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TSE 6955



BONRAYBIO CO., LTD.

2026 Annual Shareholders' Meeting Meeting Handbook (Translation)

Time : 10 AM on May 20, 2026 (Wednesday)
Venue : 4F., No. 118, Gongye 9th Rd., Dali Dist., Taichung City
(Venue of the Company)
Method of Convening : Physical shareholders' meeting

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I. Meeting Procedure

1. Call the Meeting to Order
2. Chairperson Takes Chair
3. Report Items
4. Proposed Resolutions
5. Discussion Items
6. Other Matters
7. Questions and Motions
8. Adjournment

II. Meeting Agenda

Time : 10 AM on May 20, 2026 (Wednesday)

Venue : 4F., No. 118, Gongye 9th Rd., Dali Dist., Taichung City (Venue of the Company)

Method of Convening : Physical Shareholders' Meeting

1. Call the Meeting to Order
2. Chairperson Remarks
3. Reported Items
 - (1) 2025 Business Report.
 - (2) 2025 Audit Committee's Review Report.
 - (3) Proposal for Distribution of 2025 Employee Compensation and Directors' Remuneration.
 - (4) Proposal for 2025 Cash Distribution of Earnings.
 - (5) Report on the 2025 Payment of Directors' Remuneration.
 - (6) Amendments to the "Sustainable Development Best Practice Principles" and Report on the 2026 Sustainability Policy and Implementation Plan.
 - (7) Amendments to the "Corporate Governance Best Practice Principles".
4. Proposed Resolutions
 - (1) Proposal for 2025 Business Report and Financial Statements.
 - (2) Proposal for 2025 the Distribution of Earnings and Capital Surplus.
5. Discussion Items
 - (1) Proposal for Capitalization of Earnings and Capital Surplus through Issuance of New Shares.
 - (2) Proposal for Amendments to the "Procedures for Acquisition and Disposal of Assets".
6. Other Matters
 - (1) Proposal to Lift Non-competition Restrictions on Directors and Their Representatives.
7. Questions and Motions
8. Adjournment

III. Report Items

1. 2025 Business Report

Explanatory Notes : Please refer to Attachment 1 (pages 8-14) of this handbook for the 2025 Business Report.

2. 2025 Audit Committee's Review Report

Explanatory Notes : Please refer to Attachment 2 (page 15) of this handbook for the Audit Committee's Review Report.

3. Proposal for Distribution of 2025 Employee Compensation and Directors' Remuneration

Explanatory Notes : This proposal was reviewed and approved by the Compensation Committee on March 3, 2026. It was subsequently resolved by the Board of Directors, determining the distribution of employee compensation of NT\$11,903,000 (including the junior employees' compensation NT\$1,196,000) and directors' remuneration of NT\$2,380,000, both to be paid in cash. The booked amounts for employee compensation and directors' remuneration are consistent with the amounts approved for distribution by the Board of Directors.

4. Proposal for 2025 Cash Distribution of Earnings

Explanatory Notes :

- (1) In accordance with Article 21 of the Company's Articles of Incorporation, when distributing dividends and bonuses, or when distributing all or part of the legal reserve and capital surplus in cash, the Board of Directors is authorized to approve such distribution with the attendance of at least two-thirds of the directors and the consent of a majority of the attending directors. The resolution shall then be reported to the Shareholders' Meeting.
- (2) A total of NT\$37,201,178 in cash dividends will be distributed to shareholders based on their shareholding as recorded in the shareholders' register on the ex-dividend date. The cash dividend per share is NT\$1.5. The distribution will be rounded down to the nearest whole NT dollar, and any fractional amounts less than NT\$1 will be transferred to the Company's other income.
- (3) The Board of Directors resolved on March 3, 2026, to authorize the chairman to set the ex-dividend date as March 26, 2026, and the distribution date as April 10, 2026, for the cash dividends.

5. Report on the 2025 Payment of Directors' Remuneration

Explanatory Notes :

- (1) The total 2025 directors' remuneration amounts to NT\$2,380,000, as approved by the Board of Directors on March 3, 2026, and was distributed in cash.
- (2) For details on the directors' remuneration, including the remuneration policy, individual payments and amounts, please refer to Attachment 3 of this handbook (pages 16-17).

6. Amendments to the “Sustainable Development Best Practice Principles” and Report on the 2026 Sustainability Policy and Implementation Plan

Explanatory Notes : In accordance with regulatory requirements and to implement corporate sustainable development, the Company intends to revise the “Sustainable Development Best Practice Principles” and establish the 2026 Sustainability Policy and Implementation Plan. Please refer to Attachment 4 (pages 18-19) and Attachment 5 (pages 20-24) of this handbook.

7. Amendments to the "Corporate Governance Best Practice Principles".

Explanatory Notes : In accordance with regulatory requirements, implement internal controls, and meet operational needs, the Company proposes amendments to the “Corporate Governance Best Practice Principles”. Please refer to the Attachment 6 of this handbook (pages 25-27) for the “Comparison Table of Amendments”.

IV. Proposed Resolution

1. Proposal for 2025 Business Report and Financial Statements (proposed by the Board of Directors)

Explanatory Notes : The Company's 2025 Consolidated Financial Statements and Individual Financial Statements have been completed and audited by Ms. Jane Wang and Ms. Mei-Lan Liu from PwC Taiwan. The Audit Reports have been issued and are on file. Following approval by the Board of Directors, the Business Report and the Financial Statements were submitted for review by the Audit Committee. Please refer to Attachment 1 (pages 8-14), as well as Attachments 7 and 8 (pages 26-43) of this handbook.

Resolution :

2. Proposal for 2025 the Distribution of Earnings and Capital Surplus (proposed by the Board of Directors)

Explanatory Notes :

- (1) The Company's 2025 earnings distribution proposal has been approved by the Board of Directors. Please refer to the earnings distribution table in Attachment 9 of this handbook (page 44). The proposed distribution includes NT\$37,201,178 in cash dividends (NT\$1.5 per share) and NT\$37,201,170 in stock dividends (NT\$1.5 per share), with new shares to be issued for the capital increase, all to be distributed as common stock.
- (2) An additional NT\$18,600,580 will be allocated from capital surplus, with NT\$0.75 per share to be distributed as stock dividends and new shares issued for the capital increase, to be distributed as common stock.
- (3) In the event of any changes in the Company's capital that affect the number of outstanding shares, causing adjustments to the shareholder dividend and stock distribution ratios, Shareholders' Meeting is proposed to authorize the Board of Directors to handle such adjustments and modifications.

Resolution :

V. Discussion Items

1. Proposal for Capitalization of Earnings and Capital Surplus through Issuance of New Shares (proposed by the Board of Directors)

Explanatory Notes :

- (1) To meet operational needs, the Company proposes to distribute NT\$37,201,170 in shareholder dividends from the 2025 available earnings, with the issuance of 3,720,117 new shares through a capital increase. Additionally, the Company proposes to allocate NT\$18,600,580 from the capital surplus-ordinary stock premium, for the issuance of 1,860,058 new shares, each with a par value of NT\$10, all to be issued as common stock. The total number of new common shares to be issued in this capital increase is 5,580,175 shares, resulting in a total issued share capital of NT\$303,809,600 after the increase, with a total of 30,380,960 shares outstanding.
- (2) The distribution of earnings through a capital increase will be allocated based on the shareholding proportions as recorded in the shareholders' register on the ex-dividend date. For every 1,000 shares held, 150 shares will be allocated free of charge as part of the earnings capitalization, and for every 1,000 shares held, 75 shares will be allocated from capital surplus. Any fractional shares less than one share resulting from the distribution must be consolidated into a whole share by shareholders within five days from the ex-dividend date. If the consolidation is not completed, or if it is not possible to consolidate fractional shares, such fractions will be redeemed for cash at par value according to Article 240 of the Company Act, calculated to the nearest whole NT dollar (which may offset the costs of depository or registration fees), and the chairman is authorized to negotiate the purchase of such fractional shares at par value with specific individuals.
- (3) The rights and obligations of the newly issued shares in this capital increase will be the same as those of the existing shares. Upon approval at the 2026 Annual Shareholders' Meeting, and subject to approval by the competent authorities, the Board of Directors is authorized to determine the ex-dividend date for the share distribution. Should there be any changes in the number of outstanding shares, affecting the shareholder distribution ratio, the Shareholders' Meeting is proposed to authorize the Board of Directors to handle any related adjustments and modifications.
- (4) Should there be any changes to the issuance of new shares in this capital increase due to regulations from the competent authorities or changes in the external environment, the Board of Directors is authorized to handle such matters in full.

Please proceed to discuss.

Resolution :

2. Proposal for Amendments to the “Procedures for Acquisition and Disposal of Assets”
(proposed by the Board of Directors)

Explanatory Notes : In response to legal regulations and operational planning, the Company has revised the relevant provisions. Please refer to the Attachment 10 (pages 45-48) for the “Comparison Table of Amendments to the Procedures for Acquisition and Disposal of Assets”.

Please proceed to discuss.

Resolution :

VI. Other Matters

1. Proposal to Lift Non-competition Restrictions on Directors and Their Representatives (proposed by the Board of Directors)

Explanatory Notes :

(1) According to Article 209 of the Company Act, 'A director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval.

(2) Provided that it does not prejudice the interests of the Company, it is proposed to request the 2026 Annual Shareholders' Meeting of Shareholders to release the directors and their representatives from non-compete restrictions. For details regarding their concurrent positions, please refer to Attachment 11 (pages 49).

Please proceed to discuss.

Resolution :

VII. Questions and Motions

VIII. Adjournment

Attachment 1. Business Report

BONRAYBIO CO., LTD.

Business Report

Dear Shareholders,

Greetings to all of you:

Thank you to all our shareholders for your support of Bonraybio Co., Ltd. over the past year. In 2026, Bonraybio will celebrate its first decade since establishment. Over these ten years, the Company has remained dedicated to the field of male reproductive testing, enduring the hardships of its early startup phase, turning losses into profits, and achieving consecutive years of profitable growth. By establishing a comprehensive product line, it has secured its position as a leading brand in the industry. To expand its business niche, starting in 2026, the Company will upgrade and transform its product positioning from “Male Infertility Total Solution” to “AI-Powered Fertility Science.” By leveraging AI and more advanced scientific technologies, the Company aims to provide intelligent, standardized, and reliable products, comprehensively expanding its presence in both male and female reproductive healthcare markets, while strengthening product differentiation and technological leadership.

In recent years, the Company's revenue continues to grow rapidly, driven not only by market expansion and business momentum but also by a solid foundation in research and development and technological capabilities built over time. At the same time, by optimizing internal operations, continuously improving product and service quality, and deepening long-term partnerships with our customers, we ensure that every step of our growth is steady and sustainable. Looking ahead, we will continue to focus on our core competencies, strengthen our R&D and innovation capabilities, and align business development with market opportunities to maintain our long-term and rapid growth momentum.

1. Operational Report for the Previous Year

(1) Implementation of Business Plan Results

For 2025, the Company's consolidated net operating revenue amounted to NT\$306,307 thousand, an increase of NT\$83,429 thousand (37.43%) compared to NT\$222,878 thousand in 2024. The net income after tax for 2025 was NT\$102,505 thousand, an increase of NT\$34,140 thousand (49.94%) compared to NT\$68,365 thousand in 2024. The earnings per share (EPS) for 2025 was NT\$4.13, an increase of NT\$0.68 (19.71%) compared to NT\$3.45 in 2024.

(2) Budget Execution

The Company did not prepare or announce a financial forecast for 2025, so this is not applicable.

(3) Financial Income and Expenditure and Profitability Analysis

The Company's consolidated revenue for 2025 increased by 37.43% compared to 2024. The gross profit margin for 2025 was 77.87%, the pre-tax net profit margin was 34.21%, and the net profit margin for the period was 33.46%. The relevant financial income and expenditure, along with profitability, are listed as follows

Unit: NT\$ Thousand

Item		2024	2025
Financial Income and Expenditure	Net Operating Revenue	222,878	306,307
	Gross Profit	174,958	238,521
	Operating Expenses	114,007	138,570
	Operating Profit (Loss)	60,951	99,951
	Net Profit (Loss)	68,365	102,505
	Total Comprehensive Income (Loss)	68,582	102,407
Profitability	Return on Assets (%)	14.57	15.28
	Return on Equity (%)	16.09	16.90
	Operating Profit as a Percentage of Paid-in Capital (%)	28.26	40.30
	Pre-tax Profit as a Percentage of Paid-in Capital (%)	31.71	42.25
	Net Profit Margin (%)	30.67	33.46
	Earnings Per Share (NT\$)	3.45	4.13

(4) Research and Development Status

The Company is committed to enhancing technology and developing new products. For 2025, the consolidated research and development expenses amounted to NT\$54,827 thousand, accounting for 17.90% of the consolidated operating revenue, compared to NT\$41,763 thousand (18.74% of operating revenue) in 2024, an increase of NT\$13,064 thousand (31.28%).

In addition to continuing to invest in technological enhancements for existing male infertility products to further improve the accuracy and functionality of test interpretation results, the Company is also actively expanding into the field of female reproductive medicine. The initial focus is on developing innovative solutions for egg freezing and thawing technologies.

The Company will further expand into the field of diagnostic medicine, having completed the registration of its new brand, LensDiagnosis. In the future, we will progressively advance product development in application areas such as synovial fluid testing, with the aim of expanding our technological applications and strengthening our medium- to long-term growth momentum.

2. Overview of the Company's Operations Plan for the Year

(1) Management Policy

A. Corporate Vision

The Company adopts the vision of "Your Health, Our Focus – Advancing Medical Innovation, Advancing Focus on Health" as the long-term pursuit and guiding principle, which drives Bonraybio's spirit and motivates us to continue moving forward.

B. Core Corporate Values

The Company is committed to the mission of "Ensuring a better quality of life for humanity," focusing on the field of reproductive health. The Company strives to shape a corporate culture that encourages all members of Bonraybio Co., Ltd. to uphold four core values: "Integrity and honesty, keeping promises, passionate innovation, and mutual prosperity and sharing." These values guide the Company in continuously developing innovative products that meet market demands in the reproductive medical testing field.

C. Technological Advancement

The Company's flagship products, the X3 PRO and X12 PRO, are equipped with the Company's self-developed second-generation AI algorithm, which delivers more accurate interpretations with greater computational power in a shorter amount of time. The Company will continue to invest significant resources in research and development to expand the broader applications of its products and to establish a second core technology.

In addition to its existing products, the Company will formally enter the field of female reproductive medicine. The initial focus will be on developing innovative solutions for egg

freezing and thawing. Through its self-developed products, the Company aims to improve egg transfer rates while reducing disruption to eggs during fluid exchange. By leveraging its unique and innovative core technology “AI-Powered Optical Microscopy Technology” and AI-driven automated analysis, the Company will monitor the egg freezing and thawing process to ensure egg quality.

D. Organizational Optimization

The Company was officially listed on the Taiwan Stock Exchange's Innovation Board on December 6, 2024. Building on this foundation, we will continue to improve internal operational processes, ensuring compliance with internal control systems and relevant legal regulations, while effectively managing costs and expenses. Additionally, we are actively addressing the corporate governance evaluation requirements for listed companies, continuously optimizing our governance mechanisms, fulfilling corporate social responsibilities, and promoting environmental protection to achieve sustainable business goals.

In implementing the quality policy of continuous improvement and pursuing excellence, the Company obtained certification for the Medical Device Single Audit Program (MDSAP) quality system in 2025, meeting the regulatory requirements of five key markets: Australia, Brazil, Canada, Japan, and the United States. Subsequently, at the beginning of 2026, we received notification that our Sperm Selection Series products have officially passed the stringent review standards set forth by the EU Medical Device Regulation (MDR), which will provide tangible benefits to revenue growth..

(2) Expected Sales Volume and Its Basis

The Company has not prepared or announced a financial forecast, so this section is not applicable.

(3) Key Production and Sales Policies

A. Production Policy

We are introducing automation equipment to improve production yield and overall production efficiency. Through process improvements and product optimization, we aim to enhance resource input and output efficiency, ensuring stable and excellent product quality. At the same time, we continue to strengthen supplier management mechanisms to ensure timely supply of raw materials and key components, supporting the stable operation of the Company.

B. Sales Policy

i. Deepening Existing Markets

The Company collaborates closely with trusted distributors in over 75 countries worldwide. We not only continue to promote and sell products but also actively focus on the male reproductive market, taking on the role of educating users. Through regional exhibitions, academic conferences, and hands-on experience courses, we help end-users gain a deeper understanding and recognition of the advantages of our products over traditional microscopy techniques. This, in turn, enhances market acceptance and willingness to purchase, driving continuous record-breaking sales performance.

ii. Expanding into New Markets

To continue expanding its market presence and enhance international visibility, the Company is actively pursuing new market development. By participating in leading international exhibitions (such as MEDICA in Düsseldorf, the ASRM Annual Meeting, and the ESHRE Annual Meeting) as well as regional medical trade shows, we strengthen product exposure and proactively engage with potential partners to establish a diversified and robust global sales network.

At the same time, the Company leverages government policies and industry promotion initiatives to develop innovative product sales models, and encourages existing customers to upgrade their products to increase market penetration. In terms of product strategy, we continue to strengthen core functionalities and technological differentiation, while optimizing cost and pricing structures to enhance overall price competitiveness. These efforts enable us to respond to diverse market demands, driving new market development and revenue growth momentum.

3. Future Company Development Strategy and the Impact of External Competitive, Regulatory, and Overall Business Environments

(1) Development Strategy

A. Short-term Development Plan

(A) Marketing Strategy

At the time of its establishment, Bonraybio adopted a dual-brand market strategy, creating two brands: LensHooke® and Bonraybio®. LensHooke® serves as the product brand, with the vision of bringing products designed and developed in Taiwan to the global market under its own brand name, earning international recognition. Bonraybio® serves as the technology brand. Taiwan's medical research and development and manufacturing capabilities are renowned worldwide. The Company believes it would be a missed opportunity if its R&D technology could only be applied to its own brand. However, in the short term, the Company's marketing resources cannot be effectively allocated to all categories of product lines. Therefore, we have positioned Bonraybio® as a technology brand, reserving the flexibility to collaborate with international partners to assist in the design and development of products in other fields, thereby pursuing international market development through a dual-track approach.

First, the Company's full range of "Male Infertility Total Solution" products is sold under the Bonraybio® brand, targeting both the infertility market and the fertility preparation market. While promoting the Bonraybio® product brand, we also incorporate the Bonraybio® technology brand through a "Bonraybio Technology inside" auxiliary logo, allowing the market to recognize the technological capabilities behind the product brand. This facilitates the second phase of leveraging our technological capabilities for international order-taking.

By participating in professional medical device exhibitions and infertility-related seminars around the world, we aim to quickly establish a global distributor network, adhering to the principle of one exclusive distributor per country to increase their commitment to jointly developing markets. Through this strategy, the Company and its subsidiaries have built a distribution network covering more than 75 countries worldwide.

After establishing the distribution network, the Company and its subsidiaries assist distributors in setting up professional medical testing centers as the primary target market. During the early stage of product launch, we focus on targeted and professional marketing strategies, such as inviting male infertility industry experts to conduct related research and collaborate, participating in relevant professional seminars, and seeking feedback from professional doctors regarding the product. Through such research and marketing efforts, we gradually establish the Company's brand and increase product awareness. The product is promoted to professional medical testing centers, where it can be used as the basis for testing, shortening testing time and reducing labor costs for testing personnel. Additionally, by gathering feedback from professionals using the products, we can address initial product issues.

Next, the product will be gradually promoted to hospitals and clinics. As the product provides real-time test results, it can serve as a communication bridge between healthcare providers and patients or testing personnel, adding value to the services of hospitals and clinics. In this era of health and wellness, the Company strives to be a driving force in male reproductive health testing.

(B) Research and Development

The Company's R&D team adopts a modular component design approach as the foundation for development, which not only helps reduce manufacturing costs and technical barriers but also accelerates time-to-market. Against the backdrop of declining birth rates and global sub-replacement fertility becoming a major social issue, the Company's short-term R&D strategy is divided into the following three directions:

(a) Continuous Development of Multifunctional Sperm Quality Analysis Devices (X12 PRO and X3 PRO)

We will continue to advance product functionality, strengthening the characteristics of "rapid testing, simple operation, and multifunctionality," while introducing automated XY platforms and optical detection technologies to enhance testing efficiency and accuracy. Through the application of AI (AI) algorithms, we will optimize sperm image analysis and automated interpretation capabilities, making test results more consistent

and reliable.

(b) Advancement of Next-Generation Sperm Selection Technology

For assisted reproductive technologies such as intrauterine insemination (IUI) and intracytoplasmic sperm injection (ICSI), we are developing sperm selection solutions that balance both sperm quantity and quality, providing a more effective total solution for clinical applications.

(c) Expansion into the Field of Female Reproductive Medicine

The initial focus is on developing innovative solutions for egg freezing and thawing. Through self-developed products, we aim to improve egg transfer rates while reducing disruption to eggs during fluid exchange. By leveraging our unique and innovative core technology “AI-Powered Optical Microscopy Technology” and AI-driven automated analysis, we will monitor the egg freezing and thawing process to ensure egg quality.

(C) Production

The Company's short-term production strategy focuses on enhancing automation and lean production as its core objectives. We will actively introduce advanced automation equipment and process optimization technologies. Through data-driven management and continuous improvement, we aim to reduce manual errors and minimize resource waste, thereby effectively improving production efficiency and lowering costs. At the same time, we will strengthen our quality management mechanisms to ensure that, under the premise of stable high-quality products, we achieve greater production flexibility and market responsiveness to meet rapidly changing market demands.

For supply chain management, we will focus on evaluating and optimizing supplier partnerships, implementing rigorous supplier management systems to improve the stability and timeliness of raw material supply. Additionally, through effective inventory control strategies, we will reduce inventory costs, ensuring that production operates in a timely, stable, and efficient manner. In the short term, our goal is to establish a production system that combines flexibility and efficiency, laying the foundation for the rapid introduction and scaled mass production of new products

B. Long-term Development Plan

(A) Marketing Strategy

According to market research, the global infertility testing and fertility testing market is experiencing steady growth. Benefiting from the rising incidence of infertility and the continuous increase in reproductive health awareness, the overall market size is expected to continue expanding in the coming years, providing a solid industry growth foundation for the Company's long-term sales and market positioning.

The Company's long-term sales strategy focuses on combining short-term market penetration with medium- to long-term brand building. By actively participating in major international medical and reproductive medicine exhibitions (including MEDICA, ASRM, ESHRE, and regional professional trade shows), we will continue to enhance the Company's brand visibility and influence in global professional markets, accelerate market penetration in various countries, and expand potential customer bases. At the same time, we will leverage the actual clinical application results and product usage evidence from international reproductive medicine experts as benchmark cases for promoting infertility testing products, thereby solidifying the Company's market position in the reproductive testing field and gradually extending from a total male infertility solution to female reproduction, animal reproduction, and other diagnostic medicine-related fields.

Through the effective execution of short-term marketing strategies, we can rapidly enhance brand awareness and market visibility. At the same time, the Company is partnering with distributors worldwide to provide professional educational manuals and establish online education platforms, conveying to test-takers the importance of early fertility and sperm quality testing. This will, in turn, increase the demand for and penetration rate of testing services in the preconception market, strengthening the Company's long-term competitive advantage in the reproductive health industry.

(B) Research and Development

Leveraging the Company's mature advantages in AI-based testing product development

technologies in the field of infertility and reproduction, the next phase of our R&D efforts will focus on testing applications related to tissue fluid and other bodily fluids. We will begin exploring how to transform the vast and highly specialized testing demands of preventive medicine and therapeutic medicine into intelligent, automated testing instruments and total solutions, thereby improving clinical testing efficiency and accuracy. Furthermore, the application scope of AI-powered automated optical microscopy testing technology extends beyond clinical interpretation of human bodily fluids, tissue sections, and related areas. It is also not limited to the field of human medicine. In the future, it can be extended to applications in animal reproduction and conservation research, assisting in the breeding and population sustainability of endangered protected species, thereby fulfilling the Company's social responsibility at the intersection of medical technology and ecological sustainability.

(C) Production

The Company's long-term production strategy focuses on smart manufacturing and automation enhancement as its core objectives. We will gradually increase the proportion of automated production and introduce smart manufacturing technologies such as AI, big data analytics, and the Internet of Things (IoT) to continuously optimize process efficiency and precision, thereby reducing overall manufacturing costs and improving product consistency and market competitiveness. At the same time, we will build a more flexible smart factory system to achieve high integration from R&D design to mass production, enabling rapid response to market demands and customer expectations while supporting future new product introductions and diversified applications.

For supply chain management, the Company will strengthen supplier collaboration and long-term partnerships, establishing a supply chain network that combines both cross-border and localized elements. This will enhance our ability to respond agilely to market changes and ensure the stability of raw material supply while diversifying risks. At the same time, we will continue to promote digital and transparent supply chain management to reduce operational risks and support the Company's overall strategic goals. In the long term, the Company will be driven by the dual axes of smart manufacturing and a resilient supply chain to build a highly efficient, highly flexible, and sustainable production system, ensuring a leading position in the global competitive environment.

(2) External Competitive Environment

The Company has entered the international market with its proprietary brand "LensHooke®." Currently, over 90% of semen analysis worldwide still relies on traditional manual methods. Although computer-assisted systems were introduced some time ago, their high cost, inability to eliminate the cumbersome traditional steps, and lack of standardization prevented them from fully solving the issues associated with manual methods.

Our products feature intelligent, automated, standardized designs with simple operational steps, paired with an exclusive distributor model (one distributor per country). This approach allows us to avoid the high operational costs and upfront development expenses that come with setting up local branches or offices, as seen in self-operating models.

