shareholders meeting platform, and for further counting of shareholders' share and voting power, it shall be disclosed on the virtual meeting platform.</p>
<p><u>Article 19</u></p> <p><u>In the event of a virtual shareholders meeting, this Corporation shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.</u></p>		<p>1. This Article is a new clause.</p> <p>2. The Article is added stipulates sufficient time for information disclosure, so the shareholders who attend to the virtual meeting can be acknowledged with the immediate voting and election of all resolutions.</p>

<p><u>Article 20</u></p> <p><u>When this Corporation convenes a virtual-only shareholders meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.</u></p>		<ol style="list-style-type: none"> 1. This Article is newly added. 2. The Article is added so that when the shareholders meeting is held virtually without physical meeting place, the chair and the secretary shall be at the same location within the country.
<p><u>Article 21</u></p> <p><u>In the event of a virtual shareholders meeting, this Corporation may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues.</u></p> <p><u>In the event of a virtual shareholders meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the</u></p>		<ol style="list-style-type: none"> 1. This Article is a new clause. 2. 1st Paragraph is added to reduce the communication issues during virtual meeting, and refer to the actual foreign cases, the Corporation may provide online tests with relevant in-time services before and during the meeting to deal with the technical communication issues. 3. 2nd Paragraph is added so that upon convening the virtual shareholders meeting, the chair shall announce at the commencement that if due to circumstances of a natural disaster, unforeseen event, or other force majeure event, any disruption occurs in the video conferencing platform or in participation by means of video conferencing,

<p><u>obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.</u></p> <p><u>For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders meeting online shall not attend the postponed or resumed session.</u></p> <p><u>For a meeting to be postponed or resumed under the second paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.</u></p> <p><u>During a postponed or resumed session of a shareholders meeting held under the second paragraph, no further discussion or resolution is required for proposals for which</u></p>		<p>such that the meeting cannot be convened or cannot continue for more than 30 minutes, then unless otherwise provided by these Regulations, the Corporation shall postpone the meeting for not more than, or reconvene the meeting within, 5 days, and Article 182 of the Company Act shall not apply. If the meeting cannot be convened or cannot continue due to the intended or negligent acts of the Corporation, virtual meeting platform, shareholders, solicitors or proxy agents, it is exclusive from this Article.</p> <p>4. The 4th Paragraph is added so that when the Corporation postpones or reconvenes a meeting under 2nd Paragraph, according to 2nd Paragraph of 44-20 Article of “Regulations Governing the Administration of Shareholder Services of Public Companies”, shareholders who did not register to take part by video conferencing in the originally scheduled</p>
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<p><u>votes have been cast and counted and results have been announced, or list of elected directors and supervisors.</u></p> <p><u>When this Corporation convenes a hybrid shareholders meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue, and not postponement or resumption thereof under the second paragraph is required.</u></p> <p><u>Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.</u></p> <p><u>When postponing or resuming a meeting according to the second paragraph, this Corporation shall handle the preparatory work based on the</u></p>		<p>shareholders' meeting by video conferencing may not take part by video conferencing in the postponed or reconvened meeting. As for the hybrid shareholders' meeting, shareholders may choose to take part in the shareholders' meeting physically or by means of video conference as explained.</p> <p>5. In accordance with 2nd Paragraph, when the Corporation postpones or reconvenes a meeting under 2nd Paragraph, shareholders, proxy solicitors, or proxy agents who registered to take part by video conferencing in the originally scheduled shareholders' meeting and completed sign-in, but do not participate in the postponed or reconvened meeting, the number of shares represented by them and voting rights and election rights exercised by them shall be counted toward the total number of shares, number of voting rights and number of election rights of shareholders represented at the postponed or</p>
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<p><u>date of the original shareholders meeting in accordance with the requirements listed under Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.</u></p> <p><u>For dates or period set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, this Corporations shall handle the matter based on the date of the shareholders meeting that is postponed or resumed under the second paragraph.</u></p>		<p>reconvened meeting.</p> <p>6. 5th Paragraph is added in case the meeting is disrupted by communication issues, and will have to postpone or reconvene, no redundant discussion or resolution is required for proposals, or for lists of elected directors and supervisors, for which the votes have already been cast and counted and the results have been announced, so that to reduce the time and cost for reconvening the meeting.</p> <p>7. 6th Paragraph is added in consideration that hybrid shareholders meeting includes both physical and virtual meetings simultaneously, and when inability to continue video conferencing as set out by force majeure occurs at a hybrid shareholders meeting convened by the Corporation, since there is still physical shareholders meeting, if the total number of shares represented at the shareholders' meeting after deduction of the number of shares represented through</p>
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		<p>attendance by video conferencing still reaches the legal quorum for convening of the shareholders' meeting, the shareholders' meeting shall continue in session, without need to postpone or reconvene the meeting as set out in 2nd Paragraph.</p> <p>8. 7th Paragraph is added so that when it occurs that a shareholders meeting shall continue in session as set out in 2nd Paragraph, according to 5th Paragraph of Article 44-20 of “Regulations Governing the Administration of Shareholder Services of Public Companies”, the number of shares represented by the shareholders, proxy solicitors, or proxy agents who were attending the shareholders meeting by video conferencing shall be counted toward the total number of shares represented by the shareholders attending the meeting, but they shall be deemed to have waived their voting rights on all proposals at that shareholders'</p>
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		<p>meeting.</p> <p>9. 8th Paragraph is added in consideration that the meeting postponed or reconvened by the foresaid disruption is of the same identity as the original shareholders meeting, and will not have to reprocess the relevant predecessor activities for the postponed/reconvened shareholders meeting in accordance with 7th Paragraph, 44th Article of “ Regulations Governing the Administration of Shareholder Services of Public Companies”.</p> <p>10. 9th Paragraph is added in consideration that when the virtual shareholders meeting is postponed, the matters that shall be disclosed publicly on the date of shareholders meeting shall be disclosed on the postponed/reconvened date in accordance with Under Paragraph of 12th Article and 3rd Paragraph of 13th Article of “ Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies”,</p>
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		<p>2nd Paragraph of 44-5 Article, 44-15 Article, 1st Paragraph of 44-7 Article of “</p> <p>Regulations Governing the Administration of Shareholder Services of Public Companies”.</p>
<p><u>Article 22</u></p> <p><u>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. When the Corporation convenes a virtual-only shareholders meeting, in addition to 6th Paragraph of Article 44-9 in “Criteria Governing Handling of Stock Affairs by Public Companies”, there shall be at least online equipment and necessary assistance provided to the shareholders, and shall stipulate that the period that the shareholders may apply to the Corporation with other relevant matters.</u></p>		<ol style="list-style-type: none"> 1. This Article is a new clause. 2. When the Corporation convenes virtual shareholders meeting, in consideration for the digital divide shareholders who attend to the meeting, there shall be proper alternative measures provided to these shareholders, such as exercising voting power in writing or renting necessary equipment for these shareholders who attend to the virtual meeting. 3. <u>Add the situation that in addition to 6th Paragraph, Article 44-9 of “Regulations Governing the Administration of Shareholder Services of Public Companies”, there shall be at least online equipment and necessary assistance provided to the</u>

