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# **Delpha Construction Co., Ltd.**

## **Agenda of 2021 1<sup>st</sup> Special Shareholders' Meeting**

Time: 9:00 am, November 30 (Tuesday), 2021

Venue: B1, No. 28, Lane 420, Section 5, Chenggong Road, Neihu District, Taipei City

- I. Call meeting to order
- II. Chairman's speech
- III. Management Presentations
  1. 2021 Actual Progress Report on Private Placement of Equity Securities
- IV. Discussion Items
  1. Proposal for Conducting the Private Placement of Common Shares
- V. Questions and Motions
- VI. Adjournment

### III. Matters to Be Reported

#### I. 2021 Actual Progress Report on Private Placement of Equity Securities

##### First Session of the First Private Placement in 2021 (Withdrawn)

Item	Date of issuance: Not applicable Number of shares: Not applicable
Security Category for Private Placement	Common Shares
Date and Amount approved in the General Shareholders' Meeting	The line of issuance was approved no more than 200,000,000 shares in the General Shareholders' Meeting dated August 5, 2021
The basis and rationality of pricing strategy	<p>The date convening the Board of Directors' Meeting, August 5, 2021, is set as the price determination date.</p> <p>(1) In the simple arithmetic method, its resulted average amid the closing prices of common shares on the 1st, 3rd or 5th business days prior to the price determination date were NT\$13.95, NT\$14.03 and NT\$14.02 respectively. Chosen from one of them, the stock price is subject to the average from the result of deducting free allotment ex-rights and dividends, then adding back to the stock price, NT\$13.95, after capital reduction reversing ex-rights.</p> <p>(2) The stock price, NT\$13.84, is subject to the resulted average in the simple arithmetic method among the closing prices of common shares in 30 business days prior to the price determination date, deducting free allotment ex-rights and dividends, then, adding back to price after capital reduction reversing ex-rights.</p> <p>The higher one was selected between above two prices of calculations as the price referenced in this private placement, NT\$13.95.</p> <p>Combined as above, NT\$11.8 was proposed to be the price in the actual private placement herein, which accounts for 84.59% of the reference price, not lower than 80% of that was determined in the General Shareholders' Meeting.</p>

<p>Selective method of subscribers</p>	<p>The subscribers for private placement shall meet the qualifications for the specified persons listed in Article 43-6 of the Securities and Exchange Act and the Explanation (91) Tai Cai Zheng Yi No. 0910003455 in June 13, 2002 by the Financial Supervisory Commission about the regulation of the specified persons. The related background information check is proposed to be reviewed by the Board of Directors.</p> <p>Subscribers/Relationship</p> <p>Wang, Mu-Fan/Independent Director</p> <p>Yan, Ming-Hung/Director</p> <p>Guo, Ming-Zhen/Spouse of the manager</p> <p>Lee, Jun-Xian/Manager</p> <p>Wang, Chen-Kang/Manager</p> <p>Chien, Lin-Chin/Manager</p> <p>Wu, Sing-Suei/Manager</p> <p>Chia Chun Investment Co., Ltd./Majority shareholder</p> <p>Hong Yi Investment Ltd./Related party</p> <p>Da Shuo Investment Co., Ltd./Related party</p> <p>Hou, Bo-Yao/None</p> <p>Shih, Gang-Hong /None</p> <p>Lee, Mei-Chan /None</p> <p>Hou, Su-Fen /None</p> <p>Liu, Sin-Hai /None</p> <p>Wang, Pei-Yu /None</p> <p>Tsong Bo Consulting Co., Ltd. /None</p> <p>Fong, Sin-Yi /None</p> <p>Siao, Yu-Jie /None</p> <p>Hiyes International Co., Ltd. /None</p> <p>Neng Hong Investment Holdings Co., Ltd. /None</p> <p>Yang, Jhieh-Cheng /None</p> <p>Chen, Chia-Ling/None</p> <p>Wu, Lou-Ho/None</p> <p>Chou, Tsung-Yueh/None</p> <p>Lin, Hsing-Yu/None</p> <p>Huang Yueh Enterprise Co., Ltd. /None</p> <p>Song, Pei-Ching/None</p> <p>Chen, Chien-Fu/None</p>
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	Honey LI Limited Corporation/None Chen Ying/None Chen, Zheng-Lin/None Yuan Hsiang International Development Co., Ltd. /None
Reasons for necessity of private placement	The Company evaluates the fund market condition and considers factors including but not limited to time efficiency, convenience, issuing costs and equity steadiness in the fundraising process, so common shares were issued via private placement.
Payoff Date of Price	Not applicable
Subscriber profile	Not applicable
Actual subscription price	Not applicable
Difference between actual subscription price and reference price	Not applicable
The effect private placement on the equity	Not applicable
Progress in the use of fund from private placement	Not applicable
Efficiency of private placement	Not applicable
Remark	The pricing case of common shares that the Company's Board of Directors has approved on August 11, 2021 to wait for the resolution passed on August 5, 2021 is posted as follows: The Company was acknowledged of some subscribers failing to pay off stock price by the deadline and hereby confirmed discontinuation of this round of private placement; hence, the resolution approved for pricing case of common shares dated August 5, 2021 is withdrawn in this Board of Directors' Meeting.