The design focus of our products is on ease of use, speed, and convenience, making them accessible even to individuals without a medical background. This advantage not only benefits the professional infertility and reproductive health fields but also allows us to expand into the preconception market. Our target customers include obstetrics and gynecology, urology, family medicine clinics, and general medical testing centers.

Furthermore, the profit model for the Company and its subsidiaries differs from that of our competitors. Competitors primarily offer equipment-based products (such as CASA—Computer-Assisted Sperm Analysis), which are priced much higher (about 2 to 6 times more expensive than our products), slowing down decision-making at medical institutions. In contrast, our profit model centers around consumables, enabling faster market acceptance of our devices. Distributors are also more inclined to sell this type of product because each sale provides an ongoing income stream from consumables. This profit model enables us to quickly establish a global distributor network.

(3) Regulatory Environment

The regulatory frameworks for the medical device industry vary across countries, and in recent years,

global regulatory approval trends have become increasingly stringent. Taking the European Union as an example, it has fully adopted the Medical Device Regulation (MDR) and the In Vitro Diagnostic Regulation (IVDR). These regulations involve numerous requirements, and the training and qualification process for technical reviewers from third-party notified bodies has progressed relatively slowly, making product certification timelines more difficult to precisely control. This may consequently affect the market launch schedule of new products.

To address the regulatory risks mentioned above, the Company's Quality Management Department is responsible for product regulatory validation and related application processes. In addition to continuously monitoring the latest amendments to medical device regulations in various countries, the Department possesses comprehensive practical experience in regulatory certification and is well-versed in the certification processes for various medical devices and in vitro diagnostic devices. It is also able to promptly prepare the technical documentation and compliance information required for new products, effectively shortening product certification timelines and ensuring the smooth progress of product launch plans.

(4) Overall Business Environment

In recent years, with the aging population and the rising infertility rates, society and the economy are facing numerous challenges. Human resources are the cornerstone of a country's competitiveness, making increasing fertility rates a priority issue for countries around the world. However, looking at the development of medical devices, solutions for male reproductive health are still relatively scarce. In response, Bonraybio Co., Ltd. is committed to providing comprehensive solutions for male infertility, improving global reproductive healthcare quality, and establishing the “**LensHooke®**” brand. Since its establishment in 2016, the Company has successfully developed and launched a series of professional products, including sperm routine testing, sperm DNA fragmentation testing kits, and sperm selection devices, comprehensively meeting the testing and treatment needs in the male reproductive field.

The Company has always adhered to its original mission, with the vision of “**Your Health, Our Focus - Advancing Medical Innovation, Advancing Focus on Health.**” Looking ahead, our corporate competitiveness will continue to be built upon continuous innovation and research and development. We will actively promote our products in global markets, aiming to provide higher-quality products and services to meet customer expectations.

In the future, we will continue to invest in forward-looking technological research and innovative applications, focus on product design, mass production, and market promotion, further expand our operational niche, achieve sustainable growth, and create the maximum value for all shareholders.

Thank you to all our shareholders for your support. Wish you all the best.

Bonraybio Co., Ltd.

Chairman : Cheng-Teng Hsu

Managerial officer : Cheng-Teng Hsu

Accounting supervisor : Pei-Chen Yang

Attachment 2. Audit Committee Review Report

Bonraybio Co., Ltd. Audit Committee Review Report

The Board of Directors made the Company's 2025 Business Report, Financial Statements, Consolidated Financial Statements and Earnings Distribution Proposal. The Financial Statements and Consolidated Financial Statements have been audited and approved by PwC Taiwan, which has issued an audit report upon completion. The above-mentioned Business Report, Financial Statements, Consolidated Financial Statements, and Earnings Distribution Proposal have been audited by the Audit Committee and are considered that there is no disagreement. In accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act made a report, please review it.

2026 Shareholders' Meeting of Bonraybio Co., Ltd.

Bonraybio Co., Ltd.

Audit Committee Convener : Tien-Tai Chou

March 3, 2026

Attachment 3. 2025 Directors' Remuneration

Remuneration to Ordinary Directors and Independent Directors (Note 1)

Unit : NT\$ Thousand

Job title	Name	Remuneration to directors								Sum of A+B+C+D and ratio to net income		Remuneration received by directors for concurrent service as an employee								Sum of A+B+C+D+E+F+G and ratio to net income		Remuneration received from investee enterprises other than subsidiaries or from the parent company
		Base compensation (A)		Retirement pay and pension (B)		Director profit- sharing compensation (C)		Expenses and perquisites (D)				Salary, rewards, and special disbursements (E)		Retirement pay and pension (F)		Employee profit-sharing compensation (G)						
		The Company	All consolidated	The Company	All consolidated	The Company	All consolidated	The Company	All consolidated	The Company	All consolidated	The Company	All consolidated	The Company	All consolidated	The Company		All consolidated entities		The Company	All consolidated entities	
																Amount in cash	Amount in stock	Amount in cash	Amount in stock			
Chairman	Cheng-Teng Hsu	0	0	0	0	720	720	15	15	735 0.72%	735 0.72%	4,538	4,538	0	0	1,125	0	1,125	0	6,398 6.24%	6,398 6.24%	None
Vice Chairman	Sheng-Chuan Cheng	0	0	0	0	469	469	15	15	484 0.47%	484 0.47%	0	0	0	0	0	0	0	0	484 0.47%	484 0.47%	None
Director	Representative: Chun-Mu Huang Bai Jue Investment Limited	0	0	0	0	397	397	9	9	406 0.40%	406 0.40%	0	0	0	0	0	0	0	0	406 0.40%	406 0.40%	None
Director	Representative: Jane SC,Tsai (Note 3) BO BON Capital Co.,LTD.	0	0	0	0	397	397	3	3	400 0.39%	400 0.39%	0	0	0	0	0	0	0	0	400 0.39%	400 0.39%	None
Director	Representative: Yuh-Geng Tsay Vivo Panda Fund, L.P.	0	0	0	0	397	397	0	0	397 0.39%	397 0.39%	0	0	0	0	0	0	0	0	397 0.39%	397 0.39%	None
Independent Director	Yu-Hsiang Wang	340	340	0	0	0	0	0	0	340 0.33%	340 0.33%	0	0	0	0	0	0	0	0	340 0.33%	340 0.33%	None
Independent Director	Shao-Hua Wang	340	340	0	0	0	0	9	9	349 0.34%	349 0.34%	0	0	0	0	0	0	0	0	349 0.34%	349 0.34%	None
Independent Director	Chieh-Hsiao Chen	340	340	0	0	0	0	9	9	349 0.34%	349 0.34%	0	0	0	0	0	0	0	0	349 0.34%	349 0.34%	None
Independent Director	Tien-Tai Chou	0	0	0	0	720	720	15	15	735 0.72%	735 0.72%	4,538	4,538	0	0	1,125	0	1,125	0	6,398 6.24%	6,398 6.24%	None

Note 1 : Please describe the remuneration policy, system, standard and structure for directors and independent directors, and the relation between the factors such as duty, risk, invested time, and so on and the amount of paid remuneration :

All independent directors of the Company actively participate in the operations of the Board of Directors and also serve as members of the Compensation Committee and the Audit Committee. They are responsible for reviewing functional proposals, exercising supervisory duties, and overseeing risk management. After considering the average remuneration for independent directors in the region where the Company operates and taking into account the Company's current status, it is proposed that a fixed monthly remuneration of NT\$20,000 be paid to each independent director. They shall not participate in the distribution of the Company's earnings.

Note 2: In addition to what is disclosed in the above table, please specify the amount of remuneration received by directors in the most recent fiscal year for providing services (e.g., for serving as a non-employee consultant to the parent company /any consolidated entities /invested enterprises): None.

Note 3 : BO BON Capital Co., Ltd. replaced its representative with Jane SC Tsai on May 12, 2025.

Attachment 4. Comparison Table of Amendments to the Sustainable Development Best Practice Principles (Second Amendment)

Bonraybio Co., Ltd.

Comparison Table of Amendments to the Sustainable Development Best Practice Principles (Second Amendment)

Article	Article before amendments	Article after amendments	Remark
Article 15	Company shall advise to take into account the effect of business operations on ecological efficiency, promote and advocate the concept of sustainable consumption, and conduct research and development, procurement, production, operations, and services in accordance with the following principles to reduce the impact on the natural environment, and human beings from their business operations: 1. Reduce resource and energy consumption of their products and services. 2. Reduce emission of pollutants, toxins and waste, and dispose of waste properly. 3. Improve recyclability and reusability of raw materials or products. 4. Maximize the sustainability of renewable resources. 5. Enhance the durability of products. 6. Improve efficiency of products and services.	Company shall advise to take into account the effect of business operations on ecological efficiency, promote and advocate the concept of sustainable consumption, and conduct research and development, procurement, production, operations, and services in accordance with the following principles to reduce the impact on the natural environment, <u>biodiversity</u> and human beings from their business operations: 1. Reduce resource and energy consumption of their products and services. 2. Reduce emission of pollutants, toxins and waste, and dispose of waste properly. 3. Improve recyclability and reusability of raw materials or products. 4. Maximize the sustainability of renewable resources. 5. Enhance the durability of products. 6. Improve efficiency of products and services. 7. <u>Enhance the conservation of marine and terrestrial biodiversity and ecosystems, promote the sustainable use of resources, and ensure fair and equitable sharing of benefits.</u>	in accordance with Article 15 of the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies
Article 21	Company shall advise to create an environment conducive to the development of their employees' careers and establish effective training programs to foster career skills. Company shall establish and implement reasonable employee welfare measures (including remuneration, leave and other welfare etc.) and appropriately reflect the business performance or achievements in the employee remuneration, to ensure the recruitment, retention, and motivation of human resources, and achieve the objective of sustainable operations.	Company shall advise to create an environment conducive to the development of their employees' careers and establish effective training programs to foster career skills. <u>Company shall encourage to establish industry-academia collaboration programs to cultivate talent for the industry.</u> Company shall establish and implement reasonable employee welfare measures (including remuneration, leave and other welfare etc.) and appropriately reflect the business performance or achievements in the employee remuneration, to ensure the recruitment, retention, and motivation of human resources, and achieve the objective of sustainable operations.	in accordance with Article 21 of the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies
Article 33	The Company's Sustainability Development Practice Guidelines shall be implemented after being approved by the Audit Committee and the Board of Directors, and the same shall apply to any amendments. When the Company submits the Sustainable Development Best Practice	The Company's Sustainability Development Practice Guidelines shall be implemented after being approved by the Audit Committee and the Board of Directors, and the same shall apply to any amendments. When the Company submits the Sustainable Development Best Practice	The text of this procedure has been simplified, as the Rules of Procedure for Board of Directors Meetings already mandate that opinions of

Article	Article before amendments	Article after amendments	Remark
	Principles to the Board of Directors for discussion in accordance with the preceding paragraph, the opinions of each independent director shall be fully considered. Any dissenting or reserved opinions shall be recorded in the minutes of the board meeting. If an independent director is unable to attend the board meeting in person to express a dissenting or reserved opinion, they shall, unless there is a justifiable reason, provide a written opinion in advance, which shall also be recorded in the minutes of the board meeting.	Principles to the Board of Directors for discussion in accordance with the preceding paragraph, the opinions of each independent director shall be fully considered. Any dissenting or reserved opinions shall be recorded in the minutes of the board meeting. If an independent director is unable to attend the board meeting in person to express a dissenting or reserved opinion, they shall, unless there is a justifiable reason, provide a written opinion in advance, which shall also be recorded in the minutes of the board meeting.	independent directors be considered and disclosed during reporting.

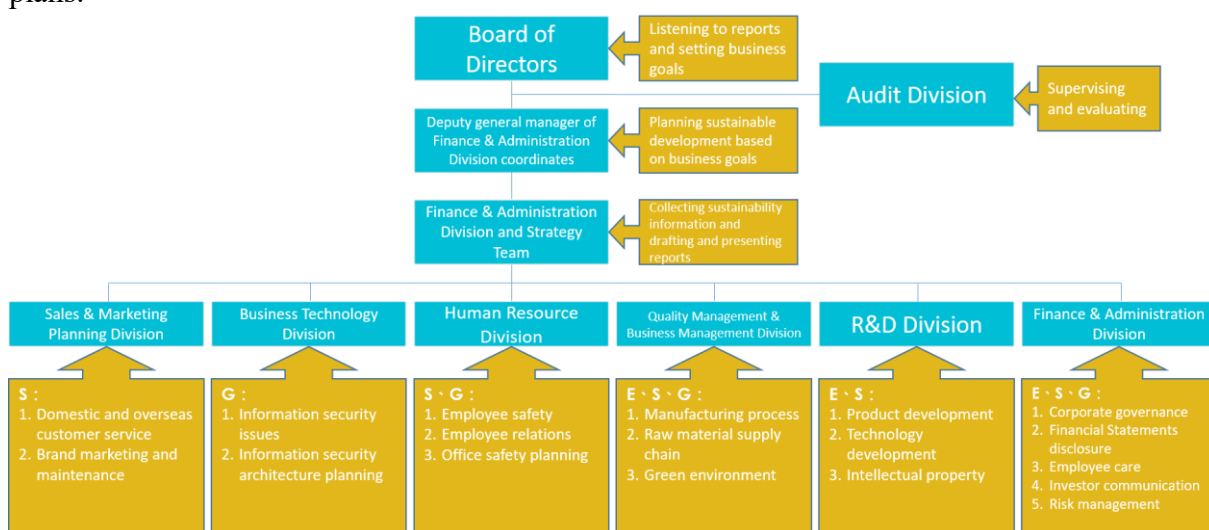
Attachment 5. 2026 Sustainability Policy and Implementation Plan

I. Sustainable development governance framework

Since its inception, Bonraybio (the "Company") has remained committed to excellence in corporate governance and operational performance, while proactively advancing environmental sustainability and social responsibility. To reinforce this commitment, the Board of Directors ratified the "Sustainable Development Best Practice Principles" and the "Risk Management Best Practice Principles" in 2023. This was followed by the approval of the "Sustainable Information Management Measures" in 2024, institutionalizing the Company's dedication to Corporate Social Responsibility (CSR) and its long-term vision for social contribution.

The Chairman and CEO serves as the highest authority for the Company's sustainable development initiatives. Operational oversight is delegated to the Vice President of the Finance and Administration Division, who leads a dedicated team in the strategic planning and management of ESG-related matters.

To ensure effective integration with core business functions, first-level department heads are appointed as responsible supervisors for key sustainability issues based on materiality. These supervisors are tasked with setting performance targets, leading cross-functional execution, and conducting annual reviews of implementation progress and areas for improvement. The Company maintains a reporting and regular review mechanism, requiring at least one formal presentation to the Board of Directors annually regarding sustainable development achievements and future strategic work plans.



II. Sustainability development overview

On April 22, 2024, the Financial Supervisory Commission (FSC) amended the Regulations Governing Establishment of Internal Control Systems by Public Companies, adding the requirement for listed companies to include "Sustainability Information Management".

On December 6, 2024, the Company was officially listed on the Innovation Board (TIB). Consequently, we formulate annual sustainable development plans and report the progress and implementation results to the Board of Directors on an annual basis.

Sustainability Development (ESG) is divided into three aspects :

1. Environmental protection (Environmental)

This aspect emphasizes the company's responsibility toward environmental sustainability, covering issues such as greenhouse gas emissions, carbon emissions reduction, climate change, environmental sustainability, carbon emissions, and pollution handling.

2. Social responsibility (Social)

This encompasses four key areas: employees, consumers, human rights, and community contributions with the core values focusing on human rights and fairness.

3. Corporate governance (Governance)

This area includes topics such as corporate senior management, executive compensation, auditing, internal controls, shareholder rights, business ethics, information transparency, board diversity, and corporate compliance.

Based on the Company's current situation, the sustainability development plan for 2026 is proposed with the following allocation across the three key areas :

1. Environmental protection (Environmental) 10%

Based on our Greenhouse Gas Emissions (GHG) for 2023 and 2024, the Company's annual emissions are approximately 130 metric tons of CO₂e. This level is not only significantly below the government-announced carbon fee threshold (25,000 metric tons) but also does not fall under the first or second phase of applicability defined by the Financial Supervisory Commission's (FSC). Following a comprehensive assessment, the impact of climate-related risks on our current operations is deemed low; consequently, a lower weighting has been assigned to this category within our ESG priority framework..

2. Social responsibility (Social) 50%

The scope of impact for the Social (S) dimension encompasses three key stakeholders: employees, consumers, and suppliers. Employees constitute the foundation of our operational stability. We effectively manage human resource costs by reducing turnover rates. Consumers are the primary drivers of the Company's profitability and growth; enhancing their trust and satisfaction directly promotes business performance. Suppliers are vital operational partners; establishing long-term, stable collaborations ensures supply chain continuity and overall operational efficiency. Consequently, the Company has assigned the highest weighting to the Social dimension within its ESG framework.

3. Corporate governance (Governance) 40%

As the Company enters the stage of being a listed entity, the requirements for corporate governance have accordingly intensified. We are committed to stringently reviewing and implementing key dimensions, including internal control systems, financial and information disclosure, regulatory compliance, product liability, and information security. A robust governance system serves as the cornerstone of the Company's sustainable operations and a vital safeguard for market expansion and resilience against external risks. Therefore, a relatively higher weighting has been assigned to the Governance (G) dimension within our ESG assessment framework.

III. Environmental Protection

After evaluation, the Company does not have manufacturing processes that cause environmental pollution, and our greenhouse gas emissions are significantly below the

government's 25,000 metric ton threshold for carbon tax collection. Additionally, the government has mandated that publicly listed companies conduct greenhouse gas inventories and obtain third-party assurance, with the Company scheduled for inventory in 2026 and external assurance in 2028. Therefore, our focus will primarily be on complying with the legal requirement for publicly listed companies to prepare a Sustainability Report.

1. The Company's Sustainability Report will be prepared in accordance with the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB) framework. The projected timeline for 2026 includes data collection in May, followed by the drafting and compilation phase in July. The final report is scheduled to be presented to the Board of Directors for approval and officially published in August. Additionally, the Company is evaluating the necessity of engaging professional external translation services for an English version of the report to enhance international disclosure.

Note: The English version of the report is primarily intended to align with Corporate Governance Evaluation assessment metrics.

2. Planned manpower : 2 personnel.
3. Estimated expenses : ESG report translation fee.
4. Estimated time: 4 months.

IV. Sustainable development – social responsibility

In 2026, the Company's social responsibility initiatives will be divided into two areas: external efforts which is social welfare, and internal efforts which is employee care.

1. The social welfare initiatives are planned as follows :

Name of activity	Activity content	Planned manpower	Estimated expenses	Estimated time
Environmental Cleanup	Organize mountain or beach cleaning activities.	Company Employees	1. Meal expenses for participating employees 2. Purchase of cleaning equipment	Once per quarter in conjunction with club activities
Material donation	Participate in the "Shoes for Life" initiative organized by the Step30 International Ministries	Company Employees	1. Overtime pay for employees assisting with material delivery 2. Meal expenses and gifts for employees participating in the delivery	The opening time for the 2026
Care for Life	Visiting disadvantaged groups to provide care and essential supplies	Company Employees	1. Staff activity expenses 2. Essential supplies and materials	Twice per year (estimated)

2. Employee care plan is as follows :
 - (1) Quarterly labor-management meetings will be held to listen to the voices of worker representatives
 - (2) Employee remuneration will be distributed based on the Company's net profit, set at 8-12% as per the Articles of Incorporation (currently, the actual amount distribution is 10% iThe actual amount distributed is 10%, which includes the

junior employees ' compensation), allowing employees to share the fruits of the Company's success.

- (3) Planning for festive celebrations, company trip, and providing various grants and gifts.
- (4) Continuous prevention of sexual harassment will be promoted, and employees will be encouraged to use the suggestion box to voice their opinions.
- (5) Provide employee education and training courses, including mandatory courses for each department, as well as a variety of elective courses for employees to choose from.
- (6) Conduct regular inspections of fire safety facilities and organize fire drills, with the ultimate goal of achieving 'zero harm' in the event of an emergency or disaster
- (7) Continues to employ visually impaired massage therapists to provide stress-relief services, fostering the physical, mental, and spiritual well-being of our staff.
- (8) Provide sustained support for employee sports clubs (such as the Badminton Club), encouraging staff to maintain physical health and vitality through regular exercise

V. Sustainable development – corporate governance

In today's rapidly evolving business environment, building trust with diverse stakeholders is more invaluable than ever. The Company firmly believes that "Integrity is the foundation of long-term corporate development." Guided by this principle, the management team continues to construct a comprehensive internal integrity governance system to ensure that operations remain lawful, compliant, and rooted in a transparent and accountable corporate culture.

To institutionalize these values, the Company has established and implemented the "Code of Ethical Conduct," "Corporate Social Responsibility Best Practice Principles," "Procedures for Ethical Management and Guidelines for Conduct," "Corporate Governance Best Practice Principles," and "Management Measures for the Prevention of Insider Trading," all of which have been formally ratified by the Board of Directors. The Finance and Administration Division serves as the strategic task force, tasked with conducting regular self-assessments of integrity governance to evaluate implementation effectiveness. These findings are reported to the Board of Directors on a regular basis. Furthermore, in alignment with the "Corporate Governance 3.0 - Sustainable Development Roadmap" issued by the Financial Supervisory Commission (FSC), the Company's strategic goals for corporate governance in 2026 are planned as follows:

1. Assist in arranging continuing education for board members to ensure compliance with the requirement for listed companies to complete six hours of personal annual training.
2. Information security personnel in conducting quarterly information security awareness sessions for employees and in planning information security initiatives.
3. Evaluate the Company's performance based on the corporate governance evaluation and aim to achieve high scores in relevant areas to enhance the Company's image. (Target score: 80 points or above)
4. Prepare the Sustainability Report based on the GRI (Global Reporting Initiative) standards and arrange for third-party verification by a certified accountant.
5. Continually review the internal control system to ensure compliance with the requirements for listed companies and make necessary revisions.
6. Strengthen stakeholder communication and disclose the communication methods and

outcomes on the Company's official website, as well as report them to the board at least once a year.

7. Increase information transparency by enhancing the Company's ESG disclosures and publishing the results in the annual report, sustainability report, and on the official website.
8. Plan for internationalized reports, preparing both Chinese and English versions, and make them available on the official website and Market Observation Post System.

Attachment 6. Comparison Table of Amendments to the Corporate Governance Best Practice Principles (First Amendment)

Bonraybio Co., Ltd.

Comparison Table of Amendments to the Corporate Governance Best Practice Principles (First Amendment)

Article	Article before amendments	Article after amendments	Remark
Article 12	Major Financial and Business Transactions Shall Be Approved by the Shareholders' Meeting The Company's major financial and business transactions such as acquisition or disposal of assets, lending funds, and making endorsements or providing guarantees—shall proceed in accordance with the applicable laws and established procedures, which should be submitted to the shareholders' meeting for approval to protect shareholders' rights. For mergers, acquisitions, or public tender offers, the Company must ensure fairness, properly disclose information, and maintain a sound financial structure, in addition to complying with laws. Personnel responsible for handling the aforementioned matters shall be attentive to potential conflicts of interest and shall recuse themselves when appropriate.	Major Financial and Business Transactions Shall Be Approved by the Shareholders' Meeting The Company's major financial and business transactions such as acquisition or disposal of assets, lending funds, and making endorsements or providing guarantees—shall proceed in accordance with the applicable laws and established procedures, which should be submitted to the shareholders' meeting for approval to protect shareholders' rights. For mergers, acquisitions, or public tender offers, the Company must ensure fairness, properly disclose information, and maintain a sound financial structure, in addition to complying with laws. <u>When management or major shareholders are involved in a merger or acquisition, Audit Committee members reviewing the deal shall comply with Article 3 of the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies."</u> <u>Furthermore, such members shall not be related parties of the M&A counterparty, nor shall they remain free of any conflict of interest that could compromise their independence.</u> <u>An independent lawyer must provide a legal opinion confirming that the procedures comply with Article 3 of the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies," and that information is fully disclosed. The lawyer must also meet independence requirements and have no conflicting interests with the counterparty.</u> Personnel responsible for handling the aforementioned matters shall be attentive to potential conflicts of interest and shall recuse themselves when appropriate.	in accordance with Article 12 of the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies
Article 13-3	(Newly Added)	<u>Formulate Plans to Enhance Corporate Value</u> <u>The Company shall formulate and disclose its operational strategies and business plans, outlining specific measures to enhance corporate value. These plans should be submitted to the Board of Directors and actively communicated with shareholders.</u>	Newly added in accordance with Article 13-3 of the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies.

Attachment 7. 2025 Independent Auditors' Report and Consolidated Financial Statements

INDEPENDENT AUDITORS'REPORT

PWCR 25003869

To the Board of Directors and Shareholders of BONRAYBIO CO., LTD.

Opinion

We have audited the accompanying consolidated balance sheets of BONRAYBIO CO., LTD. and subsidiaries (the "Group") as at December 31, 2025 and 2024, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and 2024, 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 the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and 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 judgement, were of most significance in our audit of the Group's 2025 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole

and, in forming our opinion thereon, we do not provide a separate opinion on these matters. Key audit matters for the Group's 2025 consolidated financial statements are stated as follows:

Appropriateness of cut-off on sales revenue

Description

Please refer to Note 4(23) for accounting policy on revenue recognition, and Note 6(16) for details of operating revenue. For the year ended December 31, 2025, the Group's operating revenue amounted to NT\$306,307 thousand.

The Group is primarily engaged in manufacturing and trading general and optical instruments. Sale revenue is recognised when the control over the goods was transferred under the transaction terms. The sales revenue recognition involves the use of several manual judgements and procedures. As a result, the timing of sales revenue recognition may be inappropriate. Therefore, we included the cut-off of sales revenue recognition as one of the key areas of focus for this year.

