



GlobalWafers Co., Ltd.
環球晶圓股份有限公司

Stock Code : 6488

GlobalWafers Co., Ltd.

2024

Annual General Shareholders' Meeting

Meeting Handbook

Time: Tuesday, June 18, 2024
Place: 2F, No. 1, Industrial East Rd. 2, Science Park,
Hsinchu, Taiwan, R.O.C
Science Park Life Hub/Darwin Hall

Translation - In case of any discrepancy between Chinese and English versions, the Chinese version shall prevail.

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GlobalWafers Co., Ltd.

2024 Annual General Shareholders' Meeting Procedure

1. Call Meeting to Order
2. Chairperson's Address
3. Report Items
4. Approval Items
5. Discussion Items
6. Election
7. Other Proposals
8. Extemporaneous Motion
9. Meeting Adjourned

GlobalWafers Co., Ltd.
2024 Annual General Shareholders' Meeting Agenda

Convening Method: Physical Meeting

Time: 9:00 AM, Tuesday, June 18, 2024

Place: 2F, No. 1. Industrial East Road 2, Hsinchu Science Park, Hsinchu
(Science Park Life Hub/Darwin Hall)

1. Call Meeting to Order
2. Chairperson's Address
3. Report Items
 - (1) 2023 business report
 - (2) Audit Committee's report on 2023 annual final accounting books and statements
 - (3) Report on 2023 remuneration distribution of employees & directors
 - (4) 2023 earnings distribution
 - (5) Report on the issuance of domestic unsecured corporate bond
4. Approval Items
 - (1) 2023 business report, financial statements and earnings distribution
5. Discussion Items
 - (1) Amendment to the "Policies and Procedures for Financial Derivatives Transactions"
6. Election
 - (1) Election of directors
7. Other Proposals
 - (1) Release the prohibition on the new directors from participation in competitive business
8. Extemporaneous Motion
9. Meeting Adjourned

I. Report Items

- Item 1** Fiscal 2023 Business Report submitted for review
Please refer to the Fiscal 2023 Business Report on Attachment 1 (page 7) of this handbook.
- Item 2** Audit Committee's report on 2023 annual final accounting books and statements submitted for review
For the Audit Committee's 2023 Review Report, please refer to Attachment 2 (page 14) of this handbook.
- Item 3** Distribution of remuneration to directors and employees in fiscal 2023, submitted for review
- (1) The company 2023 earning (Before deducting remuneration to employees and directors from Profit before Tax) is NTD25,074,559,770. Pursuant to Article 31 of Articles of Incorporation, if the Company is profitable at the end of each fiscal year, 3~15% of the profit shall be appropriated for the employees' remuneration and no more than 3% shall be appropriated for directors' remuneration.
 - (2) The Company is proposed to distribute NTD 752,539,343 to employees (distribution ratio 3.00%) and NTD 75,250,000 to directors (distribution ratio 0.30%). Distribution to both employees and directors is made in cash.
 - (3) Employees entitled to receive remuneration is pursuant to Article 31 of Articles of Incorporation. Remuneration amount will be decided after consideration with seniority, position, performance, contribution or special dedication, and chairperson is fully authorized.

Item 4

Report on 2023 Earnings distribution, submitted for review.

Pursuant to the Articles of Incorporation, the Board of Directors is authorized to resolve to distribute earnings in cash after the end of each half-year. The respective amounts and payment dates of 2023 cash dividends of each half year approved by the Board of Directors are demonstrated in the table below:

2023	Approval Date (year/month/date)	Payment Date (year/month/date)	Cash Dividend per Share	Total Amount (NT\$)
First Half	2023/12/12	2024/02/23	8	3,488,909,800
Second Half	2024/05/07	2024/08/16	11	5,259,250,975
Total			19	8,748,160,775

Item 5

Report on the issuance of domestic unsecured corporate bond, submitted for review.

- (1) In accordance with the Article 246 of the Company Act.
- (2) The Company issued two unsecured corporate bonds in 2024, details as below.

Bond	1st unsecured corporate bond issue in 2024
Issue amount	Bond A: NTD 2,500,000,000 Bond b: NTD 2,500,000,000
Denomination	NTD 1,000,000
Tenor	Bond A: 5 years (2024/3/19~2029/3/19) Bond B: 7 years (2024/3/19~2031/3/19)
Issue price	100% of the principal amount of the Bond
Coupon rate	Bond A: Fixed Interest Rate 1.70% per annum Bond B: Fixed Interest Rate 1.75% per annum
Interest Basis	Use coupon rate and calculate with simple interest once per year and pay once a year
Principal Repayment Description	Principal Repaid in a Lump Sum at Maturity
Trustee	Taipei Fubon Commercial Bank Co., Ltd.
Agent for Repayment of Principal and Payment of Interest	Taipei Fubon Commercial Bank Co., Ltd.
Use of Proceeds	Debt repayment

II. Approval Items

Item 1

(Proposed by the Board of Directors)

Motion: To approve FY 2023 business report, financial statements and earnings distribution

- (1) 2023 Financial Statements were audited by KPMG CPAs, Cheng, An-Chih and Tseng, Mei-Yu. The aforementioned, FY 2023 Business Report and Earnings Distribution Table have been approved by the board and the audit committee with review report.
- (2) For the Business Report, CPA Audit Report, Financial Statements and Earnings Distribution Table, please refer to Attachment 1 (page 7), Attachment 3 (page 15) and Attachment 4 (page 33) of this handbook.
- (3) Approval requested

Resolution:

III. Discussion Items

Item 1

(Proposed by the Board of Directors)

Motion: Amendment to the "Policies and Procedures for Financial Derivatives Transactions"

- (1) To align with the future operational needs of the company, the Company proposes to revise some of the articles of its "Policies and Procedures for Financial Derivatives Transactions." For the comparison chart, please refer to Attachment 5 (page 34) of this handbook.
- (2) Resolution requested

Resolution:

IV. Election

Item 1

(Proposed by the Board of Directors)

Motion: Election of directors, submit for election.

- (1) The service of the fifth-term directors will expire on August 23, 2024, and it is proposed that new directors be elected at the Shareholder Meeting.
- (2) “Articles of Incorporation” specifies that, the Company shall have eight directors elected for the sixth-term, among whom include four independent directors. The appointment of directors adopts candidate nomination system, and the directors are elected from the list of director (including independent director) candidates by shareholders. Please refer to Attachment 6 (Pages 39) of this handbook for the list of director (including independent director) candidates. The current directors (including independent directors) will be relieved of their duties as of the re-election date. The newly elected directors (including independent directors) will assume their positions immediately after the Shareholders' Meeting. The term of office will be from June 18, 2024, to June 17, 2027, with a term of three years, and re-election is allowed.
- (3) Election requested

Election result:

V. Other Proposals

Item 1

(Proposed by the Board of Directors)

Motion: Release of the newly elected directors from the non-competition restrictions

- (1) Pursuant to Article 209 of the Company Act, directors and their representatives of this company, engaging, either for himself/herself or on behalf of another person, activities that are within the scope of the Company's business, shall explain at the shareholders' meeting the essential details of such activities and obtain the shareholders' approval for engaging in such activities.
- (2) To rely on expertise and relevant work experiences of the director, hereby request the shareholders' approval to release the new directors from the non-competition restrictions. Please refer to Attachment 7 (Pages 43) of this handbook for the list of individuals released from non-competition restrictions.
- (3) Resolution requested

Resolution:

VI. Extemporaneous Motion

VII. Meeting Adjourned

Attachment 1

GlobalWafers Co., Ltd.

Fiscal 2023 Business Report

In 2023, the semiconductor industry had weakened momentum due to factors such as customer inventory adjustment and uncertain end demand. With its long-term agreements with customers, a wide spectrum of products that could support customers in switching to their required applications, coupled with the large-size wafers, specialty wafers (FZ, SOI) and compound semiconductors led by automotive electronics and industrial applications, GlobalWafers has showed operational resilience in the headwind. The full year consolidated revenue for 2023 of GlobalWafers is NT\$70.65 billion, or 0.52% annual growth; the gross profit is NT\$26.44 billion, and the net operating income is NT\$20.06 billion; the income before income tax is NT\$26.5 billion, and the net income is NT\$19.77 billion, with the EPS of NT\$45.41, a growth more than NT\$10 from the previous year! For 2023, the full year consolidated revenue is NT\$70.65 billion, growing for three consecutive years and reaching a new peak! For 2023, EPS, income before income tax, and net income margin have all broken historical records, showing fruitful results.

The following is a summary report on the 2023 operation results, the 2024 business plan, future company development, impact from external competition, regulatory and macroeconomic environment:

I. Operating Results in 2023

(I) Business Plan Implementation Results

Unit: NT\$ thousands

Year	Year 2023	2022	Percent Change
Item	(IFRSs)	(IFRSs)	
Revenue	70,651,593	70,286,871	0.52%
Cost of Goods Sold	44,211,027	39,945,282	10.68%
Gross Profit	26,440,566	30,341,589	-12.86%
Operating Expenses	6,382,005	5,358,576	19.10%
Operating Income	20,058,561	24,983,013	-19.71%
Profit Before Tax	26,496,457	20,106,928	31.78%
Net Profit	19,769,641	15,367,386	28.65%

While the macroeconomics is so uncertain, GlobalWafers has outperformed and maintained the high profitability as always through signing long-term agreements with clients, flexible deployment of production locations, and active control over costs.

(II) Budget Implementation: The Company had not announced its financial forecast for 2023.

(III) Profitability Analysis

Items			Year 2023	2022
Financial Structure	Debt to Asset Ratio		64.84%	67.95%
	Long-term funds to PPE (PPE-plant, property, equipment)		158.77%	338.60%
Profitability Analysis	Return on Assets Ratio		11.30%	9.83%
	Return on Equity Ratio		32.74%	30.75%
	Percentage in Paid-in Capital	Net Operating Income	459.94%	574.01%
		Income Before Income Tax	607.56%	461.98%
	Net Income Margin		27.98%	21.86%
	Earnings Per Share (NT\$)		45.41	35.31

(IV) Financial Income and Expenditure

The company's 2023 operating revenue is NT\$70,651,593 thousand, the operating costs is NT\$44,211,027 thousand, the operating expenses is NT\$6,382,005 thousand. The net non-operating income is NT\$6,437,896 thousand, the income before income tax is NT\$ 26,496,457 thousand, and the net income is NT\$19,769,641 thousand; the financial income and expenditure are normal.

(V) Research and Development Status

1. 2023 R&D Achievements:

Unit: NT\$ Thousand

Item/Year	2023	2022
R&D expenses	2,364,071	2,089,325
Revenues	70,651,593	70,286,871
R&D Expenses to Revenue (%)	3.35%	2.97%

2. 2023 R&D Achievements:

Name of technology or product

- (1) ECAS for power application
- (2) 12" Ultra-low Oi crystal pulling process
- (3) 12" thin wafer
- (4) 8" anneal wafer for high resistivity device
- (5) Multiple doped High Resistivity and Low Oxygen crystal pulling process
- (6) AI development in ingot crystal growth tuning
- (7) Develop high productivity of SiC Diamond wire saw technology
- (8) Low damage layer slicing technology development for SiC wafer
- (9) Development of Low energy consumption MCZ puller device
- (10) Development SiC crystal evaluation process with low pollution
- (11) Develop Image recognition technology for SiC Defect
- (12) SiC wafering process based on advanced predictive modelling
- (13) Crystal technology of Ultra low resistivity 12" substrate
- (14) Development GaN on Silicon with low Epi stress process
- (15) Development SiC Epi process with high uniformity
- (16) 6" conductive SiC epitaxy wafer
- (17) 8" N-Type SiC crystal
- (18) 8" N-Type SiC crystal ingot
- (19) Other compound semiconductor
- (20) GWC made SiC Crystal growth Furnace

3. Future R&D plan:

- (1) SiC wafer for next generation high power automotive electronic device application
- (2) Epi-substrate for GaN_HEMT application
- (3) High strength and ultra thin silicon substrate with nano structure
- (4) SOI substrate for next generation RF device application
- (5) LT-SiC Layer Transferred SiC on SiC
- (6) LT-LTO or LT-LNO on Silicon
- (7) 8" CZ-FZ Crystal pulling development
- (8) Engineered Customizable Application Specific "ECAS®" wafer SOI (ECAS-SOI)
- (9) Development of 12" diamond wire cutting manufacturing process

- (10) "ECAS®" wafer for next generation 3D memory device
- (11) 8" GaN/Silicone normally open power application epi-wafer
- (12) 4"/6" GaN/SiC RF application epi-wafer
- (13) Development of 8" SiC epi wafers using N-type conductive SiC substrates
- (14) Development of 6" SiC epi process using bonded SiC substrates
- (15) Development of CZ-FZ process for 8" crystals
- (16) New generation SiC Crystal growth Furnace

II. Summary of the Business Plan for 2024

(I) Operating Philosophy

- (1) Actively grasp the market trends and international events. Flexible allocation with stable shipment to meet customers' needs under the impact of politics and the pandemics.
- (2) Actively enhance the yield and debottleneck to maximize the existing capacities, prudently control capital expenditures to ensure the expansion plan is completed as scheduled.
- (3) Actively develop the GaN/Si/SiC products, and work with strategic partners to utilize the complementary synergies in terms of materials.
- (4) Expand the collaboration among government, industry, and academy, deploy our advanced manufacturing process for niche applications and accelerate the development of new technologies.
- (5) Enhancing the operational performance of each business, while integrating R&D, production, and marketing across regions to maximize benefits.
- (6) Following the principle of "responsible growth" to fulfill our corporate social responsibilities regarding the environment, workplace health and safety, and corporate governance, in order to pursue sustainable growth.

(II) Estimated Sales Volume and its Basis

According to the World Semiconductor Trade Statistics (WSTS) research report released in November 2023, due to the better-than-expected industry performance and the improvement of some end markets, WSTS revised up its semiconductor revenue forecast for 2023 and 2024. It is forecasted that in 2024, all products will grow by single-digit percentage, but the revenue of memory will increase by 44.8%, which will be the main driving force for semiconductor revenue growth. For 2024, the revenue will be US\$588.364 billion, higher than the originally estimated US\$575.997 billion, a year-on-year increase of 13.1%.

WSTS expects the revenue of global semiconductor to reach US\$520.126 billion in 2023, slightly higher than the previously estimated US\$515.095 billion, decreased by 9.4% year-on-year; the 2024 revenue will reach US\$588.364 billion, higher than the original

estimation of US\$575.997 billion, or growing 13.1% year-on-year.

WSTS pointed out that as the semiconductor revenue performance in the second and third quarters was better than expected, and some end markets also showed improvement, the forecast for semiconductor revenue in 2023 was revised up, expected to reach US\$520.126 billion, a decrease of 9.4%.