		<u>shareholders, and shall stipulate that the period that the shareholders may apply to the Corporation with other relevant matters. The reason for amendment is same as 3rd item of 6-1 Article.</u>
<p>Article <u>23</u></p> <p>The “Rules of Procedure for Shareholders Meetings” shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall take effect in the same manner.</p>	<p>Article 19</p> <p>The “Rules of Procedure for Shareholders Meetings” shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall take effect in the same manner.</p>	<p>The sequences of the Articles are adjusted in accordance with the new articles.</p>

Annex 8

Taiwan Cogeneration Corporation

Comparison table of Loaning, Endorsements and Guarantees Operating Procedures

Content of article after amendments	Content of article before amendments	Remarks
<p>Article 5</p> <p>The Corporation may make endorsements/guarantees for the following companies:</p> <p>1.A company with which it does business.</p> <p>2.A company in which the Corporation directly and indirectly holds more than 50 percent of the voting shares.</p> <p>3.A company that directly and indirectly holds more than 50 percent of the voting shares in the Corporation.</p> <p>Companies in which the Corporation holds, directly or indirectly, 90% or more of the voting shares may make endorsements/guarantees for each other, and the amount of endorsements/guarantees may not exceed 10% of the net worth of the Corporation, provided that <u>the amount of</u> endorsements/guarantees made between companies in which the Corporation holds, directly or</p>	<p>Article 5</p> <p>The Corporation may make endorsements/guarantees for the following companies:</p> <p>1.A company with which it does business.</p> <p>2.A company in which the Corporation directly and indirectly holds more than 50 percent of the voting shares.</p> <p>3.A company that directly and indirectly holds more than 50 percent of the voting shares in the Corporation.</p> <p>Companies in which the Corporation holds, directly or indirectly, 90% or more of the voting shares may make endorsements/guarantees for each other, and the amount of endorsements/guarantees may not exceed 10% of the net worth of the Corporation, provided that this restriction shall not apply to endorsements/guarantees made between companies in which the Corporation</p>	<p>Amend the wording in the 2nd paragraph, so that to set the limit to the amount of endorsements/guarantees made between the companies in which the Corporation holds, directly or indirectly, 100% of the voting shares.</p>

indirectly, 100% of the voting shares, <u>shall not exceeds 20% of the Corporation's net worth.</u> Omitted from here.	holds, directly or indirectly, 100% of the voting shares. Omitted from here.	
<p>Article 9</p> <p>The relevant matters for loaning funds to others:</p> <ol style="list-style-type: none"> 1. Omitted. 2. Evaluation standards and total amount for loaning funds to others and on the amounts to such loans permitted to a single borrower: (I) and (II) omitted. (III) Where short-term financing is needed <u>for repayment, equipment procurement and operational turnover</u>, provided that such financing amount shall not exceed 20 percent of the Corporation's net worth. 3. Omitted. 4. Omitted. 5. Omitted. 6. Subsequent measures for control and management of loans, and procedures for handling delinquent creditor's rights. (I) and (II) Omitted 	<p>Article 9</p> <p>The relevant matters for loaning funds to others:</p> <ol style="list-style-type: none"> 1. Omitted. 2. Evaluation standards and total amount for loaning funds to others and on the amounts to such loans permitted to a single borrower: (I) and (II) omitted. (III) Where short-term financing is needed, provided that such financing amount shall not exceed 20 percent of the Corporation's net worth. 3. Omitted. 4. Omitted. 5. Omitted. 6. Subsequent measures for control and management of loans, and procedures for handling delinquent creditor's rights. (I) and (II) Omitted (III) The borrower shall repay the principal and interest when the loan is due. If 	<ol style="list-style-type: none"> 1. Amend the wording of 2(III) of 1st paragraph, so that where short-term financing is needed, the reasons for and conditions of extending loans shall be enumerated. 2. Amend the wording of 6(III) of 1st paragraph, so that when the loan expires, it shall not be repaid in the way of cash flow, or extended without the approval of board of directors.

<p>(III) The borrower shall repay the principal and interest when the loan is due. If the repayment is <u>not done upon expiration and requires extension,</u> the Corporation may make disposal and recovery to its collaterals or guarantors.</p> <p>7. Omitted.</p> <p>8. Omitted.</p>	<p>the repayment is <u>not done upon expiration and requires extension,</u> it shall be <u>submitted to the board of directors for approval in advance, and the extension shall not exceed three months, while only one extension is allowed. For any breach,</u> the Corporation may make disposal and recovery to its collaterals or guarantors.</p> <p>7. Omitted.</p> <p>8. Omitted.</p>	
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IV. Appendices

Appendix 1

Taiwan Cogeneration Corporation Articles of Incorporation

Chapter I General Provisions

- Article 1 The Corporation is incorporated as a company limited by shares in accordance with the Company Act and other applicable laws of the Republic of China in the name of 台灣汽電共生股份有限公司 in Chinese or Taiwan Cogeneration Corporation in English.
- Article 2 The Corporation shall conduct business in the following areas:
- (1) D101050 Steam and Electricity Cogeneration
 - (2) D101040 Non-Public Electric Power Generation
 - (3) D401010 Heat Energy Supplying
 - (4) IG03010 Energy Technical Services
 - (5) E601010 Electric Appliance Construction
 - (6) I102010 Investment Consultancy
 - (7) I103060 Manages Consultant Business
 - (8) F401010 International Trade
 - (9) E604010 Machinery Installation Construction
 - (10) JE01010 Rental and Leasing Business
 - (11) IF02010 Electricity Equipment Checking and Maintenance
 - (12) E603050 Cybernation Equipment Construction
 - (13) F113020 Wholesale of Household Appliance
 - (14) F113010 Wholesale of Machinery
 - (15) F113030 Wholesale of Precision Instruments
 - (16) EZ05010 Apparatus Installation Construction
 - (17) E603040 Fire Fighting Equipment Construction
 - (18) E603090 Illumination Equipment Construction
 - (19) J101030 Waste Collection and Transportation
 - (20) J101040 Waste Disposing
 - (21) E599010 Pipe Lines Construction
 - (22) E502010 Fuel Pipe Construction
 - (23) E603010 Cables Construction
 - (24) All business items that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 3 The company is located in Taipei City, Republic of China, and may establish its branch office, representative office, or factory anywhere domestically or overseas as required.
- Article 4 The Corporation shall make public announcements by publishing announcement in the conspicuous location of daily news in the municipalities or local counties (cities) where the Corporation is located, except as otherwise specified by the securities management authorities.
- Article 5 The Corporation may provide guarantee for and lend to a third party for business purpose in accordance with the regulations for endorsements, guarantees and lending of the Corporation and the Company Act. The regulations for endorsements, guarantees and lending shall be established by the board of directors and approved by the meeting of shareholders.
- Article 6 The total amount of the Corporation's reinvestments shall not be subject to the restriction of not more than forty percent (40%) of the Corporation's paid-in capital as provided for in Article 13 of the Company Act. Matters regarding reinvestments shall be proceeded in accordance with the resolutions of the board of directors.

