

Stock Code: 1225



福懋油脂股份有限公司
FORMOSA OILSEED PROCESSING CO., LTD.

2022 Regular Shareholders' Meeting Meeting Agenda Handbook

Time: June 23, 2022

Location: No. 453, Sec. 1, Shatian Rd., Dadu Dist.,
Taichung City

(Meeting Room of the Company Building)

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FORMOSA OILSEED PROCESSING CO., LTD.
2022 Regular Shareholders' Meeting
Meeting Procedure

1. Announcing Meeting in Session
2. Welcome Speech by the Chair
3. Matters for Report
4. Matters for Ratification
5. Matters for Discussion
6. Matters for Election
7. Other Proposals
8. Extraordinary Motions
9. Adjournment

FORMOSA OILSEED PROCESSING CO., LTD.
2022 Regular Shareholders' Meeting
Meeting Agenda

Time: June 23, 2022 (THU) at 09:00AM

Location: No. 453, Sec. 1, Shatian Rd., Dadu Dist., Taichung City (Meeting Room of the Company Building)

Convening Manner: Physical-Only Shareholders' Meeting

1. Announcing Meeting in Session (w/ Shares Represented by Attending Shareholders Reported)
2. Welcome Speech by the Chair
3. Matters for Report
 - (1) Business Report of 2021
 - (2) Audit Committee Review Report of 2021
 - (3) To report Employees' and Directors Remuneration Distribution of the Company for 2021
 - (4) To report Endorsement and Guarantee of the Company
 - (5) To report Changes in the Company's Accounting Policies
4. Matters for Ratification
 - (1) To ratify Business Report of 2021 and Parent-Company Only and Consolidated Financial Statements.
 - (2) To ratify Earnings Distribution of 2021.
5. Matters for Discussion
 - (1) To discuss the amendment to partial articles of the Company's "Articles of Incorporation"
 - (2) To discuss the amendment to partial articles of the Company's "Handling Procedure for Acquisition or Disposal of Assets"
 - (3) To discuss the amendment to partial articles of the Company's "Rules of Procedure for Shareholders' Meeting"
6. Matters for Election
 - By-election of the Company's Directors
7. Other Proposals
 - To propose the Removal of Non-Competing Limitations on New Directors (incl. Independent Directors) and its Corporate Director Representatives
8. Extraordinary Motions
9. Adjournment

Matters for Report

[Matters for Report]

Case 1. To report the Company's Business Report of 2021.

Business Report of the Company is attached in Appendix 1.

(Page 27 of this Meeting Agenda Handbook)

[Matters for Report]

Case 2. To report Audit Committee Review Report of 2021.

FORMOSA OILSEED PROCESSING CO., LTD.

Audit Committee Review Report

The Board of Directors of FORMOSA OILSEED PROCESSING CO., LTD. has compiled and submitted the Company's Business Report of 2021, Financial Statements and Proposals for Earnings Distribution; among which contains Financial Reports audited and attested by CPAs Liao, Wan-Yi and Chen, Zhao-Mei of Deloitte & Touche, with audit report issued. The aforesaid Business Report, Financial Statements and Proposals for Earnings Distribution have been reviewed and determined to be correct and accurate by the Audit Committee of FORMOSA OILSEED PROCESSING CO., LTD. Ltd. In accordance with Article 14-4 of Securities and Exchange Act and Article 219 of the Company Act, I hereby submit this report.

To

FORMOSA OILSEED PROCESSING CO., LTD.

2022 Regular Shareholders' Meeting

FORMOSA OILSEED PROCESSING CO., LTD.

Convener of Audit Committee: Chen, Chung-Rui

M a r c h 2 5 , 2 0 2 2

[Matters for Report]

Case 3. To report Employees' and Directors and Supervisors' Remuneration Distribution of the Company for 2021.

Explanation: The Company has set aside from its profits in 2021, NTD 11,227,038 for employees' remuneration and NTD 11,227,038 for directors' remuneration, which shall be distributed in cash.

[Matters for Report]

Case 4. To report Endorsement and Guarantee of the Company. For your review.

Explanation: 1. The counterparty (counterparties) for the endorsement(s) and guarantee(s) made by the Company as of December 31, 2021 is (are) as follows:

Counterparty	Endorsement/Guarantee Amount (NTD Thousand)
TOP FOOD INDUSTRY CORPORATION (Note)	2,915,600

(Note) TOP FOOD INDUSTRY CORPORATION is a subsidy of the Company, with 63.16% of the shares held by the Company. An endorsement/guarantee at NTD 2,915,600 Thousand was made to TOP FOOD by the Company due to business needs.

2. Limits as computed per Operational Procedure for Endorsement/ Guarantee of the Company are as follows:

(1)The limit for total endorsement/ guarantee by the Company is NTD 4,128,943 Thousand.

(2)The limit for endorsement/ guarantee to a single domestic enterprise is NTD 3,440,786 Thousand.

(3)The aforesaid limits are computed based on shareholders' equity as disclosed in the Company's financial statements ending on

December 31, 2021

[Matters for Report]

Case 5. To report Changes in the Company's Accounting Policies.

- Explanation:
1. Concerning the lease period for land right-of-use assets with respect to the vegetable oil refinery (Taichung Port Plant) built under investment by the Company at Taichung Port, the calculation of period was 20 years as entered in the original land lease contract made between the Company and Port of Taichung, Taiwan International Ports Corporation, Ltd.; however, owing to the Company's objective of long-term operations following assessment over the operation plans for Taichung Port Plant as well as the Company's management model, the management over Taichung Plant will be based on the cycle of 50 years.
 2. The Company (with rights to land lease extension in priority) will apply for lease extension in writing to Port of Taichung, Taiwan International Ports Corporation, Ltd. one year prior to the expiration of lease.
 3. Deloitte & Touche has made assessment to the Company's 50-year operation plans as well as the analysis on its reasonableness, with review opinions on deficiency of major exceptions issued. The lease period for the land right-of-use assets is therefore changed from the original 20 years to 50 years.
 4. Relevant affairs shall be handled by the Company in accordance with Article 6 of the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Matters for Ratification

[Matters for Ratification]

Case 1

Proposed by the Board

Summary: To ratify Business Report of 2021 and Parent- Company Only and Consolidated Financial Statements.

Explanation: 1. The Company's Business Report of 2021 as well as Parent-Company Only and Consolidated Financial Statements including balance sheets, statement of comprehensive income, statement of changes in equity and statement of cash flows audited and attested by CPAs Liao, Wan-Yi and Chen, Zhao-Mei of Deloitte & Touche have been submitted to and were, after review, determined to be correct and accurate by the Audit Committee of FORMOSA OILSEED PROCESSING CO., LTD. Ltd. The reviewed report and statements are submitted to this regular shareholders' meeting for ratification.

2. The aforesaid reports and statements are attached in Appendices 1, 2 and 3. (Pages 27 to 50 of this Meeting Agenda Handbook).

3. For your ratification.

Resolution:

[Matters for Ratification]

Case 2

Proposed by the Board

Summary: To ratify Earnings Distribution of 2021.

Explanation: 1. The Company's net income after tax in 2021 is NTD 453,112,335, and an earnings distribution in accordance with the Company's Articles of Incorporation is proposed as follows:

FORMOSA OILSEED PROCESSING CO., LTD.

Table for Earnings Distribution

for 2021

Unit: NTD

Item	Amount	
Amounts Distributable		323,170,792
Add: 2021 Net Income after Tax	453,112,335	
Add: Actuarial Gains Recognized as Retained Earnings	458,876	
Less: 10% Legal Reserve	(45,357,122)	
	408,214,089	408,214,089
Distributable Retained Earnings		731,384,881
Less: Distributable Items		
Cash Dividend (NTD 1.60 per Share)	(349,924,882)	(349,924,882)
Undistributed Retained Earnings		381,459,999

Chairman: Shu, Yi-Cheun Manager: Shu, Yi-Cheun Accounting Manager: Lin, Fang- Ru

2. It is proposed in the Company's 2021 earnings distribution that an EPS of NTD 1.6 will be distributed. Record dates for dividend, distribution and other relevant affairs will be set otherwise by the Board of Directors under authorization of the Company after passage by resolution in this Regular Shareholders' Meeting.
3. Where there is change to dividend rate to shareholders due to total number of outstanding shares of the Company following dividend distribution, the Company shall submit to the regular shareholders' meeting for authorization to the Chairman on transacting in accordance with the Company Act or other relevant laws and regulations.
4. Earnings for the year 2021 will be distributed as priority in this earnings distribution, with the deficient portion complemented with undistributed earnings from the preceding year.
5. This cash dividend will be distributed in the unit of NTD (portions lower than NTD 1 will be round off) by the Company following the distribution proportion. Fractional shares will be recognized as the Company's other income.
6. For your ratification.

Resolution:

Matters for Discussion

[Matters for Discussion]

Case 1

Proposed by the Board

Summary: To discuss the amendment to partial articles of the Company's "Articles of Incorporation".

Explanation:1. In accordance with amendments to the parent act and actual needs, partial articles of the Company's "Articles of Incorporation" are amended.

2. The Comparison Table for "Articles of Incorporation" Before and After Amendment is attached in Appendix 4.

(Pages 51 to 52 of this Meeting Agenda Handbook).

3. For your discussion.

Resolution:

[Matters for Discussion]

Case 2

Proposed by the Board

Summary: To discuss the amendment to partial articles of the Company's "Handling Procedure for Acquisition or Disposal of Assets".

Explanation: 1. In accordance with pursuant to per 28 January 2022

Order No.

Financial-Supervisory-Securities-Corporate-1110380

465 of the Financial Supervisory Commission,

partial articles of the Company's "Handling

Procedure for Acquisition or Disposal of Assets" are

amended.

2. The Comparison Table for "Handling Procedure for Acquisition or Disposal of Assets" Before and After Amendment is attached in Appendix 5.

(Pages 53 to 64 of this Meeting Agenda Handbook).

3. For your discussion.

Resolution:

[Matters for Discussion]

Case 3

Proposed by the Board

Summary: To discuss the amendment to partial articles of the Company's "Rules of Procedure for Shareholders' Meeting".

Explanation: 1. In accordance with per 8 March 2022 Letter No.

Taiwan-Stock-Governance-1110004250 of the Taiwan Stock Exchange Corporation, partial articles of the Company's "Rules of Procedure for Shareholders' Meeting" are amended.

2. The Comparison Table for "Rules of Procedure for Shareholders' Meeting" Before and After Amendment is attached in Appendix 6.

(Pages 65 to 75 of this Meeting Agenda Handbook).

3. For your discussion.

Resolution:

Matters for Election

[Matters for Election]

Case 1

Proposed by the Board

Summary: By-Election of the Company's Directors.

- Explanation: 1. As the terms for the Company's directors in office are expected to expire on June 26, 2022, a by-election is proposed to be conducted earlier in the Company's 2022 Regular Shareholders' Meeting in accordance with Article 195 of the Company Act.
2. In accordance with the Company's Articles of Incorporation, the Company shall have 9 directors (incl. 3 independent directors), and a candidate nomination system has been adopted for both elections for directors and independent directors. The new directors shall assume office on the date they are elected, with the term of three years from June 23, 2022 to June 22, 2025.
3. A candidate nomination system has been adopted for both elections for directors and independent directors, and shareholders shall vote from among the list of candidates for directors and independent directors. "Candidates for directors (incl. independent directors)" reviewed and approved by the board of directors' meeting convened on May 12, 2022 are listed as follows:

FORMOSA OILSEED PROCESSING CO., LTD.

List of Directors and Independent Directors' Candidates (Nominated by Shareholders holding 1% or more of the Company's shares)

Role	Name	Education	Experience	Current Employment	Reasons for Repeated Candidate Nomination for Independent Directorship after 3 Terms
Director	Jin-Sheng Investment, Ltd.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Director	Yu-Wei Investment, Ltd.	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Director	Morn Sun Feed Mill Corp.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Director	Huai-De Insurance Agent Co., Ltd.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Director	Wise Dragon Investments Ltd.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Director	Sino-Port Investment Co., Ltd.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Independent Director	Lu, Xing-Hua	Master of Industrial Education, National Taiwan Normal University	Chairman, Jing-Yang Communication Technology Co., Ltd.	Chairman, Jing-Yang Communication Technology Co., Ltd.	Not Applicable
Independent Director	Lien, Ren-Lung	Department of Environmental Engineering, National Cheng Kung University	General Manager, Big Dome Corp.	General Manager, Big Dome Corp.	Not Applicable
Independent Director	Wang, Shang-Ren	LL.D., School of Law, Tsinghua University (Beijing)	Attorney-at-Law, Zhen-Ming Law Firm	Attorney-at-Law, Zhen-Ming Law Firm	Not Applicable
Director	An-He Investment and Holding Co., Ltd.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Director	Shin Tai Industry Co., Ltd.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Director	Tai Sheng Ocean Development Co., Ltd.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Director	Shin Fong Trading Co.,	Not Applicable	Not Applicable	Not Applicable	Not Applicable

	Ltd.				
Director	Tong Ann Chemicals Co., Ltd.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Independent Director	Zheng, Shu-Fang	MBA, Lincoln University (US)	Independent Director at Yeou Yih Steel Co., Ltd., Associate Manager of Financial Accounting at Somnics, Inc.	None (Resigned on 3/31)	Not Applicable
Independent Director	Li, Ming-Shun	Institute of China and Asia Pacific Studies, National Sun Yat-Sen University	Associate Manager at First Securities Inc., Remuneration Committee Member at Panjit International Inc., etc.	Director, First Securities Inc.	Not Applicable
Independent Director	Zheng, Zhao-Heng	Master of Administration, Ming-Chuan University	Chairman, Yu-Kai Investment Co., Ltd.; General Manager, Sunny Securities Co., Ltd.	None	Not Applicable
The eligibility of above nominees for directors (incl. independent directors) have been adopted by resolution by the Company's board of directors meeting held on May 12, 2022.					