How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

- A. Understood and evaluated the operating procedures and internal controls over sales revenue, and assessed the effectiveness on how the management controls the timing of recognizing sales revenue.
- B. Examined the transaction documents to ensure that transactions had been recorded in the proper period for a certain period around the balance sheet date.

Other matter – Parent company only financial reports

We have audited and expressed an unqualified opinion on the parent company only financial statements of BONRAYBIO CO., LTD. as at and for the years ended December 31, 2025 and 2024.

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 the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission, 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 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 of the consolidated financial statements.

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.

Wang, Yu-Chuan

For and on behalf of PricewaterhouseCoopers, Taiwan

March 3, 2026

Liu, Mei Lan

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

BONRAYBIO CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Assets		Notes	December 31, 2025		December 31, 2024	
			AMOUNT	%	AMOUNT	%
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 271,245	38	\$ 410,169	66
1136	Current financial assets at amortised cost	6(2)	302,000	42	117,600	19
1150	Notes receivable, net		800	-	-	-
1170	Accounts receivable, net	6(3)	24,573	3	18,215	3
1200	Other receivables		265	-	151	-
130X	Inventories	6(4)	41,637	6	27,618	4
1410	Prepayments		7,371	1	3,306	1
1470	Other current assets		2,951	-	439	-
11XX	Current assets		650,842	90	577,498	93
Non-current assets						
1600	Property, plant and equipment	6(5)	11,859	2	7,627	1
1755	Right-of-use assets	6(6)	6,528	1	9,792	1
1780	Intangible assets	6(7)	23,981	3	16,191	3
1840	Deferred tax assets	6(22)	813	-	-	-
1900	Other non-current assets	6(8)	25,851	4	11,688	2
15XX	Non-current assets		69,032	10	45,298	7
1XXX	Total assets		\$ 719,874	100	\$ 622,796	100

(Continued)

BONRAYBIO CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Liabilities and Equity			December 31, 2025		December 31, 2024			
			Notes	AMOUNT	%	AMOUNT	%	
Current liabilities								
2100	Current borrowings	6(9)	\$	15,000	2	\$	-	-
2130	Current contract liabilities	6(16)		6,301	1		5,377	1
2170	Accounts payable			2,058	-		4,234	1
2200	Other payables	6(10)		43,992	6		31,366	5
2230	Current tax liabilities	6(22)		2,547	-		-	-
2280	Current lease liabilities	6(6)		3,403	1		3,261	-
2300	Other current liabilities			1,431	-		255	-
21XX	Current liabilities			74,732	10		44,493	7
Non-current liabilities								
2570	Deferred tax liabilities	6(22)		184	-		-	-
2580	Non-current lease liabilities	6(6)		3,551	1		6,954	1
25XX	Non-current liabilities			3,735	1		6,954	1
2XXX	Total liabilities			78,467	11		51,447	8
Equity								
	Share capital	6(13)						
3110	Share capital - common stock			248,008	34		215,659	35
3150	Stock dividend to be distributed			-	-		-	-
	Capital surplus	6(14)						
3200	Capital surplus			269,742	38		280,525	45
	Retained earnings	6(15)						
3310	Legal reserve			9,578	1		2,742	1
3320	Special reserve			1,520	-		1,520	-
3350	Unappropriated retained earnings			112,768	16		71,014	11
	Other equity interest							
3400	Other equity interest		(	209)	-	(	111)	-
3XXX	Total equity			641,407	89		571,349	92
	Significant contingent liabilities and unrecognised contract commitments	9						
	Significant events after the balance sheet date	11						
3X2X	Total liabilities and equity		\$	719,874	100	\$	622,796	100

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

BONRAYBIO CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Year ended December 31			
Items	Notes	2025		2024	
		AMOUNT	%	AMOUNT	%
4000 Operating revenue	6(16)	\$ 306,307	100	\$ 222,878	100
5000 Operating costs	6(4)(20)(21)	(67,786)	(22)	(47,920)	(21)
5900 Gross profit from operations		<u>238,521</u>	<u>78</u>	<u>174,958</u>	<u>79</u>
Operating expenses	6(20)(21)				
6100 Selling expenses		(34,252)	(11)	(29,805)	(13)
6200 Administrative expenses		(49,491)	(16)	(42,439)	(19)
6300 Research and development expenses		(54,827)	(18)	(41,763)	(19)
6000 Total operating expenses		<u>(138,570)</u>	<u>(45)</u>	<u>(114,007)</u>	<u>(51)</u>
6900 Net operating income		<u>99,951</u>	<u>33</u>	<u>60,951</u>	<u>28</u>
Non-operating income and expenses					
7100 Interest income	6(17)	6,877	2	3,950	2
7010 Other income		324	-	122	-
7020 Other gains and losses	6(18)	(2,244)	(1)	3,543	1
7050 Finance costs	6(19)	(132)	-	(175)	-
7000 Total non-operating income and expenses		<u>4,825</u>	<u>1</u>	<u>7,440</u>	<u>3</u>
7900 Profit before income tax		<u>104,776</u>	<u>34</u>	<u>68,391</u>	<u>31</u>
7950 Income tax expense	6(22)	(2,271)	(1)	(26)	-
8200 Profit for the year		<u>\$ 102,505</u>	<u>33</u>	<u>\$ 68,365</u>	<u>31</u>
Other comprehensive income					
Components of other comprehensive income that will be reclassified to profit or loss					
8361 Exchange differences on translation		(\$ 98)	-	\$ 217	-
8360 Components of other comprehensive income that will be reclassified to profit or loss		(98)	-	217	-
8300 Total other comprehensive (loss) income		<u>(\$ 98)</u>	<u>-</u>	<u>\$ 217</u>	<u>-</u>
8500 Total comprehensive (loss) income for the year		<u>\$ 102,407</u>	<u>33</u>	<u>\$ 68,582</u>	<u>31</u>
Profit, attributable to:					
8610 Owners of parent		\$ 102,505	33	\$ 68,365	31
8620 Non-controlling interests		-	-	-	-
Total Profit		<u>\$ 102,505</u>	<u>33</u>	<u>\$ 68,365</u>	<u>31</u>
Comprehensive income, attributable to:					
8710 Owners of parent		\$ 102,407	33	\$ 68,582	31
8720 Non-controlling interests		-	-	-	-
Total Comprehensive Income		<u>\$ 102,407</u>	<u>33</u>	<u>\$ 68,582</u>	<u>31</u>
Basic earnings per share					
9750 Basic earnings per share	6(23)	<u>\$ 4.13</u>		<u>\$ 3.00</u>	
Diluted earnings per share					
9850 Diluted earnings per share	6(23)	<u>\$ 4.12</u>		<u>\$ 3.00</u>	

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

BONRAYBIO CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Equity attributable to owners of the parent						
		Retained Earnings						
Notes	Ordinary share	Capital surplus, additional paid- in capital	Legal reserve	Special reserve	Unappropriated retained earnings (accumulated deficit)	Exchange differences on translation of foreign financial statements	Total equity	
<u>Year ended December 31, 2024</u>								
		\$ 170,860	\$ 80,511	\$ 169	\$ 1,520	\$ 25,725	(\$ 328)	\$ 278,457
		-	-	-	-	68,365	-	68,365
		-	-	-	-	-	217	217
		-	-	-	-	68,365	217	68,582
	6(14)	8,543	(8,543)	-	-	-	-	-
	6(15)							
		-	-	2,573	-	(2,573)	-	-
		-	-	-	-	(3,417)	-	(3,417)
		17,086	-	-	-	(17,086)	-	-
	6(13)	19,170	208,523	-	-	-	-	227,693
	6(12)	-	34	-	-	-	-	34
		\$ 215,659	\$ 280,525	\$ 2,742	\$ 1,520	\$ 71,014	(\$ 111)	\$ 571,349
<u>Year ended December 31, 2025</u>								
		\$ 215,659	\$ 280,525	\$ 2,742	\$ 1,520	\$ 71,014	(\$ 111)	\$ 571,349
		-	-	-	-	102,505	-	102,505
		-	-	-	-	-	(98)	(98)
		-	-	-	-	102,505	(98)	102,407
	6(14)	10,783	(10,783)	-	-	-	-	-
	6(15)							
		-	-	6,836	-	(6,836)	-	-
		-	-	-	-	(32,349)	-	(32,349)
	6(13)	21,566	-	-	-	(21,566)	-	-
		\$ 248,008	\$ 269,742	\$ 9,578	\$ 1,520	\$ 112,768	(\$ 209)	\$ 641,407

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

BONRAYBIO CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Year ended December 31	
	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		\$ 104,776	\$ 68,391
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation expense	6(5)(20)	5,590	5,560
Right-of-use assets depreciation	6(6)(20)	3,264	3,264
Amortization expense	6(7)(20)	4,591	3,000
Interest expense	6(19)	132	175
Interest income	6(17)	(6,877)	(3,950)
Cost of share-based payment payable	6(13)	-	34
Unrealized foreign exchange (gain) loss		(912)	(2,962)
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		(800)	-
Accounts receivable		(6,199)	(5,141)
Other receivables		(6)	8
Inventories		(15,823)	(8,331)
Prepayments		(4,070)	1,310
Other current assets		(2,513)	(187)
Other operating assets		(326)	(342)
Changes in operating liabilities			
Contract liabilities		923	4,128
Accounts payable		(2,162)	1,492
Other payables		12,945	9,985
Other current liabilities		1,175	(58)
Cash inflow generated from operations		93,708	76,376
Interest received		6,769	3,960
Interest paid		(132)	(175)
Income taxes paid		(353)	(26)
Net cash flows from operating activities		99,992	80,135
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets measured at amortized cost		(184,400)	-
Acquisition of property and equipment	6(24)	(18,572)	(2,173)
Acquisition of intangible assets	6(24)	(15,670)	(8,854)
Decrease in refundable deposits		(19)	(421)
Net cash flows used in investing activities		(218,661)	(11,448)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term borrowings	6(25)	15,000	-
Payments of lease liabilities	6(25)	(3,261)	(3,074)
Proceeds from issuance of common stock for cash	6(13)	-	227,693
Cash dividends paid	6(25)	(32,349)	(3,417)
Net cash flows (used in) from financing activities		(20,610)	221,202
Effect of exchange rate changes on cash and cash equivalents		355	3,406
Net (decrease) increase in cash and cash equivalents		(138,924)	293,295
Cash and cash equivalents at beginning of year		410,169	116,874
Cash and cash equivalents at end of year		\$ 271,245	\$ 410,169

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

Attachment 8. 2025 Independent Auditors' Report and Parent company only Financial Statements

INDEPENDENT AUDITORS'REPORT

PWCR 25003356

To the Board of Directors and Shareholders of BONRAYBIO CO., LTD.

Opinion

We have audited the accompanying parent company only balance sheets of BONRAYBIO CO., LTD. (the "Company") as at December 31, 2025 and 2024, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of material accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Company as at December 31, 2025 and 2024, and its parent company only financial performance and its parent company only 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 Financial Statement Audit and Attestation Engagements of Certified Public Accountants and 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 parent company only financial statements* section of our report. We are independent of the Company 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 judgement, were of most significance in our audit of the Company's 2025 parent company only financial statements. These matters were addressed in the context of our audit of the parent

company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Company's 2025 parent company only financial statements are stated as follows:

Timing of recognising sales revenue

Description

Please refer to Note 4(24) for accounting policy on sales revenue, and Note 6(17) for details of operating revenue.

The Company is primarily engaged in manufacturing and trading general and optical instruments. Sale revenue is recognised when the control over the goods was transferred under the transaction terms. The sales revenue recognition involves the use of several manual judgements and procedures. As a result, the timing of sales revenue recognition may be inappropriate. As the above matters also exist in the subsidiaries' investments accounted for using equity method. Therefore, we included the cut-off of sales revenue recognition as one of the key areas of focus for this year.

How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

- A. Understood and evaluated the operating procedures and internal controls over sales revenue, and assessed the effectiveness on how the management controls the timing of recognizing sales revenue.
- B. Examined the transaction documents to ensure that transactions had been recorded in the proper period for a certain period around the balance sheet date.

Responsibilities of management and those charged with governance for the parent company only financial statements

Management is responsible for the preparation and fair presentation of the parent company only 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 parent company only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company only financial statements, management is responsible for assessing the Company'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 Company 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 Company's financial reporting process.

Auditors' responsibilities for the audit of the parent company only financial statements

Our objectives are to obtain reasonable assurance about whether the parent company only 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 parent company only financial statements.

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

- A. Identify and assess the risks of material misstatement of the parent company only 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.
- B. 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 Company's internal control.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- D. 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 Company'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 parent company only 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 Company to cease to continue as a going concern.

- E. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- F. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the company 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.

Wang, Yu-Chuan

Liu, Mei Lan

For and on behalf of PricewaterhouseCoopers, Taiwan

March 3, 2026

The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

BONRAYBIO CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Assets		Notes	December 31, 2025		December 31, 2024	
			AMOUNT	%	AMOUNT	%
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 267,870	37	\$ 402,150	65
1136	Current financial assets at amortised cost	6(2)	302,000	42	117,600	19
1150	Notes receivable, net		800	-	-	-
1170	Accounts receivable, net	6(3)	24,573	4	18,215	3
1180	Accounts receivable due from related parties, net	7(2)	165	-	583	-
1200	Other receivables		265	-	151	-
1210	Other receivables due from related parties	7(2)	-	-	6,429	1
130X	Inventories	6(4)	40,959	6	26,195	4
1410	Prepayments		7,249	1	3,054	-
1470	Other current assets		2,938	-	425	-
11XX	Total current assets		646,819	90	574,802	92
Non-current assets						
1550	Investments accounted for using equity method	6(5)	3,936	-	3,013	-
1600	Property, plant and equipment	6(6)	11,420	2	7,062	1
1755	Right-of-use assets	6(7)	6,528	1	9,792	2
1780	Intangible assets	6(8)	23,981	3	16,191	3
1840	Deferred tax assets	6(22)	813	-	-	-
1900	Other non-current assets	6(9)	25,830	4	11,656	2
15XX	Total non-current assets		72,508	10	47,714	8
1XXX	Total assets		\$ 719,327	100	\$ 622,516	100

(Continued)

BONRAYBIO CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Liabilities and Equity			Notes	December 31, 2025		December 31, 2024		
				AMOUNT	%	AMOUNT	%	
Current liabilities								
2100	Current borrowings	6(10)	\$	15,000	2	\$	-	-
2130	Current contract liabilities	6(17)		6,301	1		5,371	1
2170	Accounts payable			2,058	-		4,234	1
2200	Other payables	6(11)		43,445	6		31,093	5
2230	Current tax liabilities			2,547	-		-	-
2280	Current lease liabilities	6(7)		3,403	1		3,261	-
2300	Other current liabilities			1,431	-		254	-
21XX	Total current liabilities			74,185	10		44,213	7
Non-current liabilities								
2570	Deferred tax liabilities	6(22)		184	-		-	-
2580	Non-current lease liabilities	6(7)		3,551	1		6,954	1
25XX	Total non-current liabilities			3,735	1		6,954	1
2XXX	Total liabilities			77,920	11		51,167	8
Equity								
Share capital								
3110	Share capital - common stock	6(14)		248,008	34		215,659	35
Capital surplus								
3200	Capital surplus	6(15)		269,742	38		280,525	45
Retained earnings								
3310	Legal reserve	6(16)		9,578	1		2,742	1
3320	Special reserve			1,520	-		1,520	-
3350	Unappropriated retained earnings			112,768	16		71,014	11
Other equity interest								
3400	Other equity interest		(	209)	-	(	111)	-
3XXX	Total Equity			641,407	89		571,349	92
Significant contingent liabilities and unrecognised contract commitments								
Significant events after the balance sheet date								
3X2X	Total liabilities and equity		\$	719,327	100	\$	622,516	100

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

BONRAYBIO CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

			Year ended December 31			
			2025		2024	
Items	Notes		AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(17) and 7(2)	\$ 304,815	100	\$ 222,420	100
5000	Operating costs	6(4)(21)	(65,931)	(21)	(46,542)	(21)
5900	Gross profit from operations		238,884	79	175,878	79
5920	Realized profit (loss) on from sales	6(5)	87	-	(19)	-
5950	Gross profit from operations		238,971	79	175,859	79
	Operating expenses	6(21)				
6100	Selling expenses		(33,438)	(11)	(28,449)	(13)
6200	Administrative expenses		(47,970)	(16)	(40,098)	(18)
6300	Research and development expenses		(54,827)	(18)	(41,763)	(18)
6000	Total operating expenses		(136,235)	(45)	(110,310)	(49)
6900	Net operating income		102,736	34	65,549	30
	Non-operating income and expenses					
7100	Interest income	6(18)	6,875	3	3,944	2
7010	Other income		148	-	110	-
7020	Other gains and losses	6(19)	(2,244)	(1)	3,543	1
7050	Finance costs	6(20)	(132)	-	(175)	-
7070	Share of loss of associates and joint ventures accounted for using equity method	6(5)	(2,632)	(1)	(4,606)	(2)
7000	Total non-operating income and expenses		2,015	1	2,816	1
7900	Profit before income tax		104,751	35	68,365	31
7950	Income tax expense	6(22)	(2,246)	(1)	-	-
8200	Profit for the year		\$ 102,505	34	\$ 68,365	31
	Other comprehensive income(loss)					
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Exchange differences on translation		(\$ 98)	-	\$ 217	-
8360	Components of other comprehensive income that will be reclassified to profit or loss		(98)	-	217	-
8300	Other comprehensive (loss) income		(\$ 98)	-	\$ 217	-
8500	Total comprehensive income		\$ 102,407	34	\$ 68,582	31
	Basic earnings per share					
9750	Basic earnings per share	6(23)	\$ 4.13		\$ 3.00	
	Diluted earnings per share					
9850	Diluted earnings per share	6(23)	\$ 4.12		\$ 3.00	

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

BONRAYBIO CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Retained Earnings					Exchange differences on translation of foreign financial statements	Total equity
Notes	Ordinary share	Capital surplus, additional paid- in capital	Legal reserve	Special reserve	Unappropriated retained earnings (accumulated deficit)			
<u>Year ended December 31, 2024</u>								
		\$ 170,860	\$ 80,511	\$ 169	\$ 1,520	\$ 25,725	(\$ 328)	\$ 278,457
		-	-	-	-	68,365	-	68,365
		-	-	-	-	-	217	217
		-	-	-	-	68,365	217	68,582
Appropriation and distribution of 2023 earnings:	6(16)							
Legal reserve appropriated		-	-	2,573	-	(2,573)	-	-
Cash dividends of ordinary share		-	-	-	-	(3,417)	-	(3,417)
Stock dividends of ordinary share	6(14)	17,086	-	-	-	(17,086)	-	-
Stock dividends of capital surplus	6(15)	8,543	(8,543)	-	-	-	-	-
Cash capital increase	6(14)	19,170	208,523	-	-	-	-	227,693
Cost of share-based payment payable	6(13)	-	34	-	-	-	-	34
Balance at December 31, 2024		<u>\$ 215,659</u>	<u>\$ 280,525</u>	<u>\$ 2,742</u>	<u>\$ 1,520</u>	<u>\$ 71,014</u>	<u>(\$ 111)</u>	<u>\$ 571,349</u>
<u>Year ended December 31, 2025</u>								
		\$ 215,659	\$ 280,525	\$ 2,742	\$ 1,520	\$ 71,014	(\$ 111)	\$ 571,349
		-	-	-	-	102,505	-	102,505
		-	-	-	-	-	(98)	(98)
		-	-	-	-	102,505	(98)	102,407
Appropriation and distribution of 2024 earnings:	6(16)							
Legal reserve appropriated		-	-	6,836	-	(6,836)	-	-
Cash dividends of ordinary share		-	-	-	-	(32,349)	-	(32,349)
Stock dividends of ordinary share		21,566	-	-	-	(21,566)	-	-
Cost of share-based payment payable	6(15)	10,783	(10,783)	-	-	-	-	-
Balance at December 31, 2025		<u>\$ 248,008</u>	<u>\$ 269,742</u>	<u>\$ 9,578</u>	<u>\$ 1,520</u>	<u>\$ 112,768</u>	<u>(\$ 209)</u>	<u>\$ 641,407</u>

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

BONRAYBIO CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Year ended December 31	
	Notes	2025	2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit before tax		\$ 104,751	\$ 68,365
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation expense	6(21)	5,045	4,641
Depreciation expense – right-of-use assets		3,264	3,264
Amortization expense	6(8)(21)	4,591	3,000
Interest expense	6(20)	132	175
Interest income	6(18)	(6,875)	(3,944)
Cost of share-based payment payable	6(13)	-	34
Share of loss of associates and joint ventures accounted for using equity method	6(5)	2,632	4,606
Realized gain from sale	6(5)	(87)	19
Unrealized foreign exchange (gain) loss		(921)	(3,021)
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable	(	800)	-
Accounts receivable(Include related parties)	(	5,771)	(5,107)
Other receivables(Include related parties)		6,424	(6,357)
Inventories	(	16,125)	(7,804)
prepayments	(	4,195)	1,424
Other current assets	(	2,513)	(191)
Other operating assets	(	327)	(341)
Changes in operating liabilities			
Contract liabilities		930	4,154
Accounts payable(Include related parties)	(	2,176)	1,502
Other payables		12,354	10,704
Other current liabilities		1,175	(57)
Cash inflow generated from operations		101,508	75,066
Interest received		6,767	3,954
Interest paid	(	132)	(175)
Income tax paid	(	328)	-
Net cash flows from operating activities		107,815	78,845
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of financial assets measured at amortized cost	(	184,400)	-
Acquisition of investments accounted for using equity method	6(5)	(3,566)	(4,961)
Acquisition of property and equipment	6(24)	(18,571)	(2,173)
Acquisition of intangible assets	6(24)	(15,670)	(8,854)
Decrease (increase) in refundable deposits	(	28)	(420)
Net cash flows used in investing activities	(	222,235)	(16,408)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Increase in short-term borrowings	6(25)	15,000	-
Payments of lease liabilities	6(25)	(3,261)	(3,074)
Proceeds from issuance of common stock for cash	6(14)	-	227,693
Cash dividends paid	6(25)	(32,349)	(3,417)
Net cash flows (used in) from financing activities	(	20,610)	221,202
Effect of exchange rate changes on cash and cash equivalents		750	2,793
Net (decrease) increase in cash and cash equivalents	(	134,280)	286,432
Cash and cash equivalents at beginning of year		402,150	115,718
Cash and cash equivalents at end of year		\$ 267,870	\$ 402,150

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

Attachment 9. Earnings Distribution Table

Bonraybio Co., Ltd.
Earnings Distribution Table
2025

Unit : NTD

Item	Amount
Opening undistributed earnings	10,262,948
Add : After-tax net profit of 2025	102,504,677
Less : Appropriation of legal reserve	(10,250,468)
Distributable earnings	102,517,157
Less : Distribution item :	
Shareholder dividends—Stock dividend (NT\$ 1.5 per share)	(37,201,170)
Shareholder dividends—Cash dividend (NT\$1.5 per share)	(37,201,178)
Total of distribution item	(74,402,348)
Closing undistributed earnings	28,114,809

Chairman : Cheng-Teng Hsu
Managerial officer : Cheng-Teng Hsu
Accounting Supervisor : Pei-Chen Yang

Attachment 10. Comparison Table of Amendments to the Procedures for Acquisition and Disposal of Assets (Third Amendment)

Bonraybio Co., Ltd.