Chapter II Shares

- Article 7 The total authorized capital of the Corporation is New Taiwan Dollar Eight Billion (NT\$8 billion) divided into eight hundred million (800,000,000) shares with a par value at New Taiwan Dollar Ten (NT\$10) each. The board of directors is authorized to issue such shares in common stocks in a series of issuance.
- Article 8 Stocks of the Corporation shall be signed by or affixed with the personal seal of at least three directors and serially numbered. These stocks shall be certified by the competent authorities or a certifying institution appointed by the competent authorities prior to issuance. After recordation by the centralized securities custody enterprise/ institution, the Corporation may issue shares without printing a share certificate.
- Article 9 Stocks issued by the Corporation are registered stocks. The real name of holders shall be indicated on the stock (share certificate). Where the holder is a corporation, the real name and address of all shareholders and/or the statutory representative shall be recorded in the list of shareholders of the Corporation. Where there are two more holders, one of them shall be designated as the representative.
- Article 10 After a stock is lost or extinguished, the shareholder or legal holder shall report to the law enforcement agency and complete the lost stock report and submit it to the Corporation for examination and registration. This shareholder or legal holder shall also apply for public summons to the jurisdiction district court in accordance with the procedure for public summons in the Taiwan Code of Civil Procedure. After the ex-right judgement, this shareholder or legal holder shall apply for the re-issuance of the lost stock to the Corporation with the court decision.
- Article 11 When re-issuing stocks for ownership transfer or lost/extinguished stocks, the Corporation may charge an appropriate fee adequate for printing the stock.
- Article 12 Shareholders shall complete their real name and address, affix their personal seals to the signature specimen card, and submit the photocopy of their identity card (corporate shareholders shall submit the photocopy of the company license and business registration certificate issued by the Ministry of Economic Affairs and the photocopy of the identity card of the statutory representative and his/her signature specimen card) to the Corporation or the shareholder services agent for cross examination when shareholders collect their dividends or exercise their rights. The same shall apply to any change of such.
- Article 13 Shareholders shall immediately notify the Corporation in writing when they lost their seal of the previous Article registered at the Corporation. Shareholders shall also bring the original copy of any identity documents and the new seal to the Corporation to register their new seals. When shareholders assign an agent to register their new seals, apart from bringing the original copy of the identity documents, the new seal, and a power of attorney of the shareholder, the agent shall also bring the original copy of their own identify card and personal seal to register the new seal for the shareholder.
- Article 14 Registration for transfer of shares shall be suspended sixty (60) days prior to the date of the annual general shareholders meeting, thirty (30) days prior to the date of a provisional meeting of shareholders, or within five (5) days prior to the day on which dividend, bonus, or any other benefit is scheduled to be paid by the Corporation.
- Article 15 Matters not provided for in this section shall be implemented in accordance with the Company Act and the Regulations Governing the Administration of Shareholder Services of Public Companies promulgated by the competent authorities.

Chapter III Meetings of Shareholders

- Article 16 Meetings of shareholders include the following two types:
1. the annual general shareholders meeting; and
 2. the provisional meeting of shareholders.

- The former shall be convened once a year within six (6) months after the end of each accounting year; and the latter shall be convened according to the law where necessary.
- Article 17 Written notices shall be sent to all shareholders at the last known address registered at the Corporation at least thirty (30) days prior to the annual general shareholders meeting and at least fifteen (15) days prior to the provisional meeting of shareholders. The reasons for calling a meeting of shareholders shall be specified in the written notice.
- Article 18 Except as otherwise a higher percentage is specified in the Company Act, a meeting of shareholders shall be called to order if attended by shareholders representing over half of the total issued shares, and resolutions shall be adopted by a majority of the votes held by shareholders present at the meeting.
- Article 19 Each share of stock shall be entitled to one vote.
- Article 20 Where a shareholder is unable to attend a meeting of shareholders, he/she may assign a proxy to attend the meeting and exercise, all rights at the meeting on his/her behalf in accordance with Article 177 of the Company Act. A proxy does not need to be a shareholder of the Corporation.
- Article 21 When a meeting of shareholders is convened by the board of directors, the chairman of the board shall preside on that meeting of shareholders. Where the chairman is unable to carry out his duty, he shall designate a director to act on his behalf. Where the chairman does not appoint an agent, directors shall elect one from amongst themselves to act on behalf of chairman. Where a meeting of shareholders is convened by a party with the power to convene that is not the BOD, the meeting shall be chaired by this party. When there are two parties, elect one to be the chairperson.
- Article 22 The resolutions made by the meeting of shareholders shall be recorded in the minutes. After the chairman of the Corporation or the chairman of the meeting of shareholders signs the minutes, such minutes shall be distributed to all shareholders. The distribution of the minutes may be replaced by public announcements. In addition, such minutes shall be retained permanently during the existence of the Corporation.

Chapter IV Directors and Audit Committee

- Article 23 The Corporation shall have thirteen (13) directors, including a minimum of three independent directors and one fifth of all seats, elected by the meeting of shareholders among competent shareholders.
- The candidate nomination system shall apply to the directorial election which includes both directors and independent directors, with separate calculation of seats. Shareholders shall elect directors from among the nominees.
- The total number of registered shares held by all directors shall not be lower than the ratio specified in the Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies.
- The Corporation shall establish an audit committee seated by all independent directors in accordance with the Securities and Exchange Act. The committee and committee members shall exercise their authority and implement relevant affairs in accordance with the rules and regulations prescribed by the competent authorities governing securities and exchange.
- Article 24 The term of each director is three (3) years. They shall be elected by the meeting of shareholders by the law. The Board of Directors shall buy liability insurance for the directors of the Corporation.
- Article 25 Directors shall elect from amongst themselves a chairman with the consent of over half of directors at a board meeting attended by over two-third of all directors.
- Article 26 Externally, the chairman represents the Corporation, and internally, he presides on the meeting of shareholders and board meetings, and administers corporate business in accordance with the law, the articles of incorporation of the Corporation, and the

resolutions made by the meeting of shareholders and board meetings.

- Article 27 Except for the first board meeting of every term of the newly established board of directors which shall be convened by the director with the majority votes in the election, board meetings shall be convened by the chairperson of the board. The convener shall also notify all directors of the date, place, and agenda of the board meeting by mail or email at least seven (7) days in advance. However, the board may convene a provisional board meeting at any time.
- Article 28 The chairman shall chair the board meeting. Where the chairman is unable to carry out his duty, he shall designate a director to act on his behalf. Where the chairman does not appoint an agent, directors shall elect one from amongst themselves to act on behalf of chairman.
- Article 29 The board of directors shall convene a board meeting at least once a quarter. Except as otherwise a higher percentage is specified by the Company Act or the Articles of Incorporation, the following board meetings shall be called to order with the attendance of over half of all directors, and resolutions shall be made by over half of the directors attended the meeting.
1. Proposal for dissolution and liquidation of the company or merger with other companies.
 2. Proposal for procurement of major assets of the Corporation.
 3. Appointment, discharge, and compensations of managerial officers.
 4. Proposal for the amendment of the Articles of Incorporation.
 5. Proposal for profit distribution or covering up deficits.
 6. Production of the budget and final accounting of the Corporation.
 7. Approval for re-investments in other businesses.
 8. Establishment and withdrawal of branches.
 9. Application for the approval of public offering or listed at the OTC or stock market.
 10. Approval, revision, and termination of suggestions or expansion investment projects.
 11. The acquisition, transfer, and licensing of special technology and patent rights and the approval, revision, and termination of the technological cooperation contracts.
 12. Proposal for capital increase or reduction.
 13. Approval of contracts with a certain term or a certain credit or value.
 14. Approval of capital expenditures over a certain credit or value within the approved budget or over a certain amount outside of the credit or value outside of the approved budget. For expenditure of the same purpose, do not break down the cost and disburse without prior notice.
 15. Approval of the regulations for endorsements, guarantees, and lending of the Corporation.
 16. Approval of the Corporation's application to the bank for financing, guarantee, acceptance, and other lending and loans, and advances complying with Article 15 of the Company Act at a certain credit or value.
 17. Determination or revision of the term, credit, and value specified in items 13-16.
 18. Proposal for the pawning, sale, lease, pledge, mortgage, or other forms of disposal of the Corporation's major property or assets.
 19. Appointment, discharge, and fees for CPAs and permanent legal advisors.
 20. Approval and correction of the Corporation's organization system.
 21. Approval and amendment of major company regulations and documents.
 22. Approval of the regulations governing transactions with affiliates or their shareholders, directors, or relatives.
 23. Authority assigned by the law or resolutions made by the meeting of shareholders.
- Article 30 A director may authorize another director to represent him/her at a board meeting by written authorization. Such authorization may include exercising the voting rights of the assignor for all proposals discussed at the board meeting. Each director shall only