Election Result:

Other Proposals

[Other Proposals]

Case 1

Proposed by the Board

Summary: To propose the Removal of Non-Competing Limitations on New Directors (incl. Independent Directors) and its Corporate Director Representatives.

- Explanation: 1. In accordance with 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. As new directors of the Company are with potential conducts of contribution to or engagement in managements over other companies with the same or similar scope of business with the Company as director or manager, the Board therefore proposes the removal of non-competing limitations on new directors under the pre-requisite of non-impairment to the Company’s profits.
3. Statement of engagement in concurrent roles at companies with the same or similar scope of business with the Company by directors (incl. independent directors) and its representatives of corporate director are as follows:

Statement of Engagement in Roles at Competing Companies by Directors and Independent Directors of the Company

Director Name	Name of Company with Engagement in Competing Business with the Company and Title
Lu, Xing-Hua	Chairman, Huazhou Biotechnology Co., Ltd. Director, Taiwan First Biochemical Technology Co., Ltd
Lien, Ren-Lung	None
Wang, Shang-Ren	None
Zheng, Shu-Fang	None
Li, Ming-Shun	None
Zheng, Zhao-Heng	None

4. For your discussion.

Resolution:

Extraordinary Motions

Adjournment

Appendices

[Appendix 1]

FORMOSA OILSEED PROCESSING CO., LTD.
Business Report of 2021

1. Management Guideline:

The Company engages mainly in processing of bulk grains including soybean oil, soybean powder, palm oil, cereal, mixed feed, etc. made from raw materials matrix composed of soybean, corn, barley, wheat, etc. procured from the US, Brazil, Argentina and Australia, accounting for 80% of the total cost. The Company shall therefore grasp on trends for international raw material price and make timely adjustments to storage position to maximize storage management effectiveness. In terms of sales, in addition to cultivation in the existing commodity market, the Company makes active expansion to the overseas market with a view to integrate the group's resources utilization and attain overall marketing of business for the optimal profit.

2. Implementation Results of Business Plans:

1. The Company's Net Operating Revenue in 2021 is NTD 9,550,336 Thousand, 36.18% more compared to that in 2020 at NTD 7,013,101 Thousand; Gross Profit of the Company in 2021 is NTD 786,280 Thousand, 12.63% more compared to that in 2020 at NTD 698,084 Thousand; Profit Before Tax is NTD 538,897 Thousand, 22.15% more compared to that in 2020 at NTD 441,171 Thousand.

2. The Company's internal budget achievement in 2021 is as follows: for Operating Revenue, the estimate was NTD 7,445,927 Thousand, with the actual figure reaching NTD 9,550,336 Thousand and an achieving rate of 128.26%; for Gross Profit, the estimate was NTD 580,672 Thousand, with the actual figure reaching NTD 786,280 Thousand and an achieving rate of 135.41%; for the budget of non-operating income/expense, the proposed number was a net income at NTD 122,622 Thousand, with the actual figure reaching NTD 137,835 Thousand and an achieving rate of 112.41%; for Profit Before Tax, the estimate was NTD 360,198 Thousand, with the actual figure reaching NTD 538,897 Thousand and an achieving rate of 149.61%.

(3) Operating Income/Expense and Profitability:

Unit: NTD Thousands

Items		Year	2021	2020	Add (Less) %
Operating Income/ Expense	Operating Revenue		9,550,336	7,013,101	36.18
	Operating Cost		8,763,985	6,314,707	38.79
	Gross Profit		786,280	698,084	12.63
	Profit Before Tax		538,897	441,171	22.15
Profitability	Return on Assets (%)		7.24	6.78	6.78
	Return on Equity (%)		13.45	11.55	16.45
	Ratio to Paid-in Capital (%)	Operating Profit	18.34	16.06	14.20
		Income Before Tax	24.64	20.17	22.16
	Profit (Loss) Margin Before Tax (%)		4.74	5.36	(11.57)
	Earnings/Loss per Share (NTD)		2.07	1.72	20.35

4. Prospect in 2022:

Since the beginning of this year, there has been turbulence in global circumstances, which drove the great fluctuation in the price of bulk grains. Nevertheless, the Company still adheres to its business philosophy of "Health and Sustainable; Creating a Better Future" by adopting scrutinized monitoring over food processing for ensuring quality and providing with the mass the most assuring products. Meanwhile, the Company has made effective grasp over the timing for procurement and has taken its greatest effort in the control of production costs.

The food oil refinery plant built in the Taichung Port area is pending its engagement in production. After the plant's engagement in mass production, the efficiency of production

automation equipment can be enhanced, with production environment renovated with high specifications, so as to provide consumers with best product and most diversified oil options.

Biosafety and animal nutrition management are the fields enabling Quality Control and R&D team of the Company to showcase its professionalism. The fields coupled with scrutinized feed quality monitoring yield the product trusted and adopted by the husbandry business that may consequently breed the animals providing the best animal products as well as premium eggs, thereby becoming one of the factors contributing to the citizen's food safety.

In the face of external environment with various disadvantages, the Company remains upholding its due diligence passed down from its establishment to perform best services to customers meanwhile generating profits for shareholders.

Chairman: Shu, Yi-Cheun Manager: Shu, Yi-Cheun Accounting Supervisor: Lin, Fang-Ru

[Appendix 2] (Parent Company-Only Financial Statements)

Accountant's Audit Report

Formosa Oilseed Processing Co., Ltd. (FOPCO):

Opinion

FOPCO's individual balance sheets for December 31, 2021 and 2020, and individual statements of comprehensive income from January 1 to December 31, 2021 and 2020, individual statements of changes in equity, individual statements of cash flows, and notes for individual financial statements (including summaries for significant accounting policies), have already been audited by the Accountant.

According to the Accountant's opinion, the preparation of all significant aspects of the above-mentioned individual financial statements refers to the Guidelines for the Preparation of Financial Reports for Issuer of Securities. It is sufficient to appropriately express FOPCO's individual financial situation for December 31, 2021 and 2020, and its individual financial performance and individual cash flow from January 1 to December 31, 2021 and 2020.

The Basis of Opinion

The Accountant referred to the Rules Governing Auditing and Certification of Financial Statements by Certified Public Accountants and the Generally Accepted Auditing Standards (GAAS) to execute the audit. The Accountant's responsibilities under such standards will be further elaborated in the section regarding the accountants' responsibilities for auditing consolidated financial statements. The Accountant is independent of the Company in accordance to the code of ethics for accountants, and remain detached with FOPCO while performing other duties under such regulations. The Accountant believes there is sufficient and appropriate evidence obtained for auditing as the basis of opinion for auditing.

Key Audit Matters

Key Audit Matters (KAMs) refers to the most important matters that, to the Accountant's professional judgment, found in FOPCO's 2021 individual financial statements audits. Such matters have been addressed to during the general forming process of the opinion for individual financial statements audit. The Accountant did not express separate opinions regarding such matters.

KAMs regarding FOPCO's 2021 individual financial statements are stated as follow:

Depreciation of Inventories

FOPCO measures its cost of inventories by the lower of cost and net realizable value. When comparing the cost of sales and net realizable value (NRV), apart from inventories with the same classification, FOPCO measures on the basis of individual items of inventories. For related accounting policies, please refer to notes 4(5) and 5 for individual financial statements.

As of December 31, 2021, the amount for FOPCO's in-transit inventory and raw material is NTD 858,498 thousands (refer to note 9), which accounts for 12% of total assets, and 74% of net inventory value for the individual financial statement for December 31, 2021. Of which, its costs and related selling price are influenced by global raw material prices, which is possible for violent fluctuations, and will result in the risk of having the raw material's NRV lower than the carrying amount. Owing to the regulation for management level's reference to IAS 2 "inventory" to evaluate the NRV for inventories as mentioned above, there involved estimation and judgment, of which its judgment result directly influenced the recognition of profit and loss amount, it is listed as part of KAMs.

In response to the KAMs mentioned above, the Accountant executed the major audit process as follow:

1. Understand and test FOPCO's status of execution for its review of estimation for NRV, in order to evaluate its operational efficacy for its internal control system, and to evaluate the appropriateness of its decision method for its NRV, as well as to confirm that the inventory has been calculated by the lower of cost and net realizable value.
2. Obtain latest raw material quotation or sales invoice, etc. through sampling so as to verify that there is no significant inconsistency between the NRV and its reference price, and recalculated its inventory value in order to evaluate the appropriateness of its basis of opinion.

Management Level and Governing Body's Responsibilities for Financial Statements

The management level's responsibilities are to prepare appropriately expressed individual financial statements by referring to "Regulations Governing the Preparation of Financial Reports by Securities Issuers," and to maintain necessary internal control related to the preparation of individual financial statements, so as to confirm that there is no misstatement due to fraud or errors in the individual financial statements.

When preparing individual financial statements, the responsibilities for the management level also include the evaluation of FOPCO's operating abilities, the disclosure of related matters, and the adoption of going-concern accounting basis. Unless the management level intends to liquidate FOPCO or to terminate business operation, or apart from liquidating or terminating the business operation, there is no other feasible solution.

The governing body of FOPCO (including the Audit Committee) has the responsibility to supervise the financial reporting process.

Responsibilities for Accountants' Auditing of Individual Financial Statements

The purpose for the Accountant's auditing of individual financial statements is to obtain reasonable assurance that whether or not there are any significant misstatements due to fraud or errors in the individual financial statement in general, and to issue an audit report. Reasonable assurance is a high level of assurance. However, there is no guarantee that significant misstatements can be detected by referring to the Generally Accepted Auditing Standards (GAAS) when auditing. Misstatements can be caused by fraud or error. Shall the misstatement for individual amount or aggregate can reasonably predict the future influence of economic decisions made by individual financial statements' users, it is considered significant.

When the Accountant audits according to the GAAS, the Accountant uses his/her professional judgment and remains professional skepticism. The Accountant also performs the duties as follow:

1. Identify and evaluate the risk of significant misstatements caused by fraud or error in individual financial statements; Design and execute appropriate responding strategies for the evaluated risks; obtain sufficient and appropriate audit evidence as the basis for audit opinion. Since fraud might involve collusion, forgery, intentional omission, false statement, or violations of internal control, the risk of undetected significant misstatements due to fraud is higher than that of error.
2. Acquire necessary understandings for internal control that is related to auditing, so as to design appropriate audit process that are suitable for the situation. However, its purpose is not to express opinion on FOPCO's efficacy for internal control.
3. Evaluate the appropriateness of accounting policies adopted by the management level, and the reasonableness of its estimation and related disclosure as accountant.
4. Based on the obtained audit evidence, to make conclusions on the appropriateness of implementing going concern accounting basis on the management level, and whether or not there are significant uncertainties in matters or circumstances that may cause significant doubts on FOPCO's going concern abilities. Shall the Accountant believes there exists significant uncertainties in such matters or circumstances, the Accountant shall remind the individual financial statements' users to pay attention to the individual financial statements' related disclosure in the audit report, or to amend audit opinion when such disclosure is considered inappropriate. The Accountant's conclusion is based on the audit evidence obtained as of the date of the audit report. However, future matters or circumstances may result in FOPCO's no longer having going concern abilities.
5. Evaluate the general expression, structure, and content of individual financial statements (including related notes), as well as whether the individual financial statements appropriately expressed related transactions and matters.

6. Obtain sufficient and appropriate audit evidence about the individual financial information formed within FOPCO, so as to express opinion about individual financial statements. The Accountant is responsible for the guidance, supervision, and execution of the auditing case, and is also responsible for forming auditing opinion for FOPCO.

The matters being communicated between the Accountant and the governing body include the planning of the range and time for the audit, and significant audit discoveries (including the significant lack of internal control identified during the audit process).

The Accountant also provides statements regarding the personals from the firm that the Accountant is affiliated to abide by related independence that complies with the code of ethics for accountants to the governing body. The Accountant communicates with the governing body about all possible relationships that may be considered to influence the accountant's independence, and other matters (including related protection measures).

The Accountant will decide the KAMs for the audit of FOPCO's 2021 individual financial statements from the Accountant's communication with the governing body. The Accountant will state such matters in the audit report. Unless regulations disapprove the disclosure of specific matters, or under rare circumstances, the Accountant decides not to communicate about certain matters in the audit report. This is because one can reasonably expect the negative impact that this communication brings is greater than the increased public interests.

Deloitte Touche Tohmatsu Limited
Accountant Liao, Wan-Yi

Accountant Chen, Zhao-Mei

Financial Supervisory Commission
Approval Number
No.
Financial-Supervisory-Securities-A
uditing-1010028123

Securities and Futures Commission Approval
Number
No.
Taiwan-Financial-Securities-VI-09201
23784

March 25, 2022

Formosa Oilseed Processing Co., Ltd.