Comparison Table of Amendments to the Procedures for Acquisition and Disposal of Assets (Third Amendment)

Article	Article before amendment	Article after amendment	Remark
Article 29	Under any of the following circumstances, the Company acquiring or disposing of assets shall publicly announce and report the relevant information on the FSC's designated website in the appropriate format as prescribed by regulations within 2 days counting inclusively from the date of occurrence of the event : 1. Acquisition or disposal of real property or right-of-use assets thereof from or to a related party, or acquisition or disposal of assets other than real property or right-of-use assets thereof from or to a related party where the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the company's total assets, or NT\$300 million or more; provided, this shall not apply to trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises. 2. Merger, demerger, acquisition, or transfer of shares. 3. Losses from derivatives trading reaching the limits on aggregate losses or losses on individual contracts set out in the procedures adopted by the company. 4. Where equipment or right-of-use assets thereof for business use are acquired or disposed of, and furthermore the transaction counterparty is not a related party, and the transaction amount meets any of the following criteria : (1) For the Company whose paid-in capital is less than NT\$10 billion, the transaction amount reaches NT\$500 million or more. (2) For the Company whose paid-in capital is NT\$10 billion or more, the transaction amount reaches NT\$1 billion or more. 5. Where land is acquired under an arrangement on engaging others to build on the company's own land, engaging others to build on rented land, joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, and furthermore the transaction counterparty is not a related	Under any of the following circumstances, the Company acquiring or disposing of assets shall publicly announce and report the relevant information on the FSC's designated website in the appropriate format as prescribed by regulations within 2 days counting inclusively from the date of occurrence of the event : 1. Acquisition or disposal of real property or right-of-use assets thereof from or to a related party, or acquisition or disposal of assets other than real property or right-of-use assets thereof from or to a related party where the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the company's total assets, or NT\$300 million or more; provided, this shall not apply to trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises. 2. Merger, demerger, acquisition, or transfer of shares. 3. Losses from derivatives trading reaching the limits on aggregate losses or losses on individual contracts set out in the procedures adopted by the company. 4. Where equipment or right-of-use assets thereof for business use are acquired or disposed of, and furthermore the transaction counterparty is not a related party, and the transaction amount meets any of the following criteria : (1) For the Company whose paid-in capital is less than NT\$10 billion, the transaction amount reaches NT\$500 million or more. (2) For the Company whose paid-in capital is NT\$10 billion or more <u>but less than NT\$50 billion</u>, the transaction amount reaches NT\$1 billion or more. (3) <u>For a public company whose paid-in capital is NT\$50 billion, the transaction amount reaches 5 percent or more of paid-in capital.</u> 5. Where land is acquired under an arrangement on engaging others to build on the company's own land, engaging others to build on rented land, joint construction and allocation of housing units, joint	Amended to comply with legal regulations

Article	Article before amendment	Article after amendment	Remark
	party, and the amount the company expects to invest in the transaction reaches NT\$500 million. 6. Where an asset transaction other than any of those referred to in the preceding <u>five</u> subparagraphs, a disposal of receivables by a financial institution, or an investment in the mainland China area reaches 20 percent or more of paid-in capital or NT\$300 million; provided, this shall not apply to the following circumstances : (1) Trading of domestic government bonds or foreign government bonds with a rating that is not lower than the sovereign rating of Taiwan. (2) Where done by professional investors—securities trading on securities exchanges or OTC markets, or subscription of foreign government bonds, or of ordinary corporate bonds or general bank debentures without equity characteristics (excluding subordinated debt) that are offered and issued in the primary market, or subscription or redemption of securities investment trust funds or futures trust funds, or subscription or redemption of exchange traded notes, or subscription by a securities firm of securities as necessitated by its undertaking business or as an advisory recommending securities firm for an emerging stock company, in accordance with the rules of the Taipei Exchange. (3) Trading of bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises. The amount of transactions above shall be calculated as follows : 1. The amount of any individual transaction. 2. The cumulative transaction amount of acquisitions and disposals of the same type of underlying asset with the same transaction counterparty within the preceding year. 3. The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals, respectively) of real property or right-of-use assets thereof within the same development project within the preceding year. 4. The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals, respectively) of the same security within the preceding year. "Within the preceding year" as used in the preceding paragraph refers to the year preceding the date of occurrence of the current transaction. Items duly announced in accordance with these Regulations need not	construction and allocation of ownership percentages, or joint construction and separate sale, and furthermore the transaction counterparty is not a related party, and the amount the company expects to invest in the transaction reaches NT\$500 million. 6. The company with paid-in capital reaching NT\$50 billion or more, transactions in government bonds, ordinary corporate bonds, and general bank debentures without equity characteristics (excluding subordinated debt) traded on securities exchanges or OTC markets, which do not fall under any of the circumstances listed in the proviso of subparagraph 8, and where furthermore the transaction counterparty is not a related party, and the transaction amount reaches 5 percent or more of paid-in capital. 7. Where an asset transaction other than any of those referred to in the preceding <u>six</u> subparagraphs, a disposal of receivables by a financial institution, or an investment in the mainland China area reaches 20 percent or more of paid-in capital or NT\$300 million; provided, this shall not apply to the following circumstances : (1) Trading of domestic government bonds or foreign government bonds with a rating that is not lower than the sovereign rating of Taiwan. (2) Where done by professional investors—securities trading on securities exchanges or OTC markets, or subscription of foreign government bonds, or of ordinary corporate bonds or general bank debentures without equity characteristics (excluding subordinated debt) that are offered and issued in the primary market, or subscription or redemption of securities investment trust funds or futures trust funds, or subscription or redemption of exchange traded notes, or subscription by a securities firm of securities as necessitated by its undertaking business or as an advisory recommending securities firm for an emerging stock company, in accordance with the rules of the Taipei Exchange. (3) Trading of bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises. The amount of transactions above shall be calculated as follows : 1. The amount of any individual transaction. 2. The cumulative transaction amount of acquisitions and disposals of the same type	

Article	Article before amendment	Article after amendment	Remark
	be counted toward the transaction amount. The Company shall compile monthly reports on the status of derivatives trading engaged in up to the end of the preceding month by the company and any subsidiaries that are not domestic public companies and enter the information in the prescribed format into the information reporting website designated by the FSC by the 10th day of each month. When the Company at the time of public announcement makes an error or omission in an item required by regulations to be publicly announced and so is required to correct it, all the items shall be again publicly announced and reported in their entirety within two days counting inclusively from the date of knowing of such error or omission. The Company acquiring or disposing of assets shall keep all relevant contracts, meeting minutes, log books, appraisal reports and CPA, attorney, and securities underwriter opinions at the company, where they shall be retained for 5 years except where another act provides otherwise.	of underlying asset with the same transaction counterparty within the preceding year. 3. The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals, respectively) of real property or right-of-use assets thereof within the same development project within the preceding year. 4. The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals, respectively) of the same security within the preceding year. "Within the preceding year" as used in the preceding paragraph refers to the year preceding the date of occurrence of the current transaction. Items duly announced in accordance with these Regulations need not be counted toward the transaction amount. The Company shall compile monthly reports on the status of derivatives trading engaged in up to the end of the preceding month by the company and any subsidiaries that are not domestic public companies and enter the information in the prescribed format into the information reporting website designated by the FSC by the 10th day of each month. When the Company at the time of public announcement makes an error or omission in an item required by regulations to be publicly announced and so is required to correct it, all the items shall be again publicly announced and reported in their entirety within two days counting inclusively from the date of knowing of such error or omission. The Company acquiring or disposing of assets shall keep all relevant contracts, meeting minutes, log books, appraisal reports and CPA, attorney, and securities underwriter opinions at the company, where they shall be retained for 5 years except where another act provides otherwise.	
Article 34	The Company has established this Procedure in compliance with the “Regulations Governing the Acquisition and Disposal of Assets by Public Companies”, which shall take effect upon approval by the Board of Directors <u>and submission to the Supervisors for review</u>, followed by approval at the Shareholders’ Meeting. <u>The same procedure shall apply to any amendments. If any director objects to the resolution and such objection is recorded in the meeting minutes or presented in a written statement, the Company shall submit the objection records to the Supervisors.</u> If the Company has independent directors, their opinions shall be fully considered when the Board of Directors discusses this Procedure according to the preceding	The Company has established this Procedure in compliance with the “Regulations Governing the Acquisition and Disposal of Assets by Public Companies”, which shall take effect upon approval by the Board of Directors, followed by approval at the Shareholders’ Meeting.. <u>The Company</u> has independent directors, their opinions shall be fully considered when the Board of Directors discusses this Procedure according to the preceding paragraph. If any independent director expresses opposition or reservations, such opinions shall be recorded in the Board meeting minutes. <u>The Company</u> has established an Audit Committee, the formulation or amendment of this Procedure shall require the approval	Amended to comply with legal regulations

Article	Article before amendment	Article after amendment	Remark
	paragraph. If any independent director expresses opposition or reservations, such opinions shall be recorded in the Board meeting minutes. <u>If the Company</u> has established an Audit Committee, the formulation or amendment of this Procedure shall require the approval of at least half of all Audit Committee members before being submitted to the Board of Directors for resolution. If the preceding paragraph is not approved by the Audit Committee with a majority vote, the resolution may proceed with the approval of at least two-thirds of all directors, and the Board meeting minutes shall clearly record the decision of the Audit Committee. The term “all members of the Audit Committee” of paragraph 3 and “all directors” in the preceding paragraph shall be based on the actual number of incumbents at the time of calculation.	of at least half of all Audit Committee members before being submitted to the Board of Directors for resolution. If the preceding paragraph is not approved by the Audit Committee with a majority vote, the resolution may proceed with the approval of at least two-thirds of all directors, and the Board meeting minutes shall clearly record the decision of the Audit Committee. The term “all members of the Audit Committee” of paragraph 3 and “all directors” in the preceding paragraph shall be based on the actual number of incumbents at the time of calculation.	

Attachment 11. Details of the Lift Non-competition Restrictions on Directors and Their Representatives

Name of Director	Company Name and Position of Concurrent Post
Jane SC Tsai	YFY Biotech Management Co., Ltd./ Senior Vice President Biomedical Technology and Device Research Laboratories (BDL) of ITRI / Senior Distinguished Research Fellow
Yu-Hsiang Wang	Lagis Enterprise Co., Ltd. / Independent Director Zhen Yu Hardware Co., Ltd./ Independent Director Qing Song Health Co., Ltd./ Independent Director Mega Capital Investment Corp. Ltd./Corporate Representative, Mega Family Office Corp. Ltd./ Corporate Representative Mega Grace CPA Firm/ Managing Partner
Tien-Tai Chou	UP YOUNG CORNERSTONE CORP./ Representative Director PTMA Legal/ Partner and Lawyer Shang Shi Hua (Shanghai) Financial Consulting Co., Ltd./ Supervisor Botai Mingan (Shenzhen) Enterprise Development Consulting Co., Ltd./ Supervisor PTMA Family Office Corp. Ltd./ Director Botai Rui'an (Suzhou) Enterprise Consulting Co., Ltd. / Supervisor Brain Power (Qingyuan) Co., Ltd./ Independent Director

Appendix

Appendix 1. Articles of Incorporation

Bonraybio Co., Ltd. Articles of Incorporation

Chapter 1 General Provisions

Article 1 : The Corporation shall be incorporated, as a company limited by shares, under the Company Law of, and its name shall be 邦睿生技股份有限公司 in the Chinese language, and “Bonraybio Co., Ltd.” in the English language.

Article 2 : The scope of business of the Company shall be as follows :

1. CC01070 Telecommunication Equipment and Apparatus Manufacturing
2. CC01101 Restrained Telecom Radio Frequency Equipments and Materials Manufacturing
3. CC01120 Data Storage Media Manufacturing and Duplicating
4. CE01010 General Instrument Manufacturing
5. CE01030 Optical Instruments Manufacturing
6. CF01011 Medical Devices Manufacturing
7. F113030 Wholesale of Precision Instruments
8. F213040 Retail Sale of Precision Instruments
9. F401010 International Trade
10. F401021 Restrained Telecom Radio Frequency Equipments and Materials Import
11. F601010 Intellectual Property Rights
12. F108031 Wholesale of Medical Devices
13. F208031 Retail Sale of Medical Apparatus
14. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval

Article 3 : The Company shall establish its head office in Taichung City and may set up branch offices domestically or abroad as necessary upon a resolution of the Board of Directors.

Article 4 : Public announcements of the Company shall be made in accordance with Article 28 of the Company Act.

Article 5 : The total amount of the Company's reinvestment shall not be subject to the restriction of not more than 40% of the Company's paid-up capital as provided in Article 13 of the Company Act. For business needs, the Company shall conduct its operations in accordance with its "Operating Procedures of Endorsement and Guarantee".

Chapter 2 Shares

Article 6 : The total capital stock of the Company shall be in the amount of NT\$ 500,000,000, divided into 50,000,000 shares, at NT\$ 10 each, and may be paid-in installments.

A total of NT\$ 50,000,000 among the above total capital stock, divided into 50,000,000 shares, at NT\$ 10 each, should be reserved for issuing employee stock options, and may be paid-in installments with the resolution of the Board of Directors.

In the circumstance that the Company shall buy back its shares under the laws, the Board of Directors is authorized to act in accordance with the regulations.

The Company may transfer shares to employees at a price lower than the statutory minimum or issue employee stock warrants, subject to the attendance of shareholders representing more than half of the total issued shares at a Shareholders' Meeting and the approval of at least two-thirds of the voting rights of the attending shareholders. The agenda must specify and explain the main contents in advance and cannot be proposed as a question and motion. The related application may be submitted in installments within one year from the date of the shareholders' resolution.

Where the Company issues employee stock option and restricted stock awards, repurchases share for transfer to employees, or issues new shares for employees to subscribe, qualified employees of its subsidiaries may be eligible for the granting of such shares, with the specific conditions and subscription methods authorized for determination by the Board of Directors.

Article 6-1 : The Company may issue shares without printing share certificate(s); however, the issued shares shall be registered with the centralized securities depository institution and handled in accordance with its regulations.

Article 6-2 : If the Company intends to terminate its public offering, such termination must be approved by the Board of Directors and further resolved by the Shareholders' Meeting before proceeding. This provision shall remain unchanged during the Company's listing on the Emerging Stock Market or

the stock exchange/OTC market.

Article 7 : The transfer and changing of shareholders' names shall be handled in accordance with Article 165 of the Company Act.

Stock affairs shall be processed in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies".

Article 7-1 : Registration for transfer of shares shall be suspended 60 days immediately before the date of regular meeting of shareholders, and 30 days immediately before the date of any special meeting of shareholders, or within 5 days before the day on which dividend, bonus, or any other benefit is scheduled to be paid by the Company.

Chapter 3 Shareholders' Meeting

Article 8 : Shareholders' meetings of the Company are of two types, namely :

1. Regular meetings: Shall be convened at least once a year by the Board of Directors in accordance with the law within 6 months after the end of each fiscal year.

2. Special meetings: Shall be convened as necessary in light of relevant laws and regulations.

A notice to convene a regular meeting of shareholders shall be given to each shareholder no later than 30 days prior to the scheduled meeting date. In case the Company intends to convene a special meeting of shareholders, a meeting date, time, venue and subject shall be given to each shareholders no later than 15 days prior to the scheduled meeting date.

The notice of preceding paragraph may, as an alternative, be given by means of electronic transmission, after obtaining a prior consent from the recipient(s) thereof. Nevertheless, for shareholders holding less than 1,000 shares, the aforementioned meeting notice may be given by public announcement.

The Shareholders' Meeting can be held by means of visual communication network or other methods promulgated by the central competent authority. For the Shareholders' Meeting proceeded via visual communication network, the shareholders taking part in such a visual communication meeting shall be deemed to have attended the meeting in person.

Article 9 : When a Shareholders' Meeting is proceeded, it shall, unless otherwise provided for in the Company Act, be convened by the Board of Directors and chaired by the chairman. In case the chairman of the Board of Directors is on leave or absent or can not exercise his power and authority for any cause, the deputy chairman shall act on his behalf. In case the deputy chairman is also on leave or absent or or can not exercise his power and authority for any cause, its proxy shall be executed in accordance with Article 208 of the Company Act.

As for a Shareholders' Meeting convened by any other person, other than the Board of Directors, having the convening right, he/she shall act as the chairman of that meeting provided, however, that if there are two or more persons having the convening right, the chairman of the meeting shall be elected from among themselves.

Article 10 : A shareholder, in case unable to attend a Shareholders' Meeting for any reason, may appoint a proxy to attend a meeting in his/her/its behalf by executing a power of attorney stating therein the scope of power authorized to the proxy with his/her signatures or seals.

In addition to the compliance with Article 177 of the Company Act, the regulations for shareholder proxy attendance shall be governed by the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" promulgated by the competent authority.

Article 11 : Except for shares subject to restrictions or without voting power as provided for in the Company Act, a shareholder shall have one voting power in respect of each share in his/her/its possession.

The resolution by the Shareholders' Meeting shall be adopted by a majority vote of the shareholders present at that meeting of shareholders attended by the shareholders representing a majority of the total number of the outstanding shares of the Company unless otherwise provided by the Company Act or these Procedures.

The Company whose shareholders may exercise their voting power in writing or by way of electronic transmission in a shareholders' meeting shall describe in the shareholders' meeting notice the method of exercising their voting power. A shareholder who exercises his/her/its voting power at a Shareholders' Meeting in writing or by way of electronic transmission shall be deemed to have attended the said shareholders' meeting in person and all relevant matters shall be conducted in accordance with the law.

After the Company's shares are registered for trading at Over-the-counter venue (emerging stock market), electronic form shall be determined as one of the channels for exercising voting power.

Article 12 : Resolutions adopted at a Shareholders' Meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairman of the Shareholders' Meeting and shall be distributed to all shareholders of the Company within 20 days after the close of the meeting.

The production and distribution of the meeting minutes may be done in electronic form or by public announcement.

The attendance list bearing the signatures of shareholders present at the meeting and the powers of attorney of the proxies shall be kept by the Company for a minimum period of at least one year. However, if a lawsuit has been instituted by any shareholder in accordance with the provisions of Article 189 hereof, the minutes of the shareholders' meeting involved shall be kept by the Company until the legal proceedings of the foregoing lawsuit have been concluded.

Chapter 4 Directors, Audit Committee and Managerial officers

Article 13 : The Company shall have 5~9 directors with the term of three years. The Shareholders' Meeting shall elect the directors from among the persons with disposing capacity, and the directors may be eligible for re-election. In case no election of new directors is effected after expiration of the term of office of existing directors, the term of office of out-going directors shall be extended until the time new directors have been elected and assumed their office.

The number of directors as mentioned in the preceding paragraph shall be determined by the Board of Directors. The election of directors shall adopt a candidate nomination system, whereby shareholders shall elect directors from the list of nominated candidates. The procedures for accepting nominations of director candidates, public announcements, and other related matters shall be handled in accordance with the relevant provisions of the Company Act and the Securities and Exchange Act.

The Board of Directors of a listed company shall have not less than one director of a different gender. The election of directors of the Company shall be conducted by means of a cumulative voting system. The number of votes exercisable in respect of one share shall be the same as the number of directors to be elected, and the total number of votes per share may be consolidated for election of one candidate or may be split for election of two or more candidates. A candidate to whom the ballots cast represent a prevailing number of votes shall be deemed a director elect. In case any amendments to this method are necessary, such amendments shall be handled in accordance with Article 172 and other relevant provisions of the Company Act and shall be explicitly stated in the meeting notice with a comparison table of the proposed revisions.

The Company may obtain directors liability insurance with respect to liabilities resulting from exercising their duties during their terms of directorship and the insurance amount and related matters shall be determined by the Board of Directors. The Company shall report the insured amount, coverage, premium rate, and other important contents of the directors liability insurance it has obtained or renewed for directors, at the most recent board meeting.

The Company may obtain directors liability insurance with respect to liabilities resulting from exercising their duties for the representatives assigned by the Company to serve as directors and supervisors in re-invested companies during their terms of directorship. The insurance amount and related matters shall be determined by the Board of Directors.

The aggregate shareholding ratio of all directors shall comply with the regulations of the securities regulatory authority.

Article 13-1 : The Company shall appoint independent directors within the number of directors, specified in Paragraph 1 of Article 13, shall be not less than two in number and not less than one-fifth of the total number of director. If the chairman and the general manager or a person holding an equivalent position are the same person or are spouses or relatives within the first degree of kinship, the Company shall appoint not less than 4 independent directors. The professional qualifications, shareholding, limitations on concurrent positions, nomination and election methods, and other compliance requirements for independent directors shall be handled in accordance with the Company Act, the Securities and Exchange Act, and relevant regulations promulgated by the competent authority. The election of directors shall be conducted in accordance with Article 198 of the Company Act. Independent directors and non-independent directors shall be elected simultaneously, with the number of elected seats calculated separately. Candidates who receive the highest number of votes shall be elected as independent directors and non-independent directors, respectively.

Article 13-2 : The Company shall establish an "Audit Committee" in accordance with Article 14-4 of the Securities and Exchange Act. The Audit Committee shall be composed of the entire number of independent directors. It shall not be fewer than three persons in number, one of whom shall be convener, and at least one of whom shall have accounting or financial expertise. The responsibilities, organizational rules, exercise of powers, and other compliance matters of the Audit Committee shall be governed by the Company Act, the Securities and Exchange Act, and relevant regulations promulgated by the competent authority. The powers originally granted to supervisors under the Company Act, the Securities and Exchange Act, and other applicable laws shall be exercised by the Audit Committee or its members.

The Board of Directors may establish other functional committees as necessary for business operations. The establishment and powers of such committees shall comply with the regulations prescribed by the competent authority.

- Article 13-3 : The Company shall establish an “Remuneration Committee” in accordance with Article 14-6 of the Securities and Exchange Act. The Remuneration Committee shall be composed of no less than three persons in number with at least one independent director, and one of whom shall be convener. Members of the Remuneration Committee shall meet the qualifications specified in Article 5 of the Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Taiwan Stock Exchange or the Taipei Exchange. The responsibilities, organizational rules, exercise of powers, and other compliance matters of the Remuneration Committee shall be governed by the Securities and Exchange Act, Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Taiwan Stock Exchange or the Taipei Exchange and relevant regulations promulgated by the competent authority.
- Article 13-4 : When the number of vacancies on the Board of Directors reaches one-third of the total number of directors or when all independent directors have been dismissed, the board of directors shall convene an extraordinary shareholders’ meeting of shareholders within 60 days to hold a by-election. The term of office for the newly elected directors shall be limited to the remainder of the original term. In the event that an independent director is dismissed for any reason, resulting in a number of independent directors fewer than that required by regulations, a by-election shall be held at the next shareholders’ meeting, the new Directors shall serve the remaining term of the predecessors.
- Article 14 : The Board of Directors, composed of the directors, shall elect a chairman of the Board Directors from among the directors by a majority vote at a meeting attended by over two-thirds of the directors. The chairman represents the Company externally. The deputy chairman may also be elected in the same manner.
- Article 15 : Resolutions of the Board of Directors shall, unless otherwise provided by the Company Act, require the attendance of a majority of the directors and the approval of a majority of the attending directors. Unless otherwise provided by the Company Act, meetings of the Board of Directors shall be convened by the chairman, with a notice specifying the agenda sent to all directors at least 7 days in advance. In the case of emergency, a meeting of the Board of Directors may be convened at any time. The minutes, attendance list bearing the signatures of directors present at the meeting and the powers of attorney of the proxies shall be kept by the Company. Resolutions adopted at a board meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairman of the board meeting and shall be distributed to all directors of the Company within 20 days after the close of the meeting. The preparation and distribution of the convention and minutes of board meeting as required in the preceding two paragraphs may be effected by means of electronic transmission.
- Article 16 : The chairman is the chairperson of the Board of Directors. In case the chairman is on leave or absent or can not exercise his power and authority for any cause, the deputy chairman shall act on his behalf. In case the deputy chairman is also on leave or absent or can not exercise his power and authority for any cause, its proxy shall be executed in accordance with Article 208 of the Company Act. All board directors shall attend board meetings in person; if attendance in person is not possible, they may appoint another director to attend a board meeting in his or her place with a written proxy stating the scope of authorization with respect to the reasons for meeting. A proxy under the preceding paragraph may accept a proxy from one person only. The board meeting may be convened via visual communication network. Attendance via visual communication network is deemed as attendance in person.
- Article 17 : The Company may provide compensation to the chairman and directors for the performance of their duties, taking into account their level of participation in the Company's operations and the value of their contributions, as well as prevailing industry standards. The determination of such compensation shall be authorized to the Board of Directors. Independent Directors may receive reasonable remuneration different from that of regular directors, with their compensation determined by the Board of Directors based on prevailing industry standards.
- Article 18 : The Company may appoint managerial officers, whose appointment, dismissal, and remuneration shall be handled in accordance with Article 29 of the Company Act.

Chapter 5 Accounting

- Article 19 : At the end of each fiscal year, the Company shall conduct the final accounts process. The Board of Directors shall prepare the business report, financial statements, and proposals for profit distribution or loss compensation, and submit them to the Audit Committee for review at least 30 days before the Shareholders’ Meeting. These matters shall first be approved by a majority of all members of the Audit Committee before being submitted to the Board of Directors for resolution and subsequently presented to the annual Shareholders’ Meeting for approval. If the approval of a majority of all members of the Audit Committee is not obtained, the matters may still be approved with the consent of at least two-

thirds of all directors. The resolution of the Audit Committee shall be recorded in the minutes of the Board of Directors' meeting.

Article 20 : If the Company generates profits in the current year, 8%~12% of the profits shall be allocated as employees' compensation, 1%~3% of the profits shall be appropriated as salary adjustment or as remuneration distribution for the junior employees and no more than 3% shall be allocated as director and supervisor compensation. However, the company's accumulated losses shall have been covered. The employees' compensation may be distributed in the form of shares or in cash. Qualification requirements of employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements. The preceding two items shall be resolved by the by a majority vote at a meeting of Board of Directors attended by two-thirds of the total number of directors, and in addition thereto a report of such distribution shall be submitted to the Shareholders' Meeting.

Article 21 : In case the Company's annual final accounts show a surplus, the taxes and dues to be paid and the accumulated losses to be covered shall be reserved first. Thereafter, 10% of the remaining surplus shall be allocated as legal reserve. Nevertheless, where such legal reserve amounts to the total paid-in capital, this provision shall not apply. The remaining amount shall then be allocated or reversed as a special reserve in accordance with legal requirements. Any remaining balance, together with undistributed earnings, shall be used by the Board of Directors to draft a profit distribution proposal, which shall be submitted to the Shareholders' Meeting for approval to distribute dividends and bonuses to shareholders.

If there is no surplus in the Company's annual final accounts, no dividends or bonuses shall be distributed to shareholders.

Considering the Company's operating environment and growth stage, a residual dividend policy is adopted. In response to future capital needs and long-term financial planning, while balancing shareholder interests, an appropriate amount shall be retained based on operational requirements, and the remaining distributable earnings shall be allocated for shareholder dividends and bonuses. Dividends and bonuses may be distributed in cash or stock, with the proportion of cash dividends not being less than 10% of the total dividend distribution.

If dividends and bonuses are distributed in the form of new shares using legal reserve (limited to the portion exceeding 25% of paid-in capital) or capital reserves that meet the requirements of the Company Act, the distribution shall be handled in accordance with Article 240 of the Company Act and approved by the shareholders' meeting. If distributed in cash, the Board of Directors is authorized to approve the distribution with at least two-thirds of the directors in attendance and a majority of the attending directors in agreement, and the distribution shall be reported to the Shareholders' Meeting. Only shareholders whose names are recorded in the shareholders' roster 5 days prior to the target date of fixed by the issuing company for distribution of dividends and bonus shall be entitled to receive dividends and bonuses.