represent one other director at a board meeting.

Article 31 The resolutions made by the board meeting shall be recorded in the minutes. After the chairman of the Corporation or the chairman of the board meeting of signs the minutes, such minutes shall be distributed to all directors. Minutes may be distributed electronically. In addition, such minutes shall be retained permanently during the existence of the Corporation.

Article 32 The board of director may have several secretaries or assistants to keep custody of the minutes of board meetings and meetings of shareholders and important documents and contracts.

Chapter V Managerial Officers

Article 33 The Corporation shall have one general manager and several vice general managers and division heads. The chairman shall nominate the general manager, and the general manager shall nominate vice general managers and division heads. In addition to the provisions specified in Article 29, the appointment, discharge and compensations shall be subject to Article 29 of the Company Act.

Article 34 The general manager shall administer the business of the Corporation according to the chairman's order and supervise, execute, and administer the operations of the Corporation. Vice general managers shall assist the general manager to carry out his/her duties.

Chapter VI Financial Statements

Article 35 The account year of the Corporation begins on January 1 and ends on December 31 in the same year. After the end of each accounting year, the board of directors shall produce the following reports and submit them to the meeting of shareholders for adoption.

1. Business report.
2. Financial statements.
3. Proposal for profit distribution or covering up deficits.

Article 36 If there is a profit after the annual closing of books, the Corporation shall appropriate no less than 0.5% as compensations for employees and not more than 1% as remunerations for directors, and the ratio of appropriation of the latter shall not be higher than that of the former. If there are accumulative deficits, the amount for covering the losses of previous years shall first be retained, and the above compensations and remunerations shall be calculated afterwards.

Compensations for employees described above shall be distributed in either stock or cash. After the approval of the BOD, the proposal for distribution shall be reported to the annual general shareholders meeting. Compensations for employees shall be distributed according to the Employee Compensation Distribution Regulations of the Corporation. Compensations for employees shall also be distributed to employees of affiliates of which the Corporation holds 100% shares.

Article 37 Each accounting year after the annual closing of books, after deducting accumulative deficits from the net profit, the Corporation shall first appropriate 10% of the balance as the legal reserve before reverting the balance to special reserves according to the laws and regulations or the rules of competent authorities. If there is still a balance, it shall be combined with the unappropriated retained earnings at the beginning of the year for the BOD to draw up the proposal of profit distribution at no less than 70% of distributable profit and submit the proposal to the annual general shareholders meeting for resolution. When drawing up the dividend policy, the Corporation shall determine the type and amount of profit allocation according to the potential of business growth, the need for sustainable development, the consideration of capital expenditures, the Corporation's medium- and long-term planning and financial stability. Shareholder dividends include

stock dividends and cash dividends and shall be distributed based on the dividend equalization policy. This shall include cash dividends of no less than 20% of the total amount of dividends, and the remaining part shall be distributed in stock dividends. Where there are new major investment products valued NT\$300 million or higher and there are no other fund sources, the Corporation may report to the annual general shareholders meeting to reduce the ratio of distribution of cash dividends to 0-19% and distribute the remaining part in stock dividends. When the amount of legal reserve described above has reached the paid-in capital of the Corporation, no profit will be allocated anymore.

Article 38 The board of directors is authorized to discuss and determine the remunerations for directors according to their involvement in the Corporation's operations, their contributions to the Corporation, and the general level in the same industry. Directors may claim travel allowance each month. The board of directors shall determine the amount of the travel allowance. Shareholders or directors of the Corporation who are concurrently a managerial officer or employee of the Corporation shall be paid according to general employees.

Chapter VII Addenda

Article 39 Matters not provided for herein shall be subject to the law of the Republic of China.

Article 40 This Articles of Incorporation was established by all initiators on April 14, 1992 and can be amended with the resolution made by the meeting of shareholders.

Article 41 1st amendment was made on September 20, 1995.

2nd amendment was made on January 28, 1997.

3rd amendment was made on June 25, 1998.

4th amendment was made on December 29, 1998.

5th amendment was made on June 21, 2000.

6th amendment was made on October 12, 2000.

7th amendment was made on October 12, 2000.

8th amendment was made on June 27, 2002.

9th amendment was made on June 19, 2003.

10th amendment was made on June 18, 2004.

11th amendment was made on June 24, 2005.

12th amendment was made on June 28, 2007.

13th amendment was made on June 16, 2009.

14th amendment was made on June 22, 2011.

15th amendment was made on June 20, 2012.

16th amendment was made on June 21, 2013.

17th amendment was made on June 27, 2016.

18th amendment was made on June 21, 2017.

19th amendment was made on June 20, 2019.

Shun-I Huang

Chairman

Taiwan Cogeneration Corporation

Appendix 2

Taiwan Cogeneration Corporation

Rules of Procedure for Shareholders Meetings (2022 version)

Formulated by the Shareholders Meeting on 5.31.2022

- Article 1 To establish a strong governance system and sound supervisory capabilities for the Corporation's shareholders meetings, and to strengthen management capabilities, the "Rules of Procedure for Shareholders Meetings" are adopted pursuant to Article 5 of the "Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies."
- Article 2 The rules of procedures for the Corporation's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.
- Article 3 Unless otherwise provided by law or regulation, the Corporation's shareholders meetings shall be convened by the board of directors.

The Corporation shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors or supervisors, and upload them to the Market Observation Post System (MOPS) 30 days before the date of a regular shareholders meeting or 15 days before the date of a special shareholders meeting. The Corporation shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS 21 days before the date of the regular shareholders meeting or 15 days before the date of the special shareholders meeting. In addition, 15 days before the date of the shareholders meeting, the Corporation shall have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Corporation and the professional shareholder services agent designated thereby.

The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in the electronic form.

Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.

Where the re-election of all directors and supervisors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.

A shareholder holding 1% or more of the total number of issued shares may submit to the Corporation a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item

will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the Corporation to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.

Prior to the book closure date before a regular shareholders meeting is held, the Corporation shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in the discussion of the proposal.