In terms of product categories, bolstered by power semiconductors, the revenue of discrete semiconductors in 2023 is expected to grow by 5.8%, the revenue of optoelectronics will decrease by 3%, the revenue of sensors will decrease by 10.9%, and the revenue of integrated circuits will be decreased by 8.9%.

In terms of regional performance, only the European market will grow by about 5.9% in 2023; the American market will decline by 6.1%, Japan will decline by 2%, and the Asia Pacific region will decline by 14.4%.

Looking to 2024, the global semiconductor market is expected to recover, with revenue reaching US\$588.364 billion, growing by 13.1% strongly, with the revenues of discrete semiconductor, optoelectronics, and sensors growing by single-digits. The revenue of memory will surge by 44.8%, becoming the main driving force for the semiconductor revenue growth. All markets are expected to grow in 2024. The European and Japanese markets will grow by 4.3% and 4.4%, respectively. The Americas will lead the growth by 22.3%, and the Asia Pacific region will grow by 12%.

As the macro-economics and foreign exchange rates of various countries are still evolving swiftly, it is uncertain how these factors impact the global semiconductors, the abovementioned are the best forecasts that may be provided under the current circumstance.

(III) Important production and marketing policies

- (1) Actively engaging in the development of large-size silicon wafers and special products (compound semiconductor, SOI, and FZ), and expanding the leading advantages with existing technologies, to quickly enter emerging applications and advanced manufacturing processes.
- (2) Prudentially control the rising costs resulting from the inflation, secure the sources of key materials and parts supplies to ensure smooth production.
- (3) Utilize the broad presence around the world to flexibly deploy the capacities, avoid transportation plights and supply customers locally.
- (4) Continuously research and develop patents and strategic positioning to enhance the core of the leading advantages.

(IV) Development Strategies of the Company in the Future

- (1) Utilize the Group's high-end leading technology to develop GaN/Si/SiC wafers which match next-generation products. Move towards large size wafers for advanced process, heavily-doped crystal growth and epitaxy for power semiconductors.
- (2) Implement green manufacturing and corporate social responsibility, enhance the corporate governance to cement the foundation of sustainable operation.

- (3) By adopting renewable energies, enhancing the energy utilization efficiency, carbon removal and purchasing carbon offsetting goods to achieve the goal of 100% clean energy utilization by 2050.
- (4) Construct a resilient and flexible local supply chain, and establish diversified suppliers to respond to the pandemic and geopolitics impact swiftly.
- (5) To increase the scale of operation through the expansion, and to keep abreast of industrial trends and actively strive for government subsidies, to enhance the competitiveness in the semiconductor wafer industry.
- (6) Actively sign long-term agreements with key partners to consolidate the foundation of cooperation.

(V) Effect of External Competition, Regulatory Environment and Overall Economic Environment

- (1) With the development and application of the semiconductor industry, its related products have penetrated people's life. The use of semiconductor products can be seen in daily activities. Therefore, the semiconductor industry links with macroeconomics considerably. Due to the Company's wide customer base, the end products spread across various industries and applications, such as automotive, power management, memory, etc., which can reduce the cyclical risk of single industry. Therefore, when the macroeconomics is not good, the Company can diversify risks and stabilize operations.
- (2) The semiconductor wafer industry has undergone decades of development and has established entry barriers built by technology, patents...etc. However, in the face of new competitors with significant funds, we closely observe the industry's development. In order to prevent the new manufacturers from actively joining and leading to the decline in product prices to affect sales and profit, we continue to combine the technological advantages of our global presence around the world to develop niche products with core technology capabilities, and increase the added value of the product and minimize the cost to increase profit margins.
- (3) The drastic changes in the international circumstance, and regional trade conflicts have shocked the macroeconomics. However, GlobalWafers has production facilities around the world and thus is able to allocate flexibly to respond to the impacts of related regulations, lower duties and operational costs. Clients all over the world also effectively diversify the impacts from the pandemic to the revenue and lower the economic risks from single area. GlobalWafers also keeps close relationships with customers and establishes a resilient local supply chain and business continuity plan (BCP) to cope with various challenges flexibly.
- (4) Carbon neutrality is an international key issue. The governmental regulations, investment institutions, customers and the national policies of trade partners have increasingly scrutinized specifications for energy saving and carbon reduction. The power costs and the carbon tariff at the export destinations are a severe test for the survival ability of enterprises. GlobalWafers is committed to optimizing its existing equipment and introducing various energy-saving measures, to produce in an environmentally friendly manner. In addition, as the parent company, SAS (Sino-American Silicon Products Inc.), the parent company, is a Green Energy Total Solution

Provider, its rich experience and vertically integrated supply chain advantages may be adopted to assist the Group in building solar power plants to increase green energy power generation, and the subsidiary, Sustainable Energy Solution, will help in matching the demand for green power. GlobalWafers' new plants have also introduced various energy-saving equipment and solutions during the construction phase, to reduce energy consumption, while comprehensively applying various green solutions, expanding the proportion of green power utilization, and monitoring the impacts of extreme weather at the same time, to minimize operational risks.

Looking to 2024, the semiconductor industry is expected to recover under the influence of the easing global fiscal policy and the stable market demands. With the elevating demands and the emergence of artificial intelligence and automation, the semiconductor industry is likely to resurge. As the global semiconductor equipment market is believed to rebound in 2024, the increased investment in downstream equipment shall stimulate the demands for upstream materials. In addition to comprehensive product specifications, the highly regionalized production locations of GlobalWafers also greatly reduces the risk of carbon emissions and carbon tariffs. By introducing renewable energies, optimizing product processes, and saving energy consumption, GlobalWafers has become a long-term partner of its customers with its unique advantages of sustainability and high regionalization.

Chairperson Hsiu-Lan Hsu



President Mark England



Chief Accountant Yu-Ting Lo



Attachment 2

Audit Committee's Review Report

The Board of Directors has prepared the Company's 2023 Business Report, Consolidated and Standalone Financial Statements and Earnings Distribution Proposal. GlobalWafers Co., Ltd. Consolidated and Standalone Financial Statements have been audited and certified by Cheng, An-Chih, CPA, and Tseng, Mei-Yu, CPA, of KPMG and audit review reports relating to the Financial Statements have been issued. The aforementioned reports have been reviewed and considered to be complied with relevant rules by the undersigned, the audit committee of GlobalWafers Co., Ltd. according to Article 14-4 of Securities and Exchange Act and Article 219 of the Company Act, I hereby submit this report.

GlobalWafers Co., Ltd.

Audit Committee Convener:



Ming-Ren Yu

May 7, 2024

Attachment 3

Independent Auditors' Report and Financial Statements

Independent Auditors' Report

To the Board of Directors of GlobalWafers Co., Ltd.:

Opinion

We have audited the consolidated financial statements of GlobalWafers Co., Ltd. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated balance sheets as of December 31, 2023 and 2022, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC"), or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountant and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our judgment, the key audit matters that should be disclosed in this audit report are as follows:

1. Revenue recognition

Please refer to note 4(15) "Revenue recognition" for accounting policy and note 6(21) "Revenue from contracts with customers" of the consolidated financial statements for further information.

Description of key audit matter:

The Group's revenues are derived from the sales of semiconductor materials and components. Revenue recognition is also dependent on whether the specified sales terms in each individual contract are met. In consideration of the high volume of sales transactions generated from world-wide operations, and because of different sales terms and the trilateral trade within the group companies, it is more important to identify the timing of revenue recognition. As such, revenue recognition is one of the key areas our audit focused on.

How the matter was addressed in our audit:

In relation to the key audit matter above, we have performed certain key audit procedures that included understanding revenue recognition policies and assessing whether revenue recognition policies are appropriate based on sales terms and revenue recognition criteria; understanding the design and implementation of internal control process and testing its operating effectiveness; testing selected sales samples and agreeing to customer orders, delivery note and related documentation supporting sales recognition; testing sales cut-off, on a sample basis, for transactions incurred within a certain period before or after the balance sheet date by reviewing related sales terms, inspecting delivery documents, and other related supporting document to evaluate whether the revenue was recorded in proper period.

2. Goodwill impairment assessment

Please refer to the note 4(13) "Impairment of non-financial assets" for accounting policy, note 5 "Significant accounting assumptions and judgments, and major sources of estimation uncertainty" for goodwill impairment assessment, and note 6(10) "Intangible assets" for further details.

Description of key audit matter:

The Group is in a capital intensive industry, with goodwill arising from business combinations. Moreover, the Group operates in an industry in which the operations are easily influenced by various external factors, such as market conditions and governmental policies. Therefore, the assessment of impairment of goodwill is critical. The assessment procedures, including identification of cash-generating units, valuation models, selection of key assumptions and calculations of recoverable cash inflows, depend on the management's subjective judgments, which contained uncertainty in accounting estimations. Consequently, this is one of the key areas in our audit.

How the matter was addressed in our audit:

In relation to the key audit matter above, we have performed certain key audit procedures that included assessing triggering events identified by the management for impairment indicators existing in a cash-generating unit; assessing whether the methodology used for evaluating the recoverable amount are reasonable; evaluating the achievement of prior year financial forecasts; inspecting the calculations of recoverable amounts; assessing the assumptions used for calculating recoverable amounts and cash flow projections; performing sensitivity analysis based on key factors; assessing whether the accounting policies for goodwill impairment test and other relevant information have been appropriately disclosed.

Other Matter

The Company has additionally prepared its parent-company-only financial statements as of and for the years ended December 31, 2023 and 2022, on which we have issued an unqualified opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the IFRSs, IASs, IFRIC, and SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the Audit Committee) are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are An-Chin Cheng and Mei-Yu Tseng.

KPMG

Taipei, Taiwan (Republic of China)

February 27, 2024

Notes to Readers

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

The independent auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of the Consolidated Financial Statements Originally Issued in Chinese)

GlobalWafers Co., Ltd. and subsidiaries

Consolidated Balance Sheets

December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2023		December 31, 2022				December 31, 2023		December 31, 2022	
Assets		Amount	%	Amount	%			Amount	%	Amount	%
Current assets:											
1100	Cash and cash equivalents (notes 6(1) and 9)	\$ 26,164,591	14	83,458,027	50						
1110	Financial assets at fair value through profit or loss—current (note 6(2))	9,995	-	32,415	-	2100	Short-term borrowings (note 6(12))	\$ 24,647,862	13	6,544,000	4
1170	Notes and accounts receivable, net (note 6(4))	10,015,769	5	10,074,844	6	2120	Financial liabilities at fair value through profit or loss—current (notes 6(2) and (14))	204,322	-	-	-
1180	Accounts receivable due from related parties, net (note 7)	100,446	-	85,299	-	2130	Contract liabilities—current (note 6(21))	10,031,291	5	10,311,903	6
130X	Inventories (note 6(5))	9,359,353	5	8,535,236	5	2170	Notes and accounts payable	4,224,605	2	4,038,089	2
1476	Other financial assets—current (notes 6(1) and 8)	42,477,896	23	5,506,339	3	2180	Accounts payable to related parties (note 7)	802,005	-	138,112	-
1479	Other current assets (notes 6(11) and 7)	1,973,039	1	1,905,571	1	2201	Payroll and bonus payable	3,033,934	2	2,702,368	1
Total current assets		<u>90,101,089</u>	<u>48</u>	<u>109,597,731</u>	<u>65</u>	2216	Dividends payable	3,488,910	2	2,829,041	2
Non-current assets:						2230	Current tax liabilities	3,946,454	2	4,887,206	3
1513	Financial assets at fair value through profit or loss—non-current (note 6(2))	12,567,498	7	9,331,720	6	2322	Long-term borrowings, current portion (notes 6(13) and 8)	1,606,628	1	-	-
1517	Financial assets at fair value through other comprehensive income—non-current (note 6(3))	223,271	-	159,347	-	2321	Ordinary bonds payable, current portion (note 6(14))	7,098,400	4	-	-
1550	Investments accounted for using equity method (note 6(6))	1,392,852	1	941,383	1	2270	Convertible bonds payable, current portion (note 6(14))	6,647,050	3	-	-
1600	Property, plant and equipment (notes 6(8), 7 and 8)	72,250,814	38	39,487,086	23	2399	Other current liabilities (note 6(15))	<u>8,542,822</u>	<u>5</u>	<u>4,342,929</u>	<u>3</u>
1755	Right-of-use assets (note 6(9))	929,719	-	606,754	-	Total current liabilities		<u>74,274,283</u>	<u>39</u>	<u>35,793,648</u>	<u>21</u>
1780	Intangible assets (note 6(10))	2,346,556	1	2,370,157	1	Non-Current liabilities:					
1840	Deferred tax assets (note 6(17))	3,361,628	2	2,545,436	1	2527	Contract liabilities—non-current (note 6(21))	23,969,789	13	28,015,908	17
1980	Other financial assets—non-current (notes 7 and 8)	785,451	-	178,366	-	2540	Long-term borrowings (notes 6(13) and 8)	2,648,537	1	-	-
1900	Other non-current assets (note 6(11))	5,029,123	3	4,277,998	3	2500	Financial liabilities at fair value through profit or loss—non-current (notes 6(2) and (14))	-	-	466,831	-
Total non-current assets		<u>98,886,912</u>	<u>52</u>	<u>59,898,247</u>	<u>35</u>	2530	Convertible bonds payable (note 6(14))	-	-	23,793,835	14
						2531	Ordinary bonds payable (note 6(14))	11,893,051	7	18,986,110	11
						2570	Deferred tax liabilities (note 6(17))	5,908,343	3	4,588,911	3
						2670	Other non-current liabilities (note 6(15))	2,238,282	1	1,987,402	1
						2640	Net defined benefit liabilities—non-current (note 6(16))	<u>1,602,091</u>	<u>1</u>	<u>1,539,328</u>	<u>1</u>
						Total non-current liabilities		<u>48,260,093</u>	<u>26</u>	<u>79,378,325</u>	<u>47</u>
						Total liabilities		<u>122,534,376</u>	<u>65</u>	<u>115,171,973</u>	<u>68</u>
						Equity (note 6(18)):					
						3110	Ordinary share	4,361,137	2	4,352,370	3
						3200	Capital surplus	24,248,547	13	23,819,388	14
						Retained earnings:					
						3310	Legal reserve	8,062,380	4	6,550,566	4
						3320	Special reserve	6,546,698	4	6,135,557	3
						3350	Unappropriated retained earnings	<u>30,691,152</u>	<u>16</u>	<u>20,012,822</u>	<u>12</u>
								<u>45,300,230</u>	<u>24</u>	<u>32,698,945</u>	<u>19</u>
						3400	Other equity interest	<u>(7,460,349)</u>	<u>(4)</u>	<u>(6,546,698)</u>	<u>(4)</u>
						Total equity attributable to owners of parent		<u>66,449,565</u>	<u>35</u>	<u>54,324,005</u>	<u>32</u>
						3600	Non-controlling interests	<u>4,060</u>	<u>-</u>	<u>-</u>	<u>-</u>
						Total equity		<u>66,453,625</u>	<u>35</u>	<u>54,324,005</u>	<u>32</u>
Total assets		<u>\$ 188,988,001</u>	<u>100</u>	<u>169,495,978</u>	<u>100</u>	Total liabilities and equity		<u>\$ 188,988,001</u>	<u>100</u>	<u>169,495,978</u>	<u>100</u>

See accompanying notes to consolidated financial statements.