Chapter 6 Supplementary Provisions

Article 22 : In regard to all matters not provided for in these Articles of Incorporation, the Company Act and other relevant laws and regulations.

Article 23 : These Article of Incorporation are agreed to and signed by all incorporators on January 6, 2016.

The first amendment was made on June 20, 2016.

The second amendment was made on September 13, 2016.

The third amendment was made on May 26, 2017.

The fourth amendment was made on June 15, 2018.

The fifth amendment was made on June 20, 2019.

The sixth amendment was made on June 27, 2022.

The seventh amendment was made on May 9, 2023.

The eighth amendment was made on June 19, 2023.

The ninth amendment was made on May 27, 2025.

Bonraybio Co., Ltd.

Chairman: Cheng-Teng Hsu

Appendix 2. Rules of Procedure for Shareholder Meetings

Bonraybio Co., Ltd.

Rules of Procedure for Shareholder Meetings

Article 1 (Purpose)

To establish a strong governance system and sound supervisory capabilities for the Company's Shareholders' Meetings, and to strengthen management capabilities, these Rules 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 Company's Shareholders' Meetings, except as otherwise provided by law, regulation, or the Articles of Incorporation, shall be as provided in these Rules.

Article 3 (Shareholders' meeting convention and notice)

Unless otherwise provided by law or regulation, the Company's Shareholders' Meetings shall be convened by the Board of Directors.

Unless otherwise provided in the Regulations Governing the Administration of Shareholder Services of Public Companies, a company that will convene a Shareholders' Meeting with video conferencing shall expressly provide for such meetings in its Articles of Incorporation and obtain a resolution of its Board of Directors. Furthermore, convening of a virtual-only Shareholders' Meeting shall require a resolution adopted by a majority vote at a meeting of the Board of Directors attended by at least two-thirds of the total number of directors.

Changes to how the Company 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.

The Company 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) before 30 days before the date of a regular Shareholders' Meeting or before 15 days before the date of a special Shareholders' Meeting. The Company shall prepare electronic versions of the Shareholders' Meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular Shareholders' Meeting or before 15 days before the date of the special Shareholders' Meeting. If, however, the Company has the paid-in capital of NT\$2 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. In addition, before 15 days before the date of the Shareholders' Meeting, the Company shall also 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 Company and the professional shareholder services agent designated thereby.

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:

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

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 electronic form. Election or dismissal of directors or supervisors, 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 Company, 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 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 Company 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 Company 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 Company 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 discussion of the proposal. Prior to the date for issuance of notice of a Shareholders' Meeting, the Company 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 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 Company 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 Company before five 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 Company, 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 Company before two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

If, after a proxy form is delivered to the Company, a shareholder wishes to attend the Shareholders' Meeting online, a written notice of proxy cancellation shall be submitted to the Company two business 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 (Principles determining the time and place of a Shareholders' Meeting)

The venue for a Shareholders' Meeting shall be the premises of the Company, 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.

The restrictions on the place of the meeting shall not apply when the Company convenes a virtual-only Shareholders' Meeting.

Article 6 (Preparation of documents such as the attendance book)

The Company 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.

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 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.

Shareholders shall attend Shareholders' Meetings based on attendance cards, sign-in cards, or other certificates of attendance. The Company 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 Company 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 Company 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 proxy, it may designate only one person to represent it in the meeting.

In the event of a virtual Shareholders' Meeting, shareholders wishing to attend the meeting online shall register with the Company two days before the meeting date.

In the event of a virtual Shareholders' Meeting, the Company 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.

Article 6-1 (Convention of virtual Shareholders' Meeting and the particulars shall be included in the Shareholders' Meeting notice)

To convene a virtual Shareholders' Meeting, the Company shall include the follow particulars in the Shareholders' Meeting notice :

1. How shareholders attend the virtual meeting and exercise their rights.
2. 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:
 - (1) To what time the meeting is postponed or from what 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.
 - (2) Shareholders not having registered to attend the affected virtual Shareholders' Meeting shall not attend the postponed or resumed session.
 - (3) 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.
 - (4) Actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out.
3. To convene a virtual-only Shareholders' Meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual Shareholders' Meeting online shall be specified. Except in the circumstances set out in Article 44-9, paragraph 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the shareholders shall at least be provided with connection facilities and necessary assistance, and the period during which shareholders may apply to the company and other related matters requiring attention shall be specified.

Article 7 (The chair and non-voting participants of a Shareholders' Meeting)

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 deputy chairperson shall act in place of the chairperson; if there is no deputy chairperson or the deputy chairperson also is on leave or for any reason unable to exercise the powers of the deputy 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 company. 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, at least one supervisor in person, 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 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 Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a Shareholders' Meeting in a non-voting capacity.

Article 8 (Documentation of a Shareholders' Meeting by audio or video)

The Company, 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.

Where a Shareholders' Meeting is held online, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.

The information and audio and video recording in the preceding paragraph shall be properly kept by the Company 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.

In case of a virtual Shareholders' Meeting, the Company is advised to audio and video record the back-end operation interface of the virtual meeting platform.

Article 9

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 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 chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and 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 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. In the event of a virtual Shareholders' Meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform.

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. In the event of a virtual Shareholders' Meeting, shareholders intending to attend the meeting online shall re-register to the Company in accordance with Article 6.

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

Article 10 (Proposal discussion)

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 chair 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 chair 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 chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may

announce the discussion closed, call for a vote, and schedule sufficient time for voting.

Article 11 (Shareholder speech)

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 chair.

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 chair, 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 chair 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 chair and the shareholder that has the floor; the chair 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 chair may respond in person or direct relevant personnel to respond.

Where a virtual Shareholders' Meeting is convened, shareholders attending the virtual meeting online may raise questions in 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.

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.

Article 12 (Calculation of voting shares and recusal system)

Voting at a Shareholders' Meeting shall be calculated based 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 Company, that shareholder may not vote on that item, and may not exercise voting rights as 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 Company 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 Company avoid 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 Company before two 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 or online, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, before two business 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 Company'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 chair or a person designated by the chair 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 chair 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 chair, provided that all monitoring personnel shall be shareholders of the Company. 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.

When the Company 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.

In the event of a virtual Shareholders' Meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.

When the Company 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.

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.

Article 14 (Election)

The election of directors or supervisors at a Shareholders' Meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and supervisors and the numbers of votes with which they were elected, and the names of directors and supervisors not elected and 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 chair 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 Company 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 chair'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 or supervisors. The minutes shall be retained for the duration of the existence of the Company.

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 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.

When convening a virtual-only shareholder meeting, other than compliance with the requirements in the preceding paragraph, the Company shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a virtual-only Shareholders' Meeting online

Article 16 (Public disclosure)

On the day of a Shareholders' Meeting, the Company 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 by correspondence or electronic means, and shall make an express disclosure of the same at the place of the Shareholders' Meeting. In the event a virtual Shareholders' Meeting, the Company shall upload the above 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.

During the Company'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.

If, during a public offering, matters put to a resolution at a Shareholders' Meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation (or Taipei Exchange Market) regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 17 (Maintaining order at the meeting place)

Staff handling administrative affairs of a Shareholders' Meeting shall wear identification cards or arm bands.

The chair 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 Company, the chair may prevent the shareholder from so doing.

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

Article 18 (Recess and resumption of a Shareholders' Meeting)

When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair 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 a Shareholders' Meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.

Article 19 (Disclosure of information at virtual meetings)

In the event of a virtual Shareholders' Meeting, the Company 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.

Article 20 (Location of the chair and secretary of virtual-only Shareholders' Meeting)

When the Company 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.

Article 21 (Handling of disconnection)

In the event of a virtual Shareholders' Meeting, the Company 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.

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 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.

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.

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.

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 votes have been cast and counted and results have been announced, or list of elected directors and supervisors.

When the Company 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.

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.

When postponing or resuming a meeting according to the second paragraph, the Company shall handle the preparatory work based on the 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.

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, the Company shall handle the matter based on the date of the Shareholders' Meeting that is postponed or resumed under the second paragraph.

Article 22 (Handling of digital divide)

When convening a virtual-only Shareholders' Meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual Shareholders' Meeting online. Except in the circumstances set out in Article 44-9, paragraph 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the shareholders shall at least be provided with connection facilities and necessary assistance, and the period during which shareholders may apply to the company and other related matters requiring attention shall be specified.

Article 23

These Rules and Procedures shall be effective from the date it is approved by the Shareholders' Meeting. The same applies in case of revision.

Appendix 3. Articles of Sustainable Development Best Practice Principles

Bonraybio Co., Ltd.

Sustainable Development Best Practice Principles

Chapter 1 General Principles

Article 1

In order to assist companies listed on the Taiwan Stock Exchange Corporation ("TWSE") and Taipei Exchange ("TPEX") (collectively referred to as "TWSE/TPEX listed companies") to fulfill their corporate social responsibility initiatives and to promote economic, environmental, and social advancement for purposes of sustainable development, the TWSE and TPEX hereby jointly adopt the Principles to be followed by TWSE/ TPEX listed companies.

Article 2

This principle applies to the overall operational activities of the company and its group enterprises. While engaging in business operations, the Company shall actively implement sustainable development in the course of their business operations so as to follow international development trends and to contribute to the economic development of the country, to improve the quality of life of employees, the community and society by acting as responsible corporate citizens, and to enhance competitive edges built on sustainable development.

Article 3

In promoting sustainable development initiatives, the company shall, in its corporate management guidelines and business operations, give due consideration to the rights and interests of stakeholders and, while pursuing sustainable operations and profits, also give due consideration to the environment, society and corporate governance.

The company shall, in accordance with the materiality principle, conduct risk assessments of environmental, social and corporate governance issues pertaining to company operations and establish the relevant risk management policy or strategy.

Article 4

The Company shall follow the principles below in its practice of sustainable development:

1. Exercise corporate governance.
2. Foster a sustainable environment.
3. Preserve public welfare.
4. Enhance disclosure of corporate sustainable development information..

Article 5

The company shall take into consideration the correlation between the development of domestic and international sustainable development issues and corporate core business operations, and the effect of the operation of individual companies and of their respective business groups as a whole on stakeholders, in establishing their policies, systems or relevant management guidelines, and concrete promotion plans for sustainable development programs, which shall be approved by the board of directors and then reported to the shareholders meeting.

When a shareholder proposes a motion involving sustainable development, the company's board of directors is advised to review and consider including it in the shareholders meeting agenda.

Chapter 2 Implement company management

Article 6

The company is advised to follow the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, and the Code of Ethical Conduct for TWSE/TPEX listed companies to establish effective corporate governance frameworks and relevant ethical standards so as to enhance corporate governance.

Article 7

The directors of the company shall exercise the due care of good administrators to urge the company to perform its sustainable development initiatives, examine the results of the implementation thereof from time to time and continually make adjustments so as to ensure the thorough implementation of its sustainable development policies.

When the Board of Directors of a TWSE/TPEX listed company promotes sustainable development goals (SDGs), it should give full consideration to the interests of stakeholders, including the following matters:

1. Identifying the company's sustainable development mission or vision, and declaring its sustainable development policy, systems or relevant management guidelines;
2. Making sustainable development the guiding principle of the company's operations and development, and ratifying concrete promotional plans for sustainable development initiatives; and
3. Enhancing the timeliness and accuracy of the disclosure of sustainable development information.

Regarding the economic, environmental, and social issues arising from the Company's operating activities, the Board of Directors shall authorize senior management to handle such matters and report the status to the Board. The operational procedures and the respective personnel in charge shall be specific and clearly defined.

Article 8

The Company should regularly organize educational training for the promotion of sustainable development, including the dissemination of matters specified in Paragraph 2 of the preceding Article, and other relevant items.

Article 9

To ensure sound management of sustainable development, the company should establish to create a governance structure for promotion of sustainable development, and establish an exclusively (or concurrently) dedicated unit to be in charge of proposing and enforcing the sustainable development policies, systems, or relevant management guidelines, and concrete promotional plans and to report on the same to the board of directors on a periodic basis.

A TWSE/TPEX listed companies should establish a reasonable remuneration policies, to ensure that remuneration arrangements support the strategic aims of the organization, and align with the interests of stakeholders.

The employee performance evaluation system should be combined with sustainable development policies, and that a clear and effective incentive and discipline system be established.

Article 10

The company shall, based on respect for the rights and interests of stakeholders, identify stakeholders of the company, and establish a designated section for stakeholders on the company website; understand the reasonable expectations and demands of stakeholders through proper communication with them, and adequately respond to the important sustainable development issues which they are concerned about and to report on the same to the board of directors on a periodic basis.

Chapter 3 Fostering a Sustainable Environment

Article 11

The company shall follow relevant environmental laws, regulations and international standards to properly protect the environment and shall endeavor to promote a sustainable environment when engaging in business operations and internal management.

Article 12

The company should endeavor to endeavor to utilize energy more efficiently and use renewable materials which have a low impact on the environment, so as to ensure the sustainable use of Earth's resources.

Article 13

The Company should establish a suitable environmental management system based on its industry characteristics. Such a system shall include the following items:

1. Collecting sufficient and up-to-date information to evaluate the impact of the company's business operations on the natural environment.
2. Establishing measurable goals for environmental sustainability, and examining whether the development of such goals should be maintained and whether it is still relevant on a regular basis.
3. Adopting enforcement measures such as concrete plans or action plans, and examining the results of their operation on a regular basis.

Article 14

The Company should establish a dedicated unit or assign dedicated personnel for drafting, promoting, and maintaining relevant environment management systems and concrete action plans, and should hold environment education courses for their managerial officers and other employees on a periodic basis.

Article 15

The Company should consider the impact of its operations on eco-efficiency, promote the concept of sustainable consumption, and conduct its operating activities—including research and development (R&D), procurement, production, operations, and services—in accordance with the following principles to reduce the impact of corporate operations on the natural environment, biodiversity, and human health:

1. Reduce resource and energy consumption of their products and services.
2. Reduce emission of pollutants, toxins and waste, and dispose of waste properly.
3. Improve recyclability and reusability of raw materials or products.
4. Maximize the sustainability of renewable resources.
5. Enhance the durability of products.
6. Improve efficiency of products and services.
7. Enhance the conservation of marine and terrestrial biodiversity and ecosystems, promote the sustainable use of resources, and ensure fair and equitable benefits.

Article 16

To improve water use efficiency, the company shall properly and sustainably use water resources and establish relevant management measures.

The company shall construct and improve environmental protection treatment facilities to avoid polluting water, air and land, and use their best efforts to reduce adverse impact on human health and the environment by adopting the best practical pollution prevention and control measures.

Article 17

The company should assess the current and future potential risks and opportunities that climate change may present to enterprises and to adopt related measures.

The company should adopt standards or guidelines generally used in Taiwan and abroad to enforce corporate greenhouse gas (GHG) inventory and to make disclosures thereof, the scope of which shall include the following:

1. Direct greenhouse gas emissions: emissions from operations that are owned or controlled by the company.
2. Indirect greenhouse gas emissions: emissions resulting from the utilization of energy such as imported electricity, heating, or steam.
3. Other indirect emissions: emissions resulting from corporate activities that are not indirect emissions from energy, but are from other sources of emissions owned or controlled by the company.

The company should compile statistics on greenhouse gas emissions, volume of water consumption and total weight of waste and to establish policies for energy conservation, carbon and greenhouse gas reduction, reduction of water consumption or management of other wastes. The companies' carbon reduction strategies should include obtaining carbon credits and be promoted accordingly to minimize

the impact of their business operations on climate change.

Chapter 4 Preserving Public Welfare

Article 18

The company shall comply with relevant laws and regulations, and the International Bill of Human Rights, with respect to rights such as gender equality, the right to work, and prohibition of discrimination.

1. Presenting a corporate policy or statement on human rights.
2. Evaluating the impact of the company's business operations and internal management on human rights, and adopting corresponding handling processes.
3. Reviewing on a regular basis the effectiveness of the corporate policy or statement on human rights.
4. In the event of any infringement of human rights, the company shall disclose the processes for handling of the matter with respect to the stakeholders involved.

The company shall comply with the internationally recognized human rights of labor, including the freedom of association, the right of collective bargaining, caring for vulnerable groups, prohibiting the use of child labor, eliminating all forms of forced labor, eliminating recruitment and employment discrimination, and shall ensure that their human resource policies do not contain differential treatments based on gender, race, socioeconomic status, age, or marital and family status, so as to achieve equality and fairness in employment, hiring conditions, remuneration, benefits, training, evaluation, and promotion opportunities.

Regarding any matters that jeopardize labor rights, the Company shall provide an effective and appropriate grievance mechanism to ensure that the complaint process is equitable, transparent, and allows for anonymity. Complaint channels shall be simple, convenient, and unobstructed. The Company shall provide appropriate responses to employee complaints and protect the rights and interests of the employees who file such grievances.

Article 19

The Company shall provide information for their employees so that the employees have knowledge of the labor laws and the rights they enjoy in the countries where the companies have business operations.

Article 20

The Company should provide safe and healthful work environments for their employees, including necessary health and first-aid facilities and shall endeavor to curb dangers to employees' safety and health and to prevent occupational accidents.

The Company should organize training on safety and health for their employees on a regular basis.

Article 21

The company shall create an environment conducive to the development of their employees' careers and establish effective training programs to foster career skills.

The company shall establish industry-academia collaboration programs to cultivate future industry talents

The company shall establish and implement reasonable employee welfare measures (including remuneration, leave and other welfare etc.) and appropriately reflect the business performance or achievements in the employee remuneration, to ensure the recruitment, retention, and motivation of human resources, and achieve the objective of sustainable operations.

Article 22

The Company shall establish channels for regular communication and dialogue with employees, ensuring that employees have the right to receive information and express opinions regarding the Company's business management activities and decisions.

The company shall respect the employee representatives' rights to bargain for the working conditions, and shall provide the employees with necessary information and hardware equipment, in order to improve the negotiation and cooperation among employers, employees and employee representatives. The company shall, by reasonable means, inform employees of operation changes that might have material impacts.

The company shall treat customers or consumers of its products or services in a fair and reasonable manner, including according to the following principles: fairness and good faith in contracting, duty

of care and fiduciary duty, truthfulness in advertising and soliciting, fitness of products or services, notification and disclosure, commensuration between compensation and performance, protection of the right to complain, professionalism of salespersons etc. Said company shall also develop the relevant strategies and specific measures for implementation.

Article 23

The company shall take responsibility for their products and services, and take marketing ethics seriously. In the process of research and development, procurement, production, operations, and services, the company shall ensure the transparency and safety of their products and services. They further shall establish and disclose policies on consumer rights and interests, and enforce them in the course of business operations, in order to prevent the products or services from adversely impacting the rights, interests, health, or safety of consumers.

Article 24

The company shall ensure the quality of their products and services by following the laws and regulations of the government and relevant standards of their industries.

The company shall follow relevant laws, regulations and international guidelines in regard to customer health and safety and customer privacy involved in, and marketing and labeling of, their products and services and shall not deceive, mislead, commit fraud or engage in any other acts which would betray consumers' trust or damage consumers' rights or interests.

Article 25

The company shall evaluate and manage all types of risks that could cause interruptions in operations, so as to reduce the impact on consumers and society.

The company shall provide a clear and effective procedure for accepting consumer complaints to fairly and timely handle consumer complaints, shall comply with laws and regulations related to the Personal Information Protection Act for respecting consumers' rights of privacy and shall protect personal data provided by consumers.

Article 26

The company shall assess the impact their procurement has on society as well as the environment of the community that they are procuring from, and shall cooperate with their suppliers to jointly implement the corporate social responsibility initiative.

The company shall establish supplier management policies and request suppliers to comply with rules governing issues such as environmental protection, occupational safety and health or labor rights. Prior to engaging in commercial dealings, and shall assess whether there is any record of a supplier's impact on the environment and society, and avoid conducting transactions with those against corporate social responsibility policy.

When The company enter into a contract with any of their major suppliers, the content should include terms stipulating mutual compliance with corporate social responsibility policy, and that the contract may be terminated or rescinded any time if the supplier has violated such policy and has caused significant impact on the environment and society of the community of the supply source..

Article 27

The company shall evaluate the impact of their business operations on the community, and adequately employ personnel from the location of the business operations, to enhance community acceptance.

The company shall, through equity investment, commercial activities, endowments, volunteering service or other charitable professional services etc., dedicate resources to organizations that commercially resolve social or environmental issues, participate in events held by citizen organizations, charities and local government agencies relating to community development and community education to promote community development.

The company shall dedicate resources to cultural and art activities or the cultural and creative industry constantly through donations, sponsorships, investments, procurements, strategic cooperation, corporate volunteering of technical support, or other supporting means, to promote cultural development.

Chapter 5 Enhancing Disclosure of Sustainable Development Information

Article 28

The company shall disclose information according to relevant laws, regulations and the Corporate Governance Best Practice Principles for TWSE/TPEx listed Companies and shall fully disclose relevant and reliable information relating to their sustainable development initiatives to improve information transparency.

Relevant information relating to sustainable development which TWSE/TPEx listed Companies shall disclose includes:

1. The policy, systems or relevant management guidelines, and concrete promotion plans for sustainable development initiatives, as resolved by the board of directors.
2. The risks and the impact on the corporate operations and financial condition arising from exercising corporate governance, fostering a sustainable environment and preserving social public welfare.
3. Goals and measures for promoting the sustainable development initiatives established by the companies, and performance in implementation.
4. Major stakeholders and their concerns.
5. Disclosure of information on major suppliers' management and performance with respect to major environmental and social issues.
6. Other information relating to sustainable development initiatives.

Article 29

The Company shall prepare a Sustainability Report by adopting widely recognized international standards or guidelines to disclose its progress in promoting sustainable development. It is also advisable to obtain third-party assurance or verification to enhance the reliability of the information.

The content of the report shall include:

1. The policy, system, or relevant management guidelines and concrete promotion plans for implementing sustainable development initiatives.
2. Major stakeholders and their concerns.
3. Results and a review of the exercising of corporate governance, fostering of a sustainable environment, preservation of public welfare and promotion of economic development.
4. Future improvements and goals.
- 5.

Chapter 6 Management of Sustainability Information

Article 30

The compliance and assessment of the Company's sustainable development shall be handled in accordance with the "Regulations Governing the Management of Sustainability Information" established by the Company and the regulations of the competent authority.

Article 31

Control Points for Sustainable Development Best Practice Principles:

1. The Board of Directors and the Audit Committee shall regularly supervise and evaluate the effectiveness of the design and implementation of the internal control system related to sustainability information.
2. The Company's overall objectives shall be linked to its sustainable operation goals, including referencing and selecting applicable frameworks, general standards, industry standards, and material sustainability topics of concern to stakeholders, to ensure that relevant information disclosure reflects the Company's sustainable operation activities.
3. The preparation of the Sustainability Report shall comply with applicable laws, regulations, standards, and frameworks.
4. The preparation of the Sustainability Report shall establish materiality judgment principles.
5. The preparation of the Sustainability Report shall consider the impact of estimates, assumptions, and judgments on the accuracy of information.
6. The preparation of the Sustainability Report shall fully reflect the Company's sustainable operation activities.
7. The Company shall evaluate the competence of the third-party institution members performing

independent assurance or verification.

Chapter 6 Supplementary Provisions

Article 32

The Company shall at all times monitor the development of domestic and international sustainable development standards and changes in the corporate environment, and shall use them as a basis for reviewing and improving the Company's sustainable development system to enhance the effectiveness of promoting sustainable development.

Article 33

The Company's Sustainable Development Best Practice Principles shall be implemented after approval by the Audit Committee and the Board of Directors; the same shall apply to any amendments thereto.

Appendix 4. Corporate Governance Best Practice Principles

Bonraybio Co., Ltd.

Corporate Governance Best Practice Principles

Chapter 1 General Principles

Article 1 Purpose

The Company has created this Code based on the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies” to ensure good governance. The Company should establish its own code, implement an effective governance framework, and disclose it on MOPS.

Article 2 Principles of Corporate Governance

In establishing its corporate governance system, in addition to complying with laws, regulations, and its Articles of Incorporation, as well as contracts signed with the Taiwan Stock Exchange (TWSE) or the Taipei Exchange (TPEX) and other relevant regulations, the Company shall follow the principles below

1. Protect shareholders’ rights and interests.
2. Strengthen the functions of the Board of Directors.
3. Harnessing the functions of the Audit Committee.
4. Respect the rights and interests of stakeholders.
5. Enhance information transparency.

Article 3 Establish an internal control system

The Company shall, in accordance with the “Regulations Governing Establishment of Internal Control Systems by Public Companies,” take into consideration the overall operational activities of the Company and its subsidiaries in designing and effectively implementing its internal control system. Such system shall be reviewed at all times in response to changes in both internal and external environments, so as to ensure the continued effectiveness of its design and implementation.

In addition to faithfully conducting self-assessments of the internal control system, the Board of Directors and management shall, at least annually, review the self-assessment results of each department and, on a quarterly basis, review the audit reports issued by the internal audit unit. The Audit Committee shall also pay close attention to and supervise these matters. Directors shall regularly hold meetings with internal auditors regarding reviews of deficiencies in the internal control system, and such meetings shall be documented. Follow-up actions and improvements shall be tracked and implemented, and reports shall be submitted to the Board of Directors. The Company is advised to establish communication channels and mechanisms among independent directors, the Audit Committee, and the chief internal auditor. The convener of the Audit Committee shall report to the shareholders’ meeting on the communication between Audit Committee members and the chief internal auditor.

The management of the Company shall place importance on the internal audit unit and its personnel, grant them sufficient authority, and facilitate their effective examination and evaluation of deficiencies in the internal control system, as well as the assessment of operational efficiency. This is to ensure the continued effective implementation of the system, assist the Board of Directors and management in fulfilling their responsibilities, and thereby strengthen corporate governance.