Individual Balance Sheets

December 31, 2021 and 2020

Unit: NTD thousands

Code	Asset	December 31, 2021		December 31, 2020	
		Amount	%	Amount	%
	Current Assets				
1100	Cash (notes 4 & 6)	\$ 656,291	10	\$ 535,117	9
1136	Financial assets measured at amortized cost (notes 7 & 28)	96,705	2	-	-
1150	Notes receivable (notes 4, 8, and 20)	215,064	3	131,111	2
1160	Notes receivable – related parties (notes 4, 20, & 27)	2,904	-	3,184	-
1170	Accounts receivable (notes 4, 8, and 20)	580,344	8	417,427	7
1180	Accounts receivable – related parties (notes 4, 20, & 27)	501,830	7	304,514	5
1200	Other receivables (notes 4 & 8)	20,278	-	30,083	1
1210	Other receivables – related parties (note 27)	150,967	2	338,227	6
130X	Inventory (notes 4, 5, & 9)	1,167,541	17	569,060	10
1410	Prepayments (note 10)	226,537	3	194,422	4
1479	Other current asset	-	-	34	-
11XX	Total current assets	<u>3,618,461</u>	<u>52</u>	<u>2,523,179</u>	<u>44</u>
	Non-current assets				
1550	Investments by equity method (notes 4 & 11)	1,176,631	17	1,311,908	23
1600	Property, plant, and equipment (notes 4, 12 & 28)	2,045,329	29	1,836,912	32
1755	ROU assets (notes 4 & 13)	141,112	2	63,643	1
1840	Deferred tax assets (notes 4 & 22)	12,972	-	14,732	-
1990	Other non-current assets (note 14)	7,132	-	4,709	-
15XX	Total non-current assets	<u>3,383,176</u>	<u>48</u>	<u>3,231,904</u>	<u>56</u>
1XXX	Total assets	<u>\$ 7,001,637</u>	<u>100</u>	<u>\$ 5,755,083</u>	<u>100</u>
	Liabilities and Equity				
	Current liabilities				
2100	Short-term loans (note 15& 28)	\$ 1,802,755	26	\$ 771,273	13
2110	Short-term notes and bills payables (note 15)	229,908	3	169,786	3
2150	Notes payable (note 16)	5,036	-	5,168	-
2170	Accounts payable (note 16)	325,404	5	201,167	3
2180	Accounts payable – related parties (note 27)	91,979	1	42,787	1
2219	Other payables (note 17)	115,115	2	100,040	2
2230	Current tax liabilities (notes 4 & 22)	46,269	1	51,347	1
2280	Lease liabilities – current (notes 4 & 13)	6,750	-	6,998	-
2320	Long-term loans due within one year (notes 4, 15 & 28)	165,000	2	440,000	8
2399	Other current liabilities (note 20)	4,942	-	1,220	-
21XX	Total current liabilities	<u>2,793,158</u>	<u>40</u>	<u>1,789,786</u>	<u>31</u>
	Non-current liabilities				
2540	Long-term loans (note 4, 15 & 28)	515,000	7	495,000	9
2580	Lease liabilities – non-current (notes 4 & 13)	136,179	2	57,035	1
2640	Net defined benefit liabilities (notes 4 & 18)	18,552	-	19,958	-
2645	Margin deposit	1,790	-	21	-
2570	Deferred tax liabilities (notes 4 & 22)	96,172	2	95,560	2
25XX	Total non-current liabilities	<u>767,693</u>	<u>11</u>	<u>667,574</u>	<u>12</u>
2XXX	Total liabilities	<u>3,560,851</u>	<u>51</u>	<u>2,457,360</u>	<u>43</u>
	Equity				
3110	Ordinary share	2,187,030	31	2,187,030	38
3200	Capital reserves	121,705	2	121,015	2
	Retained earnings				
3310	Statutory retained earnings	258,304	4	220,476	4
3320	Special retained earnings	200,454	3	200,454	3
3350	Undistributed earnings	776,742	11	667,183	12
3300	Total retained earnings	<u>1,235,500</u>	<u>18</u>	<u>1,088,113</u>	<u>19</u>
3400	Other equity interest	(103,449)	(2)	(98,435)	(2)
3XXX	Total equity	<u>3,440,786</u>	<u>49</u>	<u>3,297,723</u>	<u>57</u>
	Total liabilities and equity	<u>\$ 7,001,637</u>	<u>100</u>	<u>\$ 5,755,083</u>	<u>100</u>

The notes attached are part of this individual financial statement.

Formosa Oilseed Processing Co., Ltd.
Individual Statement of Comprehensive Income
January 1 to December 31, 2021 and 2020

Unit: NTD thousands;
EPS in NTD

Code		2021		2020	
		Amount	%	Amount	%
	Operating revenue (notes 4, 20 & 27)				
4110	Sales income	\$ 9,566,193	100	\$ 7,022,001	100
4170	Subtract: sales returns and allowances	<u>15,857</u>	<u>-</u>	<u>8,900</u>	<u>-</u>
4100	Net operating income	9,550,336	100	7,013,101	100
	Operating cost				
5110	Cost of sales (notes 9 & 27)	<u>8,763,985</u>	<u>92</u>	<u>6,314,707</u>	<u>90</u>
5900	Gross profit	786,351	8	698,394	10
5910	Unrealized profit with subsidiary companies and affiliated enterprises	(<u>71</u>)	<u>-</u>	(<u>310</u>)	<u>-</u>
5950	Realized gross profit	<u>786,280</u>	<u>8</u>	<u>698,084</u>	<u>10</u>
	Operating expenses (note 27)				
6100	Promotion expenses	248,766	3	218,843	3
6200	Management expenses	125,809	1	120,058	2
6300	Development expenses	10,800	-	9,313	-
6450	Expected loss of credit impairment (gain on reversal) (note 8)	<u>60</u>	<u>-</u>	(<u>801</u>)	<u>-</u>
6000	Total operating expenses	<u>385,435</u>	<u>4</u>	<u>347,413</u>	<u>5</u>
6510	Other net revenue and expenses (note 21)	<u>217</u>	<u>-</u>	<u>502</u>	<u>-</u>
6900	Net operating profit	<u>401,062</u>	<u>4</u>	<u>351,173</u>	<u>5</u>
	Non-operating income and expenses				
7070	Gains on subsidiary companies and affiliated enterprises, accounted for using equity method (note 4)	116,079	1	80,167	1
7630	Foreign currency exchange net profit (note 21)	24,277	1	14,480	-
7100	Interest income	314	-	213	-

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(Continued)

Code		2021		2020	
		Amount	%	Amount	%
7110	Rent income (note 27)	\$ 247	-	\$ 300	-
7190	Other income (notes 13 & 27)	8,052	-	8,220	-
7510	Interest expense (note 21)	(10,947)	-	(13,023)	-
7520	Miscellaneous expense	(187)	-	(359)	-
7000	Total non-operating income and expenses	<u>137,835</u>	<u>2</u>	<u>89,998</u>	<u>1</u>
7900	Profit before tax	538,897	6	441,171	6
7950	Income tax fees (notes 4 & 22)	<u>85,785</u>	<u>1</u>	<u>65,414</u>	<u>1</u>
8200	Net profit	<u>453,112</u>	<u>5</u>	<u>375,757</u>	<u>5</u>
	Other comprehensive income				
8310	Items not reclassified under profit and loss:				
8311	Remeasurements of defined benefit plan (notes 4 & 18)	1,098	-	877	-
8330	Share of affiliated enterprises' other comprehensive income, accounted for using equity methods (note 4)	(639)	-	1,649	-
		<u>459</u>	<u>-</u>	<u>2,526</u>	<u>-</u>
8360	Items that may be reclassified under profit and loss afterwards:				
8361	Exchange difference after conversion of foreign operations' financial statements (note 4)	(5,014)	-	(3,231)	-
8300	Total other (net) comprehensive income	(4,555)	-	(705)	-
8500	Total comprehensive income	<u>\$ 448,557</u>	<u>5</u>	<u>\$ 375,052</u>	<u>5</u>
	EPS (note 23)				
9710	Basic	<u>\$ 2.07</u>		<u>\$ 1.72</u>	
9810	Diluted	<u>\$ 2.07</u>		<u>\$ 1.72</u>	

The notes attached are part of this individual financial statement.

Formosa Oilseed Processing Co., Ltd.
Individual Statements of Changes in Equity
January 1 to December 31, 2021 and 2020

Unit: NTD thousands;
EPS in NTD

Code		Ordinary Shares (note 19)		Retained Earnings (note 19)			Other Equity	Total Equity	
		No. of Shares (1000)	Amount	Capital Surplus (note 19)	Legal Reserve	Special Reserve	Unappropriated Retained Earnings		Exchange difference converted in foreign operating institutions' financial statements
A1	January 1, 2020 Balance	218,703	\$ 2,187,030	\$ 121,015	\$ 188,689	\$ 200,454	\$ 605,001	(\$ 95,204)	\$ 3,206,985
	2019 Earnings Appropriation and Disposition								
B1	Legal Reserve	-	-	-	31,787	-	(31,787)	-	-
B5	Shareholders' cash dividend – NTD 1.30 per share	-	-	-	-	-	(284,314)	-	(284,314)
		-	-	-	31,787	-	(316,101)	-	(284,314)
D1	2020 net profit	-	-	-	-	-	375,757	-	375,757
D3	2020 other comprehensive income	-	-	-	-	-	(2,526)	(3,231)	(705)
D5	2020 total comprehensive income	-	-	-	-	-	378,283	(3,231)	375,052
Z1	December 31, 2020 Balance	218,703	2,187,030	121,015	220,476	200,454	667,183	(98,435)	3,297,723
	2020 Earnings Appropriation and Disposition								
B1	Legal reserve	-	-	-	37,828	-	(37,828)	-	-
B5	Shareholders' cash dividend – NTD 1.40 per share	-	-	-	-	-	(306,184)	-	(306,184)
		-	-	-	37,828	-	(344,012)	-	(306,184)
C17	Shareholder's overdue unclaimed dividends	-	-	690	-	-	-	-	690
D1	2021 net profit	-	-	-	-	-	453,112	-	453,112
D3	2021 other comprehensive income	-	-	-	-	-	459	(5,014)	(4,555)
D5	2021 total comprehensive income	-	-	-	-	-	453,571	(5,014)	448,557
Z1	December 31, 2021 balance	218,703	\$ 2,187,030	\$ 121,705	\$ 258,304	\$ 200,454	\$ 776,742	(\$ 103,449)	\$ 3,440,786

The notes attached are part of this individual financial statement.

Formosa Oilseed Processing Co., Ltd.
Individual Statements of Cash Flows
January 1 to December 31, 2021 and 2020

Unit: NTD thousands

Code		2021	2020
	Cash flows for operating activities		
A10000	Profit before tax	\$ 538,897	\$ 441,171
A20010	Profit and loss items		
A20100	Depreciation expense	29,357	33,555
A20200	Amortization expense	999	999
A20300	Expected loss of credit impairment (gain on reversal)	60	(801)
A20900	Interest expense	10,947	13,023
A21200	Interest income	(314)	(213)
A22300	Gain on subsidiary companies and affiliated enterprises accounted for using equity method	(116,079)	(80,167)
A22500	Gain on disposal of property, plant, and equipment t	(217)	(452)
A29900	Gain on disposal of ROU assets	-	(50)
A23700	Inventory falling price loss	672	-
A23900	Unrealized sales profit with subsidiary companies and affiliated enterprises	71	310
A30000	Net change in operating assets and liabilities		
A31130	Notes receivable	(83,953)	(23,571)
A31140	Notes receivable – related parties	280	340
A31150	Accounts receivable	(163,055)	1,441
A31160	Accounts receivable – related parties	(197,316)	6,387
A31180	Other receivables	9,814	2,236
A31190	Other receivables – related parties	337,590	(162)
A31200	Inventory	(599,153)	95,493
A31230	Prepayments	(32,115)	255
A31240	Other current assets	34	2
A32130	Notes payable	(132)	(358)
A32150	Accounts payable	124,237	61,912
A32160	Accounts payable – related parties	49,192	(11,376)
A32180	Other payables	12,923	19,946
A32190	Other payables – related parties	-	(21)
A32230	Other current liabilities	3,722	(127)
A32240	Net defined benefit liabilities	(308)	(245)
A33000	Cash from operating activities	(73,847)	559,527
A33100	Interest income	175	192

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(Continued)

Code		2021	2020
A33300	Interest expenses	(\$ 10,275)	(\$ 14,895)
A33500	Tax expenses	(88,491)	(51,901)
AAAA	Net cash inflow (outflow) from operating activities	(172,438)	492,923
	Investment cash flows		
B00040	Financial assets gained at amortized cost	(96,705)	-
B00050	Disposal of financial assets at amortized cost	-	154,763
B02700	Obtainment of property, plant, and equipment (note 24)	(228,072)	(386,398)
B02800	Disposal of property, plant, and equipment cost	-	1,525
B03700	Increase of guarantee deposits paid	(2,543)	(363)
B06700	Decrease (increase) of other non-current assets	(1,113)	3
B07500	Interest income	130	20
B07600	Dividend gained from subsidiary companies and affiliated enterprises	95,521	104,639
BBBB	Net investment cash flow expenses	(232,782)	(125,811)
	Financing activities cash flows		
C00100	Increase (decrease) of short-term loans	1,031,482	(96,086)
C00500	Increase of short-term notes payable	60,000	170,000
C01600	Long-term loans	405,000	97,500
C01700	Repayment of long-term loans	(660,000)	(232,500)
C03000	Increase of margin deposit	1,769	21
C04020	Repayment of lease liabilities principal	(6,441)	(8,432)
C04500	Issuance of cash dividend	(306,184)	(284,314)
C05700	Shareholder's overdue unclaimed dividends	690	-
CCCC	Net cash (out)flows on financing activities	526,316	(353,811)
DDDD	Impact owing to fluctuation in exchange	78	3,202
EEEE	Net increase in cash	121,174	16,503
E00100	BOY cash balance	535,117	518,614
E00200	Year-end cash balance	\$ 656,291	\$ 535,117

The notes attached are part of this individual financial statement

[Appendix 3] (Consolidated Financial Statement)

Accountant's Audit Report

Formosa Oilseed Processing Co., Ltd. (FOPCO):

Opinion

The consolidated balance sheets for December 31, 2021 and 2020 for FOPCO and its subsidiary company (Formosa Group), and their consolidated statements of comprehensive income, consolidated statements of changes in equity, consolidated statements of cash flow, and notes for consolidated financial statements (including summaries for significant accounting policies) from January 1 to December 31, 2021 and 2020, have already been audited by the Accountant.

