

NICHING INDUSTRIAL CORPORATION

Minutes of 2024 Annual General Shareholders' Meeting (Translation)

Time: 10:00a.m. on Jun 13st,2024 (Thursday)

Place: 2nd floor, 60 Tienpao Street, Taichung 407 Taiwan, R.O.C. (World Trade Center Taichung)

Attendance: All shareholders and their proxy holders, representing 29,209,258 shares (including 28,914,077 shares the voting rights of which are exercised by the electronic means), or 66.21% of the total 44,114,586 outstanding shares.

Call the Meeting to Order

Chairman Remarks

Report on Company Affairs

1. 2023 business report ◦

2023 Business Report, please refer to Chinese version, Appendix 1, P.8-10 for details.

2. 2023 Audit Committee's review report ◦

2023 Audit Committee's Review Report, please refer to Chinese version, Appendix 2, P.11 for details.

3. Reporting the balance of Lending Funds to Other Parties and Endorsement and Guarantees provided by NICHING as of the end of 2023 ◦

Balance of Loaning of Funds and Making of Endorsements / Guarantees in the end of Dec. 2023 was zero.

4. Report on 2023 Directors' Remuneration and Employees' Compensation ◦

(1) According to Niching's company rulers.

(2) Refer to the income before tax amount of 2023 is NTD111,843,323, suggest allocating remuneration of 5% for employees at NT\$6,019,555; and 2.1% for directors at NT\$2,528,212.

5. Report on 2023 annual earnings distribution cash dividend ◦

- (1) The net income of 2023 is NT\$93,544,584. The distribution of cash dividends will be NT\$101,463,548 at NT\$2.3 each share; stock dividends will be NT\$8,822,910 at NT\$0.2 each share. Profits Distribution Statement of 2023.
- (2) This case was approved by the board of directors on March 7, 2023, to issue cash Dividend NT\$101,463,548, NT\$2.3 distributed per share Yuan.
- (3) Cash distributed to NT\$1, any odd amount less than NT\$1 distributed will be included in the company's other income.
- (4) After this case is approved by the shareholders' regular meeting, the board of directors will be authorized to set another ex-dividend basis date and related distribution matters.
- (5) The report has been approved by the Audit Committee and will be submitted to Shareholders Meeting after approved by Board Meeting.

6. Evaluation result for remuneration for directors and managerial officers of 2023. ◦

- (1) In accordance with the company's "Articles of Association", "Organizational Rules of the Salary and Remuneration Committee", "Remuneration Management Measures for Directors and Managers" and "Performance Evaluation of the Board of Directors""Evaluation Method" to evaluate the performance of individual directors and use the evaluation results as the basis for calculating the salary remuneration of individual directors.
- (2) According to the company's "Remuneration Management Measures for Directors and Managers" and "Employee Remuneration "Labor Management Measures" and "Performance Bonus Management Measures" for individual evaluation
The performance of managers, and the evaluation results will be used as the salary of individual managers The basis for calculating salary remuneration.
- (3) Contents and amounts of performance evaluation results and salary remuneration of directors and managers
The relevance and reasonableness of the amount have been reviewed by the Salary and Remuneration Committee.
It is reasonable and the resolution of the board of directors was passed without objection.

Adoptions

1. Adoption of the 2023 Business Report and Financial Statements ◦

- (1) The Company's 2023 Parent-company-only & Consolidated Financial Statements were audited by independent auditors, Mr. Tseng, Done-yuin and Mr. Ting-Chien Su of Deloitte

Taiwan. Also, Business Report and Financial Statements have been approved by the Board and examined by the supervisors of the Company.

- (2) The 2023 Business Report, independent auditors' audit report, and the above-mentioned Financial Statements could be referred to the Chinese version, Appendix 1, P.8-10 and Appendix 3, P.12~P.31.

Resolution: 29,209,258 shares were represented at the time of voting

Voting results	shares present
Affirmative votes 28,827,539 shares (including 28,539,868 shares the voting rights of which are exercised by the electronic means)	98.69%
Dissenting votes 25,938 shares (including 25,938 shares the voting rights of which are exercised by the electronic means)	0.08%
Invalid votes and vote abstention 355,781 shares (including 348,271 shares the voting rights of which are exercised by the electronic means)	1.21%

2. Adoption of the Proposal for Distribution of 2023 Earnings . .

- (1) The net income of 2023 is NT\$93,544,584. The distribution of cash dividends will be NT\$101,463,548 at NT\$2.3 each share; stock dividends will be NT\$8,822,910 at NT\$0.2 each share. Profits Distribution Statement of 2023.
- (2) Cash dividends will be distributed up to NT\$1, and odd amounts less than NT\$1 will be distributed. The amount shall be included in the company's other income.
- (3) After this case is approved by the regular meeting of shareholders, the board of directors will be authorized to set a new base date for ex-rights and dividends and related payment matters.
- (4) If the company subsequently changes its share capital and affects the number of outstanding shares, and the dividend rate of shareholders' allotment changes accordingly, the board of directors shall be authorized to handle it with full authority.

Resolution:

決議：29,209,258 shares were represented at the time of voting

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Proposed Resolution

1. Capitalization of earnings by issuing new shares. °

- (1) Allocate Stock Dividends from Available Retained Earnings to Shareholders of NT\$8,822,910, to Increase Capital by issuance of 882,291 new shares at NT\$10 per share. The stock dividend of 20 share for every 1000 shares.
- (2) In conjunction with the non-physical transfer operation, all shareholders who receive stocks through transfer of collective insurance will receive odd shares as specified in the preceding paragraph. The funds will be used to offset the expenses allocated by shareholders for collective insurance.
- (3) The rights and obligations of the new capital increase shares are the same as those of the issued shares. Once approved by the shareholders' regular meeting, the rights and obligations of the new shares will be granted. The board of directors has full authority to handle matters related to the subsequent capital increase.
- (4) Subsequent changes in the company's share capital affected the number of outstanding shares, and the shareholder allotment rate changed accordingly. When any action is taken, the shareholders' regular meeting shall be requested to authorize the board of directors to handle the matter with full authority.
- (5) If this capital increase proposal needs to be changed due to factual requirements or review by the competent authority, it is planned to submit a proposal to the shareholders. The Eastern Conference authorizes the Board of Directors to handle the matter.
- (6) The report has been approved by the Audit Committee and will be submitted to Shareholders Meeting after approved by Board Meeting.

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Extemporaneous motions: None.

Adjournment: 10:34 a.m