### Second Session of the First Private Placement in 2021

Item	Issuing Date: 2021/10/15 Total Shares: 83,000,000 shares
Security Category for Private Placement	Ordinary Share
Date and Amount approved in the General Shareholders' Meeting	The line of issuance was approved no more than 200,000,000 shares in the General Shareholders' Meeting dated August 5, 2021
The basis and rationality of	The date convening the Board of Directors' Meeting, August 11, 2021, is

price setting	<p>set as the price determination date.</p> <p>(1) In the simple arithmetic method, its resulted average amid the closing prices of common shares on the 1st, 3rd or 5th business days prior to the price determination date were NT\$13.70, NT\$13.78 and NT\$13.85 respectively. Chosen from one of them, the stock price in the preceding day is subject to the average from the result of deducting free allotment ex-rights and dividends, then adding back to the stock price, NT\$13.70, after capital reduction reversing ex-rights.</p> <p>(2) The stock price, NT\$13.84, is subject to the resulted average in the simple arithmetic method among the closing prices of common shares in 30 business days prior to the price determination date, deducting free allotment ex-rights and dividends, then, adding back to price after capital reduction reversing ex-rights.</p> <p>The higher one was selected between above two prices of calculations as the price referenced in this private place, NT\$13.84.</p> <p>Combined as above, NT\$11.8 was proposed to be the price in the actual private placement herein, which accounts for 85.26% of the reference price, not lower than 80% of that determined in the General Shareholders' Meeting.</p>
Selective method of subscribers	<p>The subscribers for private placement shall meet the qualifications for specified persons listed in Article 43-6 of the Securities and Exchange Act and the Explanation (91) Tai Cai Zheng Yi No. 0910003455 in June 13, 2002 by the Financial Supervisory Commission about the regulation of the specified persons. The related background information check is proposed to be reviewed by the Board of Directors.</p> <p>Subscribers/Relationship</p> <p>Wang, Mu-Fan/Independent Director</p> <p>Yan, Ming-Hung/Director</p> <p>Guo, Ming-Zhen/Spouse of the manager</p> <p>Lee, Jun-Xian/Manager</p> <p>Wang, Chen-Kang/Manager</p> <p>Chien, Lin-Chin/Manager</p> <p>Wu, Sing-Suei/Manager</p> <p>Chia Chun Investment Co., Ltd./Majority shareholder</p> <p>Hong Yi Investment Ltd./Related party</p> <p>Da Shuo Investment Co., Ltd./Related party</p> <p>Hou, Bo-Yao/None</p>

	Shih, Gang-Hong /None Lee, Mei-Chan /None Hou, Su-Fen /None Liu, Sin-Hai /None Wang, Pei-Yu /None Tsong Bo Consulting Co., Ltd. /None Fong, Sin-Yi /None Siao, Yu-Jie /None Hiyes International Co., Ltd./None Neng Hong Investment Holdings Co., Ltd./None Yang, Jhih-Cheng /None Chen, Chia-Ling/None Wu, Lou-Ho/None Chou, Tsung-Yueh/None Lin, Hsing-Yu/None Huang Yueh Enterprise Co., Ltd. /None Song, Pei-Ching/None Chen, Chien-Fu/None Honey LI Limited Corporation/None Chen, Ying/None Chen, Zheng-Lin/None Yuan Hsiang International Development Co., Ltd./None		
Reasons for necessity of private placement	The Company evaluates the fund market condition and consider factors including but not limited to time efficiency, convenience, issuing costs and equity steadiness in the fundraising process, so common shares were issued via private placement.		
Payoff Date of Price	2021/08/25		
Subscriber profile	Subscribers listed below are all qualified pursuant to Article 43-6 of the Securities and Exchange Act.		
	Name	Number of shares subscribed	Relationship
	Wang, Mu-Fan	100,000	Independent Director
	Yan, Ming-Hung	400,000	Director
	Guo, Ming-Zhen	3,000,000	Spouse of the manager

	Lee, Jun-Xian	200,000	Manager
	Wang, Chen-Kang	320,000	Manager
	Chien, Lin-Chin	150,000	Manager
	Wu, Sing-Suei	100,000	Manager
	Chia Chun Investment Co., Ltd.	14,750,000	Majority shareholder
	Hong Yi Investment Ltd.	4,220,000	Related party
	Da Shuo Investment Co., Ltd.	8,000,000	Related party
	Hou, Bo-Yao	600,000	N/A
	Shih, Gang-Hong	100,000	N/A
	Lee, Mei-Chan	100,000	N/A
	Hou, Su-Feng	300,000	N/A
	Liu, Sin-Hai	800,000	N/A
	Wang, Pei-Yu	1,000,000	N/A
	Tsong Bo Consulting Co., Ltd.	1,000,000	N/A
	Fong, Sin-Yi	400,000	N/A
	Siao, Yu-Jie	1,200,000	N/A
	Hiyes International Co., Ltd.	12,700,000	N/A
	Neng Hong Investment Holdings Co., Ltd.	16,940,000	N/A
	Yang, Jhih-Cheng	4,230,000	N/A
	Wu, Liou-Ho	1,000,000	N/A
	Zhou, Tsung-Yueh	1,010,000	N/A
	Huang Yueh Enterprise Co., Ltd.	1,000,000	N/A
	Song, Pei-Ching	420,000	N/A
	Chen, Chien-Fu	3,050,000	N/A
	Honey LI Limited Corporation	500,000	N/A
	Chen, Ying	1,690,000	N/A
	Chen, Zheng-Lin	2,030,000	N/A
	Yuan Hsiang International Development Co., Ltd.	1,690,000	N/A
Actual price subscribed	NT\$11.80		
Difference between actual subscription price and reference price	The actual price subscribed accounts for 85.26% of the reference price, NT\$13.84		
The effect of private	Enhance the Company's financial structure, reduce cost funding here to		



placement on the equity	expand the operational scale in future, and upgrade long-term competitiveness for shareholder rights and interests as a whole.				
Progress in the use of fund from private placement (Currency: NTD)					
Purpose of fund by private placement (until Q3, 2021)	Expected amount for use	Actual amount used	Aggregated actual amount used and its proportion (%)	Amount of balance reserved and its purpose	Reason for ahead of or beyond schedule and improvement plan
Replenish business capital	-	20,000,000	25.00%	A total of NT\$60,000,000 has not yet been used, which was deposited in the bank account.	Not applicable
Repaying for bank loans	-	9,000,000	6.02%	A total of NT\$140,400,000 has not yet been used, which was deposited in the bank account.	Not applicable
Miscellaneous	-	-	-	A total of NT\$750,000,000 has not yet been used, which was deposited in the bank account.	Not applicable
Efficiency of private placement	Enhance business performance and overall competitive				

