Stock Code: 1233



# **Meeting Handbook**

# **2022** Annual General Meeting

Time: June 4, 2022 Venue: No. 422, Zhonghua Road, Zhunan Township, Miaoli County (Ten Ren Tea Garden Mingfeng Hall).

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# Ten Ren Tea Co., Ltd.

# **Procedure for the 2022 Annual General Meeting**

- I. Call the Meeting to Order
- II. Chair's Remarks
- III. Reports
- IV. Acknowledgments
- V. Discussion
- VI. Election
- **VII. Other Motions**
- **VIII. Questions and Motions**
- IX. Adjournment

### Ten Ren Tea Co., Ltd. Agenda of the 2022 Annual General Meeting

Form of Shareholders' Meeting: Physical

Time and Date: 9:30 a.m. on June 14, 2022 (Tuesday)

Venue: No. 422, Zhonghua Road, Zhunan Township, Miaoli County (Ten Ren Tea Garden Mingfeng Hall).

#### I. Call the Meeting to Order

#### II. Chair's Remarks

#### III. Reports

- 1. 2021 business report and 2022 business plan outline report
- 2. Supervisors' Review Report on the 2021 financial statements
- 3. Report on the execution of the 2021 external endorsements/guarantees
- 4. Report on the distribution of 2021 remuneration to employees and directors/supervisors
- 5. Report on the amendments to the Sustainable Development Best Practice Principles

#### IV. Acknowledgments

- 1. The 2021 financial statements are submitted for ratification.
- 2. The 2021 Statement of Surplus Distribution is submitted for ratification.

#### V. Discussions

- 1. The proposal for payout of cash from capital surplus is submitted for discussion.
- 2. Partial amendment to the Articles of Incorporation is submitted for discussion.
- 3. Partial amendment to the Rules of Election of Directors and Supervisors is submitted for discussion.
- 4. Partial amendment to the Regulations Governing the Acquisition and Disposal of Assets is submitted for discussion.
- 5. Partial amendment to the Regulations Governing Making of Endorsements/Guarantees is submitted for discussion.
- 6. Partial amendment to the Rules of Procedure for Shareholders' Meetings is submitted for discussion.

#### VI. Election

Election of the Company's directors

#### VII. Other Motions

Removal of the non-compete clause for the Company's directors

#### **VIII. Questions and Motions**

#### IX. Adjournment

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#### III. Reports

#### 1. 2021 business report and 2022 business plan outline report

#### 2021 Business Report and 2022 Business Plan Outline

#### I. 2021 Business Report

(I) Implement Results for Business Plans:

As of December 31, 2021, total assets were NT\$2,309,476 thousand; total liabilities were NT\$849,215 thousand total shareholders' equity was NT\$1,460,261 thousand, with a net worth of NT\$16.08 per share.

Unit: NT\$ thousand

Item	2021 performance	2020 performance	Growth rate %
Operating income	1,773,001	1,906,194	(6.99)
Gross profit	990,761	1,095,327	(9.55)
Operating expenses	975,925	1,030,345	(5.28)
Operating profit	14,836	64,982	(77.17)
Non-operating income and expenses	38,102	5,091	648.42
Profit before tax	52,938	70,073	(24.45)
Profit after tax	43,429	57,383	(24.32)
Earnings per share (EPS) (NT\$)	0.48	0.63	(23.81)

When COVID-19 vaccines became available, the worst case scenario we expected had passed. Nevertheless, due to the eruption of community infections in May 2021, the warning alert was raised to Level 3 and our operations were faced with even more severe challenges than those in 2020. Amid the situation, we realized that we ought to make improvements on adapting to emergencies and long-term changes. Moreover, we came to understand that in times of the COVID-19 crisis, we must enhance our management on existing and potential risks and invest in enough resources so as to learn to prevent and face disasters. Based on this, we must develop the resilience and flexibility to respond to risks so as to create a new pattern of operation.

In 2021, we took a more professional and systemic approach on the control of food safety, information security and risks. For example: in terms of food safety - we passed the FSSC22000 and HACCP certifications and our Food Safety Laboratory passed the ISO17025 supervisory assessment, as well as accreditation for Staphylococcus aureus, Salmonella, and Listeria monocytogenes. We have also implemented information transparency and honest labeling, further providing consumers with safe consumer choice. In terms of information security - we continue to strengthen the basic information security equipment, while at the same time increasing our employees' awareness towards information security concepts, ensuring the security of the system and operations.

In 2021, we made adjustments to our stores to eliminate weaknesses and build strengths. We have developed a contactless consumer model and introduced self-ordering system to better refine our service process, and expanded our collaboration with delivery platforms. In an economic downturn, we focus on the future, striving to win at the next starting point.

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(II) Financial income and expenditures and profitability analysis (all companies in the consolidated financial statements)

Item		2021	
	Return on assets (%)		2.04
	Return on equity (%)		2.93
	Ratio to paid-in capital	Operating profit	1.64
Profitability	(%)	Net income before	5.84
		tax	
	Profit margin		2.45
	Earnings per share (EPS) (NT\$)		0.48
Financial	Debt to assets ratio (%)		36.77
structure	Long-term capital to fixed assets ratio (%)		168.10
	Current ratio (%)		134.06
Solvency	Quick ratio (%)		88.88
	Times interest earned		9.75

#### II. 2022 Business Plan Outline

The COVID-19 crisis was by no means an accident or unique. Changes in the global economic situation as a result of the pandemic and the impact of geopolitical conflicts and climate change have made us realize we must accelerate the investment in digitalization and smartization to improve our operational efficiency. We will also incorporate key issues relating to food safety, digital nerves, risk management and corporate governance into the content of our corporate culture. By doing this, we inject diverse, future and sustainability elements into our corporate culture.

Although the global economic growth in 2022 is expected to slow down, due to the base period effect, Taiwan's consumption is expected to soar. We drive the enthusiasm of our employees via the idea of "tea renaissance", while constantly deepening epidemic prevention and food safety measures aiming to create a safety working and consumption environment. Meanwhile, we will also accelerate the content of digitization to provide better and more accurate services.

In 2022, not only will we consolidate our corporate core values through "tea renaissance", we will do our utmost to create a sense of social trust through corporate governance strengthening. We intend to establish a dedicated corporate governance department to enhance the functions of the Board of Directors. Meanwhile, we strive for creating a better future by focusing on sustainable development issues and integrating corporate social responsibility with management strategies.

Thank you for your support and advice. Stay safe and healthy and happy tea-drinking!

Chairman: Lee, Kuo-Lin General Manager: Lin, Jen-Chung Chief financial officer: Chu, Hui-Ling

### II. Supervisors' Review Report on the 2021 financial statements

### Ten Ren Tea Co., Ltd.

### Supervisors' Review Report

The Board of Directors prepared the Company's 2021 business report, financial statements, and statement of earnings distribution, among which the financial statements were audited by CPAs Jamie Lu and Julia Liu of EY, by whom an audit report was issued. The business report, financial statements and statement of earnings distribution stated above have been audited by the supervisors and found to be in compliance with the Article 219 in the Company Act.

It is hereby presented to

The Company's 2022 Annual General Meeting

Ten Ren Tea Co., Ltd.

Supervisor: Lee, Hong-Sheng

Chen, Fu-Sung

Tseng, Ming-Sung

March 15, 2022

#### III. Report on the execution of the 2021 external endorsements/guarantees

Description: The balance of endorsements/ guarantees provided to external entities in 2021 is NT\$0.

# IV. Report on the distribution of 2021 remuneration to employees and directors/supervisors

Description:

- 1. The Company, according to the profit in 2022, estimated the employee remuneration and remuneration to directors and supervisors at 2% and 1.59%, of the profit, respectively, and recognized the employee remuneration and remuneration to directors and supervisors in the amounts of NT\$1,069,779 and NT\$855,823, respectively, in salary under expenses.
- 2. The Company's Board of Directors, on March 15, 2022, resolved a decision to pay out employee remuneration and directors' and supervisors' remuneration in cash in the amounts of NT\$1,075,104 and NT\$967,593, respectively. The difference between the estimated amount and the amount paid as resolved by the Board of Directors is NT\$5,325 and NT\$111,770, respectively, which are recognized in profit or loss for the following year.
- 3. Employee remuneration is limited to full-time employees of the Company and its subsidiaries. The chairman is authorized to determine the amount of remuneration by taking into account the employee's seniority, ranking, performance, overall contribution or special merit and qualification.

# V. Report on the amendments to the Sustainable Development Best Practice Principles

Description:

- 1. It is handled in accordance with the Taiwan Stock Exchange's Letter, referenced Tai-Zheng-Zhi-Li No. 11000241731, dated December 07, 2021.
- 2. To be aligned with the international development trend, achieve the goal of sustainable development, and strengthen our country's TWSE-/TPEx-listed companies' promotion of sustainable development, the Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies have been renamed the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and relevant provisions amended accordingly; see Attachment 1 for the table of amendment from page 16 to page 23.

#### IV. Acknowledgments

Proposal 1: (Proposed by the Board of Directors)

The 2021 financial statements are submitted for ratification.

#### Description:

- 1. The Company's 2021 parent-company-only financial statements and consolidated financial statements, which have been audited by Lu, Chian-Uen and Liu, Hui-Yuan, CPAs at Ernst & Young Global Limited, as well as the business report, which have been approved by the Company's Board of Directors on March 15, 2022, have been reviewed and approved by supervisors and are submitted for ratification.
- 2. Please refer to pages 3 to 4 and Attachment 2 from pages 24 to 42 for the Company's 2021 business report and 2022 business plan outline and CPAs' audit report and financial statements (including consolidated financial statements).

#### Resolution:

Proposal 2: (Proposed by the Board of Directors)

The 2021 Statement of Surplus Distribution is submitted for ratification.

#### Description:

- 1. The Company's 2021 statement of surplus distribution was approved by the resolution of the Board of Directors on March 15, 2022.
- 2. In addition to paying taxes and setting aside 10% of the balance as a legal reserve as per law, the Company's 2021 earnings distribution was handled in accordance with Article 33-1 of the Company's Articles of Incorporation and submitted to the supervisors for review, by whom a review report was issued.
- 3. The total amount of bonuses distributed to shareholders in 2021 is NT\$62,508,444, that is, the cash dividends per share paid out is NT\$0.69, which is rounded down to NT\$1. The total amount below NT\$1 will be recognized in the Company's other income. The cash dividend payout record date, payout date, and relevant matters shall be approved by the annual general meeting, and then the Chairman shall be authorized to determine the ex-dividend distribution record date and the payout date.
- 4. Please refer to page 8 for the Company's 2021 statement of surplus distribution:

### Ten Ren Tea Co., Ltd. Earnings Distribution 2021

Unit: NT\$

Item	Amount		Remark
Undistributed earnings at the beginning of the period		\$ 215,361	
2021 net income	\$ 43,128,173		
Add: Other comprehensive income (actuarial gains and losses on defined benefit plans (2021))	16,185,605		
Add: Other equity (disposal of equity at fair value through other comprehensive income)	9,920,467		
Subtotal	69,234,245		
Provision for statutory surplus reserve	( 6,923,425)		
Total		62,310,820	
Total earnings available for distribution for the year		62,526,181	
Distribution items			
Bonus to shareholders (cash dividends)	62,508,444		Cash dividends of NT\$0.69 per share
Total distribution		62,508,444	
Undistributed earnings at the end of the period		\$ 17,737	

Chairman, Lee, Kuo-Lin General Manager, Lin, Jen-Chung Chief financial officer, Chu, Hui-Ling

5. It is hereby presented for ratification.

Resolution:

#### V. Discussion

Proposal 1: (Proposed by the Board of Directors)

The proposal for payout of cash from capital surplus is submitted for discussion. Description:

- 1. The Company intends to set aside NT\$9,965,114 from capital surplus of treasury stock in excess of par value for distribution to shareholders.
- 2. The payout of cash from capital surplus is based on the shareholding of each shareholder as in the shareholder register on the payout record date, that is, NT\$0.11 per share in cash, rounded down to NT\$1 at the time of payout, and the total amount below NT\$1 will be recognized in the Company's other income. The cash dividend payout record date, payout date, and relevant matters, after approved by the annual general meeting, will be handled by the Chairman at his own discretion as authorized.
- 3. It is submitted for discussion.