Prior to the date for issuance of notice of a shareholders meeting, the Corporation shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for the exclusion of any shareholder proposals not included in the agenda.

Article 4 For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Corporation and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to the Corporation 5 days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

After a proxy form has been delivered to the Corporation, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Corporation 2 days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5 The venue for a shareholders meeting shall be the premises of the Corporation, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

Article 6 The Corporation shall specify in its shareholders meeting notices the time during which attendance registrations for shareholders will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations.

Shareholders and the proxy of the shareholders (hereinafter referred to as "shareholders" collectively) shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. The Corporation may not arbitrarily add requirements

for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

The Corporation shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

The Corporation shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors or supervisors, pre-printed ballots shall also be furnished.

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. When a juristic person is appointed to attend as a proxy, it may designate only one person to represent it in the meeting.

Article 7 If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.

When a managing director or a director serves as chair, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the Corporation. The same shall be true for a representative of a juristic person director that serves as chair.

It is advisable that shareholders meetings convened by the board of directors be chaired by the chairperson of the board in person and attended by a majority of the directors, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.

If a shareholders meeting is convened by a party with the power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

The Corporation may appoint its attorneys, certified public accountants, or related persons retained by it to attend the shareholders meeting in a non-voting capacity.

Article 8 The Corporation, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Article 9 Attendance at shareholders meetings shall be calculated based on the number of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chairperson shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and the number of shares represented by shareholders attending the meeting.

However, when the attending shareholders do not represent a majority of the total number of issued shares, the chairperson may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one-third of the total number of issued shares, the chair shall declare the meeting adjourned.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month.

When, prior to the conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chairperson may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.

Article 10 If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

The provisions of the preceding paragraph apply *mutatis mutandis* to a shareholders meeting convened by a party with the power to convene that is not the board of directors.

The chairperson may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The chairperson shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chairperson is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chairperson may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

Article 11 Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chairperson.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

Except with the consent of the chairperson, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chairperson may terminate the speech.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chairperson and the shareholder that has the floor; the chairperson shall stop any violation.

When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.

After an attending shareholder has spoken, the chairperson may respond in person or direct relevant personnel to respond.

Article 12 Voting at a shareholders meeting shall be calculated based on the number of shares.

With respect to resolutions of shareholders meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of the Corporation, that shareholder may not vote on that item, and may not exercise voting rights as a proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed 3% of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 13 A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

When the Corporation holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that the Corporation avoids the submission of extraordinary motions and amendments to original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Corporation 2 days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Corporation, by the same means by which the voting rights were exercised, 2 days before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Company Act and in the Corporation's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chairperson or a person designated by the chairperson shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

When there is an amendment or an alternative to a proposal, the chairperson shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chairperson, provided that all monitoring personnel shall be shareholders of the Corporation.

Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

Article 14 The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by the Corporation, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected, and the names of directors not elected and the number of votes they received.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 15 Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chairperson of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

The Corporation may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chairperson's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors. The minutes shall be retained for the duration of the existence of the Corporation.

Article 16 On the day of a shareholders meeting, the Corporation shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by proxies, and shall make an express disclosure of the same at the place of the shareholders meeting.

If matters put to a resolution at a shareholders meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation regulations, the Corporation shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 17 Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

The chairperson may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Corporation, the chairperson may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chairperson's correction, obstructing the proceedings and refusing to heed calls to stop, the chairperson may direct the proctors or security personnel to escort the shareholder from the meeting.

Article 18 When a meeting is in progress, the chairperson may announce a break based on time considerations. If a force majeure event occurs, the chairperson may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at the shareholders meeting to defer or resume the meeting within 5 days in accordance with Article 182 of the Company Act.

Article 19 The "Rules of Procedure for Shareholders Meetings" shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall take effect in the same manner.

Taiwan Cogeneration Corporation

Loaning, Endorsements and Guarantees Operating Procedure

(2019 version)

Established by the General Meeting of Shareholders on 20 June 2012
1st Amendment made by the General Meeting of Shareholders on 21 June 2013
2nd Amendment made by the General Meeting of Shareholders on 21 June 2017
3rd Amendment made by the General Meeting of Shareholders on 20 June 2019

Chapter I General Principles

Article 1 This Procedure is established in accordance with the “Regulations Governing Loaning of Funds and Making of Endorsements and Guarantees by Public Companies” promulgated by the Financial Supervisory Commission (FSC).

Article 2 This Company shall offer loans, endorsements, or guarantees to others in accordance with this Procedure.

Article 3 Unless under otherwise the following circumstances, this Company shall not lend to shareholders or other persons:

1. Companies/firms having business with this Company.
2. Companies of which this Company holds, directly or indirectly, more than 50 percent of voting shares or companies which hold, directly and indirectly, more than 50 percent of the voting shares of this Company requiring short-term financing for business needs. The financing amount of lending shall not exceed 40% of the net worth of this Company.

“Short-term” in the foregoing item refers to a term less than one year.

“Financing amount” in the foregoing items refers to the cumulative balance of the short-term financing.

When violating paragraph 1, company’s responsible person shall share the joint responsibility of the borrower to return the loan. The same shall apply to the indemnification of the damages, if any, caused to the company.

Article 4 “Endorsements and Guarantees” referred to in this Procedure shall mean:

1. Financing endorsements/guarantees, including:
 - (1) Bill discount financing.
 - (2) Endorsements or guarantees made to meet the financing needs of another company.
 - (3) Issuance of a separate negotiable instrument to a non-financial enterprise as security to meet the financing needs of the company itself.
2. Customs duty endorsement/guarantee, meaning an endorsement or guarantee for the company itself or another company with respect to customs duty matters.
3. Other endorsements/guarantees, meaning endorsements or guarantees beyond the scope of the above two subparagraphs.

This Procedure shall also apply to a pledge or mortgage on the Company’s chattel or real property as security for the loans of another company.

Article 5 This Company may offer endorsements/guarantees for the following companies:

1. Companies having business with this Company.
2. Companies of which this Company holds, directly or indirectly, more than 50 percent of voting shares.

3. Companies which hold, directly and indirectly, more than 50 percent of the voting shares of this Company.

This Company and companies of which this Company holds, directly or indirectly, more than 90% of voting shares may offer endorsements/guarantees to each other, and the endorsement/guarantee amount shall not exceed 10% of this Company's net worth; except for endorsements/guarantees between this Company and directly or indirectly wholly-owned companies of this Company.

The foregoing two paragraphs do not apply to the mutual guarantee made under contractual obligations for the need of contract undertaking between this Company and associates or co-builders; or endorsements/guarantees made by all capital contributing shareholders for the invested company in proportion to the shares held by the Company in a joint investment project.

"Capital Contribution" referred to in the foregoing paragraph shall mean capital directly contributed by this Company or through a company of which this Company holds 100% of the voting shares.

Article 6 "Subsidiary" and "Parent Company" referred to in this Procedure shall be as determined in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

"Net Worth" referred to in this Procedure shall mean the equity attributed to owners of the parent company as stated in the balance sheet in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Article 7 "Disclosure and Report" referred to in this Procedure shall mean the process of entering data to the information reporting website designated by FSC.

"Date of Occurrence" referred to in this Procedure shall mean the date of contract execution, date of payment, date of board resolutions, or other dates valid for determining the counterpart and amount of lending or endorsement or guarantee, whichever is earlier.