### Third Session of the First Private Placement in 2021

Item	Issuing date: 2021/10/27 Number of shares: 117,000,000 shares
Security Category for Private Placement	Common shares
Date and Amount approved in the General Shareholders' Meeting	The line of issuance was approved no more than 200,000,000 shares in the General Shareholders' Meeting dated August 5, 2021
The basis and rationality of price setting	<p>The date convening the Board of Directors' Meeting, September, 3, 2021, is set as the price determination date.</p> <p>(1) In the simple arithmetic method, its resulted average amid the closing prices of common shares on the 1st, 3rd or 5th business days prior to the price determination date were NT\$14.00, NT\$13.88 and NT\$13.84 respectively. Chosen from one of them, the stock price among 5 preceding day is subject to its average from the result of deducting free allotment ex-rights and dividends, then adding back to the stock price, NT\$13.84, after capital reduction reversing ex-rights.</p> <p>(2) The stock price, NT\$13.83, is subject to the resulted average in the simple arithmetic method among the closing prices of common shares in 30 business days prior to the price determination date, deducting free allotment ex-rights and dividends, then, adding back to price after capital reduction reversing ex-rights.</p> <p>The higher price selected between above two prices of calculations as the price referenced in this private place, NT\$13.84. Combined as above, NT\$11.80 was proposed to be the price in actual private placement, accounting for 85.26% of the reference price, not lower than 80% of that determined in the General Shareholders' Meeting.</p>
Selective method of subscribers	<p>The subscribers for private placement shall meet the qualifications for special persons listed in Article 43-6 of the Securities and Exchange Act and the Explanation (91) Tai Cai Zheng Yi No. 0910003455 in June 13, 2002 by the Financial Supervisory Commission about the regulation of the specified persons. The related background information check is proposed to be reviewed by the Board of Directors.</p> <p>Subscribers/Relationship Chia Chun Investment Co., Ltd./Majority shareholder Chen, Chia-Ling/None</p>

	Lin, Hsing-Yu/None Lin, Zheng-Yung/None Chung Hou Co., Ltd. /None				
Reasons for necessity of private placement	The Company evaluates the fund market condition and considers factors including but not limited to time efficiency, convenience, issuing costs and equity steadiness in the fundraising process, so common shares were issued via private placement.				
Payoff Date of Price	2021/09/17				
Subscriber profile	Subscribers listed below are all qualified pursuant to Article 43-6 of the Security Trade Act.				
		Name	Number of shares subscribed	Relationship with the Company	
		Chia Chun Investment Co., Ltd	111,267,700	Majority shareholder	
		Chen, Chia-Ling	500,000	None	
		Lin, Hsing-Yu	1,690,000	None	
		Lin, Zheng-Yung	1,000,000	None	
		Chung Hou Co., Ltd.	2,542,300	None	
Actual price subscribed	NT\$ 11.80				
Difference between the actual price subscribed and reference price	The actual price subscribed accounts for 85.26% of the reference price, NT\$13.84				
The effect of private placement on the equity	Enhance the Company's financial structure, reduce cost funding here to expand the operational scale in future, and upgrade long-term competitiveness for shareholder rights and interests as a whole.				
Progress in the use of fund from private placement (Currency: NTD)					
Purpose of fund by private placement (until Q3, 2021)	Expected amount for use	Actual amount used	Aggregated actual amount used and its proportion (%)	Amount of balance reserved and its purpose	Reason for ahead of or beyond schedule and improvement plan
Replenish business capital	-	-	-	Not applicable	Not applicable
Repaying for bank loans	-	-	-	Not applicable	Not applicable
Miscellaneous	-	-	-	A total of NT\$1,380,600,000	Not

				has not yet been used, which was deposited in the bank account.	applicable
Efficiency of private placement		Enhance business performance and overall competitive			

#### **IV. Discussion Items**

##### **1 · Propose to conduct the private placement of common shares**

##### **(Proposed by the Board of Directors)**

Explanation :

1 · For increasing working capital, repaying the bank loans and supporting multi projects of long-term development, the Board of Directors proposes to conduct a private placement of common shares issued up to 140,000 thousand shares with par value of NT\$ 10 on the basis of Article 43-6 of Securities and Exchange Act. Up to the capital market investment condition, the Board of Directors shall be authorized to process once to three closings within a year from the date of the resolution of specialshareholders meeting.

2 · The explanations of private placement according to Article 43-6 of the Securities and Exchange Act are as below:

(1) Pricing basis of private placement and its reasonableness

A. The subscription price for common shares of this private placement shall be no less than 80% of the reference price. The reference price is according to the higher price following the below two calculations.

I. The simple arithmetic average of the closing price of the common shares of the Company for either the first, third, or fifth business day immediately prior to the price determination date, after adjustment for any distribution of stock dividends, cash dividends or capital reduction.

II. The simple arithmetic average of the closing price of the common shares of the Company 30 business days prior to the price determination date, after adjustment of stock dividends, cash dividends, or capital reduction.

B. Under the principles as previously stated and according to Article 43-6 of the Securities and Exchange Act and Directives for Public Companies Conducting Private Placements of Securities, the actual date of the price determination and price setting are proposed to authorize the Board of Directors to determine depending on the status of specified persons contacted and market conditions in the future.