GlobalWafers Co., Ltd. and subsidiaries

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

		2023		2022	
		Amount	%	Amount	%
4000	Operating revenue (notes 6(21) and 7)	\$ 70,651,593	100	70,286,871	100
5000	Operating costs (notes 6(5), (22) and 7)	44,211,027	63	39,945,282	57
	Gross profit from operations	26,440,566	37	30,341,589	43
	Operating expenses (notes 6(22) and 7):				
6100	Selling expenses	1,560,587	2	1,651,407	2
6200	Administrative expenses	2,441,149	4	1,608,417	2
6300	Research and development expenses	2,364,071	3	2,089,325	3
6450	Expected credit losses (note 6(4))	16,198	-	9,427	-
	Total operating expenses	6,382,005	9	5,358,576	7
	Net operating income	20,058,561	28	24,983,013	36
	Non-operating income and expenses:				
7100	Interest income (note 6(23))	3,252,801	5	1,143,269	2
7020	Other gains and losses (notes 6(14), (23) and 7)	3,838,384	6	(5,537,537)	(8)
7050	Finance costs (notes 6(14), (23) and 7)	(653,289)	(1)	(481,817)	(1)
		6,437,896	10	(4,876,085)	(7)
	Income before income tax	26,496,457	38	20,106,928	29
7950	Less: income tax expense (note 6(17))	6,726,816	10	4,739,542	7
	Net income	19,769,641	28	15,367,386	22
8300	Other comprehensive income:				
8310	Items that will not be reclassified subsequently to profit or loss:				
8311	Gains (losses) on remeasurements of defined benefit plans	(18,650)	-	58,985	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	133,642	-	(31,223)	-
8320	Share of other comprehensive income of associates and joint ventures accounted for using equity method (note 6(6))	437,552	1	(746,960)	(2)
8349	Less: income tax related to components of other comprehensive income that will not be reclassified to profit or loss (note 6(17))	(424,494)	-	11,797	-
	Total items that will not be reclassified subsequently to profit or loss	977,038	1	(730,995)	(2)
8360	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences on translation of foreign operations	(1,760,734)	(2)	406,126	1
8399	Less: income tax related to components of other comprehensive income that may be reclassified to profit or loss (note 6(17))	(322,394)	-	(39,084)	-
	Total items that may be reclassified subsequently to profit or loss	(1,438,340)	(2)	367,042	1
8300	Other comprehensive income (after tax)	(461,302)	(1)	(363,953)	(1)
	Total comprehensive income	<u>\$ 19,308,339</u>	<u>27</u>	<u>15,003,433</u>	<u>21</u>
	Net income attributable to:				
	Shareholders of GlobalWafers Co., Ltd	19,772,048	28	15,367,386	22
	Non-controlling interests	(2,407)	-	-	-
		<u>19,769,641</u>	<u>28</u>	<u>15,367,386</u>	<u>22</u>
	Total comprehensive income attributable to:				
	Shareholders of GlobalWafers Co., Ltd	19,310,867	27	15,003,433	21
	Non-controlling interests	(2,528)	-	-	-
		<u>19,308,339</u>	<u>27</u>	<u>15,003,433</u>	<u>21</u>
	Earnings per share (NT Dollars) (note 6(20))				
9750	Basic earnings per share	\$ 45.41		35.31	
9850	Diluted earnings per share	\$ 43.91		34.36	

See accompanying notes to consolidated financial statements.

(English Translation of the Consolidated Financial Statements Originally Issued in Chinese)

GlobalWafers Co., Ltd. and subsidiaries

Consolidated Statements of Changes in Equity

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to shareholders of GlobalWafers Co., Ltd.													
	Retained earnings						Other equity interest							
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Gains (losses) from equity instrument measured at fair value through other comprehensive income	Unearned share-based employee compensation	Total other equity interest	Treasury shares	Total	Non-controlling interests	Total equity
Balance at January 1, 2022	\$ 4,372,500	25,174,389	5,349,684	1,734,138	15,713,128	22,796,950	(7,530,148)	1,394,591	-	(6,135,557)	(576,779)	45,631,503	-	45,631,503
Net income for the year	-	-	-	-	15,367,386	15,367,386	-	-	-	-	-	15,367,386	-	15,367,386
Other comprehensive income for the year	-	-	-	-	47,188	47,188	367,042	(778,183)	-	(411,141)	-	(363,953)	-	(363,953)
Comprehensive income for the year	-	-	-	-	15,414,574	15,414,574	367,042	(778,183)	-	(411,141)	-	15,003,433	-	15,003,433
Appropriation and distribution of retained earnings:														
Legal reserve appropriated	-	-	1,200,882	-	(1,200,882)	-	-	-	-	-	-	-	-	-
Special reserve appropriated	-	-	-	4,401,419	(4,401,419)	-	-	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(5,216,142)	(5,216,142)	-	-	-	-	-	(5,216,142)	-	(5,216,142)
Additional paid-in capital resulting from assets donated	-	6	-	-	-	-	-	-	-	-	-	6	-	6
Distribution of cash dividends using capital surplus	-	(1,094,795)	-	-	-	-	-	-	-	-	-	(1,094,795)	-	(1,094,795)
Cancellation of treasury shares	(20,130)	(260,212)	-	-	(296,437)	(296,437)	-	-	-	-	576,779	-	-	-
Balance at December 31, 2022	4,352,370	23,819,388	6,550,566	6,135,557	20,012,822	32,698,945	(7,163,106)	616,408	-	(6,546,698)	-	54,324,005	-	54,324,005
Net income for the year	-	-	-	-	19,772,048	19,772,048	-	-	-	-	-	19,772,048	(2,407)	19,769,641
Other comprehensive income for the year	-	-	-	-	405,844	405,844	(1,438,219)	571,194	-	(867,025)	-	(461,181)	(121)	(461,302)
Comprehensive income for the year	-	-	-	-	20,177,892	20,177,892	(1,438,219)	571,194	-	(867,025)	-	19,310,867	(2,528)	19,308,339
Appropriation and distribution of retained earnings:														
Legal reserve appropriated	-	-	1,511,814	-	(1,511,814)	-	-	-	-	-	-	-	-	-
Special reserve appropriated	-	-	-	411,141	(411,141)	-	-	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(7,623,661)	(7,623,661)	-	-	-	-	-	(7,623,661)	-	(7,623,661)
Additional paid-in capital resulting from assets donated	-	2	-	-	-	-	-	-	-	-	-	2	-	2
Unearned share-based employee compensation	-	-	-	-	-	-	-	-	428	428	-	428	-	428
Issuance of ordinary shares to acquire subsidiaries	8,767	429,157	-	-	-	-	-	-	-	-	-	437,924	-	437,924
Disposal of equity instrument at fair value through other comprehensive income	-	-	-	-	47,054	47,054	-	(47,054)	-	(47,054)	-	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	6,588	6,588
Balance at December 31, 2023	\$ 4,361,137	24,248,547	8,062,380	6,546,698	30,691,152	45,300,230	(8,601,325)	1,140,548	428	(7,460,349)	-	66,449,565	4,060	66,453,625

See accompanying notes to consolidated financial statements.

(English Translation of the Consolidated Financial Statements Originally Issued in Chinese)

GlobalWafers Co., Ltd. and subsidiaries
Consolidated Statements of Cash Flows
For the years ended December 31, 2023 and 2022
(Expressed in Thousands of New Taiwan Dollars)

	2023	2022
Cash flows from operating activities:		
Income before income tax	\$ 26,496,457	20,106,928
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expenses	6,713,810	5,883,062
Amortization expenses	19,705	197,447
Expected credit losses	16,198	9,427
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	(2,845,403)	9,745,073
Finance costs	653,288	481,817
Interest income	(3,252,801)	(1,143,269)
Dividend income	(442,608)	(404,218)
Shares of profit of associates accounted for using equity method	(67,386)	(60,359)
Gain on disposal of property, plant and equipment	(128,960)	(109,323)
Impairment loss on non-financial assets	-	37,776
Provisions for inventory valuation	252,975	10,490
Gain on lease modification	-	(26)
Total adjustments	918,818	14,647,897
Changes in operating assets and liabilities:		
Notes and accounts receivable (including related parties)	140,796	(1,052,173)
Inventories	(975,458)	(1,259,059)
Prepayments for purchase of materials	491,713	1,682,120
Other operating assets	(509,602)	(426,475)
Other financial assets	(28,853)	1,322
Total changes in operating assets	(881,404)	(1,054,265)
Contract liabilities	(4,471,240)	7,096,975
Notes and accounts payable (including related parties)	126,803	4,998
Net defined benefit liabilities	61,457	(240,007)
Other operating liabilities	408,052	(1,476,875)
Total changes in operating liabilities	(3,874,928)	5,385,091
Total changes in operating assets and liabilities	(4,756,332)	4,330,826
Total adjustments	(3,837,514)	18,978,723
Cash inflow generated from operations	22,658,943	39,085,651
Interest received	2,188,722	1,062,056
Dividends received	442,608	404,218
Interest paid	(629,769)	(139,885)
Income taxes paid	(6,095,739)	(2,845,660)
Net cash flows from operating activities	18,564,765	37,566,380

(Continued)

See accompanying notes to consolidated financial statements.

(English Translation of the Consolidated Financial Statements Originally Issued in Chinese)

GlobalWafers Co., Ltd. and subsidiaries

Consolidated Statements of Cash Flows(Continued)

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	2023	2022
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	\$ -	(3,677)
Proceeds from disposal of financial assets at fair value through other comprehensive income	68,792	-
Acquisition of financial assets at fair value through profit or loss	(33,741)	(28,578)
Proceeds from capital reduction of financial assets at fair value through profit or loss	17,908	8,572
Cash dividends from associates accounted for using equity method	54,328	61,529
Acquisition of property, plant and equipment, and prepayments of equipment	(36,756,705)	(12,358,186)
Proceeds from disposal of property, plant and equipment	282,185	116,282
Acquisition of intangible assets	(7,782)	(6,479)
Net cash outflows resulting from business combination	(314,272)	-
Increase in other financial assets	(36,352,249)	(523,517)
Net cash flows used in investing activities	(73,041,536)	(12,734,054)
Cash flows from financing activities:		
Increase in short-term borrowings	18,088,539	280,000
Repayments of bonds	(17,644,805)	(2,748,404)
Increase in long-term borrowings	4,296,227	-
Repayments of long-term borrowings	(44,688)	-
Increase (decrease) in guarantee deposits received	(25,792)	1,403,599
Proceeds from borrowings from related party	575,039	-
Payment of lease liabilities	(184,143)	(167,566)
Cash dividends and capital surplus distribution	(6,963,792)	(6,963,792)
Additional paid-in capital resulting from assets donated	2	6
Net cash flows used in financing activities	(1,903,413)	(8,196,157)
Effect of exchange rate changes on cash and cash equivalents	(913,252)	927,436
Increase (decrease) in cash and cash equivalents	(57,293,436)	17,563,605
Cash and cash equivalents at beginning of period	83,458,027	65,894,422
Cash and cash equivalents at end of period	\$ 26,164,591	83,458,027

Independent Auditors' Report

To the Board of Directors of GlobalWafers Co., Ltd. :

Opinion

We have audited the parent-company-only financial statements of GlobalWafers Co., Ltd. (“the Company”), which comprise the balance sheets as of December 31, 2023 and 2022, the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the parent-company-only financial statements, including a summary of material accounting policies.

In our opinion, the accompanying parent-company-only financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountant and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent-company-only financial statements of the current period. These matters were addressed in the context of our audit of the parent-company-only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our judgment, the key audit matters that should be disclosed in this audit report are as follows:

1. Revenue recognition

Please refer to note 4(15) “Revenue recognition” for accounting policy and note 6(18) “Revenue from contracts with customers” of the parent-company-only financial statements for further information.

Description of key audit matter:

The Company's revenues are derived from the sales of semiconductor materials and components. Revenue recognition is also dependent on whether the specified sales terms in each individual contract are met. In consideration of the high volume of sales transactions generated from world-wide operations, and because of different sales terms and the triangular trade within the Company companies, it is more important to identify the timing of revenue recognition. As such, revenue recognition is one of the key areas our audit focused on.

How the matter was addressed in our audit:

In relation to the key audit matter above, we have performed certain key audit procedures that included understanding of revenue recognition policies and assessing whether revenue recognition policies are appropriate based on sales terms and revenue recognition criteria; understanding the design and process of implementation of internal controls and testing operating effectiveness; testing selected sales samples and agreeing to customer orders, delivery note and related documentation supporting sales recognition; testing sales cut-off, on a sample basis, for transactions incurred within a certain period before or after the balance sheet date by reviewing related sales terms, inspecting delivery documents, and other related supporting document to evaluate whether the revenue was recorded in proper period.

2. Evaluation of investments accounted for using equity method

Please refer to the note 4(9) "Investment in subsidiaries" for accounting policy; note 5 "Significant accounting assumptions and judgments, and major sources of estimation uncertainty" for evaluation of investments accounted for using equity method; and note 6(6) "Investments accounted for using equity method" for further details.

Description of key audit matter:

The Company's investments accounted for using equity method were mainly the investments in subsidiaries acquired from business combinations. Moreover, the Company operates in an industry in which the operations are easily influenced by various external factors, such as market conditions. The assessment of subsidiaries' revenue recognition and impairment of goodwill arising from business combinations is crucial; therefore, it is considered to be one of the key areas in our audit.

How the matter was addressed in our audit:

Our audit procedures mainly included assessing triggering events identified by the management for impairment indicators existing in a cash generating unit; assessing whether the assumptions used for evaluating the recoverable amount are reasonable; evaluating the achievement of prior year's financial forecasts; reviewing the calculations of recoverable amounts of cash generating units; evaluating the assumptions used for calculating recoverable amounts and cash flow projections and performing sensitivity analysis based on key factors.

Responsibilities of Management and Those Charged with Governance for the Parent-Company-Only Financial Statements

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

In preparing the parent-company-only financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the Audit Committee) are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Parent-Company-Only Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent-company-only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent-company-only financial statements.

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

1. Identify and assess the risks of material misstatement of the parent-company-only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent-company-only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent-company-only financial statements, including the disclosures, and whether the parent-company-only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent-company-only financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent-company-only financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are An-Chih Cheng and Mei-Yu Tseng.