Chapter II Establishment of Operating Procedures

Section A Lending to Others

Article 8 After BOD approval, this Procedure shall be submitted to each supervisor and the general meeting of shareholders for consent. Where a director disapproves with this Procedure and records or written statements are in place, the Company shall distribute such information to each supervisor and the general meeting of shareholders for discussions. The same shall apply for any revisions thereof.

When submitting this Procedure to BOD for discussions, the opinion of each independent director shall be taken into full consideration, and their opinions for or against the Procedure shall be explicitly retained in the minutes of board meeting.

Article 9 Matters relating to lending to others are as follows:

1. Recipients of lending: Subject to Article 3.
2. Assessment criteria, total amount, and limit on individual recipients of lending:
The total amount of lending shall be calculated in accordance with the net worth in the same period disclosed in the latest financial statements certified or reviewed by a CPA and the cumulative amount of financing.
 - (1) The lending amount of shall not exceed 40% of the net worth in the same period of this Company.
 - (2) The lending amount for individual companies/firms having business with this

Company shall not exceed the cumulative amount of business transactions over the past 12 months. “Amount of Business Transactions” shall mean the purchasing or sales amount between both parties, whichever amount is higher.

- (3) The lending amount for companies with short-term financing needs shall not exceed 20% of the net worth of that company in the same period.

3. Lending term and interest calculations

- (1) The lending amount shall be limited to short-term financing, with a term of each time of lending not exceeding one year.
- (2) Interest calculations

The interest for lending shall not be lower than the highest interest rate for short-term loans raised by this Company to a financial institution.

The lending interest of this Company shall be charged on a daily basis and payable on a monthly basis, except for special circumstances where adjustments shall be made based on actual situations with a BOD consent.

4. Lending procedures

- (1) When applying for lending, borrowers shall submit the required company data and financial data to apply for a credit limit to this Company. After accepting an application, the Financial Department of this Company shall assess the applicant in terms of the purpose of borrowing, financial position, credit, and state of operation. The Financial Department shall submit a credit investigation report to the chairperson for approval before forwarding the application to BOD for resolution before lending.
- (2) Except for wholly-owned subsidiaries, this Company shall acquire from borrowers an asset-backed commercial paper (ABCP) with the contractual repayment date as the maturity date. This Company may also request borrowers to provide an endorsement/guarantee from a guarantor approved by this Company and mortgage/pledge chattels or real property to secure the obligation of this Company.
- (3) Regarding the obligation security in the foregoing item, where an obligor provides a guarantee offered by an individual or a company with adequate capital or credit in place of chattels or collaterals, BOD may make judgments based on the credit investigation report submitted by the Financial Department. Prior to accepting an institutional guarantee, BOD shall ensure that this has been specified in the articles of incorporation of that company.

5. Detailed review procedures shall include:

- (1) The necessity and fairness of lending to others.
- (2) The credit status of borrowers and risk assessment.
- (3) Impacts on the Company’s operational risk and financial position and on shareholder equity.
- (4) The need for collaterals and appraisal of their value.

6. Measures for the subsequent control and management of loans, and procedures for handling delinquent loans.

- (1) After releasing a loan, the Financial Department shall pay close attention to the financial, business, and relevant credit status of borrowers and guarantors, as well as the change in the value of collaterals, if any.
- (2) When a borrower repays a loan on or before the maturity date, the Financial Department shall first calculate the interest payable and cancel and return the ABCP to borrowers or cancel the liens after borrowers repay the interest and principal.
- (3) Borrowers shall repay the principal plus interest by the maturity date. Where a late repayment is required, borrowers shall make an application for extension in advance. After reporting to the BOD and obtaining the BOD approval, each

loan can be extended for not more than three months for one time only. Where borrowers fail to repay the loan, this Company may directly dispose the collaterals provided or request the guarantor(s) to repay the loan by the law.

7. Managers or case officers violating this operating procedure shall be punished in accordance with the Company's reward and punishment regulations.
8. Procedures for controlling and managing lending to others by subsidiaries:
9. A subsidiary shall report in writing a lending project to the parent company before reporting to BOD for approval and shall only proceed the project with BOD resolution.

Article 10 When subsidiaries of this Company lend to others, this Company shall request such subsidiaries to establish a lending operating procedure in accordance with the "Regulations Governing Loaning of Funds and Making of Endorsements and Guarantees by Public Companies" promulgated by FSC.

Section B Endorsements/Guarantees

Article 11 After BOD approval, this Procedure shall be submitted to each supervisor and the general meeting of shareholders for consent. Where a director disapproves with this Procedure and records or written statements are in place, the Company shall distribute such information to each supervisor and the general meeting of shareholders for discussions. The same shall apply for any revisions thereof.

When submitting this Procedure to BOD for discussions, the opinion of each independent director shall be taken into full consideration, and their opinions for or against the Procedure shall be explicitly retained in the minutes of board meeting.

Article 12 Items relating to offering endorsements or guarantees are as follows:

1. Recipients of endorsements/guarantees: Proceed in accordance with Article 5 based on the principle of reciprocity.
2. When offering endorsements/guarantees for business transactions, the endorsement/guarantee amount for a single recipient shall not exceed the cumulative amount of business transactions over the past 12 months. "Amount of Business Transactions" shall mean the purchasing or sales amount between both parties, whichever amount is higher.
3. Total amount of endorsements and guarantees and limits for individual recipients
 - (1) Total amount of endorsements and guarantees
The total amount of external endorsements or guarantees provided by this Company and subsidiaries shall not exceed 40% of the Company's net worth.
 - (2) Limits for individual recipients
The limit of endorsements or guarantees for each enterprise for business reasons shall not exceed shall not exceed 15% of the Company's net worth, provided that the limit of endorsements or guarantees for each subsidiary shall not exceed 25% of the Company's net worth.
4. Endorsement/guarantee procedures
 - (1) When applying for endorsement/guarantee to this Company, applicants shall first submit relevant endorsement/guarantee information to their BOD for approval prior to sending the minutes of board meeting and an ABCP to this Company for processing.
 - (2) When processing endorsement/guarantee, this Company shall assess the risk of endorsement/guarantee and obtain BOD approval prior to implementation. This Company may request for collaterals where necessary and gather relevant information and the status of implementation in a report presented at the next

annual general meeting (AGM) of shareholders for reference.