Resolution:

Proposal 2: (Proposed by the Board of Directors)

Partial amendment to the Articles of Incorporation is submitted for discussion. Description:

- 1. It is proposed to amend the Company's Articles of Incorporation in alignment with the establishment of an audit committee as per Article 14-4 of the Securities and Exchange Act, the deletion of relevant provisions on supervisors, and the amendment to the provision on the Company's remuneration to employees, directors, and supervisors. See Attachment 3 from pages 43 to 50.
- 2. It is submitted for discussion.

Resolution:

Proposal 3: (Proposed by the Board of Directors)

Partial amendment to the Rules of Election of Directors and Supervisors is submitted for discussion.

Description:

- 1. In alignment with the Company's establishment of an Audit Committee to replace the supervisors' powers and practical operational needs, it is proposed to amend the relevant provisions of the Company's Rules of Election of Directors and Supervisors and rename it "Rules of Election of Directors". See Attachment 4 from 51 to 53 for the table of amendment.
- 2. It is submitted for discussion.

Resolution:

Proposal 4: (Proposed by the Board of Directors)

Partial amendment to the Regulations Governing the Acquisition and Disposal of Assets is submitted for discussion.

#### Description:

- 1. It is to be aligned with the amended Regulations Governing the Acquisition and Disposal of Assets by Public Companies, promulgated as in the Financial Supervisory Commission's (FSC's) Order Jin-Guan-Zeng-Fa No. 1110380465, dated January 28, 2022, and the establishment of an Audit Committee to replace the supervisors' powers.
- 2. It is proposed to partially amend the Regulations Governing the Acquisition and Disposal of Assets. See Attachment 5 from 54 to 63 for the table of amendments.
- 3. It is submitted for discussion.

#### Resolution:

Proposal 5: (Proposed by the Board of Directors)

Partial amendment to the Regulations Governing Making of Endorsements / Guarantees is submitted for discussion.

#### Description:

- 1. It is proposed to partially amend the Company's Regulations Governing Making of Endorsements/Guarantees in response to the establishment of an Audit Committee and the practical operational needs. See Attachment 6 from pages 64 to 72 for the table of amendments.
- 2. It is submitted for discussion.

#### Resolution:

Proposal 6: (Proposed by the Board of Directors)

Partial amendment to the Rules of Procedure for Shareholders' Meetings is submitted for discussion.

#### Description:

- 1. The provisions on video conferencing for shareholders' meetings are added in response to the amendment to Article 172-2 of the Company Act that publicly listed companies may convene shareholders' meetings by video conference and the amended Regulations Governing the Administration of Shareholder Services of Public Companies promulgated by the FSC on March 4, 2022. The Company's Rules of Procedure for Shareholders' Meetings are amended as per the amended Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings promulgated by the Taiwan Stock Exchange on March 8, 2022.
- 2. See Attachment 7 from 73 to 82 for the Table of Amendments to the Rules of Procedure for Shareholders' Meetings.

#### Resolution:

#### VI. Election

(Proposed by the Board of Directors)

Election of the Company's directors.

#### Description:

- 1. The term of office of the Company's incumbent directors and supervisors will end on June 12, 2022, and an election shall be held in accordance with the law
- 2. The Company has established the Audit Committee in accordance with Article 14-4 of the Securities and Exchange Act. According to the Company's Articles of Incorporation, nine directors (including three independent directors) will be elected at this annual general meeting. The new directors will take office after they are elected for a term of three years, from June 14, 2022 to June 13, 2025.
- 3. The Company adopts a candidate nomination system for the election of directors. Shareholders shall elect directors and independent directors from a list of candidates, which has been approved by the Board of Directors on April 26, 2022. Please refer to the list of candidates and relevant information below:

#### List of Director Candidates

Name of nominee	Education	Experience	Current position	Number of shares held (Unit: shares)
Lee, Kuo-Lin, representative of Ten Fu Investment Co., Ltd.	Los Angeles City College	General Manager, UNCLE LEE'S TEA	Director, Ten Fu Investment     Co., Ltd.     Director, Ten Shin Investment     Co., Ltd.     Director, Ten Rie Investment     Co., Ltd.     Director, Ten Rie Investment     Co., Ltd.     Chairman, Ten Ren Enterprise     Co., Ltd. (Representative)     Director, Lu Yu Tea Art Co.,     Ltd. (Representative)     Executive director and Chief     Operator, Business     Management and Marketing     Group, Tenfu (Cayman)     Holdings Company Limited     Chairman, Zhangzhou College     of Science & Technology     Director, Ten Ren Teaism     Foundation	9,190,830
Tsai, Song-Tsung, representative of Ten Fu Investment Co., Ltd.	St. Dominic Catholic High School	Deputy Factory Director,     Ten Ren Tea     Plant Director, Ten Ren Tea     Supervisor, Ten Ren     Enterprise Co., Ltd.     (Representative)	Chairman, Hwa Jo Products     Co., Ltd. (Representative)     Chairman, Wei An Investment     Co., Ltd.	9,190,830
Lee, Chien-Te, representative of Ten Fu Investment Co., Ltd.	UCLA	Manager, Domestic Sales     Dept., Ten Ren Tea     Assistant vice president,     Business Management and     Marketing Group, Ten Ren     Tea	Chairman, Xiamen Daily Plus Food Beverage Management Co., Ltd.	9,190,830
Wang, Lien-Yuan, representative of Unify Grander Investment Co., Ltd.	Soochow University	<ol> <li>Person in Charge, Wangstea</li> <li>Director, Wangstea         Enterprise Co., Ltd.     </li> <li>Director, Hunya Foods Co;         Ltd.     </li> <li>Director, Yu Hong         Investment Co., Ltd.     </li> <li>Chairman, Taipei Wangtea</li> </ol>	<ol> <li>Director, Unify Grander Investment Co., Ltd.</li> <li>Director, Taipei Wangtea Enterprise Co., Ltd.</li> <li>Director, Ten Ren Teaism Foundation</li> </ol>	719,788

Name of nominee	Education	Experience	Current position	Number of shares held (Unit: shares)
		Enterprise Co., Ltd.		
Tseng, Ming-Sung	Chung Yuan Christian University	<ol> <li>President, Ten Shin         Traditional Chinese             Medicine Clinic     </li> <li>President, Ten Shin Tang             Ginseng &amp; Herb Co., Ltd.</li> <li>Director, Ten Fu Investment             Co., Ltd.</li> <li>Director, Tairen             Development Co., Ltd.</li> <li>Director, Ten Ren Teaism             Foundation</li> </ol>	<ol> <li>Supervisor, Lu Yu Tea Art Co., Ltd. (Representative)</li> <li>Director, Hotel Sun-Moon Lake Co., Ltd. (Representative)</li> <li>Supervisor, Ten Ren Teaism Foundation</li> <li>Director, Ten Shin Tang Ginseng &amp; Herb Co., Ltd.</li> <li>Supervisor, Ten Fu Investment Co., Ltd.</li> <li>Supervisor, Ten Shin Investment Co., Ltd.</li> <li>Supervisor, Ten Rie Investment Co., Ltd.</li> <li>Director, Ten Rie Investment Co., Ltd.</li> <li>Director, Tenfu (Cayman) Holdings Company Limited</li> </ol>	134
Lin, Jen-Chung	National Taiwan University, Business Administration, Master	Manager, President Office and Finance Dept., Ten Ren Tea     Independent Director, Cayman Tung Ling Co., Limited	1. General Manager, Ten Ren Tea 2. Director, Ten Ren Enterprise Co., Ltd. (Representative) 3. Director, Ten Ren Trading Sdn. Bhd. (Representative) 4. Director, TEN REN TEA (HONG KONG) LIMITED (Representative) 5. Director, Ten Ren Tea Co.(S) Pte Ltd. (Representative) 6. Director, Hwa Jo Products Co., Ltd. (Representative) 7. Director, Lu Yu Tea Art Co., Ltd. (Representative) 8. Representative Director, Ten Ren Japan (Representative)	120,379

List of Independent Director Candidates

	Elst of	independent Director	Canaraces	1
Name of nominee	Education	Experience	Current position	Number of shares held (Unit: shares)
Teng, Syh-Tang	National Taiwan University, Business Administration, Bachelor Master, National Chengchi University, Public Finance	CEO, EY     Professional Specialist,     Assistant Professor,     Soochow University     Lecturer, Fu Jen Catholic     University, National Taipei     University of Business     Supervisor, China Steel     Corporation     Supervisor, Kinik Company     Independent Director,     Maxigen Biotech Inc.     Independent Director, Jih     Sun International Bank	Independent Director, Cayman Tung Ling Co., Limited     Independent Director, Good Will Instrument Co.,Ltd.	0
Ferng, Ren-Ho	National Taiwan University, Business Administration, Master	General Manager, Sunrise     Department Store     (Shanghai)     Deputy President, Ten Ren     Group     Vice General Manager,     Hardee's Food Co., Ltd.     Chairman/Executive     Supervisor, Chinese     Motivate Association     Director/Deputy     Secretary-general, Chinese     Professional Management     Association     Research, Chinese Academy     of Business (CAB)     Ms. Chang for Taiwanese     businessmen, Mainland     Affairs Council, Republic of     China (Taiwan)     Supervisor, Ten Ren Teaism     Foundation	General Manager, Team     Management Consultants Co.,     Ltd.     Executive Director & Research     Fellow, Innovation and     Organizational Learning     Research Center of Chinese     Academy of Business     Foundation.     Director, Ten Ren Teaism     Foundation	322
Edwin C. Shieh	Temple University National Taiwan University, Business Administration, Master	<ol> <li>Independent Director, Pruco Life Insurance Company</li> <li>Chief Representative, Sony Life Taipei Representative Office</li> <li>Vice President, Allianz Taiwan Life Insurance Company Ltd.</li> <li>Vice President, Metropolitan Insurance And Annuity Company</li> <li>Assistant vice president, Manulife (International) Limited</li> </ol>	Independent Director, Allianz Taiwan Life Insurance Company Ltd.     Independent Director, XAVi Technologies Corporation     Director, DID Social Enterprise Co., Ltd. Taipei     Remuneration Committee member, Ten Ren Tea     Professional Specialist, Assistant Professor, Fu Jen Catholic University	0

4. Please proceed to vote.

Election results:

Removal of the non-compete clause for the Company's directors is submitted for discussion.

#### Description:

- 1. Pursuant to Article 209, paragraph 1 of the Company Act, if a director acts for himself or others within the scope of the Company's business, he shall explain the important contents of his act to the shareholders' meeting and obtain its permission.
- 2. In response to business needs, the directors elected at this shareholders' meeting may serve as directors at other companies with a similar business scope to the Company's. Therefore, it was proposed to the shareholders' meeting for resolution for removing the non-compete clause for directors.
- 3. As the Company adopts a candidate nomination system for the election of directors and independent directors and aims to enable shareholders to exercise their voting rights by electronic means, the list of candidates for directors and independent directors with the non-compete clause removed is included in this meeting handbook. After the directors and independent directors are elected at this annual general meeting, the "list of directors with the non-compete" clause removed will be disclosed on-site at this annual general meeting.

List of Directors with the Non-Compete Clause Removed

Title	Name	Company with position held concurrently	
		Director, Ten Fu Investment Co., Ltd.	
		Director, Ten Shin Investment Co., Ltd.	
D: .	Ten Fu Investment Co., Ltd.	Director, Ten Rie Investment Co., Ltd.	
Director	Representative: Lee, Kuo-Lin	Director, Lu Yu Tea Art Co., Ltd. (Representative)	
	1	Executive director and Chief Operator, Business Management and Marketing Group, Tenfu (Cayman) Holdings Company Limited	
Director	Ten Fu Investment Co., Ltd. Representative: Lee, Chien-Te	Chairman, Xiamen Daily Plus Food Beverage Managem Co., Ltd.	
Director	Unify Grander Investment Co., Ltd.	Director, Hunya Foods Co., Ltd.	
-	Wang, Lien-Yuan,	Director, Unify Grander Investment Co., Ltd.	
Director representative of Unify Grander Investment Co., Ltd.		Director, Taipei Wangtea Enterprise Co., Ltd.	
D: .	T	Director, Hotel Sun-Moon Lake Co., Ltd. (Representative)	
Director	Tseng, Ming-Sung	Director, Tenfu (Cayman) Holdings Company Limited	
Director	Lin, Jen-Chung	Director, TEN REN TRADING SDN. BHD. (Representative)	
Director	Em, Jon-Chang	Director, EN REN TEA HONG KONG LIMITED (Subordinate Company) (Representative)	

Title	Name	Company with position held concurrently	
		Director, TEN REN TEA CO.(S) PTE LTD.	
		(Representative)	
		Director, Lu Yu Tea Art Co., Ltd. (Representative)	

Resolution:

# **VIII. Questions and Motions**

# IX. Adjournment

[Attachment 1] Table of Amendments to the Sustainable Development Best Practice

Principles of Ten Ren Tea Co., Ltd.