KPMG

Taipei, Taiwan (Republic of China)

February 27, 2024

Notes to Readers

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

The independent auditors' report and the accompanying parent-company-only financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and parent-company-only financial statements, the Chinese version shall prevail.

(English Translation of the Parent-Company-Only Financial Statements Originally Issued in Chinese)
GlobalWafers Co., Ltd.

Balance Sheets

December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2023		December 31, 2022				December 31, 2023		December 31, 2022	
Assets		Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (notes 6(1) and 9)	\$ 6,821,231	5	35,218,977	22	2100	Short-term borrowings (note 6(10))	\$ 2,930,000	2	-	-
1170	Notes and accounts receivable, net (note 6(4))	2,942,919	2	2,864,253	2	2120	Financial liabilities at fair value through profit or loss — current (note 6(2))	204,033	-	-	-
1180	Accounts receivable due from related parties, net (note 7)	4,366,398	4	3,721,385	2	2130	Contract liabilities — current (note 6(18))	3,251,298	3	3,047,765	2
130X	Inventories (note 6(5))	2,677,880	2	2,594,070	2	2170	Notes and accounts payable	1,152,404	1	1,197,244	1
1476	Other financial assets — current	18,782	-	33,196	-	2180	Accounts payable to related parties (note 7)	2,928,653	2	41,216,208	25
1479	Other current assets (note 7)	386,739	-	868,556	-	2201	Payroll and bonus payable	1,934,758	1	1,523,994	1
	Total current assets	<u>17,213,949</u>	<u>13</u>	<u>45,300,437</u>	<u>28</u>	2216	Dividends payable	3,488,910	3	2,829,041	2
Non-current assets:						2321	Ordinary bonds payable, current portion (note 6(11))	7,098,400	6	-	-
1513	Financial assets at fair value through profit or loss — non-current (note 6(2))	2,133,963	2	1,626,893	1	2270	Convertible bonds payable, current portion (note 6(11))	6,647,050	5	-	-
1517	Financial assets at fair value through other comprehensive income — non-current (note 6(3))	218,700	-	153,850	-	2399	Other current liabilities (note 6(12))	2,460,718	2	3,586,955	2
1550	Investments accounted for using equity method (note 6(6))	100,671,568	79	105,317,816	66		Total current liabilities	<u>32,096,224</u>	<u>25</u>	<u>53,401,207</u>	<u>33</u>
1600	Property, plant and equipment (notes 6(7) and 7)	6,419,006	5	6,101,037	4	2527	Contract liabilities — non-current (note 6(18))	5,831,437	5	6,235,938	4
1755	Right-of-use assets (note 6(8))	414,681	-	449,958	-	2500	Financial liabilities at fair value through profit or loss — non-current (notes 6(2) and (11))	-	-	466,831	-
1780	Intangible assets (note 6(9))	6,660	-	3,428	-	2530	Convertible bonds payable (note 6(11))	-	-	23,793,835	15
1980	Other financial assets — non-current (notes 7 and 8)	80,867	-	80,825	-	2531	Ordinary bonds payable (note 6(11))	11,893,051	9	18,986,110	12
1900	Other non-current assets (note 6(14))	1,379,402	1	1,334,100	1	2622	Long-term accounts payable to related parties (note 7)	7,676,250	6	-	-
	Total non-current assets	<u>111,324,847</u>	<u>87</u>	<u>115,067,907</u>	<u>72</u>	2600	Other non-current liabilities (notes 6(12), (13) and (14))	4,592,269	3	3,160,418	2
							Total non-current liabilities	<u>29,993,007</u>	<u>23</u>	<u>52,643,132</u>	<u>33</u>
							Total liabilities	<u>62,089,231</u>	<u>48</u>	<u>106,044,339</u>	<u>66</u>
							Equity (note 6(15)):				
						3110	Ordinary share	4,361,137	4	4,352,370	3
						3200	Capital surplus	24,248,547	19	23,819,388	15
							Retained earnings:				
						3310	Legal reserve	8,062,380	6	6,550,566	4
						3320	Special reserve	6,546,698	5	6,135,557	4
						3350	Unappropriated retained earnings	30,691,152	24	20,012,822	12
								45,300,230	35	32,698,945	20
						3400	Other equity interest	(7,460,349)	(6)	(6,546,698)	(4)
							Total equity	<u>66,449,565</u>	<u>52</u>	<u>54,324,005</u>	<u>34</u>
							Total liabilities and equity	<u>\$ 128,538,796</u>	<u>100</u>	<u>160,368,344</u>	<u>100</u>
	Total assets	<u>\$ 128,538,796</u>	<u>100</u>	<u>160,368,344</u>	<u>100</u>						

See accompanying notes to parent-company-only financial statements.

(English Translation of the Parent-Company-Only Financial Statements Originally Issued in Chinese)
GlobalWafers Co., Ltd.

Statements of Comprehensive Income

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

		2023		2022	
		Amount	%	Amount	%
4000	Operating revenue (notes 6(18) and 7)	\$ 30,931,369	100	30,292,412	100
5000	Operating costs (notes 6(5), (19) and 7)	<u>16,134,353</u>	<u>52</u>	<u>16,261,985</u>	<u>54</u>
	Gross profit from operations	<u>14,797,016</u>	<u>48</u>	<u>14,030,427</u>	<u>46</u>
	Operating expenses (notes 6(19) and 7):				
6100	Selling expenses	483,891	1	574,393	2
6200	Administrative expenses	806,264	3	312,920	1
6300	Research and development expenses	1,539,812	5	1,333,853	4
6450	Expected credit loss (note 6(4))	-	-	-	-
	Total operating expenses	<u>2,829,967</u>	<u>9</u>	<u>2,221,166</u>	<u>7</u>
	Net operating income	<u>11,967,049</u>	<u>39</u>	<u>11,809,261</u>	<u>39</u>
	Non-operating income and expenses:				
7100	Interest income (notes 6(20) and 7)	455,857	1	575,837	2
7020	Other gains and losses (notes 6(20) and 7)	968,553	3	3,955,756	13
7050	Finance costs (notes 6(12), (20) and 7)	(527,589)	(2)	(518,977)	(2)
	Share of profit of subsidiaries, associates and joint ventures accounted for using equity method (note 6(6))	<u>11,382,900</u>	<u>37</u>	<u>1,640,402</u>	<u>5</u>
		<u>12,279,721</u>	<u>39</u>	<u>5,653,018</u>	<u>18</u>
	Income before income tax	<u>24,246,770</u>	<u>78</u>	<u>17,462,279</u>	<u>57</u>
7950	Less: income tax expense (note 6(14))	<u>4,474,722</u>	<u>14</u>	<u>2,094,893</u>	<u>7</u>
	Net income	<u>19,772,048</u>	<u>64</u>	<u>15,367,386</u>	<u>50</u>
8300	Other comprehensive income:				
8310	Items that will not be reclassified subsequently to profit or loss:				
8311	Gains on remeasurements of defined benefit plans (note 6(13))	84,333	-	42,657	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	133,642	-	(31,223)	-
8330	Share of other comprehensive income of subsidiaries and associates accounted for using equity method — components of other comprehensive income that will not be reclassified to profit or loss	860,524	3	(730,632)	(2)
8349	Less: income tax related to components of other comprehensive income that will not be reclassified to profit or loss (note 6(14))	<u>101,461</u>	<u>-</u>	<u>11,797</u>	<u>-</u>
	Total items that will not be reclassified subsequently to profit or loss	<u>977,038</u>	<u>3</u>	<u>(730,995)</u>	<u>(2)</u>
8360	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences on translation of foreign operations	(1,760,613)	(6)	406,126	1
8399	Less: income tax related to components of other comprehensive income that will be reclassified to profit or loss (note 6(14))	<u>(322,394)</u>	<u>(1)</u>	<u>39,084</u>	<u>-</u>
	Total items that may be reclassified subsequently to profit or loss	<u>(1,438,219)</u>	<u>(5)</u>	<u>367,042</u>	<u>1</u>
8300	Other comprehensive income (after tax)	<u>(461,181)</u>	<u>(2)</u>	<u>(363,953)</u>	<u>(1)</u>
	Total comprehensive income	<u>\$ 19,310,867</u>	<u>62</u>	<u>15,003,433</u>	<u>49</u>
	Earnings per share (NT Dollars) (note 6(17))				
	Basic earnings per share	<u>\$ 45.41</u>		<u>35.31</u>	
	Diluted earnings per share	<u>\$ 43.91</u>		<u>34.36</u>	

See accompanying notes to parent-company-only financial statements.

(English Translation of the Parent-Company-Only Financial Statements Originally Issued in Chinese)
GlobalWafers Co., Ltd.

Statements of Changes in Equity
For the years ended December 31, 2023 and 2022
(Expressed in Thousands of New Taiwan Dollars)

	Other equity interest											
	Retained earnings						Exchange differences on translation of foreign financial statements	Gains (losses) from equity instrument measured at fair value through other comprehensive income	Unearned share-based employee compensation	Total	Treasury shares	Total equity
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total						
Balance at January 1, 2022	\$ 4,372,500	25,174,389	5,349,684	1,734,138	15,713,128	22,796,950	(7,530,148)	1,394,591	-	(6,135,557)	(576,779)	45,631,503
Net income for the year	-	-	-	-	15,367,386	15,367,386	-	-	-	-	-	15,367,386
Other comprehensive income for the year	-	-	-	-	47,188	47,188	367,042	(778,183)	-	(411,141)	-	(363,953)
Comprehensive income for the year	-	-	-	-	15,414,574	15,414,574	367,042	(778,183)	-	(411,141)	-	15,003,433
Appropriation and distribution of retained earnings:												
Legal reserve appropriated	-	-	1,200,882	-	(1,200,882)	-	-	-	-	-	-	-
Special reserve appropriated	-	-	-	4,401,419	(4,401,419)	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(5,216,142)	(5,216,142)	-	-	-	-	-	(5,216,142)
Additional paid-in capital resulting from assets donated	-	6	-	-	-	-	-	-	-	-	-	6
Distribution of cash dividends using capital surplus	-	(1,094,795)	-	-	-	-	-	-	-	-	-	(1,094,795)
Cancellation of treasury shares	(20,130)	(260,212)	-	-	(296,437)	(296,437)	-	-	-	-	576,779	-
Balance at December 31, 2022	4,352,370	23,819,388	6,550,566	6,135,557	20,012,822	32,698,945	(7,163,106)	616,408	-	(6,546,698)	-	54,324,005
Net income for the year	-	-	-	-	19,772,048	19,772,048	-	-	-	-	-	19,772,048
Other comprehensive income for the year	-	-	-	-	405,844	405,844	(1,438,219)	571,194	-	(867,025)	-	(461,181)
Comprehensive income for the year	-	-	-	-	20,177,892	20,177,892	(1,438,219)	571,194	-	(867,025)	-	19,310,867
Appropriation and distribution of retained earnings:												
Legal reserve appropriated	-	-	1,511,814	-	(1,511,814)	-	-	-	-	-	-	-
Special reserve appropriated	-	-	-	411,141	(411,141)	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(7,623,661)	(7,623,661)	-	-	-	-	-	(7,623,661)
Additional paid-in capital resulting from assets donated	-	2	-	-	-	-	-	-	-	-	-	2
Unearned share-based employee compensation	-	-	-	-	-	-	-	-	428	428	-	428
Issuance of ordinary shares to acquire subsidiaries	8,767	429,157	-	-	-	-	-	-	-	-	-	437,924
Disposal of equity instrument at fair value through other comprehensive income	-	-	-	-	47,054	47,054	-	(47,054)	-	(47,054)	-	-
Balance at December 31, 2023	\$ 4,361,137	24,248,547	8,062,380	6,546,698	30,691,152	45,300,230	(8,601,325)	1,140,548	428	(7,460,349)	-	66,449,565

See accompanying notes to parent-company-only financial statements.

(English Translation of the Parent-Company-Only Financial Statements Originally Issued in Chinese)
GlobalWafers Co., Ltd.

Statements of Cash Flows

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Income before income tax	\$ 24,246,770	17,462,279
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expenses	1,205,839	987,468
Amortization expenses	2,163	182,203
Net (gain) loss on financial assets or liabilities at fair value through loss	(451,301)	1,646,073
Interest expense	527,589	518,977
Interest income	(455,857)	(575,837)
Dividend income	(92,997)	(79,325)
Shares of profit of subsidiaries and associates accounted for using equity method and unrealized gain or loss	(11,025,264)	(1,330,767)
Loss (gain) on disposal of property, plant and equipment	11,644	(3,640)
Loss on disposal of investments	-	2,269
Provisions for inventory valuation (reversal of gains)	2,848	(4,380)
Total adjustments	<u>(10,275,336)</u>	<u>1,343,041</u>
Changes in operating assets and liabilities:		
Notes and accounts receivable (including related parties)	(735,076)	(550,928)
Inventories	(86,658)	(401,410)
Other operating assets	451,219	1,433,050
Total changes in operating assets	<u>(370,515)</u>	<u>480,712</u>
Contract liabilities	(200,968)	3,779,862
Notes and accounts payable (including related parties)	(707,175)	(1,729,276)
Net defined benefit liabilities	(36,716)	(19,256)
Other operating liabilities	410,350	(1,711,935)
Total changes in operating liabilities	<u>(534,509)</u>	<u>319,395</u>
Total changes in operating assets and liabilities	<u>(905,024)</u>	<u>800,107</u>
Total adjustments	<u>(11,180,360)</u>	<u>2,143,148</u>
Cash inflow generated from operations	13,066,410	19,605,427
Interest received	474,085	560,630
Dividends received	92,997	79,325
Interest paid	(350,791)	(203,406)
Income taxes paid	(3,841,661)	(1,026,179)
Net cash flows from operating activities	<u>9,441,040</u>	<u>19,015,797</u>

(Continued)

See accompanying notes to parent-company-only financial statements.

(English Translation of the Parent-Company-Only Financial Statements Originally Issued in Chinese)
GlobalWafers Co., Ltd.