5. Detailed review procedures shall include:
 - (1) The necessity and fairness of endorsement/guarantee.
 - (2) The credit status of recipients and risk assessment.
 - (3) Impacts on the Company's operational risk and financial position and on shareholder equity.
 - (4) The need for collaterals and appraisal of their value.
6. Procedures for controlling and managing endorsement/guarantee by subsidiaries
A subsidiary shall report in writing an endorsement/guarantee project to the parent company before reporting to BOD for approval and shall only proceed the project with BOD resolution.
7. Procedures for using and safekeeping company seals
The Company shall use the company seal registered at the Ministry of Economic Affairs (MOEA) as the dedicated seal for endorsements/ guarantees. The seal shall be kept in custody by a designated person approved by BOD and shall be used to seal or issue negotiable instruments only according to established procedures.
8. Hierarchy of decision-making and authorization
Subject to the authorization chart of this Company.
9. Subsequent measures for endorsement/guarantee
 - (1) When offering endorsement/guarantee to a company, the Financial Department shall retain a photocopy of the bills, contracts, and relevant documentation of endorsement/guarantee for reference.
 - (2) Prior to maturity, the Financial Department shall proactively notify the guaranteed company to retrieve the ABCP kept in the bank or obligation organization and cancel related endorsement/guarantee agreements.
 - (3) The Financial Department shall gather and analyze the operational data of the guaranteed company for the reference of BOD.
10. Managers or case officers violating this operating procedure shall be punished in accordance with the Company's reward and punishment regulations.
11. Measures for the subsequent control and management of endorsement/ guarantee for subsidiaries with net worth lower than half of the paid-in capital
Such subsidiaries shall report their operation improvement plan and status of implementation before the 10th of each month and shall report their status of operations and risk management at each board meeting.
Where the subsidiary's shares have no par value or a par value other than NT\$10, the paid-in capital shall be calculated according item 11 of the foregoing paragraph, and the sum of the share capital plus paid-in capital in excess of par shall be substituted.

Article 13 When subsidiaries of this Company offer endorsement/guarantee, this Company shall request such subsidiaries to establish an endorsement/guarantee operating procedure in accordance with the "Regulations Governing Loaning of Funds and Making of Endorsements and Guarantees by Public Companies" promulgated by FSC.

Chapter III Case Evaluation

Section A Lending to Others

Article 14 Before lending to others, this Company shall carefully assess compliance with this Procedure and shall proceed lending after submitting the assessment results and the evaluation results specified in item 5 of Article 9 to BOD for resolution. This Company shall not authorize others to make a lending decision.

Lending to subsidiaries or lending among subsidiaries shall be reported to BOD for resolution in advance in accordance with the foregoing paragraph. The chairperson of this Company may be authorized to disburse by installment a loan or revolve the credit for the same borrower in one year within the amount resolved by BOD.

The authorized limit on loans for a single company extended by this Company or subsidiaries shall not exceed 10% of the net worth of the borrower as disclosed in the latest financial statements.

When lending to others, this Company shall take into full consideration of the opinions of each independent director, and their decisions and reasons for or against lending shall be explicitly retained in the minutes of board meeting.

Article 15 The Company shall prepare a memorandum book for lending activities and maintain in detail a record of the following information: borrowers, lending amounts, date of BOD approval, lending date, and matters requiring careful assessment. Internal auditors of this Company shall audit the lending operating procedure and its implementation at least once a quarter and prepare written records accordingly. After detecting a material violation, internal auditors shall immediately inform all supervisors in writing.

Article 16 Where a borrower is unqualified or the balance exceeds the limit under this Procedure after a change in circumstances, this Company shall draw up an improvement plan and submit it to all supervisors, and shall implement corrections as scheduled in the plan.

Section B Endorsements/Guarantees

Article 17 Before offering endorsements/guarantees, this Company shall carefully assess compliance with this Procedure and shall offer endorsements/ guarantees after submitting the assessment results and the evaluation results specified in item 5 of Article 12 to BOD for resolution. Or, BOD may authorize the chairperson to make decisions within a designated limit and report to the next board meeting for adoption afterwards in accordance with item 8 of Article 12.

Except for endorsements/guarantees among subsidiaries directly or indirectly wholly-owned by this Company, subsidiaries of which this Company holds, directly or indirectly, over 90% of voting shares shall report to the BOD and obtain an approval prior to offering endorsements/guarantees in accordance with paragraph 2, Article 5, of this Procedure.

Before offering endorsements/ guarantee, this Company shall fully consider the opinion of each independent directors and explicitly record their opinions for and against the proposal in the minutes of board meeting.

When offering endorsements/guarantees for a foreign company, the letter of guarantee shall be signed by the person authorized by BOD.

Article 18 The Company shall prepare a memorandum book for endorsements/guarantees and maintain in detail a record of the following information: recipients of endorsements/guarantees, amount of endorsements/guarantees, date of BOD approval, endorsement/guarantee date, and matters requiring careful assessment specified in the paragraph 1 of the foregoing article.

Internal auditors of this Company shall audit the endorsement/guarantee operating procedure and its implementation at least once a quarter and prepare written records accordingly. After detecting a material violation, internal auditors shall immediately inform all supervisors in writing.

Article 19 The amount of endorsement/guarantee complying with the endorsement/ guarantee operating procedure but exceeding the limit specified in the same operating procedure for business needs shall be approved by BOD along with a joint guarantee for the potential loss signed by over half of all directors. Then, the endorsement/guarantee operating procedure shall be revised and reported to the general meeting of shareholders for adoption. A plan shall be established to cancel the over-limit part of endorsements/guarantees within a specific period when the general meeting of shareholders disapproves.
Where submitting a case to BOD for approvals, the opinion of each independent directors shall be taken into full consideration, and their opinions for or against the case shall be explicitly retained in the minutes of board meeting.

Article 20 Where a recipient of endorsements/guarantees is unqualified or the amount exceeds the limit under this Procedure after a change in circumstances, this Company shall draw up an improvement plan and submit it to all supervisors, and shall implement corrections as scheduled in the plan.

Chapter IV Information Disclosure

Section A Lending to Others

Article 21 This Company shall publish and report the amount and balance of lending to others in the previous month of the Company and subsidiaries by the 10th of each month.

Article 22 This Company shall immediately publish and report the balance of lending within two days after the date of occurrence under any one of the following circumstances:

1. The aggregate balance of lending of the Company and subsidiaries is over 20% the Company's net worth as disclosed in the latest financial statements.
2. The aggregate balance of lending for a single company of the Company and subsidiaries is over 10% the Company's net worth as disclosed in the latest financial statements.
3. The amount of new lending of the Company and subsidiaries is over NT\$10 million and over 2% the Company's net worth as disclosed in the latest financial statements.

This Company may represent a subsidiary that is not a domestic public company to publish and report lending balance as requested in item 3 of the foregoing paragraph.

Article 23 This Company shall assess the lending status, provide adequate allowance for bad debts, and appropriately disclose relevant information in the financial statements. This Company shall also provide relevant information for CPAs to implement necessary audit procedures.

Section B Endorsement/Guarantee

Article 24 This Company shall publish and report the balance of endorsements/guarantees in the previous month of the Company and subsidiaries by the 10th of each month.

Article 25 This Company shall immediately publish and report the balance of endorsements/guarantees within two days after the date of occurrence under any one of the following circumstances:

1. The aggregate balance of endorsements/guarantees of the Company and subsidiaries is over 50% of the Company's net worth as disclosed in the latest financial statements.

2. The aggregate balance of endorsements/guarantees for a single company of the Company and subsidiaries is over 20% of the Company's net worth as disclosed in the latest financial statements.
3. The aggregate balance of endorsements/guarantees for a single company of the Company and subsidiaries is over NT\$10 million and the total of endorsements/guarantees, the total amount of the face value and lending balance of investments using the equity method over 30% of the Company's net worth as disclosed in the latest financial statements.
4. The amount of new endorsements/guarantees of the Company and subsidiaries is over NT\$30 million and over 5% of the Company's net worth as disclosed in the latest financial statements.

This Company may represent a subsidiary that is not a domestic public company to publish and report the balance of endorsements/guarantees as requested in item 4 of the foregoing.