According to the Accountant's opinion, the preparation of all significant aspects of the above-mentioned consolidated financial statements refers to the Guidelines for the Preparation of Financial Reports for Issuer of Securities, and International Financial Reporting Standards, International Accounting Standards, interpretations, and SIC that are approved and published as effective by the Financial Supervisory Commission. It is sufficient to appropriately express the Formosa Group's consolidated financial situation for December 31, 2021 and 2020, and its consolidated financial performance and consolidated cash flow from January 1 to December 31, 2021 and 2020.

The Basis of Opinion

The Accountant referred to the Rules Governing Auditing and Certification of Financial Statements by Certified Public Accountants and the Generally Accepted Auditing Standards (GAAS) to execute the audit. The Accountant's responsibilities under such standards will be further elaborated in the section regarding the accountants' responsibilities for auditing consolidated financial statements. The Accountant is independent of the Consolidated Company in accordance to the code of ethics for accountants, and remain detached with the Formosa Group while performing other duties under such regulations. The Accountant believes there is sufficient and appropriate evidence obtained for auditing as the basis of opinion for auditing.

Key Audit Matters (KAMs)

Key Audit Matters (KAMs) refers to the most important matters that, to the Accountant's professional judgment, finds in Formosa Group's 2021 consolidated financial statements audits. Such matters have been addressed to during the general forming process of the opinion for consolidated financial statements audit. The Accountant did not express separate opinions regarding such matters.

KAMs regarding Formosa Group's 2021 consolidated financial statements are stated as follow:

Depreciation of Inventories

The Formosa Group measures its cost of inventories by the lower of cost and net realizable value. When comparing the cost of sales and net realizable value (NRV), apart from inventories with the same classification, the Formosa Group measures on the basis of individual items of inventories. For related accounting policies, please refer to notes 4(6) and 5 for consolidated financial statements.

As of December 31, 2021, the amount for the Formosa Group's in-transit inventory and raw material is NTD 1,415,442 thousands (refer to note 9), which accounts for 16% of total assets, and 77% of net inventory value for the consolidated financial statement for December 31, 2021. Of which, its costs and related selling price are influenced by global raw material prices, which is possible for violent fluctuations, and will result in the risk of having the raw material's NRV lower than the carrying amount. Owing to the regulation for management level's reference to IAS 2 "inventory" to evaluate the NRV for inventories as mentioned above, there involved estimation and judgment, of which its judgment result directly influenced the recognition of profit and loss amount, it is listed as part of KAMs.

In response to the KAMs mentioned above, the Accountant executed the major audit process as follow:

1. Understand and test the Formosa Group's status of execution for its review of estimation for NRV, in order to evaluate its operational efficacy for its internal control system, and to evaluate the appropriateness of its decision method for its NRV, as well as to confirm that the inventory has been calculated by the lower of cost and net realizable value.
2. Obtained latest raw material quotation or sales invoice, etc. through sampling so as to verify that there is no significant inconsistency between the NRV and its reference price, and recalculated its inventory value in order to evaluate the appropriateness of its basis of opinion.

Other Matters

Formosa Oilseed Processing Co., Ltd had already prepared consolidated financial statements for 2021 and 2020, and the Accountant had issued unqualified opinion audit report as on record for reference.

Management Level and Governing Body's Responsibilities for Financial Statements

The management level's responsibilities are to prepare appropriately expressed consolidated financial statements by referring to "Regulations Governing the Preparation of Financial Reports by Securities Issuers," and International Financial Reporting Standards, International Accounting Standards, interpretations, and SIC that are approved and published as effective by the Financial Supervisory Commission, to maintain necessary internal control

related to the preparation of consolidated financial statements, so as to confirm that there is no misstatement due to fraud or errors in the consolidated financial statements.

When preparing consolidated financial statements, the responsibilities for the management level also include the evaluation of the Formosa Group's operating abilities, the disclosure of related matters, and the adoption of going-concern accounting basis. Unless the management level intends to liquidate the Formosa Group or to terminate business operation, or apart from liquidating or terminating the business operation, there is no other feasible solution.

The governing body of the Formosa Group (including the Audit Committee) has the responsibility to supervise the financial reporting process.

Responsibilities for Accountants' Auditing of Consolidated Financial Statements

The purpose for the Accountant's auditing of consolidated financial statements is to obtain reasonable assurance that whether or not there are any significant misstatements due to fraud or errors in the consolidated financial statement in general, and to issue an audit report. Reasonable assurance is a high level of assurance. However, there is no guarantee that significant misstatements can be detected by referring to the Generally Accepted Auditing Standards (GAAS) when auditing. Misstatements can be caused by fraud or error. Shall the misstatement for individual amount or aggregate can reasonably predict the future influence of economic decisions made by consolidated financial statements' users, it is considered significant.

When the Accountant audits according to the GAAS, the Accountant uses his/her professional judgment and remains professional skepticism. The Accountant also performs the duties as follow:

1. Identify and evaluate the risk of significant misstatements caused by fraud or error in consolidated financial statements; Design and execute appropriate responding strategies for the evaluated risks; obtain sufficient and appropriate audit evidence as the basis for audit opinion. Since fraud might involve collusion, forgery, intentional omission, false statement, or violations of internal control, the risk of undetected significant misstatements due to fraud is higher than that of error.
2. Acquire necessary understandings for internal control that is related to auditing, so as to design appropriate audit process that are suitable for the situation. However, its purpose is not to express opinion on the Formosa Group's efficacy for internal control.
3. Evaluate the appropriateness of accounting policies adopted by the management level, and the reasonableness of its estimation and related disclosure as accountant.
4. Based on the obtained audit evidence, to make conclusions on the appropriateness of implementing going concern accounting basis on the management level, and whether or not there are significant uncertainties in matters or circumstances that may cause significant doubts on the Formosa Group's going concern abilities. Shall the Accountant believes there exists significant uncertainties in such matters or circumstances, the Accountant shall remind the consolidated financial statements' users to pay attention to the consolidated financial statements' related disclosure in the audit report, or to amend audit opinion when such disclosure is considered inappropriate.

The Accountant's conclusion is based on the audit evidence obtained as of the date of the audit report. However, future matters or circumstances may result in the Formosa Group's no longer having going concern abilities.

5. Evaluate the general expression, structure, and content of consolidated financial statements (including related notes), as well as whether the consolidated financial statements appropriately expressed related transactions and matters.
6. Obtain sufficient and appropriate audit evidence about the individual financial information formed within the Formosa Group, so as to express opinion about consolidated financial statements. The Accountant is responsible for the guidance, supervision, and execution of the auditing case, and is also responsible for forming auditing opinion for the Formosa Group.

The matters being communicated between the Accountant and the governing body include the planning of the range and time for the audit, and significant audit discoveries (including the significant lack of internal control identified during the audit process).

The Accountant also provides statements regarding the personals from the firm that the Accountant is affiliated to abide by related independence that complies with the code of ethics for accountants to the governing body. The Accountant communicates with the governing body about all possible relationships that may be considered to influence the accountant's independence, and other matters (including related protection measures).

The Accountant will decide the KAMs for the audit of the Formosa Group's 2021 consolidated financial statements from the Accountant's communication with the governing body. The Accountant will state such matters in the audit report. Unless regulations disapprove the disclosure of specific matters, or under rare circumstances, the Accountant decides not to communicate about certain matters in the audit report. This is because one can reasonably expect the negative impact that this communication brings is greater than the increased public interests.

Deloitte Touche Tohmatsu Limited
Accountant Liao, Wan-Yi

Accountant Chen, Zhao-Mei

Financial Supervisory Commission
Approval Number
No.
Financial-Supervisory-Securities-A
auditing-1010028123

Securities and Futures Commission Approval
Number
No.
Taiwan-Financial-Securities-VI-09201
23784

March 25, 2022

Formosa Oilseed Processing Co., Ltd. & Subsidiary Companies
Consolidated Balance Sheets
December 31, 2021 and 2020

Unit: NTD thousands

Code	Assets	December 31, 2021		December 31, 2020	
		Amount	%	Amount	%
	Current assets				
1100	Cash and cash equivalents (notes 4 & 6)	\$ 1,108,318	12	\$ 1,225,893	16
1136	Financial assets measured at amortized cost (notes 7 & 30)	97,830	1	204,023	3
1150	Notes receivable (notes 4, 8 & 22)	432,367	5	348,821	4
1160	Notes receivable – related parties (notes 4, 22 & 29)	194	-	8,029	-
1170	Accounts receivable (notes 4, 8 & 22)	1,136,075	13	810,558	11
1180	Accounts receivable – related parties (notes 4, 22 & 29)	362,459	4	233,514	3
1200	Other receivables (notes 4 & 8)	22,878	-	33,744	-
1220	Current tax assets (notes 4 & 24)	998	-	-	-
130X	Inventory (notes 4, 5 & 9)	1,836,752	20	1,076,633	14
1410	Prepayments (note 10)	265,660	3	216,970	3
1479	Other current assets	1	-	34	-
11XX	Total current assets	5,263,532	58	4,158,219	54
	Non-current assets				
1535	Financial assets measured at amortized cost – non-current (notes 7 & 30)	34,500	-	20,000	-
1550	Investments by equity method (notes 4 & 12)	284,271	3	274,924	4
1600	Property, plant, and equipment (notes 4, 13, 29 & 30)	3,235,510	36	3,019,144	39
1755	ROU assets (notes 4 & 14)	249,444	3	182,361	3
1830	Biological assets (notes 4 & 15)	4,366	-	-	-
1840	Deferred tax assets (notes 4 & 24)	14,588	-	16,636	-
1990	Other non-current assets (note 16)	22,957	-	22,110	-
15XX	Total non-current assets	3,845,636	42	3,535,175	46
1XXX	Total assets	\$ 9,109,168	100	\$ 7,693,394	100
	Liabilities and Equity				
	Current liabilities				
2100	Short-term loans (note 17 & 30)	\$ 2,682,234	29	\$ 1,580,018	21
2110	Short-term notes and bills payables (note 17)	449,817	5	329,639	4
2150	Notes payable (note 18)	8,630	-	9,061	-
2160	Notes payable – related parties (note 29)	77	-	-	-
2170	Accounts payable (note 18)	349,056	4	226,072	3
2180	Accounts payable – related parties (note 29)	27,647	-	4,681	-
2219	Other payables (note 19)	181,083	2	166,905	2
2230	Current tax liabilities (notes 4 & 24)	57,673	1	61,731	1
2280	Lease liabilities – current (notes 4, 14 & 29)	11,385	-	11,768	-
2320	Long-term loans due within one year (notes 4, 17 & 30)	167,000	2	490,000	6
2399	Other current liabilities (note 22)	8,387	-	7,282	-
21XX	Total current liabilities	3,942,989	43	2,887,157	37
	Non-current liabilities				
2540	Long-term loans (notes 4, 17 & 30)	935,000	10	785,000	10
2570	Deferred tax liabilities (notes 4 & 24)	96,172	1	95,560	1
2580	Lease liabilities – non-current (notes 4, 14 & 29)	242,221	3	172,557	2
2640	Net defined benefit liabilities (notes 4 & 20)	18,552	-	19,958	1
2645	Margin deposit	1,790	-	21	-
25XX	Total non-current liabilities	1,293,735	14	1,073,096	14
2XXX	Total liabilities	5,236,724	57	3,960,253	51
	Equity Attributed to the Owner(s) of the Parent Company				
3110	Ordinary share	2,187,030	24	2,187,030	28
3200	Capital reserves	121,705	1	121,015	2
	Retained earnings				
3310	Statutory retained earnings	258,304	3	220,476	3
3320	Special retained earnings	200,454	2	200,454	2
3350	Undistributed earnings	776,742	9	667,183	9
3300	Total retained earnings	1,235,500	14	1,088,113	14
3400	Other equity interest	(103,449)	(1)	(98,435)	(1)
31XX	Total equity for owner of parent company	3,440,786	38	3,297,723	43
36XX	Non-controlling interest	431,658	5	435,418	6
3XXX	Total equity	3,872,444	43	3,733,141	49
	Total liabilities and equity	\$ 9,109,168	100	\$ 7,693,394	100

The notes attached are part of this consolidated financial statement.