C. The actual price setting per share of the privately placed will refer to the Company's operating performance, future development, non-resale in three years after delivery, and current share value, the price setting shall be reasonable under the Directives for Public Companies Conducting Private Placements of Securities and current regulations. If the price per share might possibly be lower than the par value of the shares, which possibly causes capital reduction or an increase in accumulated loss, the Company will compensate according to future operation performance and set a price per share according to the regulations of the government supervisory agency. It shall have no effect on the shareholders' equity.

(2) The method for selecting the specified persons:

A. The subscribers for private placement shall meet the qualifications for specified persons listed in Article 43-6 of the Securities and Exchange Act and the Explanation (91) Tai Cai

Zheng Yi No. 0910003455 in June 13, 2002 by the Financial Supervisory Commission about the regulation of the specified persons. The related background information check is proposed to be reviewed by the Board of Directors.

B. The specified persons list, method to decide, the purpose and their relationship with the Company

The Subscribers of the private placement are restricted to specified persons following Article 43-6 of the Securities and Exchange Act. The Subscribers are not confirmed so far, but it will be better if the subscribers are internal or related parties that have a certain understanding of the operation system of the Company. Such persons can invest requested capitals in a short time to make the private placement more successful and support necessary capitals to strengthen the business system and competence. Thus, the reference list of the subscribers that are internal or related parties (include details of the relationship between them and the Company) is as below:

I. The list of internal or related parties who are intended to participate in the private placement

Subscribers	Relationship
Lee, Chin-Yi	Director
Yan, Ming-Hung	Director
Yeh, Chien-Wei	Independent Director
Wang, Mu-Fan	Independent Director
Wu, Yu-Guo	Manager
Guo, Ming-Zhen	Spouse of the manager
Wang, Chen-Kang	Manager
Chien, Lin-Chin	Manager
Wu, Sing-Suei	Manager
Da Shuo Investment Co., Ltd.	Related party
Chia Chun Investment Co., Ltd.	Majority shareholder
Hong Yi Investment Ltd.	Related party

II. The subscribers are juristic persons; name top 10 shareholders of the corporation and their relationship with the Company

The subscribers belong to a corporation	Major shareholder's name and their holding ratio		Relationship
	Name	Ratio	
Da Shuo Investment Co., Ltd.	Su, Pei-Dei	85.84%	Immediate family of the director of the representative of the juristic person
	Lin, Jian-Yu	3.88%	The director of the representative of the juristic person
	Lin, Wan-Yi	3.88%	Second degree relative of the director or the

			representative of the juristic person
	Lin, Heng-Yi	3.88%	Second degree relative of the director or the representative of the juristic person
	Lin, Wen-Liang	1.00%	Immediate family of the director or the representative of the juristic person
	Lin, Wei-Pang	0.32%	Third degree relative of the director or the representative of the juristic person
	Lin, Po-Fong	0.32%	Third degree relative of the director or the representative of the juristic person
	Lin, Hsing-Hsiung	0.32%	Third degree relative of the director or the representative of the juristic person
	Lin, Zhao-Xiang	0.32%	Third degree relative of the director or the representative of the juristic person
	Lu, Ruan-Miao	0.24%	N.A.
Chia Chun Investment Co., Ltd.	Lin, Yi-Zhan	96%	Immediate family of substantive beneficial ownership
	Lin, Chia-Hung	1%	Substantive related party
	Lin, Qi-Bai	1%	N.A
	Bai, Shu-Zhen	1%	N.A
	Peng, Shu-Ying	1%	N.A
Hong Yi Investment Ltd.	Cheng, Ssu-Tsung	100%	Chairman

(3) The necessity of the Private Placement:

A. The reason for not using public offering :

The Company evaluates the factors related to the efficiency of capital collection, convenience, cost and stable shareholders' structure; and decides to issue common shares by private placement.

B. The quota of private placement:

Issuing common shares up to 140,000 thousand shares by private placement, and shall be conduct once to three closings within a year after being approved by the special shareholders meeting.

C. The capital usage and the expectation of the benefits by private placement:

Times	Shareholding	Usage	Benefits
First	80,000 thousand shares	To replenish business capital, repay for bank	Have more methods and flexibility in

Second	30,000 thousand shares	loans and support multi projects in long term development	collecting capitals and to strengthen the financial structure, and lower the capital cost. By this, it can enlarge the operation scale and enhance competence to improve shareholders' equity
Third	30,000 thousand shares		
Regarding the amounts of shares from one to three times, it depends on individual closings, and may collect unissued shares previously and/or combine the following shares to be issued partially or all at once. The total amount to be issued shall be up to 140,000 thousand shares.			

(4) Significant change on managerial control within the previous year from the resolution of the Board of Directors of private placement to the private placement of securities issued within a year :  
None

- 3 · The rights and obligations of these new private placement of common shares are the same as outstanding common shares in principle. However, according to the regulation of the Securities and Exchange Act, the shares of the private placement have a condition of non-resale within three years upon delivery except for certain circumstances stated in Article 43-8 of the Securities and Exchange Act. After three years upon the private placement of shares delivery, the Company authorizes the Board of Directors to apply for the shares qualified approval by TWSE for the public offering depending on the operating performance at that time. Meanwhile, the Company will declare to the Financial Supervisory Commission to trade in the public offering.
- 4 · To conduct the private placement, it is proposed that the Chairman be fully authorized to represent the Company to sign and discuss contracts and documents regarding this private placement, and handle all matters related to the issue.
- 5 · To conduct the private placement (including actual price, actual price determined date, shares to issue each closing, capital collecting amount, issued terms, projects, possible benefits and related matters; except the ratio of price setting on the basis of the reference price), it is proposed that the Board of Directors be authorized to adjust and handle the private placement on the basis of the market situation under the principle and tolerance of the explanation of the private placement. Besides, in the future, if there will be any change in regulation, request by government authorities or adjustment from the objective point of view of the housing market, it is proposed that the Board of Directors be authorized to handle following related regulations in full authority.