After Amendment	Before Amendment	Remark
Sustainable Development Best	Corporate Social Responsibility	The title is renamed.
Practice Principles for	Best Practice Principles for	2. To be aligned with the
TWSE/TPEx Listed Companies	TWSE/GTSM Listed Companies	international development
	1	trend, achieve the goal of
		sustainable development,
		and strengthen our
		country's
		TWSE-/TPEx-listed
		companies' promotion of
		sustainable development,
		while improving the
		quality of sustainable
		development information
		disclosure, highlighting
		that our enterprises' focus
		on sustainable
		development and efforts
		in the implementation, the
		Corporate Social
		Responsibility Best
		Practice Principles for
		TWSE/GTSM Listed
		Companies have been
		renamed the Sustainable
		Development Best Practice Principles for
		TWSE/TPEx Listed
		Companies.
Article 1	Article 1	As the concept of
In order to fulfill the corporate	In order to fulfill the corporate	corporate social
social responsibility initiatives and	social responsibility initiatives and	responsibility is expanded
to promote economic,	to promote economic,	to sustainable
environmental, and social	environmental, and social	development in the
advancement for purposes of	advancement for purposes of	amended Principles, this
sustainable development, these	sustainable development, these	provision is amended.
Principles are hereby formulated in	Principles are hereby formulated in	
accordance with the <b>Sustainable</b>	accordance with the Corporate	
<b>Development Best Practice</b>	Social Responsibility Best	
Principles for TWSE/TPEx	Practice Principles for	
Listed Companies to manage its	TWSE/GTSM Listed Companies	
economic, environmental and	for compliance.	
social risks and impact.	Antiala 2	A a 41-a a a = = = = 4 + C
Article 2 These Principles apply to the	Article 2 These Principles apply to the	As the concept of
These Principles apply to the	These Principles apply to the	corporate social
overall operating activities of the	overall operating activities of the	responsibility is
Company and the companies under the group. The Company shall	Company and the companies under the group. The Company shall	expanded to sustainable development in the
actively promote <b>sustainable</b>	actively fulfill corporate social	amended Principles, this
development in the course of the	responsibility in the course of the	provision is amended.
business operations so as to follow	business operations so as to follow	provision is amenucu.
international development trends	international development trends	
international development trends	international development tiends	

After Amendment	Before Amendment	Remark
and to contribute to the country's	and to contribute to the country's	
economic development, improve	economic development, improve	
the quality of life of employees,	the quality of life of employees, the	
the community and society as a	community and society as a	
corporate citizen, thereby	corporate citizen, thereby	
enhancing its competitive edges	enhancing its competitive edges	
built on <b>sustainable development</b> .	built on corporate social	
sustainable development.	responsibility.	
Article 3	Article 3	As the concept of
In promoting sustainable	In fulfilling corporate social	corporate social
<b>development</b> , the Company shall,	responsibility, the Company shall,	responsibility is
in its corporate management	in its corporate management	expanded to sustainable
guidelines and business operations,	guidelines and business operations,	development in the
give due consideration to	give due consideration to	amended Principles, this
stakeholders' rights and interests,	stakeholders' rights and interests,	provision is amended.
while pursuing sustainable	while pursuing sustainable	
operations and profits, also give	operations and profits, also give	
due consideration to the	due consideration to the	
environment, society, and	environment, society, and corporate	
corporate governance.	governance.	
(The following is omitted)	(The following is omitted)	
Article 4	Article 4	As the concept of
To promote <b>sustainable</b>	To fulfill <del>corporate social</del>	corporate social
<b>development</b> , the Company is	<b>responsibility</b> , the Company is	responsibility is
advised to follow the principles	advised to follow the principles	expanded to sustainable
below:	below:	development in the
(1) Exercise corporate	(1) Exercise corporate	amended Principles, this
governance.	governance.	provision is amended.
(2) Foster a sustainable	(2) Foster a sustainable	
environment.	environment.	
(3) Maintain social charity.	(3) Maintain social charity.	
(4) Enhance disclosure of	(4) Enhance disclosure of	
sustainable development	<del>corporate social</del>	
information.	responsibility information.	
Article 5	Article 5	As the concept of
The Company shall take into	The Company shall take into	corporate social
consideration the correlation	consideration the correlation	responsibility is
between the domestic and	between the domestic and	expanded to sustainable
international development trend of	international development trend of	development in the
sustainability issues and	corporate social responsibility	amended Principles, this
corporate core business	and corporate core business	provision is amended.
operations, and the effect of the	operations, and the effect of the	-
operation of individual companies	operation of individual companies	
and of their respective business	and of their respective business	
group as a whole on stakeholders,	group as a whole on stakeholders,	
in establishing their <b>sustainable</b>	in establishing their corporate	
development policies, systems, or	social responsibility policies,	
relevant management guidelines,	systems, or relevant management	
and specific implementation plans,	guidelines, and specific	
which shall be approved by the	implementation plans, which shall	
Board of Directors and then	be approved by the Board of	
reported to the shareholders'	Directors and then reported to the	
meeting. When a shareholder	shareholders' meeting. When a	
proposes a motion involving	shareholder proposes a motion	

After Amendment	Before Amendment	Remark
sustainable development, the	involving corporate social	
Company's Board of Directors is	responsibility, the Company's	
advised to review and consider	Board of Directors is advised to	
including it in the shareholders'	review and consider including it in	
meeting agenda.	the shareholders' meeting agenda.	
Article 7	Article 7	As the concept of
The Company's directors shall	The Company's directors shall	corporate social
exercise the due care of good	exercise the due care of good	responsibility is
administrators to urge the	administrators to urge the	expanded to sustainable
Company to promote <u>sustainable</u>	Company to fulfill its corporate	development in the
<b>development</b> , examine the results	social responsibility, examine the	amended Principles, this
of the implementation thereof from	results of the implementation	provision is amended.
time to time, and continually make	thereof from time to time, and	provision is unlended.
adjustments so as to ensure the	continually make adjustments so	
thorough implementation of its	as to ensure the thorough	
sustainable development policies.	implementation of its corporate	
The Company's Board of	social responsibility policies. The	
Directors is advised to give full	Company's Board of Directors is	
consideration to stakeholders'	advised to give full consideration	
interests, including the following	to stakeholders' interests,	
matters, in the Company's	including the following matters, in	
promotion of sustainable	the Company's <b>implementation of</b>	
development:	corporate social responsibility.	
(1) Identifying the Company's	(1) Identifying the Company's	
sustainable development	corporate social responsibility	
mission or vision and	mission or vision and	
formulating its <b>sustainable</b>	formulating its corporate	
<u>development</u> policy, systems,	social responsibility policy,	
or relevant management	systems, or relevant	
guidelines;	management guidelines;	
(2) Making <u>sustainable</u>	(2) Making corporate social	
development the guiding	responsibility the guiding	
principle of the Company's	principle of the Company's	
operations and development	operations and development	
and ratifying specific	and ratifying specific	
implementation plans for_	implementation plans for	
sustainable development; and	<del>corporate social</del>	
	responsibility; and	
(3) Ensuring the timeliness and	(3) Ensuring the timeliness and	
accuracy of the disclosure of	accuracy of the disclosure of	
sustainable development	corporate social responsibility	
information. The Board of	information. The Board of	
Directors shall appoint the	Directors shall appoint the	
senior management with	senior management with	
responsibility for economic,	responsibility for economic,	
environmental, and social	environmental, and social	
issues resulting from the	issues resulting from the	
business operations and for	business operations and for	
reporting the status of the	reporting the status of the	
handling to the Board of	handling to the Board of	
Directors. The handling	Directors. The handling	
procedures and the responsible	procedures and the responsible	
personnel for each relevant	personnel for each relevant	
issue shall be specific and clear.	issue shall be specific and clear.	

Article 8  The Company is advised to, on a regular basis, organize education and training on the promotion of sustainable development, including promotion of the matters prescribed in paragraph 2 of the preceding article.  Article 9  For the purpose of managing sustainable development initiatives, the Company is advised to establish a governance structure of the promotion of sustainable development and an exclusively (or concurrently) dedicated unit to be in charge of proposing and enforcing the sustainable development policies, systems, or relevant management guidelines, and specific implementation plans and to report on the same to the Board of Directors on a regular basis. The Company is advised to adopt reasonable remuneration paragraphs and align with the stakeholders' interests. It is advised that the employee performance evaluation system be combined with sustainable development and adequated reasonable remuneration arrangements support the organization's strategic aims and align with the stakeholders' interests. It is advised that the employee performance evaluation system be combined with sustainable development of the company's stakeholders' reasonable responsibility policies, and that a clear and effective incentive and discipline system be established.  Article 10  The Company shall, based on respect for stakeholders' rights and interests, identify the Company's stakeholders' reasonable expectations and demands through proper communication with them, and adequately respond to the important sustainable development in the amonaded principles, this provision is amended.  As the concept of corporate social responsibility and training on the matters special responsibility indication of stakeholders' in the preceding article.  As the concept of corporate social responsibility and training on the proposition of managing article.  As the concept of corporate social responsibility and training on the proposition of managing article.  As the concept of corporates or proposition and training on the matters spe	After Amendment	Before Amendment	Remark
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Article 12 To focus on the		= *	
		3	
The Company is advised to The Company is advised to Company's management			
	The Company is advised to	The Company is advised to	Company's management

After Amendment	Before Amendment	Remark
endeavor to improve energy use	endeavor to utilize all resources	of energy use to reduce
efficiency and use renewable	more efficiently and use	greenhouse gas
materials with a low impact on the	renewable materials with a low	emissions, this article is
environment to improve	impact on the environment to	amended.
sustainability of natural resources.	improve sustainability of natural	amended.
sustainability of natural resources.	resources.	
Article 17	Article 17	1. The Company
The Company is advised to assess	The Company is advised to assess	assesses the risks and
its current and future potential	its current and future potential	opportunities related
risks and opportunities that	risks and opportunities that	to climate change. As
climate change and adopt <b>relevant</b>	climate change and adopt	the measures to be
countermeasures.	climate-related <del>countermeasures</del> .	taken in response to
The Company is advised to adopt	The Company is advised to adopt	climate change should
standards or guidelines generally	standards or guidelines generally	include but are not
used in Taiwan and abroad to	used in Taiwan and abroad to	limited to
enforce corporate greenhouse gas	enforce corporate greenhouse gas	climate-related issues,
inventory and disclose it, the scope	inventory and disclose it, the scope	this provision is
of which shall include the	of which shall include the	amended.
following:	following:	2. As the electricity in
(1) Direct greenhouse gas	(1) Direct greenhouse gas	the indirect
emissions: emissions from	emissions: emissions from	greenhouse gas
operations that are owned or	operations that are owned or	emissions should
controlled by the Company.	controlled by the Company.	include but is not
(2) Indirect greenhouse gas	(2) Indirect greenhouse gas	limited to the
emissions: emissions resulting	emissions: emissions resulting	purchased electricity,
from the generation of <b>input</b>	from the generation of	this article is
electricity, heat, or steam.	purchased electricity, heat, or	amended.
(3) Other indirect emissions:	steam.	3. As enterprises are
<b>Emissions from the</b>		encouraged to
<b>Company's activities that</b>		disclose other indirect
are not indirect energy		greenhouse gas
emissions but originate from	(The following is omitted)	emissions in Scope 3
sources owned or controlled		to achieve the goal of
by other companies.		reducing greenhouse
(The following is omitted)		gas emissions, this
1.1.26	1.1.26	Article (3) is added.
Article 26	Article 26	As the concept of
The Company is advised to assess	The Company is advised to assess	corporate social
the impact of its procurement on	the impact of its procurement on	responsibility is
society as well as the environment	society as well as the environment	expanded to sustainable
of the community from which the	of the community from which the	development in the
procurement source is, and shall	procurement source is, and shall	amended Principles, this provision is amended.
work with its suppliers to jointly	work with its suppliers to jointly fulfill the corporate social	provision is amended.
promote <u>sustainable</u> <u>development</u> .	responsibility.	
The Company is advised to	The Company is advised to	
establish supplier management	establish supplier management	
policies and request suppliers to	policies and request suppliers to	
comply with rules governing	comply with rules governing	
issues, such as environmental	issues, such as environmental	
protection, occupational safety and	protection, occupational safety and	
health, or labor rights. Prior to	health, or labor rights. Prior to	
engaging in commercial dealings,	engaging in commercial dealings,	
the Company is advised to assess	the Company is advised to assess	
	1	1