Statements of Cash Flows(Continued)

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	2023	2022
Cash flows from investing activities:		
Proceeds from disposal of financial assets at fair value through other comprehensive income	68,792	-
Acquisition of financial assets at fair value through profit or loss	-	(20,651)
Proceeds from disposal of financial assets at fair value through profit or loss	16,790	8,572
Acquisition of investments accounted for using equity method	(36,114,920)	(6,204,779)
Proceeds from capital reduction and liquidation of investments accounted for using equity method	15,171,500	59,818
Cash dividends from subsidiaries accounted for using equity method	7,747	5,288
Cash dividends from associates accounted for using equity method	54,328	61,529
Acquisition of property, plant and equipment, and prepayments of equipment	(1,530,382)	(2,011,997)
Proceeds from disposal of property, plant and equipment	213	4,103
Decrease (Increase) in other receivables due from related parties	80,000	(70,000)
Acquisition of intangible assets	(5,361)	(1,549)
Decrease (Increase) in other financial assets	(42)	4,050,426
Net cash flows used in investing activities	(22,251,335)	(4,119,240)
Cash flows from financing activities:		
Increase in short-term loans	2,930,000	-
Repayments of bonds	(17,644,805)	(2,748,404)
Increase (decrease) in payables to related parties	6,140,750	(10,021,884)
Payment of lease liabilities	(49,606)	(49,602)
Cash dividends paid	(6,963,792)	(6,963,792)
Additional paid-in capital resulting from assets donated	2	6
Net cash flows used in financing activities	(15,587,451)	(19,783,676)
Net decrease in cash and cash equivalents	(28,397,746)	(4,887,119)
Cash and cash equivalents at beginning of year	35,218,977	40,106,096
Cash and cash equivalents at end of year	<u>\$ 6,821,231</u>	<u>35,218,977</u>

Attachment 4

GlobalWafers Co., Ltd.

Earnings Distribution Table Year 2023

(Unit: NTD)

Item	Amount	Total
Beginning unappropriated retained earnings		13,955,116,273
Plus: Current change on defined benefits remeasurements		405,844,025
Plus: Disposal of equity instruments measured at fair value through other comprehensive income		47,054,466
Plus: 2023 net income		19,772,048,487
Distributable earnings		34,180,063,251
Less: Provision of legal reserve		
20231H accumulated provision	(978,958,939)	
2023 provision for discrepancy	(1,043,535,759)	(2,022,494,698)
Less: Provision of special reserve		
20231H accumulated provision	(940,298,325)	
2023 provision for discrepancy	26,218,986	(914,079,339)
Item of distribution :		
Share dividends - cash		
2023 interim earnings that were distributed (NTD 8 per share)	(3,488,909,800)	
2023 earnings to be distributed (NTD 11 per share)	(5,259,250,975)	(8,748,160,775)
Ending unappropriated earnings		22,495,328,439

Note:

The amount of cash dividends to be distributed are calculated according to the proportion recorded in the shareholder registry on the record date of distribution and rounded up by the unit of NT\$1 (less than NT\$1 is excluded), and the total amount of the distributive payments less than NT\$1 are included in other income.

Chairperson:



President:



Chief Account:



Attachment 5

GlobalWafers Co., Ltd.

Policies and Procedures for Financial Derivatives Transactions Comparison Chart

Article	Before	After	Remark
4	<p>The types of derivatives that may be traded</p> <p>Derivative products that the Company can buy or sell <u>include foreign currency forward contracts, option contracts and swaps of foreign currency as well as interest rate.</u></p>	<p>The types of derivatives that may be traded</p> <p>Derivative products that the Company can buy or sell <u>are limited to derivative products as defined in Article two and three of this procedure.</u></p>	In response to the company's financial activities and fundraising, derivative product scope will be adjusted to accommodate hedging needs.
5	<p>Transaction principle and guideline</p> <p>The profit of the Company shall be derived from operation. The Company engages in hedge-oriented transaction of the above derivatives transactions <u>shall be based on the principle of hedging currency and interest rate risks only,</u> which means the purpose of holding or issuing derivatives commodity is not to earn through price differences of a commodity. The Company does not allow opportunism transaction. The instruments shall meet the Company's actual hedging needs.</p>	<p>Transaction principle and guideline</p> <p>The profit of the Company shall be derived from operation. The Company engages in hedge-oriented transaction of the above derivatives transactions <u>should be on safeguarding the company's operational profit and mitigating risks such as exchange rate, interest rate, or asset-liability price fluctuations through hedging transactions,</u> which means the purpose of holding or issuing derivatives commodity is not to earn through price differences of a commodity. The Company does not allow opportunism transaction. The instruments shall meet the Company's actual hedging needs.</p>	As in Article 4.
6	<p>The loss ceiling on total trading and for individual</p> <p>Loss limit of <u>"Hedge-oriented transactions"</u> is 20% of the</p>	<p>The loss ceiling on total trading and for individual</p> <p>Loss limit of "Hedge-oriented transactions" is 20% of the</p>	In the event of contract loss surpassing the limit, requisite

	<p>contract amount. The term applies in any individual contract or for all contracts in aggregate.</p>	<p>contract amount. The term applies in any individual contract or for all contracts in aggregate.</p> <p><u>If contract losses exceed the specified limit, the Finance Department must promptly report to the Chairperson and take necessary actions, followed by presenting a special report to the latest Board for review and recordation.</u></p> <p><u>If there are offsetting gains or losses from hedging positions on assets or liabilities, equal to the contract loss amount, they will not be subject to the above limit on loss amounts.</u></p>	<p>actions must be taken and reported to the board.</p> <p>Furthermore, the contract loss amount should be factored in alongside the profit and loss of hedged positions.</p>
7	<p>Ceiling of total amount of derivatives contracts</p> <p>The total contract amount from foreign exchange hedging operation underwritten from daily operation, shall not exceed the total foreign currency position of accounts receivable and accounts payable (including funds lending among companies in the consolidated financial statements) and deposit, and shall be reported to the latest BOD meeting after transaction. Apart from daily operation, any <u>currency hedging</u> should adopt the assets (liability) which are held or anticipated to trade as ceiling. For example, overseas acquisition adopts acquisition price as ceiling, fund lending adopts loan balance as ceiling, overseas equity, bonds or other financial instruments adopts total amount of outstanding balance as ceiling and could only be executed after BOD approval. However, if BOD approval could not be obtained in advance due to interest of time, Chairperson</p>	<p>Ceiling of total amount of derivatives contracts</p> <p>The total contract amount from foreign exchange hedging operation underwritten from daily operation, shall not exceed the total foreign currency position of accounts receivable and accounts payable (including funds lending among companies in the consolidated financial statements) and deposit, and shall be reported to the latest BOD meeting after transaction. Apart from daily operation, any currency hedging should adopt the assets (liability) which are held or anticipated to trade as ceiling. For example <u>(including but not limited to,</u> overseas acquisition adopts acquisition price as ceiling, fund lending adopts loan balance as ceiling, overseas equity, bonds or other financial instruments adopts total amount of outstanding balance as ceiling, and could only be executed after BOD approval. However, if BOD approval could not be obtained in advance due</p>	<p>To meet the company's hedging requirements, adjustments are made to broaden hedging operations beyond foreign exchange categories, accompanied by textual refinements.</p>

	could be authorized to approve transactions based on evaluation report submitted by finance department, and such transaction shall be reported to the latest BOD meeting after execution.	to interest of time, Chairperson could be authorized to approve transactions based on evaluation report submitted by finance department, and such transaction shall be reported to the latest BOD meeting after execution.	
8	<p>Division of authority and duties</p> <p>(1) Finance Department is responsible for building currency strategy and negotiation, as well as setting up quarterly hedging ceiling in accordance with the Procedures based on revenue, export/import quantity and balance position for risk control.</p> <p>(2) Finance Department shall pay attention to currency as well as capital position at all times, submit hedging strategy according to actual needs for President's approval. Any deviation can only be executed upon receiving President's approval.</p>	<p>Division of authority and duties</p> <p>(1) Finance Department is responsible for building hedging strategy and negotiation, as well as setting up quarterly case-specific hedging ceiling in accordance with the Procedures based on revenue, export/import quantity and other relevant indicators and data and balance position for risk control.</p> <p>(2) Finance Department shall pay attention to currency as well as capital position, and other relevant indicators and data at all times, submit hedging strategy according to actual needs for President's approval. Any deviation can only be executed upon receiving President's approval.</p>	As in Article 7
10	Finance Department shall evaluate the financial institution with better condition, and engage in derivative trading within the agreement after getting the approval of President and Chairperson.	Finance Department shall evaluate the financial institution with better condition, and engage in hedging transactions within the agreement after getting the approval of President and Chairperson.	As in Article 7.
12	Finance Department shall make trading slip and details regarding derivatives transaction in	Finance Department shall make trading slip and details regarding hedging transaction in accordance	As in Article 7.

	accordance with transaction voucher and submit to the manager in charge for review. Finance department personnel shall confirm transaction contents with banks are in accordance with the aforementioned trading slips and details and submit to President for approval.	with transaction voucher and submit to the manager in charge for review. Finance department personnel shall confirm transaction contents with banks are in accordance with the aforementioned trading slips and details and submit to President for approval.	
13	The balance from the derivative trading shall be settled by the Finance Department immediately.	The balance from the hedging transactions shall be settled by the Finance Department immediately.	As in Article 7.
15	<p>Internal Control</p> <p>1. Internal Control</p> <p>(1) Derivative commodity trading personnel and personnel involved in confirmation, delivery, and other operations shall not hold dual positions. Related risk measurement, monitoring, and control personnel shall be assigned to a different department that the personnel in the preceding subparagraph and shall report to the Board of Directors or senior management personnel with no responsibility for trading or position decision-making.</p> <p>(2) Trading personnel shall submit foreign exchange trading slip to confirmation personnel for record.</p> <p>(3) Bookkeeping personnel shall at regular intervals reconcile accounts or records with the trading</p>	<p>Internal Control</p> <p>1. Internal Control</p> <p>(1) Derivative commodity trading personnel and personnel involved in confirmation, delivery, and other operations shall not hold dual positions. Related risk measurement, monitoring, and control personnel shall be assigned to a different department that the personnel in the preceding subparagraph and shall report to the Board of Directors or senior management personnel with no responsibility for trading or position decision-making.</p> <p>(2) Trading personnel shall submit trading slip to confirmation personnel for record.</p> <p>(3) Bookkeeping personnel shall at regular intervals</p>	As in Article 7.

	<p>counterparty.</p> <p>(4) Trading personnel shall check total transaction amounts on an ongoing basis to see whether they conform to the ceilings set under these Procedures.</p> <p>2. Risk Management (Omit)</p> <p>3. Periodic evaluation</p> <p>(1) The Finance Department shall assess market prices and evaluate hedging performance. “Hedge-oriented” amount shall be evaluated at least twice a month; reports should be delivered to managers with BOD authorization.</p> <p>(Below Omitted)</p>	<p>reconcile accounts or records with the trading counterparty.</p> <p>(4) Trading personnel shall check total transaction amounts on an ongoing basis to see whether they conform to the ceilings set under these Procedures.</p> <p>2. Risk Management (Omit)</p> <p>3. Periodic evaluation</p> <p>(1) The Finance Department shall assess market prices and evaluate hedging performance. “Hedge-oriented” amount shall be evaluated at least twice a month; reports should be delivered to managers with BOD authorization.</p> <p>(Below Omitted)</p>	
18	<p>Enforcement and history</p> <p>The Procedure was enacted on October 25th, 2011.</p> <p>The 1st amendment was made on June 25, 2013.</p> <p>The 2nd amendment was made on January 19, 2015.</p> <p>The 3rd amendment was made on February 20, 2017.</p> <p>The 4th amendment was made on June 25, 2019.</p> <p>The 5th amendment was made on August 24, 2021.</p>	<p>Enforcement and history</p> <p>The Procedure was enacted on October 25th, 2011.</p> <p>The 1st amendment was made on June 25, 2013.</p> <p>The 2nd amendment was made on January 19, 2015.</p> <p>The 3rd amendment was made on February 20, 2017.</p> <p>The 4th amendment was made on June 25, 2019.</p> <p>The 5th amendment was made on August 24, 2021.</p> <p>The 6th amendment was made on June 18, 2024.</p>	Add amendment date.

Attachment 6

GlobalWafers Co., Ltd.

Director (Including Independent Director) Candidate

Position	Name	Education and Experience	Concurrent Job	Shares (GlobalWafers)
Director	Hsiu-Lan Hsu	M.S. in Computer Science from University of Illinois President of Sino-American Silicon Products Inc.	Chairperson & CEO of GlobalWafers. Chairperson & CEO of Sino-American Silicon Products Inc. The legal Board of Director representative of Actron Technology Corporation The legal Board of Director representative of Advanced Wireless Semiconductor Company Chairperson of Taiwan Speciality Chemicals Corporation. Director representative of SAS Sunrise Pte. Ltd. Chairperson of Sunrise PV Three Co., Ltd. Chairperson of SAS Holding Co., Ltd. Chairperson of Sustainable Energy Solution Co., Ltd. Chairperson of Sunrise PV Four Co., Ltd. Chairperson of GWC Capital Co., Ltd. Director of GlobalSemiconductor Inc. Chairperson & CEO of GlobiTech Incorporated Chairperson of GlobalWafers Japan Co., Ltd. Chairperson of MEMC Japan Limited. Vice Chairperson of Kunshan Sino Silicon Technology Co., Ltd. Chairperson of Topsil GlobalWafers A/S Director of GlobalWafers Singapore Pte. Ltd. Director of GlobalWafers B.V. Director of MEMC Korea Company Chairperson of GlobalWafers America, LLC Chairperson of Crystalwise Technology Inc. Director of Crystalwise Technology (HK) Limited	847,879
Director	Sino-American Silicon Products Inc. Representative: Ming-Kuang Lu	Honorary Doctorate of Science in National Chiao Tung University Honorary Doctorate of Engineering in National Tatung University	Director & Honorary Chairperson of Sino-American Silicon Products Inc. The legal Board of Director representative of GlobalWafers Co., Ltd. Director & Honorary Chairperson of	223,007,864

		<p>ITRI Laureate</p> <p>Chairperson of Sino-American Silicon Products Inc.</p> <p>Chairperson & CEO of Actron Technology Corporation</p> <p>President of Lite-On Semiconductor Corporation</p> <p>President of Vishay Lite-On Power Semiconductor Corporation</p> <p>Vice President of Silitek Corporation</p>	<p>Actron Technology Corporation.</p> <p>Chairperson of REC Technology Corporation.</p> <p>Chairperson of Bigbest Solutions Inc.</p> <p>The legal Board of Director representative of Formerica Optoelectronics Inc.</p> <p>Independent Director of LITE-ON Technology Corporation</p> <p>The legal Board of Director representative of SAS Holding Co., Ltd.</p> <p>The legal Board of Director representative of GWC Capital Co., Ltd.</p>	
Director	<p>Sino-American Silicon Products Inc.</p> <p>Representative: Tan-Liang Yao</p>	<p>MBA from Tamkang University</p> <p>President of Sino American Silicon Products Inc.</p> <p>Assistant Vice President at Lite-On Semiconductor Corporation</p>	<p>Vice Chairperson of Sino-American Silicon Products Inc.</p> <p>The legal Board of Director Representative of GlobalWafers Co., Ltd.</p> <p>Chairman and CEO of Actron Technology Corporation</p> <p>The legal Board of Director Representative of Advanced Wireless Semiconductor Company</p> <p>The Legal Board of Director Representative of Taiwan Speciality Chemicals Corporation</p> <p>The legal Board of Director Representative of REC Technology Corporation</p> <p>The legal Board of Director Representative of Ding-Wei Technology Co., Ltd.</p> <p>The legal Board of Director Representative of Mosel Vitelic Inc.</p> <p>The legal Board of Director representative of Sunrise PV Three Co.</p> <p>The legal Board of Director representative of SAS Holding Co., Ltd.</p> <p>The legal Board of Director representative of GWC Capital Co., Ltd.</p> <p>Director of GlobiTech Incorporated</p> <p>Director of GlobalWafers Japan Co., Ltd.</p> <p>Chairperson of Kunshan Sino Silicon Technology Co., Ltd.</p> <p>Director of GWafers Singapore Pte. Ltd.</p> <p>Director of GlobalWafers America, LLC</p> <p>Director of Yuan Hong (SHANDONG) Technical Materials Ltd.</p>	223,007,864