**V. Extemporany Motions**

**VI. Meeting Adjournment**

## Appendix 1

### Shareholdings of individual and all Directors in the shareholders' register as of November 1, 2021

Title	Name	Date elected	Shareholdings when elected		Shareholdings on the shareholders' register as of book-close date	
			Number of shares	%	Number of shares	%
Chairman	Cheng, Ssu-Tsung	June23, 2020	0	0.00%	0	0.00%
Director	Lee, Chin-Yi	June23, 2020	257	0.00%	434	0.00%
Director	Dajie Investment Co., Ltd. Representative: Tseng, Ping-Joung	June23, 2020	16,898,773	6.24%	16,888,773	2.34%
Director	Yan, Ming-Hung	June23, 2020	0	0.00%	800,000	0.11%
Independent Director	Wang, Mu-Fan	June23, 2020	0	0.00%	100,000	0.01%
Independent Director	Yeh, Chien-Wei	June23, 2020	0	0.00%	100,000	0.01%
Independent Director	Chen, Ruei-Li		0	0.00%	0	0.00%
Total shareholdings of all Directors: 17,889,207 shares						

Total shares issued as of May 31<sup>st</sup>, 2017: 270,752,466 shares

Total shares issued as of April 25<sup>th</sup>, 2021: 520,752,466 shares

Total shares issued as of November 1<sup>th</sup>, 2021: 720,752,466 shares

Note:

- A. Statutory shareholding of all Directors of the Company: 23,064,078 shares. As of November 1<sup>th</sup>, 2021 the shareholding of all Directors is 17,689,207 shares.
- B. The Company has set up an Audit Committee, and the statutory shareholding of supervisors therefore does not apply.
- C. Shareholding of Independent Directors is not included in the shareholding of Directors.

## Appendix 2

### Delpha Construction Co., Ltd.

#### Rules of Procedure of Shareholders' Meeting

Revised on June 21, 2002

- Article 1: Except as otherwise provided in the laws and regulations, the procedure of the shareholders' meetings of Delpha Construction Co., Ltd. (hereinafter referred to as the Company) shall be handled in accordance with these Rules.
- Article 2: The attending shareholders and proxies shall sign in personally or submit the attendance card for the purpose of calculating the number of shares represented by the attending shareholders and proxies.
- Article 3: When the attending shareholders represent a majority of the total number of issued shares, the Chairman shall call the meeting to order. If at the meeting time, the number of attending shareholders and proxies does not reach the quorum, the Chairman may announce a postponement of the meeting, provided that length of the postponement is no more than 1 hour. If the quorum is still not met after two postponements, but the attending shareholders and proxies represent one third or more of the total number of issued shares, a tentative resolution may be made with the consent of the attending shareholders and proxies representing more than half of the voting rights pursuant to Article 175 of the Company Law. All the shareholders shall be notified of the tentative resolution, and the shareholders' meeting shall be re-convened within a month.
- Article 4: If the quorum is met after a tentative resolution is made in the shareholders' meeting, the Chairman may call the meeting to order at any time and submit the tentative resolution that has been made to the shareholders' meeting for recognition.
- Article 5: If a shareholders' meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. The meeting shall proceed in the order as set in 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. Unless there is a resolution of the shareholders' meeting, the Chairman may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda (including extemporaneous motions). After the meeting is adjourned, the shareholders shall not elect another chairman to continue the meeting at the original site or another place. However, if the Chairman's declaration of the meeting adjournment violates of the Rules of Procedure, a new chairman may be elected by the attending shareholders with more than half of the voting rights to continue the meeting.
- Article 6: Before speaking, an attending shareholder must write down on a speaker's slip the subject of the speech, the shareholder's account number (or attendance pass number) and the account name. The order in which the shareholders speak shall be set by the Chairman. An attending shareholder who has submitted a speaker's slip but does not 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. At the time a shareholder speaks, the other

shareholders shall not speak and interfere except with the consent of the Chairman and the speaking shareholder, otherwise the Chairman shall stop such interfering behavior.

Article 7: The shareholder's speech is limited to five minutes at a time; however, with the permission of the Chairman, it may be extended by five minutes, with a limit of one extension.

Article 8: A shareholder may not speak for more than twice on the same motion. The Chairman may terminate the speech if a shareholder's speech exceeds the time limit or the scope of the agenda.

Article 9: During the discussion of the motion, the Chairman may, at the appropriate time, announce the conclusion of the discussion after obtaining the consent of the attending shareholders. If necessary, the Chairman may declare a termination of the discussion and submit the motion for voting. Non-motions shall not be discussed or voted on.

Article 10: Except as otherwise provided in the Company Law or in the Articles of Association, a motion is passed with the consent of the attending shareholders with more than half of the voting rights. At the time of voting, a motion is passed if the Chairman does not receive any negative response to his/her inquiry, and this verbal voting has the same validity as physical votes.

Article 11: During the course of a meeting, the Chairman may announce a break based on time considerations. If the discussion of all the motions can not be completed in a single meeting, a resolution may be adopted at the shareholders' meeting to defer or resume the meeting within 5 days without any further notices or announcements.

Article 12: In the event of an air raid warning during the meeting, the Chairman may rule the meeting temporarily suspended for evacuation. The Chairman shall announce a resumption of the meeting one hour after the lifting of the warning.

Article 13: Where a legal person is entrusted to attend a shareholders' meeting, the legal person shall appoint only one representative to attend. Where a legal person shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the representatives may speak on the same motion.

Article 14: When there are incompatible amendments or alternatives to a motion, the Chairman shall decide the order in which they shall be put to a vote. When any of them is passed, the other incompatible motions shall then be deemed rejected and no further voting shall be required.