The appointment, discharge, evaluation, and remuneration of the Company’s internal auditors shall be submitted by the chief internal auditor to the Chairman for approval.

Article 3-1 Personnel Responsible for Corporate Governance

The Company is advised to allocate a sufficient number of competent corporate governance personnel based on its scale, business conditions, and management needs, and shall designate a chief corporate governance officer as the highest-ranking officer in charge of corporate governance-related affairs in accordance with the regulations of the competent authority, the Taiwan Stock Exchange (TWSE), or the Taipei Exchange (TPEX). The officer shall be a qualified lawyer or certified public accountant (CPA), or have served in a managerial position for at least three years in a legal affairs, compliance,

internal audit, finance, stock affairs, or corporate governance department of a securities, financial, or futures-related institution or a public company.

This officer is responsible for:

1. Handling matters relating to meetings of the Board of Directors and the shareholders' meetings according in accordance with the laws.
2. Preparing minutes of the meetings of the Board of Directors and the shareholders' meetings.
3. Assisting with directors' appointments and continuous professional development.
4. Providing information required by directors for the performance of their duties.
5. Assisting directors in complying with laws and regulations.
6. Reporting to the Board of Directors the results of the review on whether the qualifications of independent directors comply with relevant laws and regulations during nomination, election, and their term of office.
7. Handling matters relating to changes in directors.
8. Other matters prescribed by the Articles of Incorporation or contracts.

Chapter 2 Enhancing Corporate Governance

Section 1: Encouraging Shareholder Participation in Corporate Governance

Article 4 Protecting Shareholders' Rights and Interests

The Company's corporate governance system shall protect shareholders' rights and interests and treat all shareholders fairly.

The Company shall establish a corporate governance system that ensures shareholders are fully informed of, participate in, and have the right to decide on material matters of the Company.

Article 5 Convene Shareholders' Meetings and Establish Comprehensive Rules of Procedure

The Company shall hold shareholders' meetings according to the Company Act and other laws, following clear rules of procedure.

All resolutions must comply with laws, regulations, and the Company's Articles of Association.

Article 6 The Board of Directors Shall Properly Arrange the Agenda and Procedures for the Shareholders' Meeting.

The Board shall plan shareholders' meeting properly, including agenda, procedures, and handling shareholder proposals or director nominations according to the law. Meetings should be at convenient locations, allow enough discussion time, and have qualified staff for registration. The Company shall not arbitrarily impose additional documentation requirements beyond the proof documents required for shareholders' attendance. The Company shall allocate reasonable time for the discussion of each agenda item and provide shareholders with appropriate opportunities to speak.

The Chairman should preside, with over half the directors (including at least one independent director), the Audit Committee convener, and at least one member from other functional committees attending. Attendance must be recorded in the shareholders' meeting minutes.

Article 7 Encouraging Shareholder Participation in Corporate Governance

The Company shall encourage shareholder to participate in corporate governance and is advised to appoint a professional stock affairs agent to manage shareholders' meeting affairs, ensuring the meeting is held in a legal, effective, and secure basis.

The company shall seek all ways and means including fully technologies for information disclosure, to upload annual reports, annual financial statements, meeting notices, agendas and supplementary information of the shareholders' meeting in both Chinese and English concurrently. Electronic voting should be available to help shareholders exercise their rights, so as to increase the attendance rate of shareholders at the shareholders' meeting.

The Company should avoid extraordinary motions or changing original proposals during the shareholders' meeting. Each agenda item should be voted on separately, and the results (for, against, abstain) should be uploaded to the Market Observation Post System (MOPS) on the meeting day.

Article 8 Meeting Minute of Shareholders' meeting

The Company shall, in accordance with the Company Act and relevant laws and regulations, record in the minutes of the shareholders' meeting the date, location, presiding chair, resolution method, key discussion points, and results. For director elections, the minutes should include the voting method and votes received. Meeting minutes must be properly kept for the life of the Company and, if a website exists, fully disclosed online.

Article 9 The Chairman of the Shareholders' Meeting Shall Fully Understand and Comply with the Company's Rules of Procedure

The chairman of the shareholders' meeting must follow the Company's rules of procedure and keep the meeting orderly. To assure the rights and interests of the majority of shareholders, if the chairman improperly adjourns the meeting, other members of the Board of Directors should assist the attending shareholders elect a new chairman by majority vote to continue the meeting.

Article 10 Respect Shareholders' Right to Know and Prevent Insider Trading

The Company shall respect shareholders' right to know and disclose timely, regular information on financials, operations, insider holdings, and governance via MOPS or the Company website. To ensure equal treatment of shareholders, the disclosures of the various types of information referred to in the preceding paragraph should be made simultaneously in English.

To protect shareholders' rights and ensure equal treatment, the Company shall adopt internal policies prohibiting insiders from trading securities based on non-public information in the market.

Such policies shall include control measures governing stock trading by insiders of listed or over-the-counter companies from the time they become aware of the Company's financial reports or related operating results, including, but not limited to, a blackout period during which directors shall not trade their shares within thirty days prior to the announcement of annual financial reports and within fifteen days prior to the announcement of each quarterly financial report.

Article 10-1 Report Directors' Remuneration at the Annual General Shareholders' Meeting

The Company is encouraged to report directors' remuneration at the annual shareholders' general meeting, including the remuneration policy, details and amounts of individual remuneration, and the relationship between remuneration and performance evaluation results.

Article 11 Shareholders' Right to Share in Company Profits

Shareholders shall have the right to share in the Company's profits. To safeguard shareholders' investment interests, the shareholders' meeting may, in accordance with Article 184 of the Company Act, examine the statements prepared by the Board of Directors and the reports of the Audit Committee, and resolve on the distribution of earnings or the allocation of losses.

When the shareholders' meeting conducts the aforementioned examination, it may appoint an inspector to carry out such examination.

Shareholders may, in accordance with Article 245 of the Company Act, petition the court to appoint an inspector to examine the Company's business accounts, assets, specific matters, and specific transaction documents and records.

The Board of Directors, the Audit Committee, and the managerial officers of the Company shall fully cooperate with the inspection procedures conducted by the inspectors referred to in the preceding two paragraphs, and shall not evade, obstruct, or refuse such inspections.

Article 12 Major Financial and Business Transactions Shall Be Approved by the Shareholders' Meeting

The Company's major financial and business transactions such as acquisition or disposal of assets, lending funds, and making endorsements or providing guarantees—shall proceed in accordance with the applicable laws and established procedures, which should be submitted to the shareholders' meeting for approval to protect shareholders' rights.

For mergers, acquisitions, or public tender offers, the Company must ensure fairness, properly disclose information, and maintain a sound financial structure, in addition to complying with laws.

When management or major shareholders are involved in a merger or acquisition, Audit Committee

members reviewing the deal shall comply with Article 3 of the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies." Furthermore, such members shall not be related parties of the M&A counterparty, nor shall they remain free of any conflict of interest that could compromise their independence.

An independent lawyer must provide a legal opinion confirming that the procedures comply with Article 3 of the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies," and that information is fully disclosed. The lawyer must also meet independence requirements and have no conflicting interests with the counterparty.

Personnel responsible for handling the aforementioned matters shall be attentive to potential conflicts of interest and shall recuse themselves when appropriate.

Article 13 Dedicated Personnel Should Properly Handle Shareholders' Suggestions

To protect shareholders' rights, the Company should assign personnel to handle shareholder suggestions, concerns, and disputes. If any shareholder meeting or Board resolution, or any directors/managers action, violates laws or the Company's Articles of Incorporation and harms shareholders, the Company shall properly address related legal actions.

The Company should set internal procedures, keep written records, and include these processes in its internal control system.

Section 2: Establish Mechanisms for Shareholder Interaction

Article 13-1 The Board of Directors Is Responsible for Establishing Mechanisms for Shareholder Interaction

The Company's Board of Directors is responsible for establishing mechanisms for interaction with shareholders to enhance mutual understanding of the Company's strategic goals and development.

Article 13-2 Communicate and Engage with Shareholders Efficiently to Gain Support

In addition to communicating with shareholders through the shareholders' meeting and encouraging shareholder participation, the Company's Board of Directors shall maintain efficient communication with shareholders. Together with management and independent directors, the Board of Directors shall understand shareholders' opinions and concerns, clearly explain the Company's policies, and seek shareholders' support.

Article 13-3 Formulate Plans to Enhance Corporate Value

The Company shall formulate and disclose its operational strategies and business plans, outlining specific measures to enhance corporate value. These plans should be submitted to the Board of Directors and actively communicated with shareholders.

Section 3 Corporate Governance Relationship Between the Company and Its Related Parties

Article 14 Establishing Firewalls

The management objectives and responsibilities regarding personnel, assets, and finances between the company and its related entities should be clearly defined. Risk assessments must be properly conducted, and appropriate firewalls should be established

Article 15 Managers should not concurrently hold managerial positions in related entities

Unless required by law, company managers shall not hold management positions in affiliated enterprises at the same time.

Directors engaging in activities within the company's business scope, for themselves or others, must disclose key details to the shareholders' meeting and obtain approval.

Article 16 Establishment of Completed Financial, Business, and Accounting Management Systems

The Company shall establish sound management objectives and systems for finance, business, and accounting in accordance with relevant laws and regulations. The Company shall also coordinate with its affiliated companies to properly conduct comprehensive risk assessments regarding major banks, customers, and suppliers, and implement necessary control mechanisms to reduce credit risk.

Article 17 Transactions with Related Parties and Shareholders Should Be Based on Principles of Fairness and Reasonableness

Financial or business transactions with related parties or shareholders must be fair and reasonable. Written rules should clearly define prices, payment terms, and prevent unusual or improper benefits. These rules should cover the purchase and sale of goods, acquisition or disposal of assets, monetary loans of funds, endorsements/guarantees. Material transactions require the Board of Directors for resolution or to the Shareholders' Meeting for approval or reporting.

Article 18 Obligations of Corporate Shareholders with Control over the Company

Corporate shareholders with control over the Company must:

1. Act in good faith toward other shareholders and not cause the Company to act against business norms or harm others.
2. Ensure their representatives follow Company rules, vote in good faith, and act in the best interest of all shareholders when attending meetings.
3. Nominate directors according to relevant laws and the Company's Articles of Incorporation, without exceeding the authority of the shareholders' meeting or the Board of Directors.
4. Avoid interfering with Company decisions or business operations.
5. Refrain from unfairly restricting Company operations, such as monopolizing procurement or blocking sales channels.
6. Ensure any corporate representative appointed as a director meets required professional qualifications and is not arbitrarily replaced

Article 19 List of Major Shareholders and Their Ultimate Controllers

The Company shall maintain an up-to-date list of major shareholders and their ultimate controllers, including those who hold a significant shareholding and can effectively control the Company.

The Company shall regularly disclose information regarding the pledge, increases or decreases of the Company's shares by shareholders holding more than 10% of the Company's shares, or any other material matters that may affect shareholding, so that other shareholders can monitor them.

For the purposes of the first paragraph, a "major shareholder" refers to a shareholder holding 5% or more of shares, or among the top ten shareholders by shareholding. However, the Company may set a lower threshold based on the actual control over the Company.

Chapter 3 Strengthening the Function of the Board of Directors

Section 1 Structure of the Board of Directors

Article 20 Competencies Required of the Board of Directors

The Board of Directors guides the Company's strategy, supervises management, and is accountable to the Company and its shareholders. The various operations and arrangements of its governance system practices shall ensure that the Board exercises its powers in accordance with laws, the Articles of Incorporation, and resolutions of the Shareholders' meeting.

The composition of the Company's Board of Directors should have at least five directors and be structured based on the scale of its business development and the shareholding of its major shareholders.

Board composition should consider diversity, Directors who concurrently serve as managerial officers of the Company should not exceed one-third of the total number of board seats. In addition, the Company should formulate appropriate diversity policies based on its operations, business model, and development needs. Such policies should include, but are not limited to, standards covering the following two major aspects:

1. Basic Conditions and Values: gender, age, nationality, and culture. Female directors should ideally make up one-third of the Board.
2. Professional Knowledge and Skills: backgrounds in law, accounting, finance, marketing, technology, or industry experience.

All members of the board should have the knowledge, skills, and literacy needed for their roles. To achieve the ideal goals of corporate governance, the Board as a whole shall possess the following capabilities:

1. Operational judgment
2. Accounting and financial analysis
3. Business management
4. Crisis management
5. Industry knowledge
6. International market perspective
7. Leadership
8. Decision-making

Article 21 Establishment of a Fair, Just, and Transparent Director Election Procedure

The Company should have a fair, just, and transparent process for electing directors, protecting shareholders' rights and encouraging their participation. The cumulative voting system shall be adopted in accordance with the Company Act to fully reflect shareholder opinions.

More than half of the Board seats should not be held by directors who are spouses or close relatives (within the second degree), unless the competent authority.

When the number of directors falls below five due to the discharge of a director for any reason, the company shall hold a by-election for director at the following shareholders' meeting. When the number of directors falls short by one-third of the total number prescribed by the articles of incorporation the company shall convene a special shareholders' meeting within 60 days of the occurrence of that fact for a by-election for director(s).

The aggregate shareholding percentage of all of the directors must comply with the law. Any share transfers, pledges, or changes must comply with regulations and be fully disclosed.

Article 22 Adoption of Candidate Nomination System for Director Elections in the Articles of Incorporation

The Company shall in accordance with applicable laws and regulations prescribed by the competent authority, stipulate in its Articles of Incorporation that the election of directors shall adopt a candidate nomination system. The Company shall carefully evaluate the qualifications of the nominees and whether any of the circumstances set forth in Article 30 of the Company Act apply, and shall handle such matters in accordance with Article 192-1 of the Company Act.

Article 23 Separation of Authority and Responsibilities for the Board, Functional Committees, Chairman, and General Manager

The responsibilities of the Chairman and the General Manager should be clearly defined.

The roles of Chairman and General Manager (or equivalent) should not be held by the same person.

If the Company establishes functional committees, their responsibilities should be clearly assigned.

Section 2 Independent Director System

Article 24 Establishment of Independent Directors

The Company shall appoint at least two independent directors as required by the Articles of Incorporation, and they should account for no less than one-third of the Board. The consecutive term for an independent director should not exceed three terms.

Independent directors must have professional expertise and their shareholding is limited. Except as required by law, they should not serve as a director (including independent director) in more than five publicly listed companies and must maintain independence in performing their duties, without any direct or indirect conflicts of interest with the Company.

If the Company or its group organizations and another company or its group enterprises and organizations nominate each other's directors or managers as independent director candidates, the Company must disclose the nomination and explain the candidate's qualifications. If elected, the voting rights obtained by the independent director should be disclosed.

The "group enterprises and organizations" as mentioned in the preceding paragraph comprise the Company's subsidiaries, any foundation to which the Company's cumulative direct or indirect contribution of funds exceeds 50 percent of its endowment, and other institutions or juristic persons that are effectively controlled by the company.

Independent directors and non-independent directors may not change their status during their term.

Rules regarding professional qualifications, shareholding and concurrent position limits, independence criteria, nomination procedures, and other compliance matters for independent directors shall follow the Securities and Exchange Act, the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, and regulations of Taiwan Stock Exchange or the Taipei Exchange.

Article 25 Matters to be Resolved by Board of Directors

The Company shall, in accordance with the Securities and Exchange Act, submit following matters must be approved by the Board of Directors. Independent directors' objections or reservations should be recorded:

1. Establishing or amending internal control systems (Article 14-1, Securities and Exchange Act).
2. Establishing or amending procedures for material financial or business activities, such as acquiring or disposing of assets, derivative trading, lending of funds to others, endorsements or guarantees for others (Article 36-1, Securities and Exchange Act).
3. Matters involving the personal interest for directors.
4. Material asset or derivative transactions.
5. Material loaning of funds, endorsements, or provision of guarantees.
6. The offering, issuance, or private placement of equity-type securities.
7. Appointment, dismissal, or remuneration of attesting Certified Public Accountant.
8. Appointment or removal of financial, accounting, or internal audit officer.
9. Other significant matters as required by the competent authority.

Article 26 Scope of Duties for Independent Directors

The Company shall clearly define the responsibilities of independent directors and provide the necessary resources and support for them to exercise their authority. The Company or other Board members shall not obstruct, refuse, or avoid independent directors in performing their duties.

Director remuneration shall be set in accordance with relevant laws, reflecting individual performance and the Company's long-term management performance, while considering business overall operating risks. The Company may set a reasonable remuneration for independent directors may receive reasonable remuneration that is different from other directors.

Section 3 Functional Committees

Article 27 Establishment the Functional Committees

To establish sound supervisory functions and strengthen management mechanisms, the board of directors may set up functional committees—such as audit, remuneration, nomination, risk management, or other functional committees—based on its size, business, and the number of board members. These committees should be defined in the Articles of Incorporation if applicable.

Functional committees shall be accountable to the Board of Directors and shall submit their proposals to the Board for resolution. However, this shall not apply where the Audit Committee exercises the powers of a supervisor in accordance with Article 14-4, Paragraph 4 of the Securities and Exchange Act.

Functional committees shall adopt organizational charters to be approved by a resolution of the board of directors. The organizational charters shall specify the number of committee members, terms of office, powers and duties, rules of procedure, and the resources to be provided by the company when the committee exercises its powers.

Article 28 Establishment of the Audit Committees

The company shall establish the Audit Committees

The Audit Committee shall be composed entirely of independent directors, with no fewer than three members. One member shall serve as the convener, and at least one member must have accounting or financial expertise.

The exercise of authority and related matters for the Audit Committee and its members shall follow the Securities and Exchange Act, the Regulations Governing the Exercise of Powers by Audit Committees of Public Companies, and the rules of the TWSE or TPEX.

Article 28-1 Establishment of the Remuneration Committee

The Company shall establish a Remuneration Committee, with a majority of members preferably being independent directors. The members' professional qualifications, exercise of authority, organizational rules, and related matters shall follow the Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committees of a Company Whose Stock is Listed on the Taiwan Stock Exchange or the Taipei Exchange.

Article 28-2 Establishment of the Nomination Committee

The Company should establish a Nomination Committee and adopt its organizational charter.. A majority of the members should be independent directors, and an independent director be its chairperson.

Article 28-3 Whistleblowing System

The Company should establish and publicize channels for both internal and external whistleblowers and implement a protection system for them. The unit handling reports should be independent, encrypt and protect submitted files, restrict access appropriately, and establish internal procedures incorporated into the internal control system for monitoring and management.

Article 29 Enhancing the Quality of Financial Reporting

To improve financial reporting quality, the Company shall appoint a deputy for the principal accounting officer. The deputy should receive annual continuing education, similar to the principal accounting officer, to strengthen professional competence. Accounting personnel involved in preparing financial reports should also complete at least six hours of professional training each year, either through internal company training or external professional courses organized by recognized professional education institutions for accounting officers.

The Company shall select a professional, responsible, and independent certified public accountant (CPA) to regularly audit the Company's financial status and internal controls. Any irregularities, deficiencies, or recommendations identified by the CPA should be reviewed and improved. The Company should establish communication channels between independent directors, the Audit Committee, and the CPA, with procedures incorporated into the internal control system.

The Company shall regularly (at least once a year) use Audit Quality Indicators (AQIs) to assess the CPA's independence and competence. If the same CPA has been engaged for seven consecutive years or has been sanctioned or if the CPA is subject to disciplinary action or other circumstances prejudicial to the CPA's independence, the Company shall evaluate whether a replacement is necessary and report the evaluation to the Board of Directors.

Article 30 Providing the Company with Proper Legal Service

The Company should appoint qualified professional lawyers to provide legal advice, assist the directors and management in improving legal knowledge, prevent violations of laws, and ensure corporate governance operates within the legal framework.

If directors or management are involved in litigation or disputes with shareholders in the course of their duties, the Company may engage lawyers to provide assistance as needed.

The Audit Committee or its independent directors may, on behalf of the Company, engage lawyers, CPAs, or other professionals for necessary reviews or advice in exercising their authority, with the Company covering the costs.

Section 4 Rules of Procedure for Board Meetings and Decision-Making Procedures

Article 31 Convening of Board Meetings

The Board of Directors shall meet at least quarterly and may be convened at any time in case of emergency. Meeting notices must include the purpose, be sent at least seven days in advance, and provide sufficient materials. Directors may request more information or the meeting may be deferred by a resolution of the Board of Directors if materials are incomplete.

The Company shall formulate rules procedure for Board meetings; the contents of the main agenda

items, procedures, required meeting minutes, disclosure, and other matters for compliance shall be handled in accordance with the Regulations Governing Procedure for Board of Directors Meetings of Public Companies.

Article 32 Self-Discipline of Directors

Directors shall maintain a high level of self-discipline. If a director has a personal interest in any Board agenda item, or represents an entity with such interest, they must disclose the material content at the meeting. If there is a potential conflict with the Company's interests, the director must not participate in discussion or voting and must recuse themselves. They may not vote on behalf of other directors. Matters requiring a director to voluntarily recuse themselves shall be clearly stated in the Board's meeting procedures.

Article 33 Independent Directors and the Board of Directors

The independent directors of the Company, with concerning matters stipulated in Article 14-3 of the Securities and Exchange Act to be submitted to the Board of Directors, the independent directors shall attend the Board of directors' meetings in person for required matters and shall not appoint non-independent directors as proxies. Opposition or reservation must be recorded in the minutes. If the independent director cannot attend to voice an opposition or reservation, they should submit written opinions in advance (unless there's a valid reason), which will also be recorded.

Where any of the following circumstances applies to a resolution of the Board of Directors, shall not only be recorded in the meeting minutes, but also shall be announced and filed on the Market Observation Post System before the first business day, and at least two hours prior thereto, following the date of the board meeting:

1. Independent directors' opposition or reservation.
2. Matters not approved by the Audit Committee but passed by two-thirds of all directors.

During Board meeting, non-director managers may be invited to report and answer questions, and professionals like CPAs, lawyers or other professionals may attend for advice but must leave before discussion and voting.

Article 34 Meeting Minutes of the Board

The personnel responsible for the Board of Directors' proceedings shall faithfully record, in accordance with relevant regulations, the meeting reports, summaries of discussions for each proposal, the methods of resolution, and the results.

The minutes of the board meeting shall be signed or sealed by the meeting chairperson and the recording personnel, and distributed to each director within 20 days after the meeting. The director attendance record shall form part of the minutes and shall be included among the Company's important records and properly retained for the duration of the Company's existence.

The preparation, distribution, and retention of the minutes may be conducted in electronic form.

The Company shall make audio or video recordings of the entire proceedings of board meetings and retain such records for at least five years; such retention may also be in electronic form.

If, prior to the expiration of the retention period specified in the preceding paragraph, any litigation arises in connection with a resolution of the Board of Directors, the relevant audio or video records shall continue be preserved and shall not be subject to the aforesaid retention period.

Where a board meeting is held via video conference, the audio and video records of the meeting shall form part of the minutes and shall be permanently retained.

Where a resolution of the Board of Directors violates laws, regulations, the articles of incorporation, or resolutions of the shareholders' meeting, thereby causing damage to the Company, a director who has expressed dissent and whose dissent is recorded in the minutes or supported by a written statement shall be exempt from liability for damages.

Article 35 Matters to be Submitted for Board Discussion

The following matters shall be submitted to the Board for discussion:

1. Company operating plans
2. Annual and semi-annual financial reports, with the exception of semi-annual financial reports that

are not required by relevant laws to be audited and attested by a CPA.

3. The adoption or amendment of the internal control system in accordance with Article 14-1 of the Securities and Exchange Act, and the assessment of the effectiveness of the internal control system.
4. The adoption or amendment, in accordance with Article 36-1 of the Securities and Exchange Act, of the procedures governing material financial and business activities, including the acquisition or disposal of assets, derivatives trading, lending of funds to others, and endorsements or guarantees provided for others.
5. The offering, issuance, or private placement of equity -type securities
6. The performance assessment and the standard of remuneration of the managerial officers.
7. Remuneration structure for directors
8. The appointment or discharge of finance, accounting, or internal audit officer.
9. Donations to related parties or significant donations to non-related parties (except urgent disaster relief, which may be reported to the next Board meeting for ratification)
10. Other matter pursuant to Article 14-3 of the Securities and Exchange Act, other laws or regulations, or the Company's Articles of Incorporation, are required to be resolved by the shareholders' meeting or submitted to the Board of Directors for resolution, or other material matters as required by the competent authority.

With the exception of the matters to be discussed by the Board of Directors as specified in the preceding paragraph, where the Board of Directors delegates the exercise of its powers during periods when the Board is not in session in accordance with laws and regulations or the Company's Articles of Incorporation, any delegated authority must be clearly defined in scope and content, and cannot be granted in a general or vague manner.

Article 36 Clear Assignment and Implementation of Board Resolutions

The Company shall assign Board resolutions to appropriate departments or personnel for execution, with clear timelines and objectives. Progress should be tracked and performance properly reviewed.

The Board shall monitor implementation progress and receive updates at the next meeting to ensure decisions of the Board are effectively carried out.

Section 5 Directors' Duties of Loyalty, Care, and Responsibilities

Article 37 Directors' Duty of Loyalty, Care, and Performance Evaluation

Board members shall faithfully perform their duties and exercise their powers with the care of a prudent manager, acting with high self-discipline and diligence. Except for matters requiring shareholder approval by law or the Articles of Incorporation, all company business must follow Board resolutions.

The Company should establish procedures for evaluating Board. In addition to conducting annual regular self-evaluations or peer evaluations of the Board and individual directors, the Company may also appoint external professional institutions or use other appropriate methods for performance evaluation, which may include self-assessment, peer review, or external professional evaluation. The evaluation of the board's performance should include the following dimensions, and appropriate evaluation indicators should be established taking into account the company's needs.