Director	Kuo-Chow Chen	Nan Ying Vocation High School Chairperson of Nan-hai Photoelectric Co., Ltd. Director of COTA Commercial Bank	Director of Nan-hai Photoelectric Co., Ltd.	665,773
Independent Director	Ming-Ren Yu	MBA from New York University Vice President of J.P. Morgan Coretronic Corporation CFO & President of Backlight Module Business Group Executive Vice President of Yuanta Securities Co., Ltd. In Investment Banking Department Senior Vice President & Executive Director of FIH Mobile Limited Vice President of Elite Material Co., Ltd.	CFO of Taiwan Cement Ltd. The legal Board of Director representative of Phihong Technology Co. Ltd. Representative of the Corporate Supervisor of Ho-Ping Power Company	0
Independent Director	Ta-Hsien Lo	Ph. D in Institute of Management Technology of National Chiao Tung University General Director of ITRI College in Industrial Technology Research Institute Director of President's Office in Industrial Technology Research Institute, General Director in Office of Strategy and R&D Planning of Industrial Technology Research Institute Director of Operations and Planning, Computer & Communications Research Laboratories, Industrial Technology Research Institute, Information and Communications Manager/ Marketing Director of Electronics Research and Service Organization, Industrial Technology Research Institute Vice President of Guanchen Electronics Co., Ltd. Director of Quality Control, Texas Instruments Taiwan	Chairperson of Chinese Professional Management Association Distinguished Expert at the Industrial Technology Research Institute (ITRI) CEO of Pan Wen-Yuan Foundation Secretary-general of Industrial Technology Research Institute Alumni association National Tsing Hua University, College of Technology Management, Adjunct Professor Adjunct Professor in the EMBA Program at Feng Chia University	0
Independent Director	Chung-Fern Wu	Ph.D. in Accounting Information Management from the University of California, Los Angeles (UCLA) Professor in the Department of Accounting at National Taiwan	Independent Director of Chunghwa Precision Test Tech. Co., Ltd. Independent Director of Kinpo Electronics Inc. Independent Director of Everlight Chemical	0

		<p>University</p> <p>Commissioner at the Financial Supervisory Commission</p> <p>Independent Director of Chunghwa Telecom Co., Ltd.</p> <p>Supervisor of Taiwan Cooperative Bank</p> <p>Director of Taiwan Cooperative Financial Holding Co., Ltd.</p> <p>Public Interest Director at Taiwan Stock Exchange Corporation</p> <p>Public Interest Director at the Taipei Exchange Association</p>	<p>Independent Director at Taiwan Sugar Corporation</p>	
Independent Director	Tzu-Hsuan Tsai	<p>Ph.D. in Chemical Engineering, National Taiwan University</p> <p>Director of Institute of Mineral Resources Engineering, National Taipei University of Technology</p> <p>Associate Professor of Institute of Mineral Resources Engineering, National Taipei University of Technology</p> <p>Associate Professor of Department of Materials and Mineral Resources Engineering</p> <p>Associate Research Fellow at the Taiwan & Research Academia of Economic and Technology</p> <p>Assistant Professor in the Department of Chemical and Materials Engineering at Tamkang University</p>	<p>Director of Institute of Mineral Resources Engineering, National Taipei University of Technology</p> <p>Associate Professor of Institute of Mineral Resources Engineering, National Taipei University of Technology</p> <p>Associate Professor of Department of Materials and Mineral Resources Engineering</p>	0

Attachment 7

GlobalWafers Co., Ltd.

The List of Individuals Released From Non-Competition Restrictions

Position	Name	Concurrent Job
Director	Hsiu-Lan Hsu	<p>Chairperson & CEO of Sino-American Silicon Products Inc.</p> <p>The legal Board of Director representative of Actron Technology Corporation.</p> <p>The legal Board of Director representative of Advanced Wireless Semiconductor Company</p> <p>Chairperson of Taiwan Speciality Chemicals Corporation</p> <p>Director representative of SAS Sunrise Pte. Ltd.</p> <p>Chairperson of Sunrise PV Three Co., Ltd.</p> <p>Chairperson of SAS Holding Co., Ltd.</p> <p>Chairperson of Sustainable Energy Solution Co., Ltd.</p> <p>Chairperson of Sunrise PV Four Co., Ltd.</p> <p>Chairperson of GWC Capital Co., Ltd.</p> <p>Director of GlobalSemiconductor Inc.</p> <p>Chairperson & CEO of GlobiTech Incorporated.</p> <p>Chairperson of GlobalWafers Japan Co., Ltd.</p> <p>Chairperson of MEMC Japan Limited.</p> <p>Vice Chairperson of Kunshan Sino Silicon Technology Co., Ltd.</p> <p>Chairperson of Topsil GlobalWafers A/S.</p> <p>Director of GlobalWafers Singapore Pte. Ltd.</p> <p>Director of GlobalWafers B.V.</p> <p>Director of MEMC Korea Company.</p> <p>Chairperson of GlobalWafers America, LLC</p> <p>Chairperson of Crystalwise Technology Inc.</p> <p>Director of Crystalwise Technology (HK) Limited</p>
Director	Sino-American Silicon Products Inc.	<p>Operating within the scope of the company's business:</p> <p>The legal Board of Director of Actron Technology Corporation.</p> <p>The legal Board of Director of Advanced Wireless Semiconductor Company</p> <p>The legal Board of Director of Taiwan Speciality Chemicals Corporation</p> <p>The legal Board of Director of Sino Silicon Technology Inc.</p> <p>The legal Board of Director of SAS Sunrise Inc.</p> <p>The legal Board of Director of Sunrise PV Three Co., Ltd.</p> <p>The legal Board of Director of SAS Holding Co., Ltd.</p> <p>The legal Board of Director of Sustainable Energy Solution Co., Ltd.</p> <p>The legal Board of Director of Accusolarpower Co., Ltd.</p> <p>The legal Board of Director of Billion Electric Co., Ltd.</p>

		The legal Board of Director of Billion Watts Technologies Co., Ltd.
Director	Ming-Kuang Lu (Sino-American Silicon Products Inc. Representative)	Director & Honorary Chairperson of Sino-American Silicon Products Inc. Director & Honorary Chairperson of Actron Technology Corporation. Chairperson of REC Technology Corporation. Chairperson of Bigbest Solutions Inc. The legal Board of Director representative of Formerica Optoelectronics Inc. Independent Director of LITE-ON Technology Corporation The legal Board of Director representative of SAS Holding Co., Ltd. The legal Board of Director representative of GWC Capital Co., Ltd.
Director	Tan-Liang Yao (Sino-American Silicon Products Inc. Representative)	Vice Chairperson of Sino-American Silicon Products Inc. Chairman and CEO of Actron Technology Corporation. The legal Board of Director Representative of Advanced Wireless Semiconductor Company The Legal Board of Director Representative of Taiwan Speciality Chemicals Corporation The legal Board of Director Representative of REC Technology Corporation The legal Board of Director Representative of Ding-Wei Technology Co., Ltd. The legal Board of Director Representative of Mosel Vitelic Inc. The legal Board of Director representative of Sunrise PV Three Co. The legal Board of Director representative of SAS Holding Co., Ltd. The legal Board of Director representative of GWC Capital Co., Ltd. Director of GlobiTech Incorporated. Director of GlobalWafers Japan Co., Ltd. Chairperson of Kunshan Sino Silicon Technology Co., Ltd. Director of GWafers Singapore Pte. Ltd. Director of GlobalWafers America, LLC Director of Yuan Hong (SHANDONG) Technical Materials Ltd.
Director	Kuo-Chow Chen	Director of Nan-hai Photoelectric Co., Ltd.
Independent Director	Ming-Ren Yu	CFO of Taiwan Cement Ltd. The legal Board of Director representative of Phihong Technology Co. Ltd. Representative of the Corporate Supervisor of Ho-Ping Power Company
Independent Director	Ta-Hsien Lo	Chairperson of Chinese Professional Management Association Distinguished Expert at the Industrial Technology Research Institute (ITRI) CEO of Pan Wen-Yuan Foundation Secretary-general of Industrial Technology Research Institute Alumni association National Tsing Hua University, College of Technology Management, Adjunct Professor Adjunct Professor in the EMBA Program at Feng Chia University
Independent Director	Chung-Fern Wu	Independent Director of Chunghwa Precision Test Tech. Co., Ltd. Independent Director of Kinpo Electronics Inc.
Independent	Tzu-Hsuan Tsai	Director of Institute of Mineral Resources Engineering, National Taipei

Director		<p>University of Technology</p> <p>Associate Professor of Institute of Mineral Resources Engineering, National Taipei University of Technology</p> <p>Associate Professor of Department of Materials and Mineral Resources Engineering</p>
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Appendix 1

GlobalWafers Co., Ltd.

Rules and Procedures of Shareholders' Meeting

Article 1

To establish a strong governance system and sound supervisory capabilities for the Company's shareholders meetings, and to strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 2

The rules of procedures for the Company's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

Article 3

Unless otherwise provided by law or regulation, the Company's shareholders meetings shall be convened by the board of directors.

Any change to the convention method of the Company's shareholders' meetings shall be resolved by the board of directors, and no later than mailing the shareholders' meeting notice.

The Company shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. The Company shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. However, where the Company's paid-in capital of NT\$10 billion or more as of the last day of the most recent fiscal year, or aggregate shareholding percentage of foreign investors and Mainland Chinese investors of 30% or more as recorded in the shareholders' register at the time a regular shareholders' meeting is convened in the most recent year, the electronic files shall be transmitted 30 days prior to the regular shareholders' meeting. In addition, before 15 days before the date of the shareholders meeting, the Company shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Company and the professional shareholder services agent designated thereby.

The agenda handbook and meeting supplemental information in the preceding paragraph shall be provided to the shareholders for reference on the date of the shareholders' meeting in the following manners:

- I. For the physical shareholders' meeting, such information shall be distributed at the site of the meeting.
- II. For the video-assisted shareholders' meeting, such information shall be distributed at the site of the meeting, and transmitted to the video conference platform as electronic files.

III. Where a shareholders' meeting is convened in the manner of video conference, such information shall be transmitted to the video conference platform as electronic files.

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

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

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

A shareholder holding one percent or more of the total number of issued shares may submit to the Company a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda.

A shareholder may propose a recommendation for urging the Company to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.

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

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

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

Article 4

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

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

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

After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in the manner of video conference, a written notice of proxy cancellation shall be submitted to the Company two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5

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

When the Company convenes the video shareholders' meetings, the restrictions of convention location in the preceding paragraph do not apply.

Article 6

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

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

Shareholders and their proxies (collectively, "shareholders") shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. The Company may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

The Company accepts the sign-in cards turned in by shareholders instead of the attendance book.

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

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

Where the Company convenes the video shareholders' meetings, and shareholders intend to attend in the manner of video conference shall register with the Company at least two days prior to the meeting date.

Where the Company convenes the video shareholders' meetings, the Company shall upload the agenda handbook, annual reports and other related information to the video conference platform for the shareholders' meeting, at least 30 minutes prior to the time the meeting commences, and retain the disclosure of such until the meeting ends.

Article 6-1

Where the Company convenes the video shareholders' meetings, the meeting notice shall specify the following matters:

- I. The method for shareholders to attend the video conference and exercise their rights.
- II. The handling method when the video conference platform or participation in the manner of video conference fails due to force majeure, such as natural disasters or incidents, and the follows shall be at least included:
 - (I) Time and date for the postponement or re-convention when the aforesaid continual failure cannot be eliminated and thus a postponement or re-convention is required.
 - (II) The shareholders who have not registered to attend the first shareholders' meeting via video conference must not attend the postponed or re-convened meeting.
 - (III) Where the Company convenes the video-assisted shareholders' meetings, and when the video meeting could not be continued, if the total attending shares still meet the statutory quorum for shareholders' meeting commencement after deducting these shares held by the shares attending the meeting via video conference, the meeting shall continue; the shares held by the shareholders attending the meeting via video conference shall be included in the total shares of the attending shareholders, but deemed abstaining for all proposals in the concerned shareholders' meeting.
 - (IV) The handling method where the results of all proposals are announced but the extempore motions have not proceeded.
- III. Where the Company convenes the video shareholders' meetings, the proper alternatives provided for the shareholders having difficulties attending in the manner of a video conference shall be specified.

Article 7

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

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

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

attendance shall be recorded in the meeting minutes.

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

The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting.

Article 8

The Company shall make an audio and video recording of the shareholders meeting.

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

Where the Company convenes the video shareholders' meetings, the Company shall record and retain the records of the registration, enrollment, acceptance, inquiries, voting, and the results of vote calculation, and continuously record the video conference thoroughly, both audio and video.

The records and audio- and video recordings in the preceding paragraphs shall be properly retained during the Company's survival period, and the audio- and video recordings are provided to the organizer of the video conference for custody.

Article 9

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

The chair shall call the meeting to order at the appointed meeting time.

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

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month. Where the Company convenes the video shareholders' meetings, and shareholders intend to attend in the manner of video conference shall register again with the Company per Article 6.

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

Article 10

If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on the proposals in the agenda. The meeting shall proceed

in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

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

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

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

Article 11

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

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

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

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

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

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

Where the Company convenes the video shareholders' meetings, the shareholders attending in the manner of video conference may inquire with text at the video conference platform of the meeting since the chair announces the meeting commencement till the adjournment. No more than two inquiries shall be raised for each proposal, and the maximum length is 200 words. Paragraphs 1 to 5 are not applicable.

Article 12

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

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

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood

that such a relationship would prejudice the interests of the Company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

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

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

Article 13

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

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

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

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

Except as otherwise provided in the Company Act and in the Company's Articles of Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. When voting, shareholders shall vote by poll. After the conclusion of the meeting, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

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

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

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

Where the Company convenes the video shareholders' meetings, the shareholders attending in the manner of video conference shall vote via the video conference platform for each proposal and election after the Chairman declares the meeting commencement. Such voting shall be completed before the Chairman declares the end of voting; anyone who misses the deadline is deemed giving up their right.