Formosa Oilseed Processing Co., Ltd. & Subsidiary Companies

Consolidated Statement of Comprehensive Income

January 1 to December 31, 2021 and 2020

Unit: NTD thousands;
EPS in NTD

Code		2021		2020	
		Amount	%	Amount	%
	Operating revenue (notes 4, 22 & 29)				
4110	Sales income	\$ 13,161,755	100	\$ 10,262,466	100
4170	Subtract: sales returns and allowances	<u>59,709</u>	<u>-</u>	<u>51,916</u>	<u>-</u>
4100	Net operating income	13,102,046	100	10,210,550	100
4660	Processing income	<u>1,908</u>	<u>-</u>	<u>2,943</u>	<u>-</u>
4000	Total operating revenue	<u>13,103,954</u>	<u>100</u>	<u>10,213,493</u>	<u>100</u>
	Operating cost				
5110	Cost of sales (notes 9 & 29)	11,967,774	91	9,141,688	89
5660	Processing costs	<u>918</u>	<u>-</u>	<u>1,393</u>	<u>-</u>
5000	Total operating cost	<u>11,968,692</u>	<u>91</u>	<u>9,143,081</u>	<u>89</u>
5850	Gains on initial recognition of agricultural products (note 15)	<u>21,838</u>	<u>-</u>	<u>42,350</u>	<u>-</u>
5900	Gross profit	1,157,100	9	1,112,762	11
5910	(Un)realized profit with affiliated enterprises	(<u>32</u>)	<u>-</u>	(<u>313</u>)	<u>-</u>
5950	Realized gross profit	<u>1,157,068</u>	<u>9</u>	<u>1,112,449</u>	<u>11</u>
	Operating expenses (note 29)				
6100	Promotion expenses	400,859	3	387,243	4
6200	Management expenses	189,595	2	186,240	2
6300	Research and development expenses	36,724	-	35,115	-
6450	Expected gain on reversal of credit impairment loss (note 8)	(<u>892</u>)	<u>-</u>	(<u>3,705</u>)	<u>-</u>
6000	Total operating expenses	<u>626,286</u>	<u>5</u>	<u>604,893</u>	<u>6</u>
6510	Other net revenue and expenses (note 23)	<u>55</u>	<u>-</u>	<u>601</u>	<u>-</u>
6900	Operating profit	<u>530,837</u>	<u>4</u>	<u>508,157</u>	<u>5</u>
	Non-operating income and expenses				
7060	Gains on affiliated enterprises, accounted for using equity method	42,018	1	39,660	-
7100	Interest income	3,975	-	10,659	-
7230	Foreign currency exchange net profit (note 23)	39,490	-	26,603	-
7110	Rent income (note 29)	1,122	-	1,085	-

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Code		2021		2020	
		Amount	%	Amount	%
7190	Other income (notes 4 & 14)	\$ 4,632	-	\$ 6,052	-
7510	Interest expense (notes 23 & 29)	(25,342)	-	(28,685)	-
7590	Miscellaneous expense	(187)	-	(359)	-
7000	Total non-operating income and expenses	<u>65,708</u>	<u>1</u>	<u>55,015</u>	<u>-</u>
7900	Profit before tax	596,545	5	563,172	5
7950	Income tax fees (notes 4 & 24)	<u>109,698</u>	<u>1</u>	<u>145,385</u>	<u>1</u>
8200	Net profit	<u>486,847</u>	<u>4</u>	<u>417,787</u>	<u>4</u>
	Other comprehensive income				
8310	Items not reclassified under profit and loss				
8311	Remeasurements of defined benefit plan (note 4 & 20)	1,098	-	877	-
8320	Other comprehensive income of affiliated enterprises, accounted for using equity method	(639)	-	1,649	-
		<u>459</u>	<u>-</u>	<u>2,526</u>	<u>-</u>
8360	Items that may be reclassified under profit and loss afterwards				
8361	Exchange difference after conversion of foreign operations' financial statements	(5,014)	-	(3,231)	-
8300	Total other (net) comprehensive income	(4,555)	-	(705)	-
8500	Total comprehensive income	<u>\$ 482,292</u>	<u>4</u>	<u>\$ 417,082</u>	<u>4</u>
	Net profit belongs to:				
8610	Owner(s) of parent company	\$ 453,112	4	\$ 375,757	4
8620	Non-controlling interest	<u>33,735</u>	<u>-</u>	<u>42,030</u>	<u>-</u>
8600		<u>\$ 486,847</u>	<u>4</u>	<u>\$ 417,787</u>	<u>4</u>
	Total comprehensive income belongs to:				
8710	Owner(s) of parent company	\$ 448,557	4	\$ 375,052	4
8720	Non-controlling interest	<u>33,735</u>	<u>-</u>	<u>42,030</u>	<u>-</u>
8700		<u>\$ 482,292</u>	<u>4</u>	<u>\$ 417,082</u>	<u>4</u>
	EPS (note 25)				
9710	Basic	<u>\$ 2.07</u>		<u>\$ 1.72</u>	
9810	Diluted	<u>\$ 2.07</u>		<u>\$ 1.72</u>	

The notes attached are part of this consolidated financial statement.

Formosa Oilseed Processing Co., Ltd. & Subsidiary Companies
Consolidated Statement of Changes in Equity
January 1 to December 31, 2021 and 2020

Unit: NTD thousands;
EPS in NTD

		Equity that Belongs to Owner of Parent Company									
C o d e		Common Share Capital (note 21)		Capital Reserve (note 21)	Preserved Earnings (note 21)			Other Equity	Total	Non-controlling interest (note 21)	Total Equity
		No. of Shares (1000)	Amount		Statutory Earnings Reserve	Special Earnings Reserve	Undistributed Earnings	Exchange difference converted in foreign operating institutions' financial statements			
A1	Jan 1, 2020 balance	218,703	\$ 2,187,030	\$ 121,015	\$ 188,689	\$ 200,454	\$ 605,001	(\$ 95,204)	\$ 3,206,985	\$ 441,444	\$ 3,648,429
	Appropriation and distribution of earnings for 2019							- 48 -			
B1	Statutory earnings reserve	-	-	-	31,787	-	(31,787)	-	-	-	-
B5	Shareholder's cash dividend – NTD 1.30 per share	-	-	-	-	-	(284,314)	-	(284,314)	-	(284,314)
		-	-	-	31,787	-	(316,101)	-	(284,314)	-	(284,314)
D1	2020 net profit	-	-	-	-	-	375,757	-	375,757	42,030	417,787
D3	2020 other comprehensive income	-	-	-	-	-	2,526	(3,231)	(705)	-	(705)
D5	2020 total comprehensive income	-	-	-	-	-	378,283	(3,231)	375,052	42,030	417,082
O1	Net decrease in non-controlling interest	-	-	-	-	-	-	-	-	(48,056)	(48,056)
Z1	Dec 31, 2020 balance	218,703	2,187,030	121,015	220,476	200,454	667,183	(98,435)	3,297,723	435,418	3,733,141
	Appropriation and distribution of earnings for 2020										
B1	Statutory earnings reserve	-	-	-	37,828	-	(37,828)	-	-	-	-
B5	Shareholder's cash dividend – NTD 1.40 per share	-	-	-	-	-	(306,184)	-	(306,184)	-	(306,184)
		-	-	-	37,828	-	(344,012)	-	(306,184)	-	(306,184)
C17	Shareholder's overdue unclaimed dividends	-	-	690	-	-	-	-	690	-	690
D1	2021 net profit	-	-	-	-	-	453,112	-	453,112	33,735	486,847
D3	2021 other comprehensive income	-	-	-	-	-	459	(5,014)	(4,555)	-	(4,555)
D5	2021 total comprehensive income	-	-	-	-	-	453,571	(5,014)	448,557	33,735	482,292
O1	Net decrease in non-controlling interest	-	-	-	-	-	-	-	-	(37,495)	(37,495)
Z1	Dec 31, 2021 balance	218,703	\$ 2,187,030	\$ 121,015	\$ 258,304	\$ 200,454	\$ 776,742	(\$ 103,449)	\$ 3,440,786	\$ 431,658	\$ 3,872,444

The notes attached are part of this consolidated financial statement.

Formosa Oilseed Processing Co., Ltd. & Subsidiary Companies

Consolidated Statement of Cash Flows

January 1 to December 31, 2021 and 2020

Unit: NTD thousands

Code		2021	2020
	Cash Flow for Operating Activities		
A10000	Net profit before tax	\$ 596,545	\$ 563,172
A20010	Income and expenses items		
A20100	Depreciation expense	127,645	128,914
A20200	Amortization expense	3,299	3,109
A20300	Expected credit impairment loss reversal benefits	(892)	(3,705)
A20900	Interest expense	25,342	28,685
A21200	Interest income	(3,975)	(10,659)
A22300	Gains on affiliated enterprises accounted for using equity method	(42,018)	(39,660)
A29900	Gains on originally recognized agricultural products	(21,838)	(42,350)
A22500	Disposal of gains on property, plant and equipment	(55)	(233)
A22900	Disposal of gains on biological assets	-	(318)
A29900	Disposal of gains on ROU assets	-	(50)
A23700	Inventory falling price loss	2,005	-
A23900	Unrealized selling profits with affiliated enterprises	32	313
A30000	Net variables of operating assets and liabilities		
A31130	Notes receivable	(83,546)	(42,690)
A31140	Notes receivable – related parties	7,835	1,424
A31150	Accounts receivable	(324,625)	17,829
A31160	Accounts receivable – related parties	(128,945)	(16,534)
A31180	Other receivables	10,773	2,637
A31200	Inventory	(740,286)	167,860
A31230	Prepayments	(50,990)	12,695
A31240	Other current assets	33	2
A32130	Notes payable	(431)	401
A32140	Notes payable – related parties	77	-
A32150	Accounts payable	122,984	60,230
A32160	Accounts payable – related parties	22,966	(1,222)
A32180	Other payables	12,699	14,030
A32190	Other payables – related parties	-	(21)
A32210	Receipts in advance	722	3,897
A32230	Other current liabilities	383	10
A32240	Net defined benefit liabilities	(<u>308</u>)	(<u>245</u>)
A33000	Cash generated from operations	(464,569)	847,521

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Code		2021	2020
A33100	Interest income	1,952	767
A33300	Interest expense	(\$ 24,703)	(\$ 30,790)
A33500	Income tax expense	(<u>112,094</u>)	(<u>295,153</u>)
AAAA	Net cash inflow (outflow) from operating activities	(<u>599,414</u>)	<u>522,345</u>
	Investment activities cash flow		
B00040	Financial assets obtained at amortized cost	(107,330)	-
B00050	Disposal of financial assets at amortized cost	197,968	664,747
B02700	Obtained property, plant and equipment (note 26)	(317,649)	(433,439)
B02800	Disposal of property, plant and equipment proceeds	858	1,525
B09900	Purchasing of biological assets (note 26)	(11,596)	(2,600)
B04600	Disposal of biological assets proceeds	-	318
B03700	Decrease (increase) in refundable deposits	(5,465)	(5,659)
B06700	Decrease (increase) in other non-current assets	(2,294)	832
B07500	Interest income	2,254	35,147
B07600	Obtained dividend from affiliated enterprises	<u>32,000</u>	<u>24,000</u>
BBBB	Net cash in(out)flow from investment activities	(<u>211,254</u>)	<u>284,871</u>
	Financing activities cash flow		
C00100	Increase (decrease) in short-term loans	1,102,216	(265,775)
C00500	Increase (decrease) in short-term notes payable	120,000	330,000
C01600	Long-term loan	827,000	297,500
C01700	Repayment of long-term loan	(1,000,000)	(412,500)
C03000	Increase (decrease) in margin deposit	1,769	21
C04020	Repayment of lease liability capital	(10,945)	(13,096)
C04500	Distribution of cash dividend	(306,184)	(284,314)
C05700	Shareholder's overdue unclaimed dividends	690	-
C09900	Non-controlling interest dividend expense	(<u>37,495</u>)	(<u>48,056</u>)
CCCC	Net cash in(out)flow of financing activities)	<u>697,051</u>	(<u>396,220</u>)
DDDD	Impact from exchange rate changes	(<u>3,958</u>)	(<u>4,803</u>)
EEEE	Increase (decrease) of cash and cash equivalents	(117,575)	406,193
E00100	BOY balance for cash and cash equivalents	<u>1,225,893</u>	<u>819,700</u>
E00200	Year-end balance for cash and cash equivalents	<u>\$ 1,108,318</u>	<u>\$ 1,225,893</u>

The notes attached are part of this consolidated financial statement.

[Appendix 4]

FORMOSA OILSEED PROCESSING CO., LTD.