After Amendment	Before Amendment	Remark
whether there is any record of a	whether there is any record of a	
supplier's impact on the	supplier's impact on the	
environment and society and avoid	environment and society and avoid	
conducting transactions with those	conducting transactions with those	
against the <b>sustainable</b>	against the corporate social	
development policy.	responsibility policy.	
	When the Company enters into a	
When the Company enters into a	contract with any of their major	
contract with any of their major	suppliers, the content shall include	
suppliers, the content shall include	terms stipulating mutual	
terms stipulating mutual	compliance with the corporate	
compliance with the <b>sustainable</b>	social responsibility policy and	
<b>development</b> policy and that the	that the contract may be	
contract may be terminated or	terminated or rescinded any time if	
rescinded any time if the supplier	the supplier has violated such	
has violated such policy and has	policy and has caused significant	
caused significant negative impact	negative impact on the	
on the environment and society of	environment and society of the	
the community which the supply	community which the supply	
source is from.	source is from.	
Chapter 5 Enhanced Disclosure of	Chapter 5 Enhanced Disclosure of	The title of this chapter is
Sustainable Development	Corporate Social Responsibility	amended in alignment
Information	Information	with the title of these
		Principles renamed.
Article 28	Article 28	As the concept of
The Company shall disclose	The Company shall disclose	corporate social
information according to relevant	information according to relevant	responsibility is
laws, regulations, and the	laws, regulations, and the	expanded to sustainable
Corporate Governance Best	Corporate Governance Best	development in the
Practice Principles for	Practice Principles for	amended Principles, this
TWSE/GTSM listed Companies	TWSE/GTSM listed Companies	provision is amended.
and shall fully disclose relevant	and shall fully disclose relevant	
and reliable information relating to <b>sustainable development</b> to	and reliable information relating to corporate social	
improve information transparency.	responsibility to improve	
improve information transparency.	information transparency.	
Information relating to <b>sustainable</b>	Information relating to corporate	
development disclosed by the	social responsibility disclosed by	
Company shall include:	the Company shall include:	
(1) The policy, systems, or	(1) The policy, systems, or	
relevant management	relevant management	
guidelines, and specific	guidelines, and specific	
implementation plans for	implementation plans for	
sustainable development, as	corporate social	
resolved by the Board of	responsibility, as resolved by	
Directors.	the Board of Directors.	
(2) The risks of and the impact on	(2) The risks of and the impact on	
the corporate operations and	the corporate operations and	
financial position arising from	financial position arising from	
the implementation of	the implementation of	
corporate governance,	corporate governance,	
development of a sustainable	development of a sustainable	
environment, and maintenance	environment, and maintenance	

After Amendment	Before Amendment	Remark
(3) Goals and measures for	(3) Goals and measures for	
promoting sustainable	fulfilling <del>corporate social</del>	
<b>development</b> established by	<del>responsibility</del> established by	
the Company, and the	the Company, and the	
performance in promotion.	performance in promotion.	
(4) Major stakeholders and their	(4) Major stakeholders and their	
concerns.	concerns.	
(5) Disclosure of information on	(5) Disclosure of information on	
major suppliers' management	major suppliers' management	
and performance with respect	and performance with respect	
to major environmental and	to major environmental and	
social issues.	social issues.	
(6) Other information relating to	(6) Other information relating to	
<u>sustainable development</u> .	corporate social	
Article 29	responsibility. Article 29	As the concept of
The Company shall adopt	The Company shall adopt	As the concept of corporate social
internationally widely recognized	internationally widely recognized	responsibility is
standards or guidelines when	standards or guidelines when	expanded to sustainable
preparing sustainable	preparing corporate social	development in the
<u>development</u> reports, to disclose	responsibility reports, to disclose	amended Principles, this
the status of the implementation of	the status of the implementation of	provision is amended.
the sustainable development	the <b>corporate social</b>	provision is amenaea.
policy. It is also advisable to	responsibility policy. It is also	
obtain a third-party assurance or	advisable to obtain a third-party	
verification for reports to enhance	assurance or verification for	
the reliability of the information in	reports to enhance the reliability of	
the reports. The reports are	the information in the reports.	
advised to include:	The reports are advised to include:	
(1) The policy, system, or	(1) The policy, system, or relevant	
relevant management	management guidelines and	
guidelines and specific plans	specific plans for fulfilling	
for promoting <u>sustainable</u>	<del>corporate social</del>	
development.	responsibility.	
(2) Major stakeholders and their	(2) Major stakeholders and their	
concerns.	concerns.	
(3) Results and a review of the	(3) Results and a review of the	
implementation of corporate	implementation of corporate governance, development of a	
governance, development of a sustainable environment,	sustainable environment,	
maintenance of social charity,	maintenance of social charity,	
and promotion of economic	and promotion of economic	
development.	development.	
(4) Future improvements and	(4) Future improvements and	
goals.	goals.	
800000	50	
Article 30	Article 30	As the concept of
The Company shall at all times	The Company shall at all times	corporate social
monitor the development of	monitor the development of	responsibility is
domestic and international	domestic and international	expanded to sustainable
sustainable development	corporate social responsibility	development in the
standards and the change in the	standards and the change in the	amended Principles, this
business environment so as to	business environment so as to	provision is amended.
examine and improve its	examine and improve its	

After Amendment	Before Amendment	Remark
established <b>sustainable</b>	established corporate social	
development framework and	responsibility framework and	
obtain better results from the	obtain better results from the	
promotion of sustainable	implementation of corporate	
development.	social responsibility.	

# [Attachment 2] 2021 CPAs' Audit Report and the 2021 Financial Statements (Including Consolidated Financial Statements)

#### **Independent Auditors' Report Translated from Chinese**

To Ten Ren Tea Co., Ltd.

#### **Opinion**

We have audited the accompanying parent company only balance sheets of Ten Ren Tea Co., Ltd. (the "Company") as of December 31, 2021 and 2020, and the related parent company only statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2021 and 2020, and notes to the parent company only financial statements including the summary of significant accounting policies (together "the parent company only financial statements").

In our opinion, the parent company only financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and its financial performance and cash flows for the years ended December 31, 2021 and 2020, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

#### **Basis for Opinion**

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the "Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of 2021 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Inventory management

As of December 31, 2021, the Company's net inventories amounted to NT\$253,888 thousand, accounting for 11% of total assets, which are significant to the parent company only financial statements. As products are sold through multiple stores and numerous inventory items are distributed across multiple warehouses and stores, we consider the management and control over inventory quantities as a key audit matter.

The audit procedures we performed included but not limited to: understanding the internal control over the management of inventory quantities; reviewing the inventory counting plan, including the control for cut-off for receiving and shipping of goods and the control for the inventory movement during physical inventory count period; selecting major storage locations to perform on-site observation of physical inventory counts to verify the quantities and status of inventories; comparing quantities counted with quantities booked to ensure the accuracy and completeness of inventory quantities.

We also evaluated the adequacy of disclosure of inventories. Please refer to Note 6 of the parent company only financial statements.

#### Revenue recognition – accuracy and completeness of retail sales revenue

For the year ended December 31, 2021, the Company recognized revenue in the amount of NT\$1,765,510 thousand. As products are sold through multiple retail stores, their daily sales records are collected and summarized through the point-of-sale (POS) system, and transaction details are generated simultaneously and transferred to the accounting system to make relevant accounting entries. As retail sales are made directly to customers comprising of voluminous number of transactions, we consider the accuracy and completeness of retail sales revenue as a key audit matter.

The audit procedures we performed included but are not limited to: understanding and testing the effectiveness of general computer control environment related to the POS system; selecting samples to check whether the merchandise master file data in the POS system is properly maintained and approved by authorized personnel; examining scheduling of uploading data and transferring data between systems; selecting samples to check whether detail of daily cash receipt report of each retail stores is consistent with sales revenue ledger to ensure sales revenue generated from retail stores are accurate and complete.

We also evaluated the adequacy of disclosure of revenue. Please refer to Note 6 of the parent company only financial statements.

#### 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 requirements of 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 ability to continue as a going concern of the Company, 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 supervisors, are responsible for overseeing the financial reporting process of the Company.

#### Auditor's 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 auditor's 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 auditing standards generally accepted in 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 auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain 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 internal control of the Company.
- 3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern of the Company. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's 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 accompanying notes, 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 2021 parent company only financial statements and are therefore the key audit matters. We describe these matters in our auditor's 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.

Lu, Chian Uen

Liu, Hui Yuan

Ernst & Young, Taiwan

March 15, 2022

#### **Notice to Readers**

The accompanying parent company only financial statements are intended only to present the financial positions, results of operations and cash flows in accordance with 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.

Accordingly, the accompanying parent company only financial statements and report of independent auditors are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their application in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

# TEN REN TEA CO., LTD PARENT COMPANY ONLY BALANCE SHEETS

As of December 31, 2021 and December 31, 2020 (Expressed in Thousands of New Taiwan Dollars)

Assets		December 31, 2		December 31, 2	020
Contents	Notes	Amount	%	Amount	%
Current assets					
Cash and cash equivalents	4 and 6.(1)	\$152,678	7	\$292,271	12
Financial assets measured at amortized cost – current	4, 6.(2) and 8	70,075	3	1,350	-
Notes receivable, net	4, 6.(5) and 7	6,455	-	5,937	-
Accounts receivable, net	4 and 6.(6)	202,394	9	162,298	7
Accounts receivable–related parties, net	4, 6.(6) and 7	33,685	2	33,490	1
Other receivables	7	61	-	424	-
Inventories	4 and 6.(7)	253,888	11	256,165	11
Prepayments		2,940	-	2,709	-
Other current assets		3,510	-	723	-
Total current assets		725,686	32	755,367	31
Non-current assets					
Financial assets at fair value through profit or loss – non-current	4 and 6.(3)	-	-	-	-
Financial assets at fair value through other comprehensive income – non-current	4 and 6.(4)	80,133	4	93,746	4
Investments accounted for using the equity method	4 and 6.(8)	305,830	13	343,082	14
Property, plant and equipment	4, 6.(9) and 8	851,373	37	891,622	38
Right-of-use assets	4 and 6.(18)	286,029	13	294,821	12
Intangible assets	4 and 6.(10)	3,689	-	5,627	-
Deferred tax assets	4 and 6.(22)	4,800	-	4,193	-
Other non-current assets		9,509	-	2,638	-
Refundable deposits		26,309	1	27,470	1
Total non-current assets		1,567,672	68	1,663,199	69
Total assets		\$2,293,358	100	\$2,418,566	100

The accompanying notes are an integral part of the parent company only financial statements.

# TEN REN TEA CO., LTD PARENT COMPANY ONLY BALANCE SHEETS

As of December 31, 2021 and December 31, 2020 (Expressed in Thousands of New Taiwan Dollars)

Liabilities and Equity		December 31, 2	021	December 31, 2	.020
Contents	Notes	Amount	%	Amount	%
Current liabilities					
Short-term loans	6.(11)	\$190,000	8	\$220,000	9
Contract liabilities – current	4 and 6.(16)	21,017	1	18,847	1
Notes payable	7	83,143	4	91,484	4
Accounts payable	7	32,624	1	27,682	1
Other payables	6.(12)	130,995	6	129,706	5
Current tax liabilities	4 and 6.(22)	12,209	-	14,115	1
Lease liabilities – current	4 and 6.(18)	92,246	4	94,334	4
Other current liabilities	7	8,658	-	7,730	-
Total current liabilities		570,892	24	603,898	25
Non-current liabilities		-			
Long-term loans	6.(13)	_	-	25,000	1
Deferred tax liabilities	4 and 6.(22)	52,392	2	48,633	2
Lease liabilities – non-current	4 and 6.(18)	200,896	9	202,923	8
Net defined benefit liabilities – non-current	4 and 6.(14)	386	-	25,488	1
Guarantee deposits	7	12,211	1	12,251	1
Total non-current liabilities		265,885	12	314,295	13
Total liabilities		836,777	36	918,193	38
Equity attributable to shareholders of the parent					
Capital stock	6.(15)				
Common stock		905,919	40	905,919	37
Capital surplus	6.(15)			,	
Treasury stock transactions		26,977	1	45,095	2
Others		1,173	-	958	_
		28,150	1	46,053	
Retained earnings	6.(15)				
Legal reserve		380,987	17	375,590	16
Special reserve		3,547	-	3,547	-
Unappropriated earnings		69,449	3	59,967	2
empp op mee om mge		453,983	20	439,104	18
Other components of equity					
Exchange differences resulting from translating the financial statements of foreign operations		(2,906)	_	(2,254)	_
Unrealized gains or losses on financial assets measured at fair value through other comprehensive income		73,409	3	113,525	5
Cinculated gains of fosses on Financial assess measured at fair fair fair of the Conference of the Con		70,503	3	111,271	5
Treasury stock	4 and 6.(15)	(1,974)		(1,974)	
Total equity		1,456,581	64	1,500,373	62
Total liabilities and equity		\$2,293,358	100	\$2,418,566	100
		<del>~2,2,3,330</del>		<del>\$2,110,000</del>	

The accompanying notes are an integral part of the parent company only financial statements.