Where the Company convenes the video shareholders' meetings, the votes shall be calculated at once upon the end of voting declared by the chair, and announce the results of voting or elections.

Where the Company convenes the video-assisted shareholders' meetings, the shareholders who already have registered to attend the meeting in the manner of video conference pursuant to Article 6, but then intend to attend the off-line shareholders' meeting in person, shall withdraw the registration in the same manner of registration two days prior to the shareholders' meeting date; these who miss the deadline may only attend the shareholders' meeting in the manner of a video conference.

Those who exercise the vote in the manner of writing or electronic method, without withdrawing their expressions of intents, and attending the meeting in the manner of video conference, other than the extempore motions, must not exercise the votes to the original proposal, propose any amendment to the original proposal, or exercise the votes to the amendment to the original proposal.

Article 14

The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, 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.

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

Article 15

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

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

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

Where the Company convenes the video shareholders' meetings, other than the matters to be recorded as required in the preceding paragraph, the starting and ending time of the shareholders' meeting, convening method of the meeting, names of the chair and record-keeper, and the handling

methods when the video conference platform or participation in the manner of video conference fails due to force majeure, such as natural disasters or incidents.

Where the Company convenes the video shareholders' meetings, other than complying with the preceding paragraph, the minutes shall also specify the alternatives for the shareholders having difficulties attending in the manner of video conference.

Article 16

On the day of a shareholders meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by proxies, and shares attended by shareholders in writing or electronic way and shall make an express disclosure of the same at the place of the shareholders meeting. Where the Company convenes the video shareholders' meetings, the Company shall upload aforementioned information to the video conference platform for the shareholders' meeting, at least 30 minutes prior to the time the meeting commences, and retain the disclosure of such until the meeting ends.

Where the Company convenes the video shareholders' meetings, the total shares held by the shareholders attending the meeting shall be disclosed on the video conference platform. If the total shares and voting rights of the attending shareholders are counted during the meeting, the same applies.

Article 17

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

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

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

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

Article 18

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

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

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

Article 19

Where the shareholders' meetings are convened in the manner of video conference, the Company

shall, in real-time, disclose the voting result of each proposal and election results at the video conference platform for the shareholders' meeting, and retain the disclosure at least 15 minutes after the chair declares adjournment.

Article 20

When the Company convenes the video shareholders' meetings, the chair and the record-keeper shall be at the same location in Taiwan.

Article 21

Where the shareholders' meeting is convened in the manner of video conference, the chair, when declaring the meeting commencement, shall also declare the events not requiring postponement or re-convention specified in Paragraph 4, Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies; before the chair declares the adjournment, in the event where the video conference platform or the participation in the video conference fails for 30 minutes or more due to natural disasters, incidents, or other force majeure, the date of the shareholders' meeting postponed to, or re-convened shall be within five days, and Article 182 of the Company Act shall not apply.

Where the meeting is to be postponed or re-convened as specified in the preceding paragraph, the shareholders who have not registered to attend the first shareholders' meeting via the video conference must not attend the postponed or re-convened meeting.

For the meeting is to be postponed or re-convened as specified in Paragraph 1, the shareholders who registered to attend the original meeting via the video conference, and have completed the acceptance, but do not attend the postponed or re-convened meeting, their attending shares at the original meeting, the exercised voting right and election right, shall be counted into the total shares, voting rights, and election rights of the attending shareholders in the postponed or re-convened meeting.

The postponement or re-convention of shareholders' meetings conducted per Paragraph 1 needs not again discuss and resolve the proposal that has completed voting and vote calculation, with the announcement of voting results, or the list of elected directors.

Where the Company convenes the video-assisted shareholders' meetings, and when the video meeting is discontinued as specified in Paragraph 1 and the total attending shares still meet the statutory quorum for shareholders' meeting commencement, the postponement or re-convention of the meeting per Paragraph 1 is not required.

Under the circumstances to continue the meeting as specified in the preceding paragraph, the shares held by the shares attending the meeting via video conference shall be included in the total shares of the attending shareholders, but deemed abstaining from all proposals in the concerned shareholders' meeting.

Where the Company postpones or re-convenes any shareholders' meeting as specified in Paragraph 1, the pre-requisite operations shall be conducted based on the original shareholders' meeting date, and pursuant to Paragraph 7, Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

For the periods specified in the latter part of Article 12 and Paragraph 3 of Article 13 of the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, Paragraph 2 of Article 44-5, Article 44-15, Paragraph 1 of Article 44-17 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall proceed on the date of the postponed or re-convened shareholders' meeting per Paragraph.

Article 22

Where the Company convenes the video shareholders' meetings, the proper alternatives shall be provided for the shareholders having difficulties attending in the manner of video conference.

Article 23

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

Article 24

The Rules of Procedure for Shareholders Meetings is approved on June 21st, 2022

Appendix 2

GlobalWafers Co., Ltd.

Articles of Incorporation

Chapter I. General Provisions

Article 1

This Company is duly incorporated under the provisions set forth in the Company Act, and its full name in Chinese language is 環球晶圓股份有限公司, and GlobalWafers Co., Ltd. in English language.

Article 2

The Company shall engage in the following business:

- CC01080 Electronic Parts and Components Manufacturing
- C801990 Other Chemical Materials Manufacturing
- F119010 Wholesale of Electronic Materials (only in areas outside Hsinchu Science Park)
- F219010 Retail Sale of Electronic Materials (only in areas outside Hsinchu Science Park)
- CB01010 Mechanical Equipment Manufacturing
- F401010 International Trade

Research and development, design, manufacture and sell the following products:

1. Silicon-based semiconductor materials and their components
2. Silicon Compound
3. Silicon Carbide Compound
4. Semiconductor Equipment
5. SiC crystal growth Equipment
6. Import-export activities related to the abovementioned business.

Article 3

The Company may provide endorsement and guarantee. The total amount of the Company's reinvestment shall not be subject to the restriction of Article 13 of the Company Act.

Article 4

The Company is headquartered in Hsinchu SBIP and may have branches or offices set elsewhere

domestically and abroad as resolved by the Board of Directors and competent authorities of the government when necessary.

Article 5

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

Chapter II. Capital Stock

Article 6

The total capital stock of the Company shall be in the amount of NTD10,000,000,000, divided into 1,000,000,000 shares, at NTD10 par value, and may be issued separately. The Board of Directors is entitled to make resolutions to decide whether or not the unissued shares to be issued depending on actual needs.

Among the total capital stock indicated in the first paragraph, the amount of shares 20,000,000 should be reserved for issuing options for stock, preferred stock, or corporate bond.

The quota of aforesaid options for stock, preferred stock, or corporate bond shall be adjusted by the Board of Directors' resolutions contingent on the capital market's condition and managerial demand.

Qualification requirements of employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements, are entitled to receive the treasury stocks the Company repurchased pursuant to the Company Act.

Qualification requirements of employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements, are entitled to receive share subscription warrant of the Company.

Qualification requirements of employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements, are entitled to subscribe new shares issued by the Company.

Qualification requirements of employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements, are entitled to receive restricted shares issued by the Company.

Article 7

The Company may not print share certificates for the issuance. Registers of share certificates shall contact the share certificates' depository and clearing organizations and follow the regulations of that enterprise.

Article 8

Delete

Article 9

Delete

Article 10

All the Company's stockholder-related affairs shall be dealt in accordance with Regulations Governing the Administration of Shareholder Services of Public Companies.

Article 11

Share transfer registration shall be suspended 60 days preceding each regular shareholders' meeting, or 30 days preceding an extraordinary shareholders' meeting, or 5 days preceding the base day for distribution to shareholders of dividends, bonuses, or other privileges as determined by this Company.

Chapter III. Shareholders' Meeting

Article 12

The shareholders' meeting shall be convened in two forms: a regular meeting or extraordinary meeting. The regular meeting shall be held once annually and convened by the Board of Directors within six months from the closing of each fiscal year in accordance with the relevant regulations. An extraordinary meeting, if necessary, shall be convened by Board of Directors in accordance with relevant regulations.

Unless otherwise provided in the Company Act, the shareholders' meeting shall be convened by the Board of Directors.

The notices for shareholders' meeting shall be served to all shareholders in written or electrical forms 30 days in advance in case of a regular meeting of shareholders or 15 days in advance in case of an extraordinary meeting of shareholders. The written or electrical notice shall bear date, location and subjects of the meeting.

The shareholders may execute their voting right through written or electrical form, which shall be in accordance with the relevant regulations.

The Company's shareholders' meeting can be held by means of visual communication network or other methods promulgated by the central competent authority.

Article 13

A shareholder who is unavailable to attend a shareholders' meeting may duly issue a power of attorney expressly bearing the scope of the authorized power to appoint a proxy to attend the meeting on behalf. The powers of attorney shall be duly handled in accordance with "Regulations Governing Powers of Attorney Used for Attending the Shareholders' Meeting of Public Offering Companies" in addition to the requirements set forth in Article 177 of the Company Act.

Article 14

Unless otherwise provided for in the Company Act, resolutions in the shareholders' meeting shall be adopted by a majority vote in the meeting attended by shareholders representing a majority of the total issued shares.

Article 15

Each share of stock shall be entitled to one vote, but shareholders who has no voting right and under restrictions consistent with the circumstances set forth in Article 179 of Company Act and related regulations should follow the rules.

Article 16

When the shareholders' meeting is convened by the Board of Directors, the meeting shall be chaired by the Chairperson. In case of the Chairperson's absence or unavailability, his/her proxy shall be the Vice Chairperson.

If the Vice Chairperson's position is in vacancy, or the Vice Chairperson is also absent, the Chairperson shall, in advance, appoint a director to act in his/her place, but if the Chairperson does not appoint his/her representative, one director shall be elected from among them to act in Chairperson's place. In the event that the shareholders' meeting is convened by others instead of the Board of Directors, the shareholders' meeting shall be chaired by that convener. In case of two or more conveners, one of them shall be elected to chair the meeting.

Article 17

Minutes of shareholders' meeting shall be proceeded subject to Article 183 of the Company Act.

Article 18

After issuing shares in public, if the Company would like to cease its public status, the procedure shall be in accordance with Article 156-2 of the Company Act, to attain approval by a resolution adopted, at a shareholders' meeting, by a majority of the shareholders present who represent two-thirds or more of the total number of its outstanding shares.

Chapter IV. Directors and the Audit Committee

Article 19

1. The Company shall have seven to eleven directors. Director election is subject to the provisions of Article 192-1 of the Company Act in that a candidate nomination system shall be adopted, and that shareholders meeting shall elect directors from among the those listed in the slate of independent director candidates.

All directors shall serve for a term of three years and shall be eligible for re-election. The total shares held by all directors shall be in compliance with the relevant regulations provided by the securities authority.

2. The aforesaid directors shall have at least three independent directors, and furthermore shall be no fewer than one-fifth of the director seats. The professional qualification, shareholding, part-time job limitation, nomination and election method and other requirements for independent directors shall be handled in compliance with the relevant regulations provided by the securities authority.

Article 20

More than two-thirds of Directors shall attend the meeting for the Board of Directors, and Chairperson and Vice Chairperson shall be elected among directors by a majority vote of the attending directors.

Chairperson shall represent the Company.

Article 21

In the case that vacancies on the Board of Directors reach one third of the total number of the directors, the Board of Directors shall convene an extraordinary shareholders' meeting to fill such vacancies within 60 days. The new directors shall serve only the remaining term of the predecessors.

Article 22

The reasons for calling a board of directors meeting shall be notified to each director at least seven days in advance. In emergency circumstances, however, a meeting may be called anytime. The notice sets forth in the preceding paragraph may be effective by means of electronic transmission or written notice.

Unless otherwise provided for in the Company Act, resolutions in the Board of Directors meeting shall be adopted by a majority vote in the meeting attended by a majority of Directors. Any director who is unable to attend a Board of Directors' meeting shall appoint another director as his/her proxy by a power of attorney listing the scope of empowerment. A director may serve as proxy for only one absent director.

Article 23

If the Chairperson takes leave or is unavailable to perform his/her duties, the proxy method shall be in accordance with the Article 208 of Company Act.

Article 24

Remunerations of all directors shall be determined by the Board of Directors based on the level of their participation in business operation and the value of their contribution, and taking into account the common remuneration level in the same industry.

If the directors hold other positions at the Company, their remunerations for those positions shall be paid monthly in accordance with the common remuneration level of general managers.

Article 25

The Company establishes Audit Committee according to Article 14-4 of Securities and Exchange Act. Its composition, powers of committee members as well as the meeting rules and other requirements shall be handled in compliance with the relevant regulations provided by the securities authority.

Article 26

The Company may buy the liability insurance for all directors to the extent of the compensation responsibility assumed in business execution.

Article 26-1

The Company plans to set up functional committees, its establishment and powers of committee members shall be in accordance with the relevant regulations provided by the authority.

Chapter V. Management of the Corporation

Article 27

The Company shall have several managers whose appointment, discharge and remuneration shall be in accordance with the Company Act.

Article 28

The Company shall employ accountants and lawyers through the Board of Directors as consultants if needed. The remuneration for those consultants will be determined by the Board of Directors.

Chapter VI. Accountings

Article 29

The Company's fiscal year starts from January 1st and ends on December 31st of every calendar year.

Article 30

The surplus earnings distribution or loss off-setting proposal is to be proposed at the close of each half fiscal year.

Article 30-1

The proposal of surplus earnings distribution or loss off-setting for the half fiscal year, together with the business report and financial statements, shall be forwarded to the audit committee for their auditing, and afterwards be submitted to the board of directors for approval.

If the company distributes surplus earning in the form of cash in accordance with the above provision shall be approved by a meeting of the board of directors.

If such surplus earning is distributed in the form of new shares issued by the company, it shall be approved by the shareholder then distribute.

Article 30-2

Upon the closing of each fiscal year, the Board of Directors shall prepare the following documents and present it at a regular meeting of shareholders for acknowledgement in compliance with legal procedure.

- i. Business report
- ii. Financial statements

- iii. Proposal of Earnings distribution or loss coverage.

Article 31

If the Company has surplus at the end of each fiscal year, 3~15% of the profit shall be appropriated for the employees' remuneration and no more than 3% shall be appropriated for directors' remuneration. However, if there are accumulated losses, certain profits shall be reserved to cover first.

The entitled employees of the aforementioned employee remuneration include the employees of parents or subsidiaries of the company who meet the conditions set by the Board.

The Company will distribute cash for directors' remuneration, and share or cash for employee remuneration. The distribution shall be resolved with a consent of a majority of the directors present at a meeting attended by more than two thirds of the total directors and reported to the shareholder's meeting by the Board.