1. Participation in company operations
2. Quality of Board decision-making
3. Board composition and structure
4. Election and continuing education of directors.
5. Internal controls

The performance assessments of board members (self-assessments or peer-to-peer assessments) shall include the following aspects, with appropriate adjustments made on the basis of the company's needs:

1. Understanding of company goals and tasks
2. Awareness of director duties
3. Participation in company operations
4. Internal relations and communication
5. Professional competence and continuing professional education
6. Internal controls

Functional committees should also be evaluated on:

1. Participation in company operations
2. Understanding of committee responsibilities
3. Quality of committee decision-making
4. Committee composition and member selection
5. Internal controls

Evaluation results shall be reported to the Board of Directors and used as a reference for individual director's remuneration and nomination for re-election.

Article 37-1 Succession Planning for Management

The Company should establish a succession plan for management and have the Board regularly evaluate its development and execution to ensure sustainable operations

Article 37-2 Intellectual Property Management System

The Board of Directors should evaluate and supervise the management direction and performance of the Company's intellectual property (IP) from the following dimensions based on the PDCA (Plan-Do-Check-Act) cycle:

1. Set IP policies, goals, and systems aligned with business strategy.
2. Develop, implement, maintain, and on the basis of scale and form its regulatory systems governing the procurement, protection, maintenance and utilization of intellectual properties IP management processes.
3. Provide enough resources for effective IP management.
4. Monitor IP risks and opportunities and take appropriate action.
5. Continuously improve the IP management system to meet company objectives.

Article 38 Shareholder or Independent Director Request to Notify the Board to Suspend Execution of a Resolution

Shareholders with over one year of holdings or independent directors can request the Board to suspend a resolution that violates laws or the Articles. Board members must act promptly.

When a member of the Board of Directors discovers that the Company is at risk of suffering material damage, they shall proceed in accordance with the preceding paragraph and immediately report to the Audit Committee or the Independent Director members of the Audit Committee.

Article 39 Directors' Liability Insurance

The Company shall, during the term of office of its directors, procure liability insurance for them in respect of legal liability arising from the performance of their duties, in order to reduce and distribute the risk of significant losses to the Company and its shareholders caused by errors or negligent acts of directors.

After the Company has arranged or renewed such directors' liability insurance, it shall report to the most recent Board of Directors meeting on key details of the insurance, including the insured amount, coverage scope, and premium rate.

Article 40 Director Continuing Education

Board members should participate in continuing education programs offered by institutions designated under the "Directions for the Implementation of Continuing Education for Directors and Supervisors of TWSE/TPEX Listed Companies". The continuing education attend continuing education courses covering topics related to corporate governance, such as finance, risk management, business, commerce, accounting, law, or corporate social responsibility.

The Company should also encourage employees at all levels to strengthen their professional and legal knowledge.

Chapter 4 Respect the Rights and Interests of Stakeholders

Article 41 Maintaining Communication with Stakeholders and Protecting Their Rights

The Company shall keep open communication with stakeholders—banks, creditors, employees, customers, suppliers, and the community—protecting their rights. A stakeholder section should be on the Company website. Any rights violations must be handled properly and in good faith.

Article 42 Providing Adequate Information to Banks and Other Creditors

The Company shall provide sufficient information to banks and other creditors to enable them to assess the Company's operations and financial condition for informed decision-making. If their legitimate rights are infringed, the Company shall respond appropriately and take responsibility, ensuring creditors have proper channels to seek remuneration.

Article 43 Establishing Employee Communication Channels

The Company shall establish communication channels for employees, encouraging them to communicate directly with management and the directors to appropriately express opinions on the Company's operations, financial status, or major decisions affecting employee interests.

Article 44 Company Social Responsibility

Balance business growth with social responsibility, including consumer rights, community, and environmental concerns.

Chapter 5 Enhance Information Transparency

Section 1 Strengthen Information Disclosure

Article 45 Information Disclosure and Internet Reporting System

Information disclosure is a fundamental responsibility of the Company. The Company shall faithfully perform its obligations in accordance with applicable laws and regulations, as well as the rules of the Taiwan Stock Exchange (TWSE) or the Taipei Exchange (TPEX).

The Company is encouraged to publicly announce and file its annual financial reports within two months after the end of each fiscal year, and to publicly announce and file its first-, second-, and third-quarter financial reports, as well as monthly operating results, in advance of the prescribed deadlines.

The Company shall establish an online reporting system for the disclosure of public information, designate dedicated personnel responsible for the collection and disclosure of company information, and implement a spokesperson system to ensure that information which may affect the decisions of shareholders and stakeholders is disclosed in a timely and appropriate manner.

Article 46 Appointment of Corporate Spokespersons

To enhance the accuracy and timeliness of the disclosure of material information, the Company shall appoint individuals who have a comprehensive understanding of the Company's financial and business matters, or who are capable of coordinating relevant departments to provide necessary information, and who are able to independently represent the Company in external communications, to serve as the Company's spokesperson and acting spokesperson(s).

The Company shall appoint one or more acting spokespersons. In the event that the spokesperson is unable to perform his or her duties, any acting spokesperson shall be able to independently serve as the spokesperson in making external statements; however, the order of representation shall be clearly established to avoid confusion.

To implement the spokesperson system, the Company shall establish standardized procedures for public statements and require management and employees to maintain the confidentiality of financial and business information, and shall prohibit the unauthorized disclosure or dissemination of information.

In the event of any change in the spokesperson or acting spokesperson, the Company shall promptly disclose such information.

Article 47 Corporate Governance Website

The Company should set up a website to provide financial, business, and corporate governance information for shareholders and stakeholders, preferably including an English version.

A dedicated person should maintain the website, ensuring information is accurate, complete, and updated in a timely manner to avoid misleading users.

Article 48 Procedures for Holding Investor Conferences

The Company should hold investor conferences in accordance with the rules of the Taiwan Stock Exchange (TWSE) or the Taipei Exchange (TPEX) and record the meetings via audio or video.

Financial and business information presented should be uploaded to the Market Observation Post System (MOPS) and made available on the company website or other appropriate channels.

Section 2 Corporate Governance Information Disclosure

Article 49 Disclosure of Corporate Governance Information

The Company should set up a dedicated section on its website to disclose corporate governance information and keep it updated, including:

1. Board of Directors: Members' profiles, roles, and responsibilities; board diversity policies and their implementation.
2. Functional Committees: Members' profiles and responsibilities of each committee.
3. Corporate Governance Regulations : Such as the Articles of Incorporation, Rules of Procedure for Board Meetings, and the charters of functional committees..
4. Other Material Information Related to Corporate Governance : Such as information regarding the appointment of a Chief corporate governance officer.

Chapter 6 Supplementary Provisions

Article 50 Attention on Domestic and International Developments

The Company shall keep track of domestic and international corporate governance developments and use them to review and improve its own corporate governance system, in order to enhance governance effectiveness.

Article 51 Implementation

This Principles shall be implemented after approval by the Board of Directors, and the same shall apply to any amendments thereto.

Appendix 5. Procedures for Acquisition and Disposal of Assets

Bonraybio Co., Ltd.

Procedures for Acquisition and Disposal of Assets

Article 1

To safeguard assets and ensure information transparency, this procedure is hereby established.

This procedure is formulated in accordance with Article 36-1 of the Securities and Exchange Act (hereinafter referred to as the "Act") and the relevant provisions of the "Regulations Governing the Acquisition and Disposal of Assets by Public Companies" issued by the Financial Supervisory Commission (hereinafter referred to as the "FSC").

Article 2

The term "assets" as used in these Procedures includes the following :

1. Investments in stocks, government bonds, corporate bonds, financial bonds, securities representing interest in a fund, depositary receipts, call (put) warrants, beneficial interest securities, and asset-backed securities.
2. Real property (including land, houses and buildings, investment property, and construction enterprise inventory) and equipment.
3. Memberships.
4. Patents, copyrights, trademarks, franchise rights, and other intangible assets.
5. Right-of-use assets.
6. Claims of financial institutions (including receivables, bills purchased and discounted, loans, and overdue receivables).
7. Derivatives.
8. Assets acquired or disposed of in connection with mergers, demergers, acquisitions, or transfer of shares in accordance with law.
9. Other major assets.

Article 3

Terms used in these Procedures are defined as follows :

1. Derivatives: Forward contracts, options contracts, futures contracts, leverage contracts, or swap contracts, whose value is derived from a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable; or hybrid contracts combining the above contracts; or hybrid contracts or structured products containing embedded derivatives. The term "forward contracts" does not include insurance contracts, performance contracts, after-sales service contracts, long-term leasing contracts, or long-term purchase (sales) contracts.
2. Assets acquired or disposed through mergers, demergers, acquisitions, or transfer of shares in accordance with law: Refers to assets acquired or disposed through mergers, demergers, or acquisitions conducted under the Business Mergers and Acquisitions Act, Financial Holding Company Act, Financial Institution Merger Act and other acts, or to transfer of shares from another company through issuance of new shares of its own as the consideration therefor (hereinafter "transfer of shares") under Article 156-3 of the Company Act.
3. Related party or subsidiary: As defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers.
4. Professional appraiser: Refers to a real property appraiser or other person duly authorized by law to engage in the value appraisal of real property or equipment.
5. Date of occurrence: Refers to the date of contract signing, date of payment, date of consignment trade, date of transfer, dates of boards of directors resolutions, or other date that can confirm the counterpart and monetary amount of the transaction, whichever date is earlier; provided, for investment for which approval of the competent authority is required, the earlier of the above date or the date of receipt of approval by the competent authority shall apply.
6. Mainland China area investment: Refers to investments in the mainland China area approved by the Ministry of Economic Affairs Investment Commission or conducted in accordance with the provisions of the Regulations Governing Permission for Investment or Technical Cooperation in the Mainland Area.
7. Investment professional: Refers to financial holding companies, banks, insurance companies, bill finance companies, trust enterprises, securities firms operating proprietary trading or underwriting business, futures commission merchants operating proprietary trading business, securities investment trust enterprises, securities investment consulting enterprises, and fund

management companies, that are lawfully incorporated and are regulated by the competent financial authorities of the jurisdiction where they are located.

8. Securities exchange: "Domestic securities exchange" refers to the Taiwan Stock Exchange Corporation; "foreign securities exchange" refers to any organized securities exchange market that is regulated by the competent securities authorities of the jurisdiction where it is located. Over-the-counter venue ("OTC venue", "OTC"): "Domestic OTC venue" refers to a venue for OTC trading provided by a securities firm in accordance with the Regulations Governing Securities Trading on the Taipei Exchange; "foreign OTC venue" refers to a venue at a financial institution that is regulated by the foreign competent authority and that is permitted to conduct securities business.

Article 4

Professional appraisers and their officers, certified public accounts, attorneys, and securities underwriters that provide the Company with appraisal reports, certified public accountant's opinions, attorney's opinions, or underwriter's opinions shall meet the following requirements :

1. May not have previously received a final and unappealable sentence to imprisonment for 1 year or longer for a violation of the Act, the Company Act, the Banking Act of The Republic of China, the Insurance Act, the Financial Holding Company Act, or the Business Entity Accounting Act, or for fraud, breach of trust, embezzlement, forgery of documents, or occupational crime. However, this provision does not apply if 3 years have already passed since completion of service of the sentence, since expiration of the period of a suspended sentence, or since a pardon was received.
2. May not be a related party or de facto related party of any party to the transaction.
3. If the company is required to obtain appraisal reports from two or more professional appraisers, the different professional appraisers or appraisal officers may not be related parties or de facto related parties of each other.

When issuing an appraisal report or opinion, the personnel referred to in the preceding paragraph shall comply with the self-regulatory rules of the industry associations to which they belong and with the following provisions :

1. Prior to accepting a case, they shall prudently assess their own professional capabilities, practical experience, and independence.
2. When conducting a case, they shall appropriately plan and execute adequate working procedures, in order to produce a conclusion and use the conclusion as the basis for issuing the report or opinion. The related working procedures, data collected, and conclusion shall be fully and accurately specified in the case working papers.
3. They shall undertake an item-by-item evaluation of the appropriateness and reasonableness of the sources of data used, the parameters, and the information, as the basis for issuance of the appraisal report or the opinion.
4. They shall issue a statement attesting to the professional competence and independence of the personnel who prepared the report or opinion, and that they have evaluated and found that the information used is appropriate and reasonable, and that they have complied with applicable laws and regulations.

Article 5

For the case which shall be resolved by the Board of Directors according to the Company's Procedures for Acquisition and Disposal of Assets or other regulations, if any director expresses dissent and it is contained in the minutes or a written statement, the Company shall submit the director's dissenting opinion to each supervisor.

Where the position of independent director has been created, when the procedures for the acquisition and disposal of assets are submitted for discussion by the Board of Directors pursuant to the preceding paragraph, the Board of Directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the Board of Directors meeting.

Where an Audit Committee has been established, any transaction involving major assets or derivatives shall be approved by more than half of all Audit Committee members and submitted to the Board of Directors for a resolution, and shall be subject to mutatis mutandis application of Article 34, paragraphs 4 and 5.

Article 6

Limits on asset acquisition or disposal :

1. The limits for the Company to acquire non-business-use real estate and its right-of-use asset or

marketable securities :

- (1) The total amount of non-business-use real property and its right-of-use asset acquired shall not exceed 40% of the Company's net worth as stated in the most recent financial statements.
 - (2) The total investment in marketable securities shall not exceed 60% of the Company's net worth as stated in the most recent financial statements.
 - (3) The investment in any individual marketable security shall not exceed 10% of the Company's net worth.
2. The limits for the Company's subsidiaries to acquire non-business-use real property and its right-of-use asset or marketable securities :
 - (1) The total amount of non-business-use real property and its right-of-use asset acquired shall not exceed 40% of the Company's net worth.
 - (2) The total investment in marketable securities shall not exceed 60% of the Company's net worth.
 - (3) The investment in any individual marketable security shall not exceed 20% of the Company's net worth.
 3. The Company's net worth shall be based on the most recent financial report audited or reviewed by the CPAs.

Article 7

Evaluation and operating procedures : The acquisition or disposal of real estate, equipment, or right-of-use assets by the Company shall be handled in accordance with the Company's internal control system, specifically the "Real Estate, Plant, and Equipment Cycle".

Decision-making process for transaction terms and authorization limits :

1. For the acquisition or disposal of real estate or right-of-use assets, the transaction terms and prices shall be determined by referring to publicly announced present values, appraised values, actual transaction prices of neighboring properties, or book values. An analysis report shall be prepared and submitted to the Chairman. In case the transaction amount does not exceed NT\$30 million (inclusive), the approval of the Chairman is required, with subsequent reporting to the next Board of Directors meeting. Transactions exceeding NT\$30 million must be approved by the Board of Directors before execution.
2. For the acquisition or disposal of equipment or right-of-use assets, the transaction shall be conducted through price inquiries, price comparisons, price negotiations, or bidding. If the transaction amount does not exceed NT\$30 million (inclusive), the approval of the Chairman is required, with subsequent reporting to the next Board of Directors meeting. Transactions exceeding NT\$30 million must be approved by the Board of Directors before execution.

Obtaining expert opinions : In acquiring or disposing of real property, equipment, or right-of-use assets thereof where the transaction amount reaches 20% of the Company's paid-in capital or NT\$300 million or more, the company, unless transacting with a domestic government agency, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of equipment or right-of-use assets thereof held for business use, shall obtain an appraisal report prior to the date of occurrence of the event from a professional appraiser and shall further comply with the following provisions :

1. Where due to special circumstances it is necessary to give a limited price, specified price, or special price as a reference basis for the transaction price, the transaction shall be submitted for approval in advance by the Board of Directors; the same procedure shall also be followed whenever there is any subsequent change to the terms and conditions of the transaction.
2. Where the transaction amount is NT\$1 billion or more, appraisals from two or more professional appraisers shall be obtained.
3. Where any one of the following circumstances applies with respect to the professional appraiser's appraisal results, unless all the appraisal results for the assets to be acquired are higher than the transaction amount, or all the appraisal results for the assets to be disposed of are lower than the transaction amount, a certified public accountant shall be engaged to render a specific opinion regarding the reason for the discrepancy and the appropriateness of the transaction price :
 - (1) The discrepancy between the appraisal result and the transaction amount is 20% or more of the transaction amount.
 - (2) The discrepancy between the appraisal results of two or more professional appraisers is 10% or more of the transaction amount.
4. No more than 3 months may elapse between the date of the appraisal report issued by a

professional appraiser and the contract execution date; provided, where the publicly announced current value for the same period is used and not more than 6 months have elapsed, an opinion may still be issued by the original professional appraiser.

Executing unit : The acquisition or disposal of real estate, equipment, or right-of-use assets shall be handled in accordance with the operational regulations of the Company's relevant user departments and responsible units.

Article 8

Evaluation and operating procedures : The purchase and sale of short-term and long-term marketable securities by the Company shall be handled in accordance with the Company's internal control system, specifically the "Investment Cycle".

Decision-making process for transaction terms and authorization limits :

1. For the trading of securities on a stock exchange market or Over-the-counter venue, the responsible unit shall determine transactions based on market conditions. If the transaction amount does not exceed NT\$20 million (inclusive), it shall be approved by the Chairman and subsequently reported at the next Board of Directors meeting, along with an analysis report on the unrealized gains or losses of the securities. If the transaction amount exceeds NT\$20 million, it must be approved by the Board of Directors before execution.
2. For the trading of securities outside a stock exchange market or Over-the-counter venue, if the investment involves lower-risk securities, such as government bonds, treasury bills, secured corporate bonds, or bond funds, and the individual investment amount per security does not exceed NT\$20 million (inclusive), it shall be approved by the Chairman and subsequently reported at the next Board of Directors meeting, along with an analysis report on unrealized gains or losses. If the individual investment amount exceeds NT\$20 million, it must be approved by the Board of Directors before execution.
3. For the trading of long-term securities investment, the Company shall obtain the latest audited or reviewed financial statements of the target company, prepared by a CPA, as a reference for evaluating transaction prices. Considerations shall include net asset value per share, profitability, and future development potential. If the individual investment amount per long-term security does not exceed NT\$20 million (inclusive), it shall be approved by the Chairman and subsequently reported at the next Board of Directors meeting, along with an analysis report on unrealized gains or losses. If the individual investment amount exceeds NT\$20 million, it must be approved by the Board of Directors before execution.

Obtaining expert opinion : The Company acquiring or disposing of securities shall, prior to the date of occurrence of the event, obtain financial statements of the issuing company for the most recent period, certified or reviewed by a certified public accountant, for reference in appraising the transaction price, and if the dollar amount of the transaction is 20% of the company's paid-in capital or NT\$300 million or more, the company shall additionally engage a certified public accountant prior to the date of occurrence of the event to provide an opinion regarding the reasonableness of the transaction price. This requirement does not apply, however, to publicly quoted prices of securities that have an active market, or where otherwise provided by regulations of the Financial Supervisory Commission (FSC).

Executing unit : For short-term and long-term securities investments, transactions shall be executed by the financial and accounting unit after approval in accordance with the aforementioned authorization limits.

Article 9

Decision-making process for transaction terms and authorization limits :

1. The acquisition or disposal of intangible assets or right-of-use assets thereof or memberships shall be based on expert appraisal reports or fair market value. The transaction terms and prices shall be determined accordingly, with an analysis report submitted to the Chairman. If the transaction amount does not exceed NT\$20 million (inclusive), it shall be approved by the Chairman and subsequently reported at the next Board of Directors meeting, along with an analysis report on the unrealized gains or losses of the securities. If the transaction amount exceeds NT\$20 million, it must be approved by the Board of Directors before execution.
2. Where the Company acquires or disposes of intangible assets or right-of-use assets thereof or memberships and the transaction amount reaches 20% or more of paid-in capital or NT\$300 million or more, except in transactions with a domestic government agency, the Company shall engage a certified public accountant prior to the date of occurrence of the event to render an opinion on the reasonableness of the transaction price.

3. Transactions involving the acquisition or disposal of intangible assets, right-of-use assets, or membership certificates shall be executed by the financial and accounting unit following approval according to the aforementioned authorization limits.

Article 10

The calculation of the transaction amounts referred to in the preceding three articles shall be done in accordance with Article 29, paragraph 2 herein, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items for which an appraisal report from a professional appraiser or a CPA's opinion has been obtained need not be counted toward the transaction amount.

Article 11

Where the Company acquires or disposes of assets through court auction procedures, the evidentiary documentation issued by the court may be substituted for the appraisal report or CPA opinion.

Article 12

When the Company engages in any acquisition or disposal of assets from or to a related party, in addition to ensuring that the necessary resolutions are adopted and the reasonableness of the transaction terms is appraised, if the transaction amount reaches 10% or more of the company's total assets, the company shall also obtain an appraisal report from a professional appraiser or a CPA's opinion in compliance with the provisions of the preceding Section and this Section.

The calculation of the transaction amount referred to in the preceding paragraph shall be made in accordance with Article 10 herein.

When judging whether a transaction counterparty is a related party, in addition to legal formalities, the substance of the relationship shall also be considered.

Article 13

When the Company intends to acquire or dispose of real property or right-of-use assets thereof from or to a related party, or when it intends to acquire or dispose of assets other than real property or right-of-use assets thereof from or to a related party and the transaction amount reaches 20% or more of paid-in capital, 10% or more of the company's total assets, or NT\$300 million or more, except in trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises, the company may not proceed to enter into a transaction contract or make a payment until the following matters have been approved by the Board of Directors and recognized by the supervisors :

1. The purpose, necessity and anticipated benefit of the acquisition or disposal of assets.
2. The reason for choosing the related party as a transaction counterparty.
3. With respect to the acquisition of real property or right-of-use assets thereof from a related party, information regarding appraisal of the reasonableness of the preliminary transaction terms in accordance with Article 14 and Article 15.
4. The date and price at which the related party originally acquired the real property, the original transaction counterparty, and that transaction counterparty's relationship to the company and the related party.
5. Monthly cash flow forecasts for the year commencing from the anticipated month of signing of the contract, and evaluation of the necessity of the transaction, and reasonableness of the funds utilization.
6. An appraisal report from a professional appraiser or a CPA's opinion obtained in compliance with the preceding article.
7. Restrictive covenants and other important stipulations associated with the transaction.

With respect to the types of transactions listed below, when to be conducted between the Company and its parent or subsidiaries, or between its subsidiaries in which it directly or indirectly holds 100% of the issued shares or authorized capital, the Company's Board of Directors may delegate the board chairman to decide such matters when the transaction is within NT\$300 million and have the decisions subsequently submitted to and ratified by the next Board of Directors meeting :

1. Acquisition or disposal of equipment or right-of-use assets thereof held for business use.
2. Acquisition or disposal of real property right-of-use assets held for business use.

Where the position of independent director has been created in accordance with the provisions of the Act, when a matter is submitted for discussion by the Board of Directors pursuant to paragraph 1, the Board of Directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the Board of Directors meeting.

Where an Audit Committee has been established in accordance, the matters for which paragraph 1 requires resolution by the Board of Directors shall first be approved by one-half or more of all Audit Committee members and then submitted to the Board of Directors for a resolution, and shall be subject to mutatis mutandis application of Article 34, paragraphs 4 and 5.

If a public company or a subsidiary thereof that is not a domestic public company will have a transaction set out in paragraph 1 and the transaction amount will reach 10% or more of the public company's total assets, the public company shall submit the materials in all the subparagraphs of paragraph 1 to the Shareholders' Meeting for approval before the transaction contract may be entered into and any payment made. However, this restriction does not apply to transactions between the public company and its parent company or subsidiaries or between its subsidiaries.

The calculation of the transaction amounts referred to in paragraph 1 and the preceding paragraph shall be made in accordance with Article 29, paragraph 2 herein, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items that have been approved by the Shareholders' Meeting or Board of Directors and recognized by the supervisors need not be counted toward the transaction amount.

Article 14

The Company that acquires real property or right-of-use assets thereof from a related party shall evaluate the reasonableness of the transaction costs by the following means :

1. Based upon the related party's transaction price plus necessary interest on funding and the costs to be duly borne by the buyer. "Necessary interest on funding" is imputed as the weighted average interest rate on borrowing in the year the Company purchases the property; provided, it may not be higher than the maximum non-financial industry lending rate announced by the Ministry of Finance.
2. Total loan value appraisal from a financial institution where the related party has previously created a mortgage on the property as security for a loan; provided, the actual cumulative amount loaned by the financial institution shall have been 70% or more of the financial institution's appraised loan value of the property and the period of the loan shall have been 1 year or more. However, this shall not apply where the financial institution is a related party of one of the transaction counterparties.

Where land and structures thereupon are combined as a single property purchased or leased in one transaction, the transaction costs for the land and the structures may be separately appraised in accordance with either of the means listed in the preceding paragraph.

The Company that acquires real property or right-of-use assets thereof from a related party and appraises the cost of the real property or right-of-use assets thereof in accordance with the preceding two paragraphs shall also engage a CPA to check the appraisal and render a specific opinion.

Where the Company acquires real property or right-of-use assets thereof from a related party and one of the following circumstances exists, the acquisition shall be conducted in accordance with the preceding article, and the preceding three paragraphs do not apply :

1. The related party acquired the real property or right-of-use assets thereof through inheritance or as a gift.
2. More than 5 years will have elapsed from the time the related party signed the contract to obtain the real property or right-of-use assets thereof to the signing date for the current transaction.
3. The real property is acquired through signing of a joint development contract with the related party, or through engaging a related party to build real property, either on the company's own land or on rented land.
4. The real property right-of-use assets for business use are acquired by the Company with its parent or subsidiaries, or by its subsidiaries in which it directly or indirectly holds 100% of the issued shares or authorized capital.