#### TEN REN TEA CO., LTD

#### PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2021 and 2020

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

		For the years ended December 31			
		2021 2020			
Contents	Notes	Amount	%	Amount	%
Operating revenues	4, 6.(16) and 7	\$1,765,510	100	\$1,900,257	100
Operating costs	4, 6.(7), 6.(19) and 7	(781,014)	(44)	(809,451)	(43)
Gross profit		984,496	56	1,090,806	57
Unrealized gross profit		(85)	-	(84)	-
Realized gross profit		517	-	162	-
		984,928	56	1,090,884	57
Operating expenses	6.(10), 6.(14), 6.(18), 6.(19) and 7				
Selling expenses		(813,599)	(46)	(867,370)	(46)
Administrative expenses		(147,263)	(9)	(153,119)	(8)
Research and development expenses		(5,638)	-	(4,997)	-
Expected credit (losses) gains	6.(17)	(2,950)	-	2,421	-
Subtotal		(969,450)	(55)	(1,023,065)	(54)
Operating income		15,478	1	67,819	3
Non-operating income and expenses	4, 6.(20) and 7				
Interest income		196	-	324	-
Other income		13,095	1	13,765	1
Other gains and losses		18,003	1	(12,178)	(1)
Finance costs		(6,051)	-	(6,607)	-
Share of profit or loss of associates and joint ventures accounted for					
using the equity method	4 and 6.(8)	11,108	-	6,093	-
Subtotal		36,351	2	1,397	
Income before tax		51,829	3	69,216	3
Income tax expense	4 and 6.(22)	(8,701)	-	(12,163)	(1)
Net Income		43,128	3	57,053	2
Other comprehensive income (loss)	4 and 6.(21)				
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of defined benefit plans	4 and 6.(14)	20,232	1	(3,853)	-
Unrealized gains or losses from equity instruments investments measured at		0.056		(10.710)	
fair value through other comprehensive income		8,076	-	(10,548)	(1)
Share of other comprehensive income (loss) of associates and joint ventures					
accounted for using the equity method, which will not be reclassified subsequently to profit or loss		(25.701)	(2)	(11.294)	(1)
	4, 6.(21) and 6.(22)	(35,791) (4,046)	(2)	(11,384) 771	(1)
Income tax related to items that will not be reclassified subsequently  Items that may be reclassified subsequently to profit or loss	4, 0.(21) and 0.(22)	(4,040)	-	//1	-
Share of other comprehensive income (loss) of associates and joint ventures					
accounted for using the equity method, which may be reclassified					
subsequently to profit or loss	4 and 6.(8)	(652)	_	(5)	_
Total other comprehensive income (loss), net of tax		(12,181)	(1)	(25,019)	(2)
Total comprehensive income		\$30,947	2	\$32,034	-
Earnings per share (NTD)					
Earnings per share-basic	6.(23)	\$0.48		\$0.63	
Earnings per share-diluted	6.(23)	\$0.48		\$0.63	
	0.(23)	Ψ0τ0		Ψ0.03	

#### TEN REN TEA CO., LTD

#### PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2021 and 2020

(Expressed in Thousands of New Taiwan Dollars)

				Retained Earnings		Other Compon	nents of Equity		
Contents	Common Stock	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences Resulting From Translating the Financial Statements of Foreign Operations	Unrealized Gains or Losses on Financial Assets Measured at Fair Value Through Other Comprehensive	Treasury Stock	Total
Balance as of January 1, 2020	\$905,919	\$46,130	\$359,931	\$3.547	\$166,602	\$(2,249)	Income \$135,457	\$(2,524)	\$1,612,813
Appropriation and distribution of 2019 retained earnings	\$703,717	\$40,130	\$337,731	\$3,547	\$100,002	\$(2,247)	\$155,457	ψ(2,324)	\$1,012,013
Legal reserve	_	_	15,659	_	(15,659)	_	_	_	_
Cash dividends	_	_	15,059		(144,947)	_	_	_	(144,947)
Net income in 2020	_	_	_	_	57,053	_	_	_	57,053
Other comprehensive income (loss) in 2020	_	_	_	_	(3,082)	(5)	(21,932)	_	(25,019)
Total comprehensive income (loss)					53,971	(5)	(21,932)		32,034
Disposal of parent company stocks by subsidiaries deemed						(6)	(21,32)		32,001
as treasury stock transactions	-	(77)	_	-	-	-	-	550	473
Balance as of December 31, 2020	\$905,919	\$46,053	\$375,590	\$3,547	\$59,967	\$(2,254)	\$113,525	\$(1,974)	\$1,500,373
Balance as of January 1, 2021  Appropriation and distribution of 2020 retained earnings  Legal reserve  Cash dividends  Cash dividends distributed through capital surplus  Other changes in capital surplus  Dividends unclaimed by shareholders  Net income in 2021  Other comprehensive income (loss) in 2021  Total comprehensive income (loss)  Disposal of equity instruments investments measured at fair	\$905,919	\$46,053 - - (18,118) 215 - -	\$375,590 5,397 - - - -	\$3,547	\$59,967 (5,397) (54,355) - 43,128 16,186 59,314	\$(2,254)  (652) (652)	\$113,525 - - - (27,715) (27,715)	\$(1,974)	\$1,500,373 - (54,355) (18,118) 215 43,128 (12,181) 30,947
value through other comprehensive income	-	-	-	-	9,920	-	(12,401)	-	(2,481)
Balance as of December 31, 2021	\$905,919	\$28,150	\$380,987	\$3,547	\$69,449	\$(2,906)	\$73,409	\$(1,974)	\$1,456,581

The accompanying notes are an integral part of the parent company only financial statements.

#### TEN REN TEA CO., LTD

#### PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2021 and 2020

(Expressed in Thousands of New Taiwan Dollars)

	For the years end	led December 31		For the years end	led December 31
Contents	2021	2020	Contents	2021	2020
	Amount	Amount		Amount	Amount
Cash flows from operating activities:			Cash flows from investing activities:		
Income before income tax	\$51,829	\$69,216	Acquisition of financial assets at fair value through other comprehensive income or loss	(15,861)	(8,164)
Adjustments:			Proceeds from disposal of financial assets at fair value through other comprehensive income or loss	37,549	-
Adjustments to reconcile profit (loss):			Acquisition of financial assets measured at amortized cost	(69,075)	-
Depreciation expense	159,620	162,277	Proceeds from disposal of financial assets measured at amortized cost	350	-
Amortization expense	2,910	2,934	Acquisition of property, plant and equipment	(21,785)	(31,514)
Expected credit (gains) losses	2,950	(2,421)	Proceeds from disposal of property, plant and equipment	38,486	631
Interest expense	6,051	6,607	Refundable deposits received	(732)	(3,338)
Interest income	(196)	(324)	Refundable deposits refunded	1,893	3,155
Dividend income	(3,481)	(3,076)	Acquisition of intangible assets	(972)	(1,416)
Share of profit or loss of associates and joint ventures accounted for using the equity method	(11,108)	(6,093)	Increase in other non-current assets	(12,307)	(13,517)
Gains (losses) on disposal of property, plant, and equipment	(26,238)	1,570	Decrease in other non-current assets	434	563
Unrealized gross profit	85	84	Dividends received	15,830	14,320
Realized gross profit	(517)	(162)	Net cash used in investing activities	(26,190)	(39,280)
Gain on rent concession	(5,533)	(6,192)			
Gain from lease modification	(65)	(73)	Cash flows from financing activities:		
Changes in operating assets and liabilities:			Increase in short-term loans	190,000	555,000
Notes receivable	(518)	(502)	Decrease in short-term loans	(220,000)	(430,000)
Accounts receivable	(43,046)	62,583	Increase in long-term loans	-	25,000
Accounts receivable-related parties	(195)	(6,567)	Decrease in long-term loans	(25,000)	-
Other receivables	363	11,328	Guarantee deposits received	-	392
Inventories	2,277	37,168	Guarantee deposits paid	(40)	(914)
Prepayments	(231)	531	Cash payments for the principal portion of the lease liabilities	(94,556)	(96,664)
Other current assets	(2,787)	1,168	Cash dividends	(72,473)	(144,947)
Contract liabilities	2,170	(372)	Dividends unclaimed by shareholders	215	
Notes payable	(8,341)	(8,479)	Net cash used in financing activities	(221,854)	(92,133)
Accounts payable	4,942	(8,325)			
Other payables	1,289	(33,337)			
Other current liabilities	928	(879)			
Net defined benefit liabilities	(4,870)	(5,233)			
Cash generated from operations	128,288	273,431			
Interest received	196	324			
Interest paid	(6,051)	(6,607)	Net (decrease) increase in cash and cash equivalents	(139,593)	119,126
Income taxes paid	(13,982)	(16,609)	Cash and cash equivalents, beginning of year	292,271	173,145
Net cash generated by operating activities	108,451	250,539	Cash and cash equivalents, end of year	\$152,678	\$292,271

#### **Independent Auditors' Report Translated from Chinese**

To Ten Ren Tea Co., Ltd.

#### **Opinion**

We have audited the accompanying consolidated balance sheets of Ten Ren Tea Co., Ltd. (the "Company") and its subsidiaries (together the "Group") as of December 31, 2021 and 2020, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2021 and 2020, and notes to the consolidated financial statements including the summary of significant accounting policies (together "the consolidated financial statements").

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2021 and 2020, and their consolidated financial performance and cash flows for the years ended December 31, 2021 and 2020, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed and became effective by Financial Supervisory Commission of the Republic of China.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of 2021 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Inventory management**

As of December 31, 2021, the Group's net inventories amounted to NT\$255,712 thousand, accounting for 11% of total assets, which are significant to the consolidated financial statements. As products are sold through multiple stores and numerous inventory items are distributed across multiple warehouses and stores, we consider the management and control over inventory quantities as a key audit matter.

The audit procedures we performed included but not limited to: understanding the internal control over the management of inventory quantities; reviewing the inventory counting plan, including the control for cut-off for receiving and shipping of goods and the control for the inventory movement during physical inventory count period; selecting major storage locations to perform on-site observation of physical inventory counts to verify the quantities and status of inventories; comparing quantities counted with quantities booked to ensure the accuracy and completeness of inventory quantities.

We also evaluated the adequacy of disclosure of inventories. Please refer to Note 6 of the Group's consolidated financial statements.

#### Revenue recognition – accuracy and completeness of retail sales revenue

For the year ended December 31, 2021, the Group recognized revenue in the amount of NT\$1,773,001 thousand. As products are sold through multiple retail stores, their daily sales records are collected and summarized through the point-of-sale (POS) system, and transaction details are generated simultaneously and transferred to the accounting system to make relevant accounting entries. As retail sales are made directly to customers comprising of voluminous number of transactions, we consider the accuracy and completeness of retail sales revenue as a key audit matter.

The audit procedures we performed included but are not limited to: understanding and testing the effectiveness of general computer control environment related to the POS system; selecting samples to check whether the merchandise master file data in the POS system is properly maintained and approved by authorized personnel; examining scheduling of uploading data and transferring data between systems; selecting samples to check whether detail of daily cash receipt report of each retail stores is consistent with sales revenue ledger to ensure sales revenue generated from retail stores are accurate and complete.

We also evaluated the adequacy of disclosure of revenue. Please refer to Note 6 of the Company's consolidated financial statements.

## 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 requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by 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 ability to continue as a going concern of the Group, 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 supervisors, are responsible for overseeing the financial reporting process of the Group.