Article 26 This Company shall assess or recognize the contingent loss for endorsements/guarantees and appropriately disclose information on endorsements/guarantees in the financial statements. This Company shall also provide relevant information for CPAs to implement necessary audit procedures.

Chapter V Addendum

Article 27 This Procedure shall be implemented as of the date of AGM approval.

Taiwan Cogeneration Corporation

Director Election Procedure

Formulated by the Shareholders' Meeting on 5.31.2022

- Article 1 To ensure a just, fair, and open election of directors, the “Procedures for Election of Directors” is adopted pursuant to Articles 21 and 41 of the “Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.”
- Article 2 Except as otherwise provided by law and regulation or by the Corporation’s articles of incorporation, elections of directors shall be conducted in accordance with the “Procedures.”
- Article 3 The overall composition of the board of directors shall be taken into consideration in the selection of the Corporation’s directors. The composition of the board of directors shall be determined by taking diversity into consideration and formulating an appropriate policy on diversity based on the Corporation’s business operations, operating dynamics, and development needs. It is advisable that the policy include, without being limited to, the following two general standards:
- I. Basic requirements and values: Gender, age, nationality, and culture.
 - II. Professional knowledge and skills: A professional background (e.g., law, accounting, industry, finance, marketing, and technology), professional skills, and industry experience.
- Each board member shall have the necessary knowledge, skill, and experience to perform their duties; the abilities that must be present in the board as a whole are as follows:
- I. The ability to make judgments about operations
 - II. Accounting and financial analysis ability
 - III. Business management ability
 - IV. Risk management ability
 - V. Knowledge of the industry
 - VI. An international market perspective
 - VII. Leadership ability
 - VIII. Decision-making ability
- More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.
- The board of directors of the Corporation shall consider adjusting its composition based on the results of the performance evaluation.
- Article 4 The qualifications for the independent directors of the Corporation shall comply with Articles 2, 3, and 4 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.”
- The election of independent directors of the Corporation shall comply with Articles 5, 6, 7, 8, and 9 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies,” and shall be conducted in accordance with

Article 24 of the “Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.”

Article 5 Elections of directors at the Corporation shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.

When the number of directors falls below 5 due to the dismissal of a director for any reason, the Corporation shall hold a by-election to fill the vacancy at its next shareholders meeting. When the number of directors falls short by one-third of the total number prescribed in the Corporation’s articles of incorporation, the Corporation shall call a special shareholder meeting within 60 days from the date of occurrence to hold a by-election to fill the vacancies.

When the number of independent directors falls below that required under the proviso of Article 14-2, paragraph 1 of the Securities and Exchange Act, a by-election shall be held at the next shareholders meeting to fill the vacancy. When all the independent directors are dismissed, a special shareholder meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.

Article 6 The cumulative voting method shall be used for the election of the directors at the Corporation. Each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates.

Article 7 The board of directors shall prepare separate ballots for directors in numbers corresponding to the directors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.

Article 8 The number of directors will be as specified in the Corporation’s articles of incorporation, with voting rights separately calculated for independent and non-independent director positions. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chairperson drawing lots on behalf of any person not in attendance.

Article 9 Before the election begins, the chairperson shall appoint a number of persons with shareholder status to perform the respective duties of vote monitoring and counting personnel. The ballot boxes shall be prepared by the board of directors and publicly checked by the vote monitoring personnel before voting commences.

Article 10 A ballot is invalid under any of the following circumstances:

- I. The ballot was not prepared by a person with the right to convene.
- II. A blank ballot is placed in the ballot box.
- III. The writing is unclear and indecipherable or has been altered.
- IV. The candidate whose name is entered in the ballot does not conform to the director candidate list.
- V. Other words or marks are entered in addition to the number of voting rights allotted.

Article 11 The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors and the numbers of votes with which they were elected, shall be announced by the chairperson on the site.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If,

however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 12 The board of directors of the Corporation shall issue notifications to the persons elected as directors.

Article 13 The “Director Election Procedure” and any amendments hereto, shall be implemented after approval by a shareholders meeting.

Appendix 5

Taiwan Cogeneration Corporation Director's Shareholding

1. The paid-in capital of the Corporation is NT\$5,890,485,950 to issue a total of 589,048,595 shares.
2. According to Article 26 of the Securities and Exchange Act, all directors shall hold no less than 18,849,555 shares.
3. The shares held by individual and all directors shown in the shareholders' register on Apr./28/2023 (date of book closure) are listed in the following table.

Title	Name	Elected date	Term	Shares held at election	Shares currently held	
				Shares	Shares	Shareholding ratio %
Chairman	Shun-I Huang	22 Jun. 2020	3 yrs.	162,954,279 shares, representing Taiwan Power Company Ltd.	162,954,279 shares, representing Taiwan Power Company Ltd.	27.66%
Director	Jenn-Yeong Wang	22 Jun. 2020 (Note)	3 yrs.			
Director	Tsao-Hua Hsu	22 Jun. 2020	3 yrs.			
Director	Ming-De Jiang	22 Jun. 2020	3 yrs.			
Director	Tien-He Kuo	22 Jun. 2020	3 yrs.			
Director	Yuh-Ming Li	22 Jun. 2020	3 yrs.			
Director	Wen-Bin Li	22 Jun. 2020	3 yrs.	12,976,093 shares, representing Ta Ya Company Ltd.	14,079,093 shares, representing Ta Ya Company Ltd.	2.39%
Director	Fu-Cin Hong	22 Jun. 2020	3 yrs.	10,439,000 shares, representing Jiansheng Investment Company Ltd.	15,719,000 shares, representing Jiansheng Investment Company Ltd.	2.67%
Director	Sheng-Chun Wang	22 Jun. 2020	3 yrs.	345,000 shares, representing Yuanjun Investments.	345,000 shares, representing Yuanjun Investments.	0.06%
Director	Yi-Sian Chen	22 Jun. 2020	3 yrs.	9,117,000 shares, representing Prohanns Investments.	9,036,000 shares, representing Prohanns Investment.	1.53%
Independent director	Yao-Wen Lin	22 Jun. 2020	3 yrs.	0	0	0.00%
Independent director	Han-Shen Li	22 Jun. 2020	3 yrs.	0	0	0.00%
Independent director	Ji-Sheng Ye	22 Jun. 2020	3 yrs.	0	0	0.00%
Total of all directors				195,831,372 shares	202,133,372 shares	34.31%

Note: Mr. Jenn-Yeong Wang changed from corporate director to director on 26/Jul./2022.

Appendix 6

Status of Shareholders' Proposals

The following shows the handling of proposals made by shareholders at the present annual general shareholders meeting.

1. According to Article 172-1 of the Company Act, "Shareholders holding more than one percent (1%) or more of the total number of outstanding shares of a company may propose to the company a proposal for discussion at a regular shareholders meeting, provided that only one matter shall be allowed in each single proposal, and in case a proposal contains more than one matter, such proposal shall not be included in the agenda. The number of words of a proposal to be submitted by a shareholder shall be limited to not more than three hundred (300) words."
2. The Corporation accepts proposals made by shareholders for the present annual general shareholders meeting during April 17-April 26, 2023. All proposals have been published on the Market Observation Post System (MOPS) according to the law.
3. No shareholder proposal was received this year.