Article 15

When the results of the Company's appraisal conducted in accordance with paragraph 1 and paragraph 2 of the preceding Article are uniformly lower than the transaction price, the matter shall be handled in compliance with Article 18. However, where the following circumstances exist, objective evidence has been submitted and specific opinions on reasonableness have been obtained from a professional real property appraiser and a CPA have been obtained, this restriction shall not apply :

1. Where the related party acquired undeveloped land or leased land for development, it may submit proof of compliance with one of the following conditions :
 - (1) Where undeveloped land is appraised in accordance with the means in the preceding

Article, and structures according to the related party's construction cost plus reasonable construction profit are valued in excess of the actual transaction price. The "Reasonable construction profit" shall be deemed the average gross operating profit margin of the related party's construction division over the most recent 3 years or the gross profit margin for the construction industry for the most recent period as announced by the Ministry of Finance, whichever is lower.

- (2) Completed transactions by unrelated parties within the preceding year involving other floors of the same property or neighboring or closely valued parcels of land, where the land area and transaction terms are similar after calculation of reasonable price discrepancies in floor or area land prices in accordance with standard property market sale or leasing practices.

2. Where the Company acquiring real property, or obtaining real property right-of-use assets through leasing, from a related party provides evidence that the terms of the transaction are similar to the terms of completed transactions involving neighboring or closely valued parcels of land of a similar size by unrelated parties within the preceding year.

Completed transactions involving neighboring or closely valued parcels of land in the preceding paragraph in principle refers to parcels on the same or an adjacent block and within a distance of no more than 500 meters or parcels close in publicly announced current value; transactions involving similarly sized parcels in principle refers to transactions completed by unrelated parties for parcels with a land area of no less than 50% of the property in the planned transaction; within the preceding year refers to the year preceding the date of occurrence of the acquisition of the real property or obtainment of the right-of-use assets thereof.

Article 16

Where the Company acquires real property or right-of-use assets thereof from a related party and the results of appraisals conducted in accordance with the preceding two articles are uniformly lower than the transaction price, the following steps shall be taken :

1. A special reserve shall be set aside in accordance with Article 41, paragraph 1 of the Act against the difference between the real property transaction price and the appraised cost, and may not be distributed or used for capital increase or issuance of bonus shares. Where a public company uses the equity method to account for its investment in the Company, then the special reserve called for under Article 41, paragraph of the Act shall be set aside pro rata in a proportion consistent with the share of public company's equity stake in the other company.
2. Supervisors shall comply with Article 218 of the Company Act. Where an Audit Committee has been established, the preceding part of this subparagraph shall apply mutatis mutandis to the independent director members of the Audit Committee.
3. Actions taken pursuant to the preceding two subparagraphs shall be reported to a Shareholders Meeting, and the details of the transaction shall be disclosed in the annual report and any investment prospectus.

The Company that has set aside a special reserve under the preceding paragraph may not utilize the special reserve until it has recognized a loss on decline in market value of the assets it purchased or leased at a premium, or they have been disposed of, or the leasing contract has been terminated, or adequate compensation has been made, or the status quo ante has been restored, or there is other evidence confirming that there was nothing unreasonable about the transaction, and the FSC has given its consent.

When the Company obtains real property or right-of-use assets thereof from a related party, it shall also comply with the preceding two paragraphs if there is other evidence indicating that the acquisition was not an arms length transaction.

Article 17

Trading principles and strategies for the Company engaging in derivatives trading

1. Types of transactions

- (1) The derivative financial instruments engaged by the Company refer to transaction contracts whose value is derived from assets, interest rates, exchange rates, indices, or other financial interests (e.g., forward contracts, options, futures, interest rate or exchange rate swaps, and composite contracts comprising the aforementioned instruments).

- (2) Matters related to bond margin trading shall be handled in accordance with the relevant provisions of this Procedure. Transactions involving bonds under repurchase agreements may be exempt from the provisions of this Procedure.

2. Operational or hedging strategies

The Company engages in derivative financial transactions primarily for hedging purposes. The

selected financial instruments shall focus on mitigating risks arising from the Company's business operations. The currency held must match the actual foreign currency needs of the Company's import and export transactions. The principle is to offset internal foreign currency positions (i.e., foreign currency revenues and expenditures) to reduce overall foreign exchange risks and minimize foreign exchange operation costs. Any transactions conducted for specific purposes must undergo a thorough evaluation and be submitted to the Board of Directors for approval before execution.

3. Responsibilities and authority

(1) Finance and Accounting Division

(a) Trading personnel

- A. Responsible for formulating the Company's financial trading strategies.
- B. Must calculate positions every two weeks, gather market information, assess trends and risks, and develop trading strategies. These strategies must be approved within the authorized decision-making framework before execution.
- C. Execute transactions based on the approved authorization and established strategies.
- D. Compile monthly reports and submit them to the Finance and Accounting Division for accounting evaluation.

(b) Accounting personnel

- A. Conduct transaction confirmations.
- B. Review transactions to ensure compliance with authorized limits and established strategies.
- C. Perform monthly valuations and submit valuation reports to the chairman.
- D. Verify transaction confirmations using transaction copies prepared by trading personnel, then process settlement and record the details accordingly.
- E. Submit regulatory filings and public disclosures in accordance with FSC requirements.

(c) Settlement personnel : Responsible for executing settlement tasks.

(d) Authorization for derivative transaction

- A. Authority to approve hedging transactions : Transactions under NT\$10 million may be approved by the chairman and reported at the next Board meeting. Transactions exceeding NT\$10 million require prior approval by the Board of Directors.
- B. Transactions for specific purposes shall be approved by the Board of Directors before execution.

(2) Audit Division

The Audit Division is responsible for assessing the adequacy of internal controls related to derivative transactions, ensuring compliance with operational procedures, analyzing the transaction cycle, preparing audit reports, and reporting significant deficiencies to the Board of Directors.

4. Performance evaluation

(1) Hedging transactions

- (a) Performance is evaluated based on the difference between the Company's book exchange rate costs and the gains or losses from derivative financial transactions.
- (b) To ensure a comprehensive assessment of transaction valuation risks, the Company adopts a monthly evaluation method to assess gains and losses.
- (c) The Finance and Accounting Division must provide foreign exchange position valuations, market trends, and analysis reports to the chairman for management reference and guidance.

(2) Transactions for specific purposes

Performance is evaluated based on actual gains and losses, and the finance and accounting personnel must periodically compile position reports for management review.

(3) Execute the trading according to authorized limits and established strategies.

(4) If there are significant changes in financial markets or if trading personnel determine that the existing strategy is no longer applicable, an evaluation report shall be prepared, and a revised strategy must be submitted for the chairman's approval before further execution.

5. Contract limits and loss thresholds

(1) Contract limits

(a) Hedging transaction limits

The Finance and Accounting Division must monitor the Company's overall position to mitigate trading risks. The total amount of hedging transactions must not exceed

two-thirds of the Company's overall net position. If it exceeds this limit, approval from a senior executive authorized by the Board of Directors is required.

(b) Transactions for specific purposes

Based on forecast of market conditions, the Finance and Accounting Division may formulate strategies for approval by a senior executive authorized by the Board of Directors before execution. The total contract amount for specific-purpose transactions must not exceed NT\$10 million. Any transaction exceeding this amount requires Board approval and adherence to policy directives.

(2) Loss limits

(a) With respect to hedging transaction, the total and individual contract loss limits are set at 15% of the transaction amount.

(b) After establishing a position which is the trading contract for a specific purpose, a stop-loss limit must be set to prevent excessive losses, with a maximum loss limit of 10% of the transaction amount.

(c) If the above stop-loss thresholds are reached, the position must be closed immediately unless otherwise approved by a senior executive authorized by the Board of Directors, ensuring effective risk control.

Article 18

Risk management measures for derivative transactions

1. Credit risk management :

Given that market fluctuations may lead to operational risks in derivative financial instruments, the Company manages market risks based on the following principles :

(1) Counterparties : Transactions shall primarily be conducted with well-known domestic and international financial institutions.

(2) Trading product : Only financial products offered by reputable domestic and international financial institutions shall be considered.

(3) Transaction amount : The outstanding transaction amount with any single counterparty shall not exceed 10% of the total authorized limit, unless approved by a senior executive authorized by the Board of Directors.

2. Market price management :

Transactions shall be based on publicly available foreign exchange market rates provided by banks, and the futures market is not currently considered.

As fluctuations in the future market prices of derivative products may result in unpredictable losses, strict stop-loss limits must be observed once a position is established.

3. Liquidity risk management :

To ensure market liquidity, the Company shall prioritize high-liquidity financial products that can be easily offset in the market. The entrusted financial institutions must have access to sufficient market information and the ability to execute transactions at any time in various markets.

4. Cash flow risk management :

To maintain stable working capital turnover, the Company's derivative transactions shall be funded exclusively by its own capital. The transaction amounts should consider the cash flow needs for the next three months based on cash inflow and outflow forecasts.

5. Operational risk management :

(1) The Company shall strictly follow authorized transaction limits, operational procedures, and internal audit mechanisms to prevent operational risks.

(2) Personnel engaged in derivatives trading may not serve concurrently in other operations such as confirmation and settlement.

(3) Risk measurement, monitoring, and control personnel shall be assigned to a different department than the personnel in the preceding subparagraph and shall report to the Board of Directors or senior management personnel with no responsibility for trading or position decision-making.

(4) Derivatives trading positions held shall be evaluated at least once per week; however, positions for hedge trades required by business shall be evaluated at least twice per month. Evaluation reports shall be submitted to senior management personnel authorized by the Board of Directors.

6. Product risk management :

Internal trading personnel must possess comprehensive and accurate professional knowledge of financial instruments. Additionally, banks must fully disclose potential risks to prevent the misuse of financial products.

7. Legal risk management :

Any documents signed with financial institutions must be reviewed by foreign exchange, legal, or legal counsel specialists before formal execution to mitigate legal risks.

Article 19

Where the Company engaging in derivatives trading, its Board of Directors shall faithfully supervise and manage such trading in accordance with the following principles :

1. Designate senior management personnel to pay continuous attention to monitoring and controlling derivatives trading risk.
2. Periodically evaluate whether derivatives trading performance is consistent with established operational strategy and whether the risk undertaken is within the company's permitted scope of tolerance.

Senior management personnel authorized by the Board of Directors shall manage derivatives trading in accordance with the following principles :

1. Periodically evaluate the risk management measures currently employed are appropriate and are faithfully conducted in accordance with the "Regulations Governing the Acquisition and Disposal of Assets by Public Companies" and the procedures in this section.
2. When irregular circumstances are found in the course of supervising trading and profit-loss circumstances, appropriate measures shall be adopted and a report immediately made to the Board of Directors; where the Company has independent directors, an independent director shall be present at the meeting and express an opinion.

The Company shall report to the soonest meeting of the Board of Directors after it authorizes the relevant personnel to handle derivatives trading in accordance with its procedures and regulations of this section.

Article 20

The Company engaging in derivatives trading shall establish a log book in which details of the types and amounts of derivatives trading engaged in, Board of Directors approval dates, and the matters required to be carefully evaluated under item 4 of paragraph 5 of Article 18, and subparagraph 2 of paragraph 1, and subparagraph 1 of paragraph 2, of the preceding article shall be recorded in detail in the log book.

The Company's internal audit personnel shall periodically make a determination of the suitability of internal controls on derivatives and conduct a monthly audit of how faithfully derivatives trading by the trading department adheres to the procedures for engaging in derivatives trading, and prepare an audit report. If any material violation is discovered, all supervisors shall be notified in writing.

Where independent directors have been appointed, for matters for which notice shall be given to the supervisors under the preceding paragraph, written notice shall also be given to the independent directors.

Where an Audit Committee has been established, the provisions of paragraph 2 relating to supervisors shall apply mutatis mutandis to the Audit Committee.

Article 21

The Company that conducts a merger, demerger, acquisition, or transfer of shares, prior to convening the Board of Directors to resolve on the matter, shall engage a CPA, attorney, or securities underwriter to give an opinion on the reasonableness of the share exchange ratio, acquisition price, or distribution of cash or other property to shareholders, and submit it to the Board of Directors for deliberation and passage. However, the requirement of obtaining an aforesaid opinion on reasonableness issued by an expert may be exempted in the case of a merger by the Company of a subsidiary in which it directly or indirectly holds 100% of the issued shares or authorized capital, and in the case of a merger between subsidiaries in which the Company directly or indirectly holds 100% of the respective subsidiaries' issued shares or authorized capital.

Article 22

The Company participating in a merger, demerger, acquisition, or transfer of shares shall prepare a public report to shareholders detailing important contractual content and matters relevant to the merger, demerger, or acquisition prior to the Shareholders' Meeting and include it along with the expert opinion referred to in paragraph 1 of the preceding Article when sending shareholders notification of the Shareholders' Meeting for reference in deciding whether to approve the merger, demerger, or acquisition. Provided, where a provision of another act exempts a company from

convening a Shareholders' Meeting to approve the merger, demerger, or acquisition, this restriction shall not apply.

Where the Shareholders' Meeting of any one of the companies participating in a merger, demerger, or acquisition fails to convene or pass a resolution due to lack of a quorum, insufficient votes, or other legal restriction, or the proposal is rejected by the Shareholders' Meeting, the companies participating in the merger, demerger or acquisition shall immediately publicly explain the reason, the follow-up measures, and the preliminary date of the next Shareholders' Meeting.

Article 23

The Company participating in a merger, demerger, or acquisition shall convene a Board of Directors meeting and Shareholders' Meeting on the day of the transaction to resolve matters relevant to the merger, demerger, or acquisition, unless another act provides otherwise or the FSC is notified in advance of extraordinary circumstances and grants consent. The Company participating in a transfer of shares shall call a Board of Directors meeting on the day of the transaction, unless another act provides otherwise or the competent authority is notified in advance of extraordinary circumstances and grants consent.

When participating in a merger, demerger, acquisition, or transfer of another company's shares, the Company that is listed on an exchange or has its shares traded on an OTC market shall prepare a full written record of the following information and retain it for 5 years for reference :

1. Basic identification data for personnel: Including the occupational titles, names, and national ID numbers (or passport numbers in the case of foreign nationals) of all persons involved in the planning or implementation of any merger, demerger, acquisition, or transfer of another company's shares prior to disclosure of the information.
2. Dates of material events: Including the signing of any letter of intent or memorandum of understanding, the hiring of a financial or legal advisor, the execution of a contract, and the convening of a Board of Directors meeting.
3. Important documents and minutes: Including merger, demerger, acquisition, and share transfer plans, any letter of intent or memorandum of understanding, material contracts, and minutes of Board of Directors meetings.

When participating in a merger, demerger, acquisition, or transfer of another company's shares, within 2 days counting inclusively from the date of passage of a resolution by the Board of Directors, report (in the prescribed format and via the Internet-based information system) the information set out in subparagraphs 1 and 2 of the preceding paragraph to the FSC for recordation.

Where any of the companies participating in a merger, demerger, acquisition, or transfer of another company's shares is neither listed on an exchange nor has its shares traded on an OTC market, the Company shall sign an agreement with such company whereby the latter is required to abide by the provisions of the preceding two paragraphs.

Article 24

Every person participating in or privy to the plan for merger, demerger, acquisition, or transfer of shares shall issue a written undertaking of confidentiality and may not disclose the content of the plan prior to public disclosure of the information and may not trade, in their own name or under the name of another person, in any stock or other equity security of any company related to the plan for merger, demerger, acquisition, or transfer of shares.

Article 25

The Companies participating in a merger, demerger, acquisition, or transfer of shares may not arbitrarily alter the share exchange ratio or acquisition price unless under the below-listed circumstances, and shall stipulate the circumstances permitting alteration in the contract for the merger, demerger, acquisition, or transfer of shares :

1. Cash capital increase, issuance of convertible corporate bonds, or the issuance of bonus shares, issuance of corporate bonds with warrants, preferred shares with warrants, stock warrants, or other equity based securities.
2. An action, such as a disposal of major assets, that affects the company's financial operations.
3. An event, such as a major disaster or major change in technology, that affects shareholder equity or share price.
4. An adjustment where any of the companies participating in the merger, demerger, acquisition, or transfer of shares from another company, buys back treasury stock.
5. An increase or decrease in the number of entities or companies participating in the merger, demerger, acquisition, or transfer of shares.
6. Other terms/conditions that the contract stipulates may be altered and that have been publicly

disclosed.

Article 26

The contract for participation by the Company in a merger, demerger, acquisition, or of shares shall record the rights and obligations of the companies participating in the merger, demerger, acquisition, or transfer of shares, and shall also record the following :

1. Handling of breach of contract.
2. Principles for the handling of equity-type securities previously issued or treasury stock previously bought back by any company that is extinguished in a merger or that is demerged.
3. The amount of treasury stock participating companies are permitted under law to buy back after the record date of calculation of the share exchange ratio, and the principles for handling thereof.
4. The manner of handling changes in the number of participating entities or companies.
5. Preliminary progress schedule for plan execution, and anticipated completion date.
6. Scheduled date for convening the legally mandated Shareholders' Meeting if the plan exceeds the deadline without completion, and relevant procedures.

Article 27

After public disclosure of the information, if any company participating in the merger, demerger, acquisition, or share transfer intends further to carry out a merger, demerger, acquisition, or share transfer with another company, all of the participating companies shall carry out anew the procedures or legal actions that had originally been completed toward the merger, demerger, acquisition, or share transfer; except that where the number of participating companies is decreased and a participating company's Shareholders' Meeting has adopted a resolution authorizing the Board of Directors to alter the limits of authority, such participating company may be exempted from calling another Shareholders' Meeting to resolve on the matter anew.

Article 28

Where any of the companies participating in a merger, demerger, acquisition, or transfer of shares is not a public company, the Company shall sign an agreement with the non-public company whereby the latter is required to abide by the provisions of Article 23, Article 24, and the preceding article.

Article 29

Under any of the following circumstances, the Company acquiring or disposing of assets shall publicly announce and report the relevant information on the FSC's designated website in the appropriate format as prescribed by regulations within 2 days counting inclusively from the date of occurrence of the event :

1. Acquisition or disposal of real property or right-of-use assets thereof from or to a related party, or acquisition or disposal of assets other than real property or right-of-use assets thereof from or to a related party where the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the company's total assets, or NT\$300 million or more; provided, this shall not apply to trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.
2. Merger, demerger, acquisition, or transfer of shares.
3. Losses from derivatives trading reaching the limits on aggregate losses or losses on individual contracts set out in the procedures adopted by the company.
4. Where equipment or right-of-use assets thereof for business use are acquired or disposed of, and furthermore the transaction counterparty is not a related party, and the transaction amount meets any of the following criteria :
 - (1) For the Company whose paid-in capital is less than NT\$10 billion, the transaction amount reaches NT\$500 million or more.
 - (2) For the Company whose paid-in capital is NT\$10 billion or more, the transaction amount reaches NT\$1 billion or more.
5. Where land is acquired under an arrangement on engaging others to build on the company's own land, engaging others to build on rented land, joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, and furthermore the transaction counterparty is not a related party, and the amount the company expects to invest in the transaction reaches NT\$500 million.
6. Where an asset transaction other than any of those referred to in the preceding five subparagraphs, a disposal of receivables by a financial institution, or an investment in the mainland China area reaches 20 percent or more of paid-in capital or NT\$300 million; provided, this shall not apply to the following circumstances :

- (1) Trading of domestic government bonds or foreign government bonds with a rating that is not lower than the sovereign rating of Taiwan.
- (2) Where done by professional investors—securities trading on securities exchanges or OTC markets, or subscription of foreign government bonds, or of ordinary corporate bonds or general bank debentures without equity characteristics (excluding subordinated debt) that are offered and issued in the primary market, or subscription or redemption of securities investment trust funds or futures trust funds, or subscription or redemption of exchange traded notes, or subscription by a securities firm of securities as necessitated by its undertaking business or as an advisory recommending securities firm for an emerging stock company, in accordance with the rules of the Taipei Exchange.
- (3) Trading of bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.

The amount of transactions above shall be calculated as follows :

1. The amount of any individual transaction.
2. The cumulative transaction amount of acquisitions and disposals of the same type of underlying asset with the same transaction counterparty within the preceding year.
3. The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals, respectively) of real property or right-of-use assets thereof within the same development project within the preceding year.
4. The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals, respectively) of the same security within the preceding year.

"Within the preceding year" as used in the preceding paragraph refers to the year preceding the date of occurrence of the current transaction. Items duly announced in accordance with these Regulations need not be counted toward the transaction amount.

The Company shall compile monthly reports on the status of derivatives trading engaged in up to the end of the preceding month by the company and any subsidiaries that are not domestic public companies and enter the information in the prescribed format into the information reporting website designated by the FSC by the 10th day of each month.

When the Company at the time of public announcement makes an error or omission in an item required by regulations to be publicly announced and so is required to correct it, all the items shall be again publicly announced and reported in their entirety within two days counting inclusively from the date of knowing of such error or omission.

The Company acquiring or disposing of assets shall keep all relevant contracts, meeting minutes, log books, appraisal reports and CPA, attorney, and securities underwriter opinions at the company, where they shall be retained for 5 years except where another act provides otherwise.

Article 30

Where any of the following circumstances occurs with respect to a transaction that the Company has already publicly announced and reported in accordance with the preceding article, a public report of relevant information shall be made on the information reporting website designated by the FSC within 2 days counting inclusively from the date of occurrence of the event :

1. Change, termination, or rescission of a contract signed in regard to the original transaction.
2. The merger, demerger, acquisition, or transfer of shares is not completed by the scheduled date set forth in the contract.
3. Change to the originally publicly announced and reported information.

Article 31

Information required to be publicly announced and reported in accordance with the provisions of the preceding Chapter on acquisitions and disposals of assets by the Company's subsidiary that is not itself a public company in Taiwan shall be reported by the Company.

The paid-in capital or total assets of the Company shall be the standard applicable to a subsidiary referred to in the preceding paragraph in determining whether, relative to paid-in capital or total assets, it reaches a threshold requiring public announcement and regulatory filing under Article 29, paragraph 1.

Article 32

For the calculation of 10% of total assets under these Regulations, the total assets stated in the most recent parent company only financial report or individual financial report prepared under the Regulations Governing the Preparation of Financial Reports by Securities Issuers shall be used.

In the case of a company whose shares have no par value or a par value other than NT\$10-for the calculation of transaction amounts of 20% of paid-in capital under these Regulations, 10% of equity

attributable to owners of the parent shall be substituted; for calculations under the provisions of these Procedures regarding transaction amounts relative to paid-in capital of NT\$10 billion, NT\$20 billion of equity attributable to owners of the parent shall be substituted.

Article 33

If any employee of the Company violates the “Regulations Governing the Acquisition and Disposal of Assets by Public Companies” or this Procedure, they shall be subject to disciplinary actions in accordance with the Company's personnel regulations.

Article 34

The Company has established this Procedure in compliance with the “Regulations Governing the Acquisition and Disposal of Assets by Public Companies”, which shall take effect upon approval by the Board of Directors and submission to the Supervisors for review, followed by approval at the Shareholders' Meeting. The same procedure shall apply to any amendments. If any director objects to the resolution and such objection is recorded in the meeting minutes or presented in a written statement, the Company shall submit the objection records to the Supervisors.

If the Company has independent directors, their opinions shall be fully considered when the Board of Directors discusses this Procedure according to the preceding paragraph. If any independent director expresses opposition or reservations, such opinions shall be recorded in the Board meeting minutes.

If the Company has established an Audit Committee, the formulation or amendment of this Procedure shall require the approval of at least half of all Audit Committee members before being submitted to the Board of Directors for resolution.

If the preceding paragraph is not approved by the Audit Committee with a majority vote, the resolution may proceed with the approval of at least two-thirds of all directors, and the Board meeting minutes shall clearly record the decision of the Audit Committee.

The term “all members of the Audit Committee” of paragraph 3 and “all directors” in the preceding paragraph shall be based on the actual number of incumbents at the time of calculation.

Article 35

Any matters not covered in this Procedure shall be handled in accordance with applicable laws and regulations.

Appendix 6. Shareholding Status of All Directors

Bonraybio Co., Ltd.
Shareholdings Status of All Directors
Book Closure Date : February 22, 2026

Title	Name	Current shareholding (shares)	Shareholding percentage (%)
Chairman	Cheng-Teng Hsu	1,170,531	4.72%
Vice Chairman	Sheng-Chuan Cheng	198,375	0.80%
Director	Representative : Yuh-Geng Tsay, Corporate shareholder represented : Vivo Panda Fund, L.P.	3,202,848	12.91%
Director	Representative : Chun-Mu Huang Corporate shareholder represented : Bai Jue Investment Limited	1,133,594	4.57%
Director	Representative : Jane SC Tsai Corporate shareholder represented : Bo Bon Capital Co., Ltd.	3,947,662	15.92%
Director	Sheng-Chuan Cheng	172,500	0.80%
Independent director	Yu-Hsiang Wang	0	0%
Independent director	Shao-Hua Wang	0	0%
Independent director	Tien-Tai Chou	0	0%
Independent director	Chieh-Hsiao Chen	0	0%
The shareholding and the shareholding percentage by the entire bodies of directors		9,653,010	38.92%

Note 1 : As of February 22, 2026, the Company's total issued shares amount to 24,800,785 common shares.

Note 2 : In accordance with the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies", the Company has elected four independent directors. As a result, the shareholding percentage for all non-independent directors and supervisors has been reduced to 80%.

Note 3 : The total number of shares held by all directors of the Company is 9,653,010 shares, exceeding the minimum required shareholding of 2,976,094 shares, thereby complying with Article 26 of the Securities and Exchange Act.