Comparison Table for the Company's "Articles of Incorporation" Before and After Amendment

Article No.	After Amendment	Before Amendment	Reason for Amendment
16-1	<p><u>The Company may hold its shareholders' meeting by means of visual communication network or other methods promulgated by the central competent authority. The shareholders' meetings held by means of visual communication network shall be subject to prescriptions provided for by the competent authority in charge of securities affairs, including the prerequisites, procedures, and other compliance matters.</u></p>		Newly added following addition to laws and regulations
31-1	<p>After closing of accounts, if there are earnings, the Company shall first pay the tax, make up the losses (incl. adjustment to undistributed earnings) for the preceding years, and set aside a legal reserve of 10% of the net profit; however, this shall not apply when the cumulative legal reserve reaches the paid-in capital of the Company. Then, special reserves shall be designated or reversed following relevant regulations or as prescribed by competent authority; if there are still earnings, the Board of Directors shall propose distribution of earnings (including adjustments to undistributed retained earnings) before reporting to the shareholders' meeting for resolution on distribution of shareholders' dividends.</p> <p><u>The Company shall authorize the distributable dividends and bonuses in whole or in part may be paid in cash after a resolution has been adopted by a majority vote at a meeting of the 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.</u></p>	<p>After closing of accounts, if there are earnings, the Company shall first pay the tax, make up the losses (incl. adjustment to undistributed earnings) for the preceding years, and set aside a legal reserve of 10% of the net profit; however, this shall not apply when the cumulative legal reserve reaches the paid-in capital of the Company. Then, special reserves shall be designated or reversed following relevant regulations or as prescribed by competent authority; if there are still earnings, the Board of Directors shall propose distribution of earnings (including adjustments to undistributed retained earnings) before reporting to the shareholders' meeting for resolution on distribution of shareholders' dividends.</p>	Following amendments to laws and regulations and practices

Article No.	After Amendment	Before Amendment	Reason for Amendment
32	<p>Dividend distribution policy of the Company shall be in principle maintaining a sound long-term financial structure and growth and expansion of future operation of the Company, <u>as well as considerations to shareholders' equity. The Company shall set aside no less than 50 percent of the distributable earnings as the shareholders' bonus. Share dividends for shareholders may be distributed in cash or shares, of which the proportion of cash dividend may not be lower than 20 percent of the total dividend distribution for the current year.</u> Where the cash dividend distributable per share is less than NTD 0.1 will not be dispatched.</p>	<p>Dividend distribution policy of the Company shall be in principle maintaining a sound long-term financial structure and growth and expansion of future operation of the Company, and shall be in form of share dividend for retaining funds required. The remaining position may be distributed in cash dividend, which however may not be less than 10% of the total dividend.</p> <p>Where the cash dividend distributable per share is less than NTD 0.1 will not be dispatched.</p>	Following amendments to laws and regulations and practices
36	<p>These Articles of Incorporation are agreed to by all promoters in the promoter meeting and signed on April 1, 1986 before submitting to competent authority for approval and effecting. Any amendments hereto shall be adopted by resolution of the shareholders' meeting before submitting to the competent authority.</p> <p>1st Amendment was made on May 7, 1986.</p> <p>26th Amendment was made on June 27, 2019.</p> <p><u>27th Amendment was made on June 23, 2022.</u></p>	<p>These Articles of Incorporation are agreed to by all promoters in the promoter meeting and signed on April 1, 1986 before submitting to competent authority for approval and effecting. Any amendments hereto shall be adopted by resolution of the shareholders' meeting before submitting to the competent authority.</p> <p>1st Amendment was made on May 7, 1986.</p> <p>26th Amendment was made on June 27, 2019.</p>	Added date and count of new amendment

[Appendix 5]

FORMOSA OILSEED PROCESSING CO., LTD.

Comparison Table for the Company’s “Handling Procedure for Acquisition or Disposal of Assets” Before and After Amendment

Article No.	After Amendment	Before Amendment	Reason for Amendment
4	<p>Independence of Expert (Paragraph 1 Omitted) When issuing an appraisal report or opinion, the personnel referred to in the preceding paragraph shall comply with <u>self-regulatory rules of the industry associations to which they belong and</u> the following:</p> <ol style="list-style-type: none"> 1. Prior to accepting a case, they shall prudently assess their own professional capabilities, practical experience, and independence. 2. When <u>conducting</u> 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 <u>appropriateness</u> 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 <u>appropriate and</u> reasonable and that they have complied with applicable laws and regulations. 	<p>Independence of Expert (Paragraph 1 Omitted) When issuing an appraisal report or opinion, the personnel referred to in the preceding paragraph shall comply with the following:</p> <ol style="list-style-type: none"> 1. Prior to accepting a case, they shall prudently assess their own professional capabilities, practical experience, and independence. 2. When examining 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 comprehensiveness, accuracy, 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 reasonable and accurate, and that they have complied with applicable laws and regulations. 	<p>Following amendments to laws and regulations and practices</p>

Article No.	After Amendment	Before Amendment	Reason for Amendment
6	<p>Handling Procedure for Acquisition or Disposal of Real Property or Equipment (Paragraphs 1 to 3 Omitted)</p> <p>4. Appraisal Report of Real Property or Equipment</p> <p>In acquiring or disposing of real property, equipment, or right-of-use assets thereof where the transaction amount reaches 20 percent 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:</p> <p>(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.</p>	<p>Handling Procedure for Acquisition or Disposal of Real Property or Equipment (Paragraphs 1 to 3 Omitted)</p> <p>4. Appraisal Report of Real Property or Equipment</p> <p>In acquiring or disposing of real property, equipment, or right-of-use assets thereof where the transaction amount reaches 20 percent 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:</p> <p>(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.</p>	

Article No.	After Amendment	Before Amendment	Reason for Amendment
6	<p>(2) Where the transaction amount is NT\$1 Billion or more, appraisals from two or more professional appraisers shall be obtained.</p> <p>(3) Where any one of the following circumstances applies with respect to the expert appraiser's appraisal results, unless that the appraisal price is higher than the transaction amount in acquisition of asset(s), or the appraisal price is lower than the transaction amount in disposal of asset(s), a certified public accountant shall issue a specific opinion regarding the reason for the discrepancy and the appropriateness of the transaction price:</p> <p>1. The discrepancy between the appraisal result and the transaction amount is twenty percent or more of the transaction amount.</p> <p>2. The discrepancy between the appraisal results of two or more professional appraisers is ten percent or more of the transaction amount.</p> <p>Items (4)~(6) Omitted</p>	<p>(2) Where the transaction amount is NT\$1 Billion or more, appraisals from two or more professional appraisers shall be obtained.</p> <p>(3) Where any one of the following circumstances applies with respect to the expert appraiser's appraisal results, unless that the appraisal price is higher than the transaction amount in acquisition of asset(s), or the appraisal price is lower than the transaction amount in disposal of asset(s), a certified public accountant shall be engaged to perform the appraisal in accordance with the provisions of Statement of Auditing Standards No. 20 published by the Republic of China Accounting Research and Development Foundation (hereinafter "ARDF") and render a specific opinion regarding the reason for the discrepancy and the appropriateness of the transaction price:</p> <p>1. The discrepancy between the appraisal result and the transaction amount is twenty percent or more of the transaction amount.</p> <p>2. The discrepancy between the appraisal results of two or more professional appraisers is ten percent or more of the transaction amount.</p> <p>Items (4)~(6) Omitted</p>	Following amendments to laws and regulations and practices

Article No.	After Amendment	Before Amendment	Reason for Amendment
8	<p>Handling Procedure for Acquiring or Disposing Membership or Intangible Assets (Paragraphs 1 to 3 Omitted)</p> <p>4. Reports for Appraisal Opinion on Membership or Intangible Assets by Experts</p> <p>(1) Where the Company acquires or disposes of membership and the transaction amount reaches 1 percent or more of paid-in capital or NT\$ 5 Million or more, the Company shall engage experts to obtain an appraisal report.</p> <p>(2) Where the Company acquires or disposes of intangible assets and the transaction amount reaches 10 percent or more of paid-in capital or NT\$ 50 Million or more, the Company shall engage experts to obtain an appraisal report.</p>	<p>Handling Procedure for Acquiring or Disposing Membership or Intangible Assets (Paragraphs 1 to 3 Omitted)</p> <p>4. Reports for Appraisal Opinion on Membership or Intangible Assets by Experts</p> <p>(1) Where the Company acquires or disposes of membership and the transaction amount reaches 1 percent or more of paid-in capital or NT\$ 5 Million or more, the Company shall engage experts to obtain an appraisal report.</p> <p>(2) Where the Company acquires or disposes of intangible assets and the transaction amount reaches 10 percent or more of paid-in capital or NT\$ 50 Million or more, the Company shall engage experts to obtain an appraisal report.</p>	

Article No.	After Amendment	Before Amendment	Reason for Amendment
8	(3) Where the Company acquires or disposes of intangible assets or right-of-use assets thereof or memberships and the transaction amount reaches 20 percent 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) Where the Company acquires or disposes of intangible assets or right-of-use assets thereof or memberships and the transaction amount reaches 20 percent 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, and the accountant shall transact in accordance with the provisions of Statement of Auditing Standards No. 20 published by the ROC Accounting Research and Development Foundation (ARDF).	Following amendments to laws and regulations and practices
9	Transactions with Related Parties (Paragraph 1 Omitted) 2. 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 percent or more of paid-in capital, 10 percent 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	Transactions with Related Parties (Paragraph 1 Omitted) 2. 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 percent or more of paid-in capital, 10 percent 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	

Article No.	After Amendment	Before Amendment	Reason for Amendment
	<p>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 a majority of the members of the Audit Committee and adopted by the board of directors, and provisions in Article 18, Paragraphs 1 and 3 herein shall apply mutatis mutandis:</p> <p>(1) The purpose, necessity and anticipated benefit of the acquisition or disposal of real property.</p> <p>(2) The reason for choosing the related party as a transaction counterparty.</p> <p>(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 Paragraph 3, Subparagraphs (1) and (4) herein.</p> <p>(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.</p>	<p>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 a majority of the members of the Audit Committee and adopted by the board of directors, and provisions in Article 18, Paragraphs 1 and 3 herein shall apply mutatis mutandis:</p> <p>(1) The purpose, necessity and anticipated benefit of the acquisition or disposal of real property.</p> <p>(2) The reason for choosing the related party as a transaction counterparty.</p> <p>(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 Paragraph 3, Subparagraphs (1) and (4) herein.</p> <p>(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.</p>	

Article No.	After Amendment	Before Amendment	Reason for Amendment
9	<p>(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.</p> <p>(6) An appraisal report from a professional appraiser or a CPA's opinion obtained in compliance with applicable provisions.</p> <p>(7) Restrictive covenants and other important stipulations associated with the transaction. The calculation of the transaction amounts referred to in the preceding paragraph shall be made in accordance with Article 13, Paragraph 1, Subparagraph 5 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 proposed to the board of directors for adoption and approved by the Audit Committee in accordance with the Procedure need not be counted toward the transaction amount. 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 percent of the issued shares or authorized capital, the Company's board of directors may pursuant to Article 6,</p>	<p>(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.</p> <p>(6) An appraisal report from a professional appraiser or a CPA's opinion obtained in compliance with applicable provisions.</p> <p>(7) Restrictive covenants and other important stipulations associated with the transaction. The calculation of the transaction amounts referred to in the preceding paragraph shall be made in accordance with Article 13, Paragraph 1, Subparagraph 5 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 proposed to the board of directors for adoption and approved by the Audit Committee in accordance with the Procedure need not be counted toward the transaction amount. 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 percent of the issued shares or authorized capital, the Company's board of directors may pursuant to Article 6,</p>	<p>These articles are amended following the practices and to strengthen the management over the transactions with related parties</p>

Article No.	After Amendment	Before Amendment	Reason for Amendment
	<p>Paragraph 2, Subparagraph 4 herein delegate the Chairman to decide such matters when the transaction is within a certain amount and have the decisions subsequently submitted to and ratified by the next board of directors meeting:</p> <p>(1) Acquisition or disposal of equipment or right-of-use assets thereof held for business use.</p> <p>(2) Acquisition or disposal of real property right-of-use assets held for business use.</p> <p><u>If the Company or a subsidiary thereof that is not a domestic public company will have a transaction set out in the preceding paragraph and the transaction amount will reach 10 percent or more of the Company's total assets, the Company shall submit the materials in all the subparagraphs of this Paragraph 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.</u></p> <p>(Paragraph 3 Omitted)</p>	<p>Paragraph 2, Subparagraph 4 herein delegate the Chairman to decide such matters when the transaction is within a certain amount and have the decisions subsequently submitted to and ratified by the next board of directors meeting:</p> <p>(1) Acquisition or disposal of equipment or right-of-use assets thereof held for business use.</p> <p>(2) Acquisition or disposal of real property right-of-use assets held for business use.</p> <p>(Paragraph 3 Omitted)</p>	

Article No.	After Amendment	Before Amendment	Reason for Amendment
13	<p>Procedure for Public Disclosure of Information</p> <p>I. Items Requiring Public Disclosure and Regulatory Filing and Their Standards</p> <p>(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.</p> <p>(2) Merger, demerger, acquisition, or transfer of shares.</p> <p>(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.</p> <p>(4) Acquisition or disposal of real property or right-of-use assets thereof for business use, and furthermore the transaction counterparty is not a related party, and the transaction amount reaches NT\$500 Million.</p> <p>(5) Where land is acquired under an arrangement on engaging others to build</p>	<p>Procedure for Public Disclosure of Information</p> <p>I. Items Requiring Public Disclosure and Regulatory Filing and Their Standards</p> <p>(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.</p> <p>(2) Merger, demerger, acquisition, or transfer of shares.</p> <p>(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.</p> <p>(4) Acquisition or disposal of real property or right-of-use assets thereof for business use, and furthermore the transaction counterparty is not a related party, and the transaction amount reaches NT\$500 Million.</p> <p>(5) Where land is acquired under an arrangement on engaging others to build</p>	

Article No.	After Amendment	Before Amendment	Reason for Amendment
	<p>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.</p> <p>(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:</p>	<p>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.</p> <p>(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:</p>	

Article No.	After Amendment	Before Amendment	Reason for Amendment
13	<p>1. Trading of domestic government bonds <u>or foreign government bonds with a rating that is not lower than the sovereign rating of Taiwan.</u></p> <p>2. Where done by professional investors—securities trading on domestic and oversea securities exchanges or OTC markets, or subscription of <u>foreign government bonds, or of ordinary corporate bonds or general bank debentures without equity characteristics that are offered and issued in the primary market.</u></p> <p>3. Trading of bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.</p> <p>(7) Calculation for the above-mentioned transaction amount shall be made as follows, and "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 the Procedure need not be counted toward the transaction amount.</p> <p>1. The amount of any individual transaction.</p> <p>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.</p> <p>3. The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals,</p>	<p>1. Trading of domestic government bonds.</p> <p>2. Where done by professional investors—securities trading on domestic and oversea securities exchanges or OTC markets, or subscription of ordinary corporate bonds or general bank debentures without equity characteristics that are offered and issued in the primary market.</p> <p>3. Trading of bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.</p> <p>(7) Calculation for the above-mentioned transaction amount shall be made as follows, and "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 the Procedure need not be counted toward the transaction amount.</p> <p>1. The amount of any individual transaction.</p> <p>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.</p> <p>3. The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals,</p>	Following amendments to laws and regulations and practices

Article No.	After Amendment	Before Amendment	Reason for Amendment
	<p>respectively) of real property or right-of-use assets thereof within the same development project within the preceding year.</p> <p>4. The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals, respectively) of the same security within the preceding year.</p> <p>(Paragraphs 2 and 3 Omitted)</p>	<p>respectively) of real property or right-of-use assets thereof within the same development project within the preceding year.</p> <p>4. The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals, respectively) of the same security within the preceding year.</p> <p>(Paragraphs 2 and 3 Omitted)</p>	

[Appendix 6]

FORMOSA OILSEED PROCESSING CO., LTD.