Article 15: The Chairman may direct the proctors (or security personnel) to help maintain the order at the meeting. Such proctors (or security personnel) shall wear an identification card or armband bearing the word "Proctor".

Shareholders shall obey the command of the Chairman and proctors (or security personnel) for the maintenance of order. The Chairman and proctors (or security personnel) may expel those who hinder the proceeding of the shareholders' meeting.

Article 16: The attendance and voting at the shareholders' meeting shall be based on the number of shares represented by the attending shareholders.

Article 17: The venue of the shareholders' meeting shall be the county or city where the head office of the Company is located or a place convenient for the shareholders' attendance and suitable for holding the shareholders' meeting. The meeting start time shall not be earlier than 9:00 am or later than 3:00 pm.

Article 18: Unless as otherwise provided in the Company Law, the meeting shall be chaired by the Chairman of the Board of Directors. If the Chairman of the Board of Directors is on leave or for any reason unable to exercise the powers of a chairman, the Deputy Chairman shall act in the place of the chairman. If there is no Deputy Chairman in place or the Deputy Chairman is also on leave or for any reason unable to exercise the powers of a chairman, the Chairman shall

appoint one of the Managing Directors to act as the chairman for the meeting. If there are no Managing Directors in place, the Chairman shall appoint one of the Directors to act as the chairman for the meeting. If the Chairman does not make such an appointment, then the chairman for the meeting shall be elected among the Managing Directors or Directors. If the shareholders' meeting is convened by a party other than the Board of Directors, the convening party shall be the chairman of the meeting.

Article 19: The Company may appoint its lawyer, accountant or related persons to attend the shareholders' meeting in a non-voting capacity. The meeting affair staff of the shareholders' meeting shall wear an identity card or an armband.

Article 20: The Company shall audio-record or video-record the whole process of the shareholders' meeting and shall keep the recording for at least one year.

Article 21: After an attending shareholder has spoken, the Chairman may either respond in person or appoint a relevant person to respond.

Article 22: The motion-voting scrutineers and vote-counting personnel shall be designated by the Chairman and approved by the attending shareholders, but the scrutineers shall also be shareholders themselves. The results of the voting shall be announced on the spot and recorded accordingly.

Article 23: The Rules are established in accordance with the "Key Points for Rules of Procedure for Listed Companies' Shareholders' Meetings", and implemented after the adoption of the resolution in the shareholders' meeting. The same procedure applies to the amendments to the Rules.

## Appendix 3

### Delpha Construction Co., Ltd.

#### Articles of Incorporation

Revised by shareholder's meeting on August 5, 2021.

#### Chapter 1 General Provisions

- Article 1: The Company is incorporated in accordance with Limited Company of the Company Act and registered under the business name of Delpha Construction Co., Ltd.
- Article 2: The Company's scope of services is set out hereunder
1. Represent and contracting the sales and lease of all types of business buildings.
  2. Represent and contracting the sales and lease of all types of public housing.
  3. Introduction sales and lease of House.
  4. Represent and agency, purchasing and selling import and export trading sales of the various building materials.
  5. Amusement Parks.
  6. Specialized Field Construction and Development.
  7. Building Maintenance and Upholstery.
  8. Industrial Factory Buildings Lease Construction and Development.
  9. Land Levy and Delimit.
- Above operation of sales shall be made in accordance with relevant laws and rules.
- Article 3: The Company has its head office in Taipei City, and the Company may establish branches in other appropriate location. Establish, cancel and change of the branches shall be made in accordance with the decision of Board of Directors.
- Article 4: Public announcements of the Corporation shall be made in accordance with the Company Law and other relevant rules and regulations.
- Article 5: The Company shall guarantee to third party in accordance with laws and regulations.
- Article 6: The total amount of the Company's reinvestment shall be subject to the exceeding 40% of its paid-in capital.

#### Chapter 2 Shares

- Article 7: The total capital amount of the Company shall be 12 billion (NT\$12,000,000,000), at a par value of ten New Taiwan Dollars (NT\$10) per share. The Board of Directors is authorized to issue unissued shares separately depends on operation of the Company. Part of the shares shall be preferred stock.
- Article 8: The Company shall issue nominal shares after the signing or stamping, numbering of seal by three or more directors as well as being attested to by a competent authority in accordance with the lawn or sign and approved by authorized registration institution.

- Article 9: The shares not printed shall be kept and recorded by the centralized securities depository enterprise.
- Article 10: Shareholder of the Company transfer shares, set pledge of shares rights, report of loss, inheritance, donation and changes or report of loss of seal changes or address changes etc. and enforcement of rights shall be handled in accordance with the Regulations Governing the Administration of Shareholder Services of Public Companies promulgated by competent authority exception to other laws and securities rules.
- Article 11: The entries in the shareholder's roster referred to in the preceding application of paragraph shall not be altered within 60 days prior to the convening date of a regular Shareholder's meeting, or within 30 days prior to the convening date of a special shareholder's meeting, or within 5 days prior to the target date fixed by the issuing company for distribution of dividends, bonus or other benefits.