### Auditor's 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 auditor's 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 auditing standards generally accepted in 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 auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain 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 internal control of the Group.
- 3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern of the Group. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's 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 accompanying notes, 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 2021 consolidated financial statements and are therefore the key audit matters. We describe these matters in our auditor's 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.

#### **Others**

We have audited and expressed an unqualified opinion on the parent company only financial statements of the Company as of and for the years ended December 31, 2021 and 2020.

Lu, Chian Uen

Liu, Hui Yuan

Ernst & Young, Taiwan

March 15, 2022

#### **Notice to Readers**

The accompanying consolidated financial statements are intended only to present the consolidated financial positions, results of operations and cash flows in accordance with 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.

Accordingly, the accompanying consolidated financial statements and report of independent auditors are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their application in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

## TEN REN TEA CO., LTD AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

As of December 31, 2021 and December 31, 2020 (Expressed in Thousands of New Taiwan Dollars)

Assets		December 31	, 2021	December 3	1, 2020
Contents	Notes	Amount	%	Amount	%
Current assets					
Cash and cash equivalents	4 and 6.(1)	\$179,663	8	\$323,696	13
Financial assets measured at amortized cost – current	4, 6.(2) and 8	76,983	3	8,458	-
Notes receivable, net	4, 6.(5) and 7	5,701	-	5,937	-
Accounts receivable, net	4 and 6.(6)	212,523	9	165,176	7
Accounts receivable-related parties, net	4, 6.(6) and 7	29,983	1	32,043	1
Other receivables		1,486	-	1,346	-
Inventories	4 and 6.(7)	255,712	11	259,337	11
Prepayments		3,506	-	2,967	-
Other current assets		3,556	-	726	-
Total current assets		769,113	32	799,686	32
Non-current assets Financial assets at fair value through profit or loss – non-current	4 and 6.(3)	_	-	-	-
Financial assets at fair value through other comprehensive income – non-current	4 and 6.(4)	331,250	14	380,653	16
Investments accounted for using the equity method	4 and 6.(8)	9,911	1	9,237	1
Property, plant and equipment	4, 6.(9) and 8	868,685	38	908,924	38
Right-of-use assets	4 and 6.(18)	286,029	13	294,821	12
Intangible assets	4 and 6.(10)	3,689	-	5,627	-
Deferred tax assets	4 and 6.(22)	4,821	-	4,242	-
Other non-current assets		9,509	1	2,638	-
Refundable deposits		26,469	1	27,688	1
Total non-current assets		1,540,363	68	1,633,830	68
Total assets		\$2,309,476	100	\$2,433,516	100
10(a) assets		φ2,307,470	100	φ2,433,310	100

## TEN REN TEA CO., LTD AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

As of December 31, 2021 and December 31, 2020 (Expressed in Thousands of New Taiwan Dollars)

Liabilities and Equity	December 31	, 2021	December 31, 2020		
Contents	Notes	Amount	%	Amount	%
Current liabilities	6 (11)	\$190,000	0	\$220,000	9
Short-term loans	6.(11)		8		9
Contract liabilities – current	4 and 6.(16)	21,017	1	18,847	1
Notes payable	[7	83,271	4	91,484	4
Accounts payable	7	33,667	1	27,779	1
Other payables	6.(12)	132,059	6	130,640	6
Current tax liabilities	4 and 6.(22)	12,731	1	14,452	1
Lease liabilities – current	4 and 6.(18)	92,246	4	94,334	4
Other current liabilities		8,727		7,795	
Total current liabilities		573,718	25	605,331	26
Non-current liabilities					
Long-term loans	6.(13)	_	_	25,000	1
Deferred tax liabilities	4 and 6.(22)	62,135	3	58,380	3
Lease liabilities – non-current	4 and 6.(18)	200,896	9	202,923	8
Net defined benefit liabilities – non-current	4 and 6.(14)	386	9	25,488	1
	7	12,080	-	12,120	1
Guarantee deposits Total non-current liabilities	'	275,497	12	323,911	13
Total non-current naolinies		273,497	12	323,911	15
Total liabilities		849,215	37	929,242	39
Equity attributable to shareholders of the parent					
Capital stock	6.(15)				
Common stock	-1(-2)	905,919	39	905,919	37
Capital surplus	6.(15)				
Treasury stock transactions	0.(15)	26,977	1	45,095	2
Others		1,173	-	958	_
Culcis		28,150		46,053	
Retained earnings	6.(15)	28,130		40,033	
Legal reserve	0.(13)	380,987	17	375,590	15
Special reserve		3,547	17	3,547	13
1			3	*	-
Unappropriated earnings		69,449 453,983	20	59,967 439,104	<u>2</u>
		453,983		439,104	1/
Other components of equity		(2.00.0		(2.25.1)	
Exchange differences resulting from translating the financial statements of foreign operations		(2,906)	-	(2,254)	-
Unrealized gains or losses on financial assets measured at fair value through other comprehensive income		73,409	3	113,525	5
		70,503	3	111,271	5
Treasury stock	4 and 6.(15)	(1,974)		(1,974)	
Equity attributable to the parent company		1,456,581	63	1,500,373	61
Non-controlling interests	6.(15)	3,680		3,901	
Total equity		1,460,261	63	1,504,274	61
Total liabilities and equity		\$2,309,476	100	\$2,433,516	100

## TEN REN TEA CO., LTD AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2021 and 2020

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

		For the y	led December 31	nber 31	
				2020	
Contents	Notes	Amount	%	Amount	%
Operating revenues	4, 6.(16) and 7	\$1,773,001	100	\$1,906,194	100
Operating costs	4, 6.(7), 6.(19) and 7	(782,240)	(44)	(810,867)	(43)
Gross profit		990,761	56	1,095,327	57
Operating expenses	6.(10), 6.(14), 6.(18), 6.(19) and 7				
Selling expenses		(816,724)	(46)	(871,135)	(47)
Administrative expenses		(150,613)	(8)	(156,672)	(8)
Research and development expenses		(5,638)	-	(4,997)	-
Expected credit (losses) gains	6.(17)	(2,950)	-	2,459	-
Subtotal		(975,925)	(54)	(1,030,345)	(55)
Operating income		14,836	2	64,982	2
	4.6.(20) 1.7				
Non-operating income and expenses	4, 6.(20) and 7	270		5.00	
Interest income		278	-	562	-
Other income		25,361	1	23,680	1
Other gains and losses		17,770	1	(13,237)	(1)
Finance costs		(6,051)	-	(6,610)	-
Share of profit or loss of associates and joint ventures accounted for					
using the equity method	4 and 6.(8)	744		696	
Subtotal		38,102	2	5,091	
Income before tax		52,938	4	70,073	2
Income tax expense	4 and 6.(22)	(9,509)	(1)	(12,690)	(1)
Net Income		43,429	3	57,383	1
Other comprehensive income (loss)	4 and 6.(21)				
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of defined benefit plans	4 and 6.(14)	20,232	1	(3,853)	-
Unrealized gains or losses from equity instruments investments measured at					
fair value through other comprehensive income		(27,715)	(2)	(21,932)	(1)
Income tax related to items that will not be reclassified subsequently	4, 6.(21) and 6.(22)	(4,046)	-	771	-
Items that may be reclassified subsequently to profit or loss					
Exchange differences resulting from translating the financial statements of					
foreign operations		(841)	-	(292)	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method, which may be reclassified					
subsequently to profit or loss	4 and 6.(8)	(70)	-	141	_
Total other comprehensive income (loss), net of tax		(12,440)	(1)	(25,165)	(1)
Total comprehensive income		\$30,989	2	\$32,218	
			===		
Net income attributable to:					
Shareholders of the parent		\$43,128	3	\$57,053	3
Non-controlling interests		301	-	330	-
		\$43,429	3	\$57,383	3
Communicación in como attributable to:					
Comprehensive income attributable to:		#20 0 4 <b>7</b>	_	#22.024	_
Shareholders of the parent		\$30,947	2	\$32,034	2
Non-controlling interests		42		184	-
		\$30,989		\$32,218	2
Earnings per share (NTD)					
Earnings per share-basic	6.(23)	\$0.48		\$0.63	
Earnings per share-diluted	6.(23)	\$0.48		\$0.63	

## TEN REN TEA CO., LTD AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY For the Years Ended December 31, 2021 and 2020

(Expressed in Thousands of New Taiwan Dollars)

Retained Entitings		Equity Attributable to the Parent Company										
Part								nents of Equity				
Balance as of January 1, 2020   S905,919   S46,130   S359,931   S3,547   S166,602   S(2,249)   S135,457   S(2,524)   S1,612,813   S3,984   S1,6	Contents	Common Stock	Capital Surplus	Legal Reserve	Special Reserve		Differences Resulting From Translating the Financial Statements of Foreign	or Losses on Financial Assets Measured at Fair Value Through Other Comprehensive	Treasury Stock	Total	Controlling	Total Equity
Legal reserve  Cash dividends	Balance as of January 1, 2020	\$905,919		\$359,931	\$3,547	\$166,602	\$(2,249)	\$135,457	\$(2,524)	\$1,612,813	\$3,984	\$1,616,797
Cash dividends	Appropriation and distribution of 2019 retainted earnings											
Net income in 2020	Legal reserve	-	-	15,659	-	(15,659)	-	-	-	-	-	-
Other comprehensive income (loss) in 2020	Cash dividends	-	-	-	-	(144,947)	-	-	-	(144,947)	(267)	(145,214)
Total comprehensive income (loss)	Net income in 2020	-	-	-	-	57,053	-	-	-	57,053	330	57,383
Disposal of parent company stocks by subsidiaries deemed as treasury stock transactions   -	Other comprehensive income (loss) in 2020	-	-	-	-	(3,082)	(5)	(21,932)	-	(25,019)	(146)	(25,165)
as treasury stock transactions Balance as of December 31, 2020  S905,919  \$46,053  \$375,590  \$3,547  \$59,967  \$(2,254)  \$113,525  \$(1,974)  \$1,500,373  \$3,901  \$1,500,373  \$1	Total comprehensive income (loss)	-	-	-	-	53,971	(5)	(21,932)	-	32,034	184	32,218
Balance as of January 1, 2021		-	(77)	-	-			-	550	473	-	473
Appropriation and distribution of 2020 retainted earnings  Legal reserve 5,397 - (5,397)	Balance as of December 31, 2020	\$905,919	\$46,053	\$375,590	\$3,547	\$59,967	\$(2,254)	\$113,525	\$(1,974)	\$1,500,373	\$3,901	\$1,504,274
Appropriation and distribution of 2020 retainted earnings  Legal reserve 5,397 - (5,397)	Balance as of January 1, 2021	\$905.919	\$46,053	\$375.590	\$3.547	\$59.967	\$(2.254)	\$113.525	\$(1.974)	\$1.500.373	\$3.901	\$1,504,274
Legal reserve 5,397 - (5,397)		7.30,22	4 .0,000	44.4,6.4	40,011	400,000	+(=,== 1)	4,	4(2,2.1.)	, ,,,,,,,,,	77,77	4-,,
Cash dividends — — — — — — — — — — — — — — — — — — —		_	_	5,397	-	(5.397)	_	-	-	-	_	-
Cash dividends distributed through capital surplus  Other changes in capital surplus  Dividends unclaimed by shareholders  - 215		_	_	-	-		-	-	-	(54,355)	(263)	(54,618)
Dividends unclaimed by shareholders	Cash dividends distributed through capital surplus	_	(18,118)	-	-	-	-	-	-	, , ,	-	(18,118)
Net income in 2021 43,128 43,128 301  Other comprehensive income (loss) in 2021 16,186 (652) (27,715) - (12,181) (259) (  Total comprehensive income (loss) 59,314 (652) (27,715) - 30,947 42  Disposal of equity instruments investments measured at fair	Other changes in capital surplus											
Other comprehensive income (loss) in 2021         -         -         -         -         -         16,186         (652)         (27,715)         -         (12,181)         (259)         (           Total comprehensive income (loss)         -         -         -         -         -         59,314         (652)         (27,715)         -         30,947         42	Dividends unclaimed by shareholders	-	215	-	-	-	-	-	-	215	-	215
Total comprehensive income (loss) 59,314 (652) (27,715) - 30,947 42 ::  Disposal of equity instruments investments measured at fair	Net income in 2021	-	-	-	-	43,128	-	-	-	43,128	301	43,429
Disposal of equity instruments investments measured at fair	Other comprehensive income (loss) in 2021	-	-	-	-	16,186	(652)	(27,715)	-	(12,181)	(259)	(12,440)
	Total comprehensive income (loss)	-	-	-	-	59,314	(652)	(27,715)	-	30,947	42	30,989
value through other comprehensive income         -         -         -         9,920         -         (12,401)         -         (2,481)         -	Disposal of equity instruments investments measured at fair											
	value through other comprehensive income	-	-	-	-	9,920	-	(12,401)	-	(2,481)	-	(2,481)
Balance as of December 31, 2021 \$905,919 \$28,150 \$380,987 \$3,547 \$69,449 \$(2,906) \$73,409 \$(1,974) \$1,456,581 \$3,680 \$1,400	Balance as of December 31, 2021	\$905,919	\$28,150	\$380,987	\$3,547	\$69,449	\$(2,906)	\$73,409	\$(1,974)	\$1,456,581	\$3,680	\$1,460,261