Comparison Table for the Company’s “Rules of Procedure for Shareholders’ Meeting” Before and After Amendment

Article No.	After Amendment	Before Amendment	Reason for Amendment
2	<p>Where shareholders (or their proxies) attend the meeting, they shall present attendance card, or hand in a sign-in card. <u>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,</u> plus the number of shares whose voting rights are exercised by correspondence or electronically. The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting. <u>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.</u> Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands. Attendance and voting at a shareholders meeting shall be calculated based the number of shares.</p>	<p>Where shareholders (or their proxies) attend the meeting, they shall present attendance card, or hand in a sign-in card. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in plus the number of shares whose voting rights are exercised by correspondence or electronically. The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting. Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands. Attendance and voting at a shareholders meeting shall be calculated based the number of shares.</p>	<p>Amended pursuant to Public Announcement No. Taiwan-Stock-Governance-1110004250 of the Taiwan Stock Exchange Corporation.</p>

Article No.	After Amendment	Before Amendment	Reason for Amendment
2-1	<p><u>To convene a virtual shareholders meeting, the Company shall include the follow particulars in the shareholders meeting notice:</u></p> <p><u>1. How shareholders attend the virtual meeting and exercise their rights.</u></p> <p><u>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:</u></p> <p><u>(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.</u></p> <p><u>(2) Shareholders not having registered to attend the affected virtual shareholders meeting shall not attend the postponed or resumed session.</u></p> <p><u>(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</u></p>	Newly Added Article	Amended pursuant to Public Announcement No. Taiwan-Stock-Governance-1110004250 of the Taiwan Stock Exchange Corporation.

Article No.	After Amendment	Before Amendment	Reason for Amendment
	<p><u>represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.</u></p> <p><u>(4) Actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out.</u></p> <p><u>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.</u></p>		
4	<p>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. <u>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.</u> The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.</p>	<p>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.</p>	<p>Amended pursuant to Public Announcement No. Taiwan-Stock-Governance-1110004250 of the Taiwan Stock Exchange Corporation.</p>

Article No.	After Amendment	Before Amendment	Reason for Amendment
5	<p>If a shareholders meeting is convened by the board of directors, <u>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,</u> and the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.</p> <p>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.</p>	<p>If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.</p> <p>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.</p>	<p>Amended pursuant to Public Announcement No. Taiwan-Stock-Governance-1110004250 of the Taiwan Stock Exchange Corporation .</p>

Article No.	After Amendment	Before Amendment	Reason for Amendment
6	<p>The Company shall make an uninterrupted audio and video recording of the proceedings of the shareholders meeting. The recorded materials of the proceedings shall be retained for at least one year.</p> <p><u>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.</u></p> <p><u>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.</u></p> <p><u>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.</u></p>	<p>The Company shall make an uninterrupted audio and video recording of the proceedings of the shareholders meeting. The recorded materials of the proceedings shall be retained for at least one year.</p>	<p>Amended pursuant to Public Announcement No. Taiwan-Stock-Governance-1110004250 of the Taiwan Stock Exchange Corporation</p>

Article No.	After Amendment	Before Amendment	Reason for Amendment
6-1	<p><u>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.</u></p> <p><u>In the event of a virtual shareholders meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.</u></p>	Newly Added Article	Amended pursuant to Public Announcement No. Taiwan-Stock-Governance-1110004250 of the Taiwan Stock Exchange Corporation .

Article No.	After Amendment	Before Amendment	Reason for Amendment
6-1	<p><u>For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders meeting online shall not attend the postponed or resumed session. For a meeting to be postponed or resumed under the second paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.</u></p> <p><u>During a postponed or resumed session of a shareholders meeting held under the second paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors (incl. independent directors).</u></p> <p><u>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</u></p>	Newly Added Article	Amended pursuant to Public Announcement No. Taiwan-Stock-Governance-1110004250 of the Taiwan Stock Exchange Corporation

Article No.	After Amendment	Before Amendment	Reason for Amendment
	<p>paragraph is required. <u>Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting. 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.</u></p>		

Article No.	After Amendment	Before Amendment	Reason for Amendment
10	<p>After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond. <u>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 Articles 8 and 9 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.</u></p> <p>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 and call for a vote.</p>	<p>After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond. 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 and call for a vote.</p>	<p>Amended pursuant to Public Announcement No. Taiwan-Stock-Governance-1110004250 of the Taiwan Stock Exchange Corporation.</p>
11	<p>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. The results of the voting shall be announced on-site at the meeting, and a record of the vote shall be made. <u>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</u></p>	<p>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. The results of the voting shall be announced on-site at the meeting, and a record of the vote shall be made.</p>	<p>Amended pursuant to Public Announcement No. Taiwan-Stock-Governance-1110004250 of the Taiwan Stock Exchange Corporation.</p>

Article No.	After Amendment	Before Amendment	Reason for Amendment
	<p><u>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.</u></p> <p><u>When the Company convenes a hybrid shareholders meeting, if shareholders who have registered to attend the meeting online decide to attend the physical shareholders meeting in person, they shall revoke their registration two days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders meeting online.</u></p> <p><u>When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.</u></p>		

Article No.	After Amendment	Before Amendment	Reason for Amendment
13	<p>Except as otherwise provided in the Company Act, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders.</p> <p>The election of directors shall be conducted in accordance with the Company's "Regulations Governing Election of Directors", and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected, and the names of directors not elected and number of votes they received.</p> <p><u>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.</u></p>	<p>Except as otherwise provided in the Company Act, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. The election of directors shall be conducted in accordance with the Company's "Regulations Governing Election of Directors", and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected, and the names of directors not elected and number of votes they received.</p>	<p>Amended pursuant to Public Announcement No. Taiwan-Stock-Governance-1110004250 of the Taiwan Stock Exchange Corporation.</p>

[Appendix 7]

Directors' Shareholding

1. Number of shares held by individual and all directors as recorded on the Company's shareholders' roster as of April 25 (Book Closure Date for this Shareholders' Meeting), 2022 are as follows:

R o l e	Name	Date Elected	Number of Shares Held by Election	Shares Held as Recorded on Shareholders Roster by Date for Suspension of Share Transfer (Note)	
				Shares	Proportion
Chairman	Jin-Sheng Investment Ltd. Representative: Shu, Yi-Cheun	June 27, 2019	2,177,419	2,177,419	1.00%
Vice Chairman	TAI SHENG OCEAN DEVELOPMENT CO., LTD. Representative: Lin, Yueh-Tin	June 27, 2019	2,798,619	2,798,619	1.28%
Director	TAI SHENG OCEAN DEVELOPMENT CO., LTD. Representative: Yeh, Wen-Long	June 27, 2019	2,798,619	2,798,619,	1.28%
Director	MORN SUN FEED MILL CORP. Representative: Huang, Qiang	June 27, 2019	5,740,889	5,169,889	2.36%
Director	Huaide Insurance Agent Company Representative: Hsu, Wei-Ping	June 27, 2019	830,000	2,650,000	1.21%
Director	You-Wei Investment Co., Ltd. Representative: Lin, Wen-Peng	June 27, 2019	2,177,419	2,177,419	1.00%

Independent Director	Chen, Chung-Rui	June 27, 2019	0	0	0.00%
Independent Director	Huang, Shi-Hui	June 27, 2019	0	0	0.00%
Independent Director	Lu, Hsin-Hwa	January 31, 2020	0	0	0.00%
Total			13,724,346	14,973,346	6.85%

2. Total number of shares issued by the Company: 218,703,051 shares.
3. Legal minimum shares held by all directors: 12,000,000 shares.

Regulations

FORMOSA OILSEED PROCESSING CO., LTD.

Articles of Incorporation

June 27, 2019

Adopted in Regular Shareholders' Meeting

Chapter 1 General Provision

Article 1: The Company is incorporated in accordance with the Company Act and registered under the business name of FORMOSA OILSEED PROCESSING CO., LTD.

Article 2: The Company's scope of services is set out hereunder:

1. Production and sales of soy powder, soybean oil (plant oil), lecithin, shortening, etc.
2. Manufacturing, processing and sales of flour, feeding, barley flakes, corn flour and their by-products.
3. Procurement, transportation, sales and agency trades of flour, oil, feeding, barley flakes, corn flour and their raw materials and by-products.
4. Husbandry of livestock and poultry, and processing and sales of slaughtered livestock and poultry.
5. General Trade (except those that are subject to special approval).
6. Agency for product quotation, tendering and dealership of products (except for commodities) from relevant domestic and overseas manufacturers.
7. CE01040 Watches and Clocks Manufacturing.
8. C103020 Frozen Food Manufacturing.
9. C104020 Manufacture of Bakery and Steam Products.
10. G801010 Warehousing.
11. H701010 Housing and Building Development and Rental.
12. H703010 Rental of Factory Building.
13. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3: The Company may not take roles of unlimited liability shareholder for other companies or partner of partnerships; where the Company serves as a limited liability shareholder, the Company's total amount of all investments may be more than 40 percent of the Company's paid-in capital and may be conducted by the Board of Directors under authorization.

Article 4: The Company shall have its head office in Taichung City, the

Republic of China, and may, pursuant to a resolution adopted at the meeting of the Board of Directors, set up branch offices within or outside the territory of the Republic of China when deemed necessary.

Chapter 2 Shares

Article 5: The total amount of the Company's capital is NTD 3,000,000,000, which contains 300,000,000 shares of registered common stock with a value per share of NTD 10, to be issued by installments by the Board of Directors under authorization.

Article 6: Stocks of the Company are in form of registered shares, and the share certificates shall be affixed with the signatures or personal seals of three directors including Chairman representing the Company, numbered, and shall be duly certified or authenticated by the competent authority to certify shares under the laws before issuance thereof.

The Company may print its share certificate in combined form following total number of shares in each issuance of new shares, and the Company shall entrust the centralized securities depository enterprise on depository affairs; the provision requiring numbering of share certificates as provided in the preceding paragraph is not applicable under the circumstances hereof.

The Company may also be exempted from printing its share certificate, and shall register the issued shares with a centralized securities depository enterprise; the provisions in the preceding two paragraphs are not applicable under the circumstances hereof.

Administration of shareholder services of the Company shall be transacted pursuant to "Regulations Governing the Administration of Shareholder Services of Public Companies"

Article 7: Stock affairs of the Company shall be transacted pursuant to "Regulations Governing the Administration of Shareholder Services of Public Companies" as promulgated by competent authorities and relevant laws and regulations.

Article 8: Shareholders shall have their seals for signature/stamp kept at the Company for the use upon issuance of documents or notifications concerning verification of shareholders upon exercise of shareholders' rights or collection of dividend, bonus or other benefits.

Article 9: Transfer of shares will not be altered within 60 days prior to the convening date of a regular shareholders' meeting, or within 30 days prior to the convening date of a special shareholders' meeting, or within 5 days prior to the target date fixed by the Company for distribution of dividends, bonus or other benefits.

Chapter 3 Shareholders' Meeting

Article 10: Shareholders' meetings of the Company are of two kinds: (1) regular meeting and (2) special meeting. Except as otherwise provided by the Company Act, the shareholders' meetings shall be convened by the Board of Directors.

Regular meetings shall be convened at least once a year by the Board of Directors according to the law within six months after close of each fiscal year, unless otherwise approved by the competent authority for good cause shown.

Article 11: 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 notice shall be given to each shareholder no later than 15 days prior to the scheduled meeting date. The cause(s) or subject(s) of a meeting of shareholders to be convened shall be indicated in the individual notice or announcements to be given to shareholders.

Article 12: Except in the circumstances of restrictions or otherwise provided for in Article 179 of the Company Act concerning the shares without voting rights, a shareholder of the Company shall have one voting power in respect of each share in his/her/its possession.

Article 13: Resolutions at a shareholders' meeting shall, unless otherwise provided for in this Act, be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of voting shares.

Article 14: A shareholder may appoint a proxy to attend a shareholders' meeting in his/her/its behalf by executing a power of attorney printed by the Company stating therein the scope of power authorized to the proxy. Except for trust enterprises or stock agencies approved by the competent authority, when a person who acts as the proxy for two or more shareholders, the number of voting power represented by him/her shall

not exceed 3% of the total number of voting shares of the Company, otherwise, the portion of excessive voting power shall not be counted.

Article 15: For a shareholders' meeting convened by the board of directors, the meeting shall be chaired by the chairperson; in case the Chairman of the Board of Directors is on leave or absent or cannot exercise his power and authority for any cause, a delegate shall be appointed in compliance with Article 208 of the Company Act.

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.

Article 16: Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes, and shall be handled pursuant to Article 183 of the Company Act.