### **Chapter3 Shareholders Meeting**

- Article 12: There are two types of shareholders meeting, namely, regular meeting and special meetings. The regular meeting shall be convened within six months after the close of each fiscal year. Notices which clearly state the date, the place and the purpose(s) for meeting shall be sent to each shareholder at least thirty (30) days in advance. In addition to the provisions of the Company Act, special meeting is held in accordance with the law shall be convened by the Board of Directors. Notices of special meetings which clearly state the date, the place and the purpose(s) for meeting shall be sent to each shareholder at least fifteen (15) days in advance. The director of the Audit Committee shall call for shareholders meeting for company benefit as necessary except that the Board of Directors is not to be called or unable call for shareholder's meeting.
- Shareholder of Preferred Stock will convene a meeting as necessary in accordance with laws. The procedure shall be applied to relevant rules of shareholders meeting.
- Article 13: In addition to the provisions of the Company Act, shareholders meeting shall be presided over by the Chairman of the Board of Directors; in case the Chairman of Board of Directors is on leave or unable to perform his duties for cause, the Chairman of the Board of Directors shall designate a director to act as the chairman; if no such designation, the directors shall elect one from among themselves. Shareholders' meeting is to be according to rules of procedure of the Company.
- Article 14: When a shareholder is unable to attend the shareholders meeting for whatever reason, that shareholder shall appoint a proxy to attend by offering company issued solicitation document stipulating the extent of the authorization with signature or company seal thereon. When one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy not exceed 3 percent 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 that calculation.

In addition to the Company Law, the shareholder appoints a proxy shall be done according to the “Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies” by the corresponding government department.

Article 15: A resolution is passed at the shareholders’ meeting by a majority of the shareholders present who represent more than half of the total number of its outstanding issued stocks except specified in the Company Act.

Article 16: Resolutions adopted at a shareholders’ meeting shall be recorded in the minutes of the meeting, signed or sealed by the Chairman of the shareholders' meeting and distributed to the shareholders within 20 days after the meeting.

The distribution of the former rule proceedings minute book shall be in accordance with Company Act.

Meeting minutes shall be recorded with year, month, date, place of the meeting, the name of Chairman, method of resolution, process and results. It shall be kept with the Company as long as the Company exists.

Attendance book of attending shareholder and proxy form shall be kept at least one year. If shareholder files a lawsuit in accordance with Article 189 of the Company Act, Attendance book of attending shareholder and proxy form shall be kept until Lawsuit Concluded.

#### **Chapter 4 The Board of Directors**

Article 17: The Board of Company shall be five to nine directors. It shall be selected from legal capacity of shareholder meeting and in accordance with Article 198 of the Company Act.

Independent directors shall be at least three persons as below. Qualification for independent directors and relevant items is in accordance with relevant laws and regulations.

Total shares held by all directors in accordance with Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies.

Article 18: Elections of Independent Directors at this Corporation shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.

Independent directors and non-independent directors should be elected together and to calculate the elected places separately.

The term of office of a director shall not exceed three years; but he/she may be eligible for re-election. In case no election of new directors is effect 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 director has been elected by shareholder’s meeting and assumed their office. Where re-election of all directors is effect, prior to the expiration of the term of office of existing directors, and in the absence of a resolution that existing directors will not be discharged until the expiry of their



present term of office, all existing directors shall be deemed discharged in advance. As vacancies in the Board of Directors of a company, elect succeeding directors to fill the vacancies by a shareholders' meeting in accordance with Article 201 Company Act. When the number of vacancies in the Board of Directors of company does not meet one third of the total number of directors, the shareholders do to elect succeeding directors to fill the vacancies. The term of succeeding directors is the same as expiration of the term of office of previous directors.

The Company may purchase liability insurance to cover the directors for the liabilities. Remuneration of directors and independent directors determined by the Board of Directors in accordance with the Remuneration Committee organization procedures of the company.

Article 19: The Board of Directors is composed of all directors. The Chairman of the Board of Directors shall be elected from among the directors by majority of directors present at a meeting attended by more than two thirds of directors. The Chairman shall externally represent the Company and internally perform all his/her duties in accordance with laws and regulations.

Article 20: The Managing Director, being the Chairman, shall be responsible for calling for a Board of Director's meeting. However, with respect to the first meeting of each newly elected Board of Directors, it shall be called and chaired by the director that received votes representing the largest portion of voting rights at the shareholders meeting in which the directors were elected.

The reason for convening of the Board of Directors shall be stated and the directors are notified of such seven days in advance, but may be convened at any time when there is an emergency. The reason for convening of the Board of Directors shall be stated and respondent agree by electronic email.

In case the Chairman of the Board of Directors is on leave or unable to perform his duties for cause, the chairman of the Board of Directors shall designate a director to act as the chairman; if no such designation, the directors shall elect one from among themselves. Directors shall attend meetings of the Board of Directors in person.

If a director is unavailable to attend a meeting in person, the director may issue a proxy specifying the scope of the authorized powers to authorize another director to attend the meeting on the director's behalf, provided that a director may represent only one other director at a meeting.

The participants are deemed present by taking part in the meeting of the Board of Directors using video conference facility when the meeting is conducted by way of video conference.

The procedure of Board shall be conducted in accordance with rules of the board of the company.

Article 21: Authority of the Board of Directors as below:

1. Approve each charter.
2. Determine business strategy.
3. Approve budget and closing accounts.
4. Appropriation of profit and make up loss.

5. Draw up increase and decrease of capital.
6. All or major company business, transfer property, rental and exchange, pledge, mortgage or approve other punishment or proposal.
7. Resolution of shareholder's meeting.
8. Determine important personal.
9. Other authority in accordance with laws and shareholder's meeting.
10. Approve travel expenses of the director.

Article 22: Unless otherwise provided for by the Company Act, a resolution of the Board of Directors shall be adopted by the consent of a majority of the directors present in a meeting attended by the majority of the total directors.

Article 23: The Company shall set the Audit Committee, which comprises of all the independent directors, the authority and related matters shall be conducted in accordance with rules of Audit Committee of the company.

Article 24: Powers conferred by the Company Act, the Securities and Exchange Act and any other law to be exercised by supervisors, shall be applied mutatis mutandis to the independent director members and the Audit Committee.

### **Chapter 5 Managerial Personnel**

Article 25: The Company shall have one General Manager and have numbers of managerial personnel based on the needs.

The Company may purchase liability insurance to cover managerial personnel for the liabilities.