## TEN REN TEA CO., LTD AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2021 and 2020

(Expressed in Thousands of New Taiwan Dollars)

		led December 31	31		led December 31
Contents	2021	2020	Contents	2021	2020
	Amount	Amount		Amount	Amount
Cash flows from operating activities:			Cash flows from investing activities:		
Income before income tax	\$52,938	\$70,073	Acquisition of financial assets at fair value through other comprehensive income or loss	(15,861)	(8,164)
Adjustments:			Proceeds from disposal of financial assets at fair value through other comprehensive income or loss	37,549	-
Adjustments to reconcile profit (loss):			Acquisition of financial assets measured at amortized cost	(69,075)	-
Depreciation expense	159,684	162,369	Proceeds from disposal of financial assets measured at amortized cost	350	-
Amortization expense	2,910	2,934	Acquisition of property, plant and equipment	(21,892)	(31,528)
Expected credit (gains) losses	2,950	(2,459)	Proceeds from disposal of property, plant and equipment	38,486	631
Interest expense	6,051	6,610	Refundable deposits received	(750)	(3,338)
Interest income	(278)	(562)	Refundable deposits refunded	1,941	3,155
Dividend income	(16,341)	(13,040)	Acquisition of intangible assets	(972)	(1,416)
Share of profit or loss of associates and joint ventures accounted for using the equity method	(744)	(696)	Increase in other non-current assets	(12,307)	(13,517)
Gains (losses) on disposal of property, plant, and equipment	(26,231)	1,570	Decrease in other non-current assets	434	563
Gain on rent concession	(5,533)	(6,192)	Dividends received	16,341	13,040
Gain from lease modification	(65)	(73)	Net cash used in investing activities	(25,756)	(40,574)
Changes in operating assets and liabilities:					
Notes receivable	236	(494)	Cash flows from financing activities:		
Accounts receivable	(48,237)	53,981	Increase in short-term loans	190,000	556,000
Other receivables	(140)	10,481	Decrease in short-term loans	(220,000)	(431,000)
Inventories	3,625	38,224	Increase in long-term loans	-	25,000
Prepayments	(539)	427	Decrease in long-term loans	(25,000)	-
Other current assets	(2,830)	1,587	Guarantee deposits received	-	392
Contract liabilities	2,170	(372)	Guarantee deposits paid	(40)	(914)
Notes payable	(8,213)	(8,383)	Cash payments for the principal portion of the lease liabilities	(94,556)	(96,664)
Accounts payable	5,888	(7,305)	Cash dividends	(72,736)	(145,214)
Other payables	1,419	(33,498)	Disposal of treasury stock	-	473
Other current liabilities	932	(874)	Dividends unclaimed by shareholders	215	-
Net defined benefit liabilities	(4,870)	(5,233)	Net cash used in financing activities	(222,117)	(91,927)
Cash generated from operations	124,782	269,075			
Interest received	278	562			
Interest paid	(6,051)	(6,610)			
Income taxes paid	(14,581)	(17,148)	Effect of exchange rate changes on cash and cash equivalents	(588)	107
Net cash generated by operating activities	104,428	245,879			
			Net (decrease) increase in cash and cash equivalents	(144,033)	113,485
			Cash and cash equivalents, beginning of year	323,696	210,211
			Cash and cash equivalents, end of year	\$179,663	\$323,696
	<u>[                                    </u>				

## [Attachment 3] Table of Amendments to the Articles of Incorporation

Ten Ren Tea Co., Ltd.

Table of Amendments to the Articles of Incorporation

Article	After Amendment	Before Amendment	Reason for
No.			Amendment 1. This article is
	The Company may convene a		added.
	shareholders' meeting by video		2. This article is
	conference or in other methods		added in response
	as announced by the Ministry of		to the provision
A4! -1 -	Economic Affairs.		that the
Article 11-1			shareholders'
11-1			meeting may be
			convened by
			video conference
			under the amended
			Company Act.
	<b>Board of Directors and Audit</b>	The Board of Directors	An Audit
	Committee	The Board of Birectors	Committee is
Chapter 4	Committee		established to
			replace supervisors
			in response.
	The Company shall have 7 to 11	The Company shall have 7 to 11	An Audit
	directors on the Board with the	directors on the Board with the	Committee is established to
	term of office of 3 years, and they	term of office of 3 years, and	replace supervisors
	can be re-elected. The total	they can be re-elected. The total	in response.
	shareholding of all directors shall	shareholding of all directors shall	
	be governed by the regulations of	be governed by the regulations	
	the competent securities authority. When the term of office ends	of the competent securities	
	without time for re-election, the	authority. When the term of office ends without time for	
	term may be extended until newly	re-election, the term may be	
	elected directors take office.	extended until newly elected	
	Of said number of the Company's	directors take office. In the	
	directors, the number of	event of a director vacancy, a	
	independent directors shall not be	by-election shall be held	
	fewer than <b>three</b> and shall not be	immediately, but if the vacancy	
A 4: 1 10	fewer than one-fifth of the total	does not reach one-third of the	
Article 18	number of directors.	total number of all directors,	
	Directors (including independent	the by-election may be	
	directors) shall be elected through a	exempted. The term of office of	
	candidate nomination system. The	a director elected at a	
	method and announcement of the	by-election shall be limited to	
	acceptance of nominations for	the remaining term of the	
	director candidates shall be handled	original director.	
	in accordance with Article 192-1	Of said number of the	
	of the Company Act. The	Company's directors, the number	
	professional qualifications,	of independent directors shall not	
	shareholding, restrictions on	be fewer than <u>two</u> and shall not be fewer than one-fifth of the	
	positions held concurrently, nomination and appointment	total number of directors.	
	methods, and other matters to be	Directors (including independent	
	complied with for independent	directors (including independent directors) shall be elected	
	directors shall be governed by	through a candidate nomination	
L	directors shall be governed by	anough a candidate nonlination	

Article No.	After Amendment	Before Amendment	Reason for Amendment
	the Company Act and the Securities and Exchange Act. The directors and independent directors shall be elected at the same time, but the numbers of elected candidates shall be counted separately.	system. The method and announcement of the acceptance of nominations for director candidates shall be handled in accordance with the Company Act and the Securities and Exchange Act. The directors and independent directors shall be elected at the same time, but the numbers of elected candidates shall be counted separately.	
Article 18-1	The Company has established an Audit Committee in accordance with Article 14-4 of the Securities and Exchange Act. The committee shall be composed of all independent directors, one of whom shall be convener and at least one of whom shall have accounting or financial expertise.	sharr be counted separatery.	1. This article is added. 2. An Audit Committee is established to replace supervisors in response.
Article 18-2	When the vacancy of directors reaches one-third or all independent directors are dismissed, the Board of Directors shall convene an extraordinary shareholders' meeting for a by-election within 60 days. The term of office of a director elected at a by-election shall be limited to the remaining term of the original director.		1. This article is added. 2. An Audit Committee is established to replace supervisors in response.
Article 19-1	Due to business needs, the Company's Chairman and directors are, during their terms of office, entitled a wage for carrying out duties as stipulated in Article 33 of the Company's Articles of Incorporation. The Board of Directors is authorized to determine the amount of wage of directors based on their participation in the Company, while taking into account the payments standards of listed companies in the same industry.	Due to business needs, the Company's chairman, directors, and supervisors are, during their terms of office, entitled a wage for carrying out duties as stipulated in Article 33 of the Company's Articles of Incorporation. The Board of Directors is authorized to determine the amount of wage of directors based on their participation in the Company, while taking into account the payments standards of listed companies in the same industry.	An Audit Committee is established to replace supervisors in response.
Article 19-2	The Company may purchase liability insurance for directors during their terms in accordance with the law for the scope of their duties.	The Company may purchase liability insurance for directors and supervisors during their terms in accordance with the law for the scope of their duties.	An Audit Committee is established to replace supervisors in response.
Article 22	A Board meeting shall be convened once a quarter, with the reasons stated in a meeting notice, which	A Board meeting shall be convened once a quarter, with the reasons stated in a meeting	An Audit Committee is established to

Article No.	After Amendment	Before Amendment	Reason for Amendment
110.	shall then be sent to all directors at	notice, which shall then be sent	replace supervisors
	least seven days in advance.	to all directors and supervisors	in response.
	However, in the event of an	at least seven days in advance.	•
	emergency, a Board meeting may	However, in the event of an	
	be convened at any time.	emergency, a Board meeting	
	Such a meeting notice may be sent	may be convened at any time.	
	in writing or by fax or email.	Such a meeting notice may be	
		sent in writing or by fax or	
		email.	
		Chapter 5 Supervisors	Deleted
	The <b>composition</b> , powers and	The Company has appointed	An Audit Committee
	responsibilities, rules of procedure,	three supervisors for a term of	is established to replace supervisors in
	and other matters of the Company's	three years.	response.
	Audit Committee, as well as other	They may be re-elected. The	
	matters to be complied with, shall be handled in accordance with	total shareholding of all supervisors shall be governed	
	the relevant regulations of the	by the regulations of the	
	competent securities authority.	competent securities authority.	
	competent securities authority.	Supervisors shall be elected	
		through a candidate	
		nomination system. The	
		method of the acceptance of	
		nominations for supervisor	
		candidates shall be handled in	
		accordance with the Company	
		Act.	
		However, if the Company has	
		established an Audit	
		Committee in accordance with	
		Article 14-4 of the Securities	
Article 25		and Exchange Act, it is not necessary to engage	
		supervisors. When an Audit	
		Committee has been	
		established, the supervisors	
		will be dismissed certainly, and	
		the provisions of the Articles of	
		Incorporation regarding	
		supervisors will become invalid	
		immediately.	
		The number, term of office,	
		powers and responsibilities, and rules of procedure of the	
		Audit Committee shall be	
		handled in accordance with the	
		Regulations Governing the	
		Exercise of Powers by Audit	
		Committees of Public	
		Companies, which shall	
		additionally be stipulated in	
		the Audit Committee Charter.	
Article 26	(Deleted)	In addition to performing	1. This article is
		duties in accordance with the	deleted.