Chapter 4 Board of Directors

Article 17: The Company shall have 5 to 9 directors. From the Company's by-election in 2016, a candidate nomination system has been adopted. In the aforesaid number of directors of the Company, the directors shall include not less than 2 independent director members, and not less than one-fifth of the director seats shall be held by independent directors. The directors shall be elected at the shareholders meeting from among the individuals of legal capacity, with the term of three years. All Directors and Supervisor(s) shall 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. When the number of directors falls below two-third of all directors, the Company shall call a special shareholders meeting within 60 days from the date of occurrence to hold a by-election to fill the vacancies, where the term of the elected directors shall be limited to unexpired term of office of the predecessor. Total number of shares of the Company held by all directors shall not be lower than percentages as prescribed by competent authorities.

Article 17-1: From by-election of new directors of the Company in 2019, the audit

committee established by the Company pursuant to Article 14-4 of the Securities and Exchange Act shall be composed of the entire member of independent directors. Duties, organic regulations, performance of duties and other matters for compliance shall be conducted following relevant laws and regulations.

Article 18: The Company's juristic person shareholders or their representatives are entitled to election of directors as well as by-elections for succeeding directors assuming the office for their predecessors.

Article 19: The directors shall elect among themselves one chairman and one vice chairman. The directors will chair the shareholders' and Board of Directors' meetings and shall externally represent the Company. When the chairperson of the board is on leave or for any reason unable to exercise the powers of chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson is also on leave or for any reason unable to exercise the powers of vice chairperson, one of the directors shall be appointed to act as chair. If no such designation is made by the chairperson, the managing directors or directors shall select one person from among themselves to serve as chair.

Article 20: The Board of Directors' meeting shall be convened by the Chairman, however, the first Board of Directors meeting held after assumption of each batch of directors shall be convened by the directors obtaining the highest number of votes in the election he/she is elected within 15 days from the by-election date or fulfillment of term of office for the last batch of directors, whichever is later. In case a director is unable to attend the shareholders meeting, the director may appoint another director to attend the meeting by issuing a proxy form in writing. However, each director may only be the appointed proxy of only one director unable to attend. In calling a meeting of the board of directors, a notice in writing, electronic mail (E-mail) or facsimile shall be given to each director no later than 7 days prior to the scheduled meeting date.

In the case of emergency, a meeting of the board of directors may be convened at any time, and the notice to it may also be given in writing, electronic mail (E-mail) or facsimile.

Article 21: Where a Board of Directors meeting is attended by more a majority of directors after a notice is given will be deemed as presence by a quorum.

However, the quorum presents in case of meetings held for conducts as prescribed in Articles 185, 208 paragraph 1, 246, 266, 282 and 316 of the Company Act and election of Chairman shall be two-third of all directors. Conducts of the Board of Directors shall only be effected by adoption in the Board of Directors meeting attended by a majority of attending directors. The minutes concerning shareholders' meeting as stated in the Article 16 herein shall apply mutatis mutandis in the meetings for meeting minutes of the Board of Directors meetings.

Article 22: Duties of the Board of Directors are as follows:

- (1) Verification of significant regulations and rules.
- (2) Preparation of Business Plans.
- (3) Review of budget and final accounts.
- (4) Appointment and dismissal of the Company's general managers, vice general managers and managers.
- (5) Proposals for earnings distribution or covering losses.
- (6) Proposals for capital increase/decrease.
- (7) Exercise of duties as prescribed in the Company Act or as resolved in shareholders' meetings.

Article 22-1: The Company may obtain directors liability insurance with respect to liabilities resulting from exercising their duties during their terms of directorship. The Board of Directors under authorization may handle the insuring affairs at its full rights.

Article 23: The Board of Directors may appoint or employ one secretary transacting significant paperwork of the Company and other affairs following instructions of the Board.

Chapter 5 Supervisor

Article 24: (Deleted)

Article 25: (Deleted)

Article 26: (Deleted)

Article 27: (Deleted)

Chapter 6 Manager

Article 28: The Company may have one or more managerial officers. Appointment, discharge and the remuneration of the managerial officers shall be in

compliance with Article 29 of the Company Act.

Chapter 7 Accounting

Article 29: Where directors of the Company perform duties of the Company, the Company shall provide compensations whose amount is set forth by the Board of Directors under authorization on basis of such duty's involvement in operations of the Company and value of contribution as well as general level of compensation as provided in the same industry.

Article 30: The fiscal year of the Company starts on 1st of January of each year and ends on 31st of December of the same year.

After the close of each fiscal year, the following reports and statements shall be prepared by the Board of Directors, and shall be submitted to the regular meeting of shareholders for acceptance following legal procedure:

(1) Report on Operations.

(2) Financial Statements.

(3) Proposals Concerning Appropriation of Net Profits of Making Up.

Article 31: If there is profit (i.e. benefits of profit before tax before deduction of employees' and directors' compensation) at the end of each fiscal year, a ratio of profit of the current year distributable as employees' and directors' compensation shall be appropriated. The distribution ratio for employees' compensation shall be 2%~4%, and the directors' compensation distributed shall not be more than 4%. However, the Company's accumulated losses (incl. adjustment to undistributed earnings) shall have been covered first.

Parties entitled to receive shares or cash as employees' compensation as mentioned in the preceding paragraph may include the employees of parents or subsidiaries of the Company meeting certain specific requirements, and the directors' compensation as mentioned in the preceding paragraph shall only be distributed in cash.

The preceding two paragraphs shall be resolved by the Board of Directors before submitting to the shareholders' meeting.

Article 31-1: After closing of accounts, if there are earnings, the Company shall first pay the tax, make up the losses (incl. adjustment to undistributed earnings) for the preceding years, and set aside a legal reserve of 10% of

the net profit; however, this shall not apply when the cumulative legal reserve reaches the paid-in capital of the Company. Then, special reserves shall be designated or reversed following relevant regulations or as prescribed by competent authority; if there are still earnings, the Board of Directors shall propose distribution of earnings (including adjustments to undistributed retained earnings) before reporting to the shareholders' meeting for resolution on distribution of shareholders' dividends.

Article 32: Dividend distribution policy of the Company shall be in principle maintaining a sound long-term financial structure and growth and expansion of future operation of the Company, and shall be in form of share dividend for retaining funds required. The remaining position may be distributed in cash dividend, which however may not be less than 10% of the total dividend.

Where the cash dividend distributable per share is less than NTD 0.1 will not be dispatched.

Article 33: The Company may make endorsements/guarantees externally. The reregulate governing endorsements/guarantees shall be adopted by passage of the shareholders' meeting, and all guarantees shall be approved by the Board of Directors and entered in minutes of the Board of Directors meeting before effected.

Chapter 8 Additions

Article 34: Organic regulations of the Company may be promulgated by the Board of Directors otherwise.

Article 35: In regard to all matters not provided for in these Articles of Incorporation, the Company Act and other relevant regulations shall govern.

Article 36: These Articles of Incorporation are agreed to by all promoters in the promoter meeting and signed on April 1, 1986 before submitting to competent authority for approval and effecting. Any amendments hereto shall be adopted by resolution of the shareholders' meeting before submitting to the competent authority.

1st Amendment was made on May 7, 1986.

2nd Amendment was made on November 10, 1987.

3rd Amendment was made on December 20, 1987.

4th Amendment was made on January 5, 1988.

5th Amendment was made on April 7, 1989.

6th Amendment was made on April 7, 1990.
7th Amendment was made on March 26, 1991.
8th Amendment was made on April 21, 1995.
9th Amendment was made on April 23, 1996.
10th Amendment was made on May 2, 1997.
11th Amendment was made on May 14, 1998.
12th Amendment was made on June 24, 1999.
13th Amendment was made on June 28, 2000.
14th Amendment was made on January 19, 2001.
15th Amendment was made on June 27, 2002.
16th Amendment was made on June 28, 2005.
17th Amendment was made on June 26, 2006.
18th Amendment was made on June 29, 2010.
19th Amendment was made on June 22, 2011.
20th Amendment was made on June 27, 2012.
21st Amendment was made on March 4, 2015.
22nd Amendment was made on June 25, 2015.
23rd Amendment was made on June 28, 2016.
24th Amendment was made on June 22, 2017.
25th Amendment was made on June 26, 2018.
26th Amendment was made on June 27, 2019.

FORMOSA OILSEED PROCESSING CO., LTD.

Rules of Procedure for Shareholders' Meeting

June 24, 2021

Adopted in Regular Shareholders' Meeting

1. The rules of procedures for the Company's shareholders' meetings shall be as provided in these rules.
2. Where a shareholder (or his/her proxy) attends the meeting, he/she shall present attendance card, or hand in a sign-in card in lieu of signing in, or other certificates of attendance. The number of shares in attendance shall be calculated according to the shares indicated by the sign-in cards handed in plus the number of shares whose voting rights are exercised by correspondence or electronically. The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting.
Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.
Attendance and voting at a shareholders meeting shall be calculated based the number of shares.
3. 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 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. 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.
4. 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.
5. If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one

of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.

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.

6. The Company shall make an uninterrupted audio and video recording of the proceedings of the shareholders meeting. The recorded materials of the proceedings shall be retained for at least one year.

7. 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 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, 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, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

After the meeting is adjourned, except for the circumstances as stated in the preceding paragraph, shareholders may not elect a new chair and resume the meeting at the same or another venue.

8. 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.

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.

9. 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 as stated in the preceding paragraph, the chair may terminate the speech.

When the government or a juristic person is a shareholder, it may be represented by no more than one representative at a shareholders meeting

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.

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

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 and call for a vote.

11. 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.

The results of the voting shall be announced on-site at the meeting, and a record of the vote shall be made.

12. When a meeting is in progress, the chair may announce a break based on time considerations.

13. Except as otherwise provided in the Company Act, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders.

The election of directors shall be conducted in accordance with the Company's "Regulations Governing Election of Directors", and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected, and the names of directors not elected and number of votes they received.

14. 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 armband bearing the word "Proctor."

15. A shareholder (or his/her proxy) shall comply with directions by the chair and the proctor (or security personnel) on maintaining order. If a shareholder (or his/her proxy) violates the rules of procedure and defies the chair's correction, for any individual obstructing the proceedings, the chair may direct the proctors (or security personnel) to escort the shareholder from the meeting.

16. Matters not attended by these Rules shall be handled in compliance with the Company Act, Securities and Exchange Act and other relevant rules and relevant regulations.

17. These Rules shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall be effected in the same manner.

FORMOSA OILSEED PROCESSING CO., LTD.

Regulations Governing Election of Directors

June 24, 2021

Adopted in Regular Shareholders' Meeting

Article 1: These Regulations are adopted in accordance with the Company Act and provisions in the Company's Articles of Incorporation. Except as otherwise provided by law and regulation or by the Company's Articles of Incorporation, elections of directors shall be conducted in accordance with these Regulations.

Article 2: The Company's election of directors is held at its shareholders' meeting. The cumulative voting method shall be used for election of the directors at the Company. Each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.

Article 3: Before the election begins, the chair shall appoint a number of persons with shareholder status to perform the respective duties of vote monitoring and counting personnel.

Article 4: The number of directors will be as specified in the Company's Articles of Incorporation. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.

Article 4-1:

1. Except where the Competent Authority has granted approval, the following relationships may not exist among more than half of the Company's directors:
 - (1) A spousal relationship.
 - (2) A familial relationship within the second degree of kinship.
2. When the original selectees do not meet the conditions of the preceding paragraph, determination of which directors are elected shall be made according to the following provisions:

- (1) When there are some among the directors who do not meet the conditions, the election of the director receiving the lowest number of votes among those not meeting the conditions shall be deemed invalid.

Article 4-2: The Company's election of directors (incl. independent directors) adopts nomination system, and shall be elected from list of candidates in the shareholders' meeting in accordance with Article 192-1 of the Company Act.

The Company shall, prior to the share transfer suspension date dedicated before the meeting date of a shareholders' meeting, announce in a public notice, the period for accepting the nomination of director (incl. independent directors) candidates, the quota of directors to be elected, the place designated for accepting the roster of director candidates nominated, and other necessary matters. The length of the period for accepting the nomination of director candidates shall not be shorter than ten (10) days. Eligibility and election of independent director shall be handled in accordance with "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies".

Article 5: The ballots and ballot boxes shall be prepared by the persons with the right to convene. The ballots shall be entered with attendance card number and affixed with stamps of the persons with the right to convene.

Article 6: The voting shareholders shall enter the name or account name of the candidates on the "Candidate" column on the ballot. However, where the government or a corporate shareholder is a candidate, the name of the government or corporate person shall be entered in the candidate account name instead. Title of government or name of the corporate can also be entered in the ballot; in case there is more than one representative, the names of representatives shall be entered in.

Candidates shall be with capacities in accordance with applicable laws and regulations.

Article 7: A ballot is invalid under any of the following circumstances:

1. The ballot was not prepared by a person with the right to convene.
2. A ballot which is not placed in the ballot box.
3. A blank ballot is placed in the ballot box.

4. Names of two or more candidates are entered in the same ballot.
5. The candidate whose name is entered in the ballot does not conform to the director candidate list.
6. Other words or marks are entered in addition to name or account name of candidates.
7. The writing is unclear and indecipherable or has been altered.
8. Total number of voting rights allotted voted by voting shareholders exceeds the total number of voting rights represented by himself/herself.

Article 8: The voting rights shall be calculated on site immediately when announced by the chair after the end of the poll, and the calculation operation shall be supervised by monitoring personnel. The results of the calculation, including the list of persons elected as directors shall be announced by the chair on the site.

Article 9: Matters not attended by these Regulations shall be handled in compliance with the Company Act, Articles of Incorporation of the Company, and other relevant rules and relevant regulations.

Article 10: These Regulations, and any amendments hereto, shall be implemented after approval by a shareholders meeting.