Article 26: Appointment and discharge of general manager and managerial personnel shall be decided in accordance with the Board of Directors.

Remuneration of the managerial personnel shall be decided by the Board of Directors in accordance with rules of compensation committee of the company.

### **Chapter 6 Accounting**

Article 27: The term for fiscal year of the company shall be on the first day of January and end on the thirty-first day of December of each calendar year.

The Board of Directors shall, at the end of each fiscal year, submit documentation as below to its shareholders for their ratification.

1. The annual business reports.
2. The financial statements.
3. The appropriation of profit and make-up loss proposal.

Article 28: When the Company allocates the profit of the current year, if any, no less than 0.5% of the profit shall be set aside as employees' remuneration and no less than 2% of the profit shall be set aside as directors' remuneration. However, when there are accumulated losses, the

profits shall be used to offset accumulated losses first.

A company may, by a resolution adopted by a majority vote at a meeting of Board of Directors attended by two-thirds of the total number of directors, have the profit distributable as employees' remuneration and directors' remuneration in the preceding paragraph distributed in the form of shares or in cash; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.

The profit of the current year as below paragraph shall be Pre-Tax Income which is before deduct from employees' remuneration and directors' remuneration.

Directors' remuneration is in the form of cash.

The employees who are paid for remuneration of stocks or cash, the issuance of the object contains a certain condition for the subsidiary and certain condition decided by the Board of Directors.

Article 29: If there is a surplus in the final accounts of the Company, the tax shall be paid to make up for the losses first, but except to the statutory surplus reserve has reached the total amount of capital of the Company, and second, 10 percent shall be reserved as statutory surplus reserve and in accordance with the law and the competent authorities, the special surplus reserve shall be increased or rotated. If there is a surplus still, the Board of Directors will prepare the Surplus distribution case with the previous annual accumulation of undistributed surplus to present in the shareholders' meeting for resolution of distribution. The dividend policy of the Company shall meet characteristic of construction. After taking into account of the Company's current and future development plan, investment environment and domestic competition, lots of fund requirements and also taking into account the profit of all shareholders, contribute the 10%-70% surplus earning for distribution of shareholders bonuses every year.

However, when distributed earnings are less than 5% paid-up capital, the company shall not contribute earnings to have sound financial structure.

The Company distribute shareholder bonus shall be in cash or in stocks and the cash dividends shall not be less than 10% of the total shareholder bonus.

The distribution of shareholder bonus in previous paragraph which is the Board determined most proper dividend policy base on company's maximum profit.

## **Chapter 7 Supplementary Provisions**

Article 30: The internal organization of the Company and the detailed procedures of business operation shall be determined by the Board of Directors.

Article 31: In regard to all matters not provided for in these Articles of Incorporation, the Company Act or other laws and regulations shall govern and any amendments hereto, shall be implemented after adoption by shareholder's meeting.

Article 32: This Articles of Incorporation was drawn up on the seventh of October, 1960.  
First amendment was effect on the sixteenth of February, 1967.  
Second amendment was effect on the seventh of July, 1975.  
Third amendment was effect on the eighth of October, 1977.  
Fourth amendment was effect on the thirtieth of June, 1979.  
Fifth amendment was effect on the fifteenth of July, 1981.  
Sixth amendment was effect on the thirty-first of July, 1981.  
Seventh amendment was effect on the ninth of October, 1981.  
Eighth amendment was effect on the first of March, 1985.  
Ninth amendment was effect on the twenty-sixth of May, 1985.  
Tenth amendment was effect on the seventh of October, 1988.  
Eleventh amendment was effect on the sixteenth of June, 1990.  
Twelfth amendment was effect on the fifth of December, 1990.  
Thirteenth amendment was effect on the eighth of August, 1991.  
Fourteenth amendment was effect on the twenty-third of August, 1991.  
Fifteenth amendment was effect on the eighth of June, 1992.  
Sixteenth amendment was effect on the seventh of April, 1993.  
Seventeenth amendment was effect on the twenty-eighth of May, 1993.  
Eighteenth amendment was effect on the fourth of June, 1994.  
Nineteenth amendment was effect on the seventh of September, 1994.  
Twentieth amendment was effect on the twentieth of December, 1994.  
Twenty-first amendment was effect on the twenty-seventh of May, 1995.  
Twenty-second amendment was effect on the twenty-third of September, 1996.  
Twenty-third amendment was effect on the fourteenth of May, 1997.  
Twenty-fourth amendment was effect on the twenty-third of April, 1998.  
Twenty-fifth amendment was effect on the twentieth of April, 1999.  
Twenty-sixth amendment was effect on the twentieth of April, 1999.  
Twenty-seventh amendment was effect on the tenth of May, 2000.  
Twenty-eighth amendment was effect on the tenth of May, 2000.  
Twenty-ninth amendment was effect on the twenty-first of June, 2002.  
Thirtieth amendment was effect on the twenty-fifth of June, 2003.  
Thirty-first amendment was effect on the twenty-third of June, 2005.  
Thirty-second amendment was effect on the fifth of June, 2006.  
Thirty-third amendment was effect on the nineteenth of June, 2008.  
Thirty-fourth amendment was effect on the tenth of June, 2009.  
Thirty-fifth amendment was effect on the eighteenth of June, 2010.  
Thirty-sixth amendment was effect on the ninth of June, 2011.

Thirty-seventh amendment was effect on the twenty-second of June, 2012.

Thirty-eighth amendment was effect on the twentieth of June, 2013.

Thirty-ninth amendment was effect on the nineteenth of June, 2014.

Fortieth amendment was effect on the thirty-first of May, 2016.

Forty-first amendment was effect on the thirty-first of May, 2017.

Forty-second amendment was effect on the fifth of August, 2021.