Article 32

Where the Company has profit after tax at the end of each fiscal year, the Company shall allocate according to below priority:

1. Compensating losses
2. Contributing 10% as legal reserve. If the legal reserve has reached the amount of the paid-in capital of the Company, no contribution shall be made
3. Appropriating or transferred to special reserve in accordance with applicable laws and regulations or as requested by the competent authority.
4. After the above 1~3 are deducted from profit after tax of the fiscal year, the balance (if any) together with accumulated inappropriate retained earnings of previous years can be distributed after the distribution plan proposed by the Board. When the distribution is cash, pursuant to Article 240, subparagraph 5 of the Company Act, the Company authorizes 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. If the distribution is new share issuance, it shall be approved by the shareholders' meeting and distribute.

In order to maintain continuous operation and steady growth of EPS, dividend for shareholders shall be more than 50% of the profit after tax deducting the appropriation of special surplus of the year by the regulations, and the shareholder dividend distribution rate shall be no less than 50% of the cash dividend.

When the same amount of special reserve allocated from the beginning unappropriated retained earnings is insufficient to cover the accumulation of net deduction from other equity interest, to allocate special reserve from beginning unappropriated retained earnings plus net income and account from other comprehensive income.

Article 33

Pursuant to Article 241 of the Company Act, , the Company distributes its legal reserve and the capital reserve in whole or in part, by issuing new shares which shall be distributable as dividend shares to its original shareholders in proportion to the number of shares being held by each of them or by cash.

When the distribution is cash, the Company authorizes the board to resolve 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. If the distribution is new share issuance, it shall be approved by the shareholders' meeting and distribute.

Chapter VII. Supplementary Provisions

Article 34

Relevant matters not provided for in these Articles shall be handled in accordance with the provisions of the Company Act.

Article 35

This articles of Incorporation is established on June 17th, 2011

The 1st amendment on August 10th, 2011

The 2nd amendment on January 12th, 2012

The 3rd amendment on June 27th, 2012

The 4th amendment on March 19th, 2013

The 5th amendment on May 26th, 2014

The 6th amendment on January 19th, 2015

The 7th amendment on June 23rd, 2015

The 8th amendment on June 22nd, 2016

The 9th amendment on June 25th, 2018

The 10th amendment on June 25th, 2019

The 11th amendment on June 23rd, 2020

The 12th amendment on June 21st, 2022

Implement after approvals from the meeting of stockholders

Appendix 3

GlobalWafers Co., Ltd.

Policies and Procedures for Financial Derivatives Transactions

Article 1

Scope of application

The Company shall follow the Policies and Procedures when doing financial derivatives transactions. Any other matters not set forth in the Procedures shall be dealt with in accordance with the applicable laws, rules and regulations.

Article 2

Definition (1)

The term "derivatives" in these Procedures means products such as Forward contracts, options contracts, futures contracts, leverage contracts, or swap contracts, whose value is derived from a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable; or hybrid contracts combining the above contracts; or hybrid contracts or structured products containing embedded derivatives.

Article 3

Definition (2)

The term "forward contracts" does not include insurance contracts, performance contracts, after-sales service contracts, long-term leasing contracts, or long-term purchase (sales) contracts.

Article 4

The types of derivatives that may be traded

Derivative products that the Company can buy or sell include foreign currency forward contracts, option contracts and swaps of foreign currency as well as interest rate.

Article 5

Transaction principle and guideline

The profit of the Company shall be derived from operation. The Company engages in hedge-oriented transaction of the above derivatives transactions shall be based on the principle of hedging currency and interest rate risks only, which means the purpose of holding or issuing derivatives commodity is not to earn through price differences of a commodity. The Company does not allow opportunism transaction. The instruments shall meet the Company's actual hedging needs.

Article 6

The loss ceiling on total trading and for individual

Loss limit of “Hedge-oriented transactions” is 20% of the contract amount. The term applies in any individual contract or for all contracts in aggregate.

Article 7

Ceiling of total amount of derivatives contracts

The total contract amount from foreign exchange hedging operation underwritten from daily operation, shall not exceed the total foreign currency position of accounts receivable and accounts payable (including funds lending among companies in the consolidated financial statements) and deposit, and shall be reported to the latest BOD meeting after transaction. Apart from daily operation, any currency hedging should adopt the assets (liability) which are held or anticipated to trade as ceiling. For example, overseas acquisition adopts acquisition price as ceiling, fund lending adopts loan balance as ceiling, overseas equity, bonds or other financial instruments adopts total amount of outstanding balance as ceiling, and could only be executed after BOD approval. However, if BOD approval could not be obtained in advance due to interest of time, Chairperson could be authorized to approve transactions based on evaluation report submitted by finance department, and such transaction shall be reported to the latest BOD meeting after execution.

Article 8:

Division of authority and duties

- (1) Finance Department is responsible for building currency strategy and negotiation, as well as setting up quarterly hedging ceiling in accordance with the Procedures based on revenue, export/import quantity and balance position for risk control.
- (2) Finance Department shall pay attention to currency as well as capital position at all times, submit hedging strategy according to actual needs for President’s approval. Any deviation can only be executed upon receiving President’s approval.

Article 9

Authorization

- (1) The amount within US\$500 thousand or equivalent foreign currency on each transaction shall be approved by President.
- (2) The amount exceed US\$500 thousand or equivalent foreign currency on each transaction shall be approved by Chairperson.

Article 10

Finance Department shall evaluate the financial institution with better condition, and engage in derivative trading within the agreement after getting the approval of President and Chairperson.

Article 11

Public Disclosure of Information

- (1) The Company shall submit derivatives transactions as of last month of the Company and its overseas public subsidiaries to the information disclosure website designated by the Securities and Futures Commission on a monthly basis by the 10th of every month.

- (2) When losses from derivatives trading reaching the limits on aggregate losses or losses on individual contracts set out in the procedures adopted, the Company shall publicly announce and report the relevant information on the FSC's designated website in the appropriate format as prescribed by regulations within 2 days counting inclusively from the date of occurrence of the event.

Article 12

Finance Department shall make trading slip and details regarding derivatives transaction in accordance with transaction voucher and submit to the manager in charge for review. Finance department personnel shall confirm transaction contents with banks are in accordance with the aforementioned trading slips and details and submit to President for approval.

Article 13

The balance from the derivative trading shall be settled by the Finance Department immediately.

Article 14

The accounting handling towards the Company's derivative transactions will be conducted in accordance with the requirements of the General Acceptable Accounting Principles and the relevant Financial Accounting Principle Statement. The accounting of derivatives transactions entered into by the Company shall be processed pursuant to the Statements of Financial Accounting Standards No. 14 "Accounting for Financial Instruments".

Article 15

1. Internal Control

- (1) The Financial unit's transaction personnel and confirmation and settlement operations personnel may not concurrently serve in more than one of those positions.
Related risk measurement, monitoring, and control personnel shall be assigned to a different department than the personnel in the preceding subparagraph and shall report to the Board of Directors or senior management personnel with no responsibility for trading or position decision-making.
- (2) Trading personnel shall submit foreign exchange trading slip to confirmation personnel for record.
- (3) Bookkeeping personnel shall at regular intervals reconcile accounts or records with the trading counterparty.
- (4) Trading personnel shall check total transaction amounts on an ongoing basis to see whether they conform to the ceilings set under these Procedures.

2. Risk Management

(1) Credit risk

Credit risk is controlled by restricting the counterparties that the Company deals with to those who either have banking relationship with the Company or professional brokerage house to avoid default risk.

(2) Market Risk

Market/Price risk arising from the fluctuations of interest rates and foreign exchange rates or from other factors shall be closely monitored and controlled.

(3) Liquidity Risk

Liquidity risk should be controlled by restricting counterparties to those who have adequate facility, sufficient information, and sizable trading capacity and capability to enter into transactions in any markets around the world.

(4) Cash flow Risk

Source found for derivative transaction shall come from the Company's own funds. Operational fund for next three months should be taken into consideration when deciding transaction amount.

(5) Operation Risk

The Company shall comply with the authorized trading amount and the rules of operating process in order to avoid the operating risk.

(6) Legal Risk

Any legal documents with banks in respect of financial derivative transactions shall first be reviewed by in-house and/or outside legal counsel before being executed to control legal risk.

3. Periodic evaluation

(1) The Finance Department shall assess market prices and evaluate hedging performance.

"Hedge-oriented" amount shall be evaluated at least twice a month; reports should be delivered to managers with BOD authorization.

(2) The designated personnel appointed by the Board of Directors to monitor and control derivatives trading risks on an ongoing basis shall also at regular intervals evaluate whether trading performance accords with established operational strategies, and whether risks assumed are within a tolerable range. They shall at regular intervals evaluate whether the risk management procedures currently in use are appropriate and scrupulously conducted in accordance with these Procedures.

(3) Senior management personnel authorized by the Board of Directors shall monitor the trading and profit and loss situation. When any irregularity is discovered, senior management personnel authorized by the Board of Directors shall report to the Board of Directors. The Board of Directors shall have the independent Director(s) attend and express an opinion.

(4) The Company engaging in derivatives trading shall establish a log book in which details of the types and amounts of derivatives trading engaged in, Board of Directors approval dates, and the matters required to be carefully evaluated under subparagraph 1, 2 of this Article shall be recorded in detail in the log book at least 5 years.

Article 16

Internal audit and penalties

An internal audit personnel shall periodically make a determination of the suitability of internal controls on derivatives and conduct a monthly audit of how faithfully derivatives trading by the trading department adheres to the procedures for engaging in derivatives trading, and prepare an

audit report. If any material violation is discovered, the audit committee shall be notified in writing. Manager and dealers shall follow the procedures when doing derivative transactions, if any violation to the procedure or relevant regulations, he/she shall be punished in accordance with Personnel Evaluation Committee regulations.

Article 17

Implementation and amendment

After the procedures have been approved by more than half of all Audit Committee members, this shall be submitted to the board of directors for a resolution and be implemented after approved by a shareholders' meeting. If any director expresses dissent and it is contained in the minutes or a written statement, the Company shall submit his/her dissenting opinion to shareholders' meeting for discussion; the same applies when the procedures are amended.

If approval of more than half of all Audit Committee members as required in the preceding paragraph is not obtained, the procedures may be implemented if approved by more than two-thirds of all directors, and the resolution of the Audit Committee shall be recorded in the minutes of the Board of Directors meeting.

The terms "all Audit Committee members" and "all directors" shall be counted as the actual number of persons currently holding those positions.

Article 18

Enforcement and history

The Procedure was enacted on October 25th, 2011.

The 1st amendment was made on June 25, 2013.

The 2nd amendment was made on January 19, 2015.

The 3rd amendment was made on February 20, 2017.

The 4th amendment was made on June 25, 2019.

The 5th amendment was made on August 24, 2021.

Appendix 4

GlobalWafers Co., Ltd.

Rules for Election of Directors

Article 1

Unless otherwise provided in the Company Law, or the Securities and Exchange Act, or related laws, or the Articles of Incorporation of this Company, the independent and non-independent Directors of this Company shall be elected in accordance with the rules specified herein.

Article 2

Election of Directors of this Company shall be held at the shareholders' meeting. The Board of Directors shall prepare ballots which to be numbered based on the attendance card number. Each ballot shall contain the votes that the voter is entitled to in the election.

Article 3

The election of directors shall adopt a disclosed cumulative voting method. Each share represents a weighted number of voting rights equivalent to the number of directors to be elected; such voting rights may be exercised to collectively elect a single candidate or may be distributed among several candidates. Those persons with the greatest numbers of ballots representing voting rights shall be elected as director in order of number of ballots received. Each voter will be identified by his/her attendance card number as printed on his/her ballot.

Article 4

The Company's directors elections shall be conducted in accordance with the candidate nomination system specified in Article 192-1 of the Company Act.

Article 5

In the election of directors of this Company, independent directors and non-independent directors should be elected from the same election with the effective seats calculated specifically. Candidates who acquire more votes should individually win the seats of directors. If two or more persons acquire the same number of votes and the number of such persons exceeds the specified seats available, such persons acquiring the same votes shall draw lots to decide who should win the seats available, and the Chairman shall draw lots on behalf of the candidate who is not present.

Article 6

Before the beginning of the election, the Chairperson shall appoint several persons to record the ballots and appoint several persons with shareholder status to perform the respective duties.

Article 7

The ballot box used for voting shall be prepared by this Company and checked in public by the person to check the ballots before voting.

Article 8

Ballots shall be deemed void under the following conditions:

1. The ballot was not prepared by a person with the right to convene;
2. A blank ballot is placed in the ballot box;
3. The handwriting on the ballots is too illegible to be identified or is altered;
4. The candidate filled in the ballot inconsistent is the list of director candidates;
5. In addition to filling in the allotted voting rights, ballots contain other written characters;
6. Fill in two or more candidates on one ballot.

Article 9

The ballots should be calculated during the meeting right after the vote casting, the results of the election and the numbers of voting rights with which they were elected should be announced by the Chairperson or the designee at the meeting.

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

Article 10

This Company shall issue notifications to the directors elected, who shall also sign the "Consent to Act as (Independent) Director"

Article 11

These rules and any revision thereof shall become effective after approval at the shareholders' meeting.

Article 12

This Procedure was enacted on January 19, 2015.

The 1st amendment was made on June 25, 2019

The 2nd amendment was made on August 24, 2021

Appendix 5

GlobalWafers Co., Ltd.

Shareholdings of Directors

- 1 As of book closure date (2024/4/20), total issued shares are 478,113,725 shares, the minimum numbers of shares required to be held by all directors is equivalent to 16,000,000 shares in accordance with Article 2 of “Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies.”
- 2 The company has established audit committee, the regulation of supervisors’ shareholding numbers is not applicable.
- 3 The numbers of shares held by the directors individually as recorded as of the book closure date for that shareholders' meeting (2024/4/20) are shown as below table.

Position	Name	Shareholdings
Chairperson	Hsiu-lan Hsu	847,879
Director	Sino-American Silicon Products Inc. Representative: Ming-kuang Lu	223,007,864
Director	Sino-American Silicon Products Inc. Representative: Tan-liang Yao	223,007,864
Director	Kuo-chow Chen	665,773
Independent Director	Jeng-ywan Jeng	0
Independent Director	Chung-Yu Wang	0
Independent Director	Ming-Ren Yu	0
Independent Director	Ta-Hsien Lo	0
Total		224,521,516

Appendix 6

Other Statement

Explanatory notes for the proposal at the annual general shareholders' meeting:

1. Pursuant to the Article 172-1 of Company Act, Shareholder(s) holding one percent (1%) or more of the total number of outstanding shares of a company may propose to the company a proposal for discussion at a regular shareholders' meeting, provided that only one matter shall be allowed, matters more than one will not be included in the discussion proposal.
2. Submission period applicable to common shareholders of GWC starts from April 12 to April 22, 2024. The Company has made a public announcement on MOPS.
3. The Company has not received any proposal from shareholders yet.