Article No.	After Amendment	Before Amendment	Reason for Amendment
1101		law, supervisors may attend a Board meeting to state their	2. An Audit Committee is
		opinions in a non-voting	established to replace
		capacity.	supervisors in
			response.
	(Deleted)	Supervisors' powers and	1. This article is
		responsibilities are as follows:	deleted.
		1. Audit of the Company's	2. An Audit Committee is
		financial position.	established to
Antiala 27		2. Audit of accounting books.	replace
Article 27		3. Correction and reporting of personnel, business, and	supervisors in
		accounting violations of law	response.
		and negligence.	
		4. Other duties as stipulated in	
		laws and regulations.	
	Chapter <u>5</u> Managers and	Chapter <b>6</b> Managers and	Original Chapter 5
	Employees	Employees	Supervisors are deleted.
	Chapter <b>6</b> Accounting	Chapter 7 Accounting	This chapter is
			deleted and the
			ordinal number is adjusted.
	The Company's fiscal year starts	The Company's fiscal year starts	An Audit
	from January 1 to December 31	from January 1 to December 31	Committee is
	each year and the Company	each year and the Company	established to
	prepares annual financial	prepares annual financial	replace supervisors
	statements at the end of each fiscal	statements at the end of each	in response.
	year. The Board of Directors shall	fiscal year. The Board of	
	prepare the following documents	Directors shall prepare and	
	30 days before the meeting and	submit the following	
Article 32	submit them to the annual general	documents to supervisors for	
	meeting for ratification <u>as per law</u> .  1. Business report.	review 30 days before the meeting and submit them to the	
	2. Financial statements.	annual general meeting for	
	3. Statement of surplus distribution	ratification.	
	and deficit compensation.	1. Business report.	
	-	2. Financial statements.	
		3. Statement of surplus	
		distribution and deficit	
	D 1 1 0	compensation.	ο <b>Γ</b> 1
	Depending on the Company's	Depending on the Company's	•Employee remuneration is
	profit for the year, <u>no less than</u> 2% of profit is distributed as	profit for the year, 2% of profit is distributed as remuneration to	amended according
	remuneration to employees and no	employees and no more than 2%	to the Company's
	more than 2% of profit is	of profit is distributed as	practical needs.
	distributed as remuneration to	remuneration to	- A - A - 4%
Article 33	directors/supervisors. However, if	directors/ <del>supervisors</del> . However,	•An Audit Committee is
	the Company has accumulated	if the Company has accumulated	established to
	losses (including adjustment to	losses (including adjustment to	replace supervisors
	undistributed earnings), profit shall	undistributed earnings), profit	in response.
	be set aside in advance to make up	shall be set aside in advance to	
	for losses. Profit refers to net	make up for losses.Profit refers	
	income before deducting	to net income before deducting	

Article	After Amendment	Before Amendment	Reason for
No.			Amendment
	remuneration to employees and	remuneration to employees and	
	remuneration to directors.	remuneration to directors	
		/supervisors.	
	The aforementioned remuneration	The aforementioned	
	to employees may be distributed in	remuneration to employees may	
	stock or cash and may be paid to	be distributed in stock or cash	
	employees of subordinate	and may be paid to employees of	
	companies who meet certain	subordinate companies who meet	
	criteria. The aforementioned	certain criteria. The	
	remuneration to directors may be	aforementioned remuneration to	
	paid in cash only.	directors/supervisors may be	
	D.: 4- 4b4-b !!-b4 - 6	paid in cash only.	
	Prior to the establishment of an		
	Audit Committee, paragraphs		
	1-2 of this article regarding the		
	remuneration to directors apply		
	to the remuneration to supervisors mutatis mutandis.		
	If there is net income in the final	If there is net income in the final	It is amended
	accounts,	accounts, the Company shall first	according to the
	the Company shall first make up	make up for losses of previous	Company's
	for losses of previous years	years (including adjustments to	practical needs.
	(including adjustments to	undistributed earnings). After	
	undistributed earnings).	that, 10% shall be appropriated	
	After that, 10% shall be	as legal reserve. However when	
	appropriated as legal reserve.	the legal reserve amounts to the	
	However when the legal reserve	total capital, this shall not apply.	
	amounts to the total capital,	A special reserve is appropriated	
	this shall not apply. A special	or reserved in accordance with	
	reserve shall be appropriated or	the law or regulations of the	
	reserved	competent authorities. If there	
	in accordance with the law or	are remaining earnings, together	
	regulations of the competent	with undistributed earnings at the	
	authorities. If there are remaining	beginning of the period	
Article	earnings, together with	(including adjustments to	
33-1	undistributed earnings at the	undistributed earnings), the	
	beginning of the period	Board of Directors shall prepare	
	(including adjustments to	a proposal for earnings	
	undistributed earnings),	distribution and submit it to the	
	the Board of Directors shall prepare	shareholders' meeting for	
	a proposal for earnings distribution.	resolution.	
	Where remuneration is <b>distributed</b>		
	in the form of cash, it is subject		
	to a resolution by the Board of		
	Directors.		
	Where remuneration is		
	distributed in the form of new		
	shares, it shall be submitted to		
	the shareholders' meeting for a		
	resolution.		
	Pursuant to Paragraph 5, Article		
	240 of the Company Act,		
	the Board of Directors is		

Article No.	After Amendment	Before Amendment	Reason for Amendment
	authorized to distribute part or all dividends and bonuses with approval by a majority vote at a meeting attended by over two-thirds of the directors.  The dividends and bonuses shall be distributed in cash, which shall be reported to the shareholders' meeting.		
	As the Company is in an industry that changes alongside the economy and development trends, our dividend policy takes into account the earnings of the year, the overall environment, related laws, the Company's long-term development plans, as well as the financial structure based on the principle of "balance". Where there are cash dividends, they shall account for at least 50% of all dividends for the year.	As the Company is in an industry that changes alongside the economy and development trends, our dividend policy takes into account the earnings of the year, the overall environment, related laws, the Company's long-term development plans, as well as the financial structure based on the principle of "balance". Where there are cash dividends, they shall account for at least 50% of all dividends for the year.	
Article 33-2	Pursuant to Article 241 of the Company Act, the Company shall issue all or part of the legal reserve and capital reserve to shareholders in proportion to their original shares in the forms of new shares or in cash. The Board of Directors is authorized to distribute part or all dividends and bonuses with approval by a majority vote at a meeting attended by over two-thirds of the directors.		1. This article is added. 2. It is amended according to the Company's practical needs.
	Chapter 7 Supplementary Provisions	Chapter <b>8</b> Supplementary Provisions	Original Chapter 5 Supervisors are deleted and the ordinal number is adjusted.
Article 37	The Articles of Incorporation were formulated on November 21, 1975.  The 1st amendment was made on April 10, 1977.  The 2nd amendment was made on April 19, 1978.  The 3rd amendment was made on September 16, 1980.  The 4th amendment was made on May 18, 1982.  The 5th amendment was made on	The Articles of Incorporation were formulated on November 21, 1975. The 1st amendment was made on April 10, 1977. The 2nd amendment was made on April 19, 1978. The 3rd amendment was made on September 16, 1980. The 4th amendment was made on May 18, 1982. The 5th amendment was made on	The date of amendment at this time is added.

Article	After Amendment	Before Amendment	Reason for Amendment
No.	September 15, 1982.	September 15, 1982.	Amenument
	The 6th amendment was made on	The 6th amendment was made on	
	August 18, 1983.	August 18, 1983.	
	The 7th amendment was made on	The 7th amendment was made on	
	August 19, 1984.	August 19, 1984.	
	The 8th amendment was made on	The 8th amendment was made on	
	October 18, 1984.	October 18, 1984.	
	The 9th amendment was made on	The 9th amendment was made on	
	January 21, 1985.	January 21, 1985.	
	The 10th amendment was made on	The 10th amendment was made on	
	October 15, 1986.	October 15, 1986.	
	The 11th amendment was made on	The 11th amendment was made on	
	December 8, 1986.	December 8, 1986.	
	The 12th amendment was made on	The 12th amendment was made on	
	November 16, 1989.	November 16, 1989.	
	The 13th amendment was made on December 16, 1989.	The 13th amendment was made on December 16, 1989.	
	The 14th amendment was made on	The 14th amendment was made on	
	July 27, 1990.	July 27, 1990.	
	The 15th amendment was made on	The 15th amendment was made on	
	July 29, 1991.	July 29, 1991.	
	The 16th amendment was made on	The 16th amendment was made on	
	June 26, 1992.	June 26, 1992.	
	The 17th amendment was made on	The 17th amendment was made on	
	June 28, 1993.	June 28, 1993.	
	The 18th amendment was made on	The 18th amendment was made on	
	June 7, 1994.	June 7, 1994.	
	The 19th amendment was made on June 15, 1995.	The 19th amendment was made on June 15, 1995.	
	The 20th amendment was made on	The 20th amendment was made on	
	June 18, 1996.	June 18, 1996.	
	The 21st amendment was made on	The 21st amendment was made on	
	June 26, 1997.	June 26, 1997.	
	The 22nd amendment was made on	The 22nd amendment was made	
	June 15, 1998.	on June 15, 1998.	
	The 23rd amendment was made on	The 23rd amendment was made	
	May 12, 2000.	on May 12, 2000.	
	The 24th amendment was made on	The 24th amendment was made on	
	May 10, 2001.	May 10, 2001.	
	The 25th amendment was made on	The 25th amendment was made on	
	May 29, 2002.	May 29, 2002.	
	The 26th amendment was made on June 10, 2005.	The 26th amendment was made on June 10, 2005.	
	The 27th amendment was made on	The 27th amendment was made on	
	June 14, 2006.	June 14, 2006.	
	The 28th amendment was made on	The 28th amendment was made on	
	June 10, 2009.	June 10, 2009.	
	The 29th amendment was made on	The 29th amendment was made on	
	June 14, 2010.	June 14, 2010.	
	The 30th amendment was made on	The 30th amendment was made on	
	June 5, 2012. The 31st amendment was made on	June 5, 2012. The 31st amendment was made on	
	June 15, 2015.	June 15, 2015.	
	The 32nd amendment was made on	The 32nd amendment was made	
	June 15, 2016.	on June 15, 2016.	
<u>L</u>	,		

Article No.	After Amendment	Before Amendment	Reason for Amendment
	The 33rd amendment was made on	The 33rd amendment was made	
	June 12, 2020.	on June 12, 2020.	
	The 34th amendment was made on	The 34th amendment was made on	
	August 4, 2021.	August 4, 2021.	
	The 35th amendment was made on	-	
	June 14, 2022.		

# [Attachment 4] Table of Amendments to the Rules of Election of Directors and Supervisors (Rules of Election of Directors after amendment)

Ten Ren Tea Co., Ltd.

Table of Amendments to the Rules of Election of Directors and Supervisors

Article			Reason for
No.	After Amendment	Before Amendment	Amendment
- 1.01	Rules of Election of Directors	Rules of Election of Directors and	As an Audit
		Supervisors	committee
		<b>.</b>	is replaced
			to replace
			supervisors,
			the Rules
			are
			renamed.
	The Company's election of directors	The Company's election of directors	An Audit
	shall be handled in accordance with the	and supervisors shall be handled in	committee
Article	provisions of these Rules.	accordance with the provisions of	is
1		these Rules.	established
			to replace
			supervisors.
Article	The Company adopts a single	The Company adopts a cumulative	An Audit
2	cumulative registered vote <b>system</b> for	registered vote system for the election	committee
	the election of directors. Each share	of directors and supervisors. Each	is
	will have voting rights in number equal	share will have voting rights in number	established
	to the directors to be elected and may	equal to the directors to be elected	to replace
	be cast for a single candidate or	and may be cast for a single candidate	supervisors.
	multiple candidates.	or multiple candidates; the same shall	
		apply to the election of supervisors.	
		The name of an elector may be	
		replaced by the attendance	
		certificate number printed on the	
		ballot.	A A 11.
	The Company's election of directors	The Company's directors and	An Audit
3	shall be conducted in accordance	supervisors shall be elected by the	committee
	with the procedures of a candidate	shareholders meeting from a list of	is actablished
	nomination system stipulated in	candidates with the legal capacity, and	established
	Article 192-1 of the Company Act.  The number of directors to be elected	those receiving ballots representing the	to replace
		highest numbers of voting rights will	supervisors.
	will be as specified in the Company's Articles of Incorporation, with voting	be elected as directors and supervisors according to the slots specified in the	
	rights separately calculated for	Articles of Incorporation. When two or	
	independent and non-independent	more persons won the same number of	
	directors. Those receiving ballots	votes, thus exceeding the specified	
	representing the highest numbers of	number of positions, they shall draw	
	voting rights will be elected	lots to determine the winner, with the	
	sequentially according to their	chair drawing lots on behalf of any	
	respective numbers of votes. When	person not in attendance.	
	two or more persons won the same		
	number of votes, thus exceeding the		
1		1	1
	specified number of positions, they		
	specified number of positions, they		

Article No.	After Amendment	Before Amendment	Reason for Amendment
Article	The Board of Directors shall	The Board of Directors shall prepare	The text is
4	prepare ballots for directors in a	ballots and number such ballots with	amended.
	number corresponding to the	the attendance card number, with the	
	number of directors to be elected.	number of each shareholder's voting	
	The number of voting rights	rights indicated on the ballots.	
	associated with each ballot shall be		
	specified on the ballots, which shall		
	then be distributed to the attending		
	shareholders at the shareholders' meeting. Attendance card numbers		
	printed on the ballots may be used to		
	replace the names of voting		
	shareholders.		
Article	Before an election begins, the chair	Before an election begins, the chair	The text is
5	shall appoint a number of persons to	shall appoint a number of persons, who	amended.
	perform the respective duties of vote	shall be shareholders, to perform the	
	monitoring and counting personnel.	respective duties of vote monitoring	
	Vote monitoring personnel shall be	and counting personnel.	
	shareholders.		
Article	(Deleted)	If an electee is a shareholder, the	Article 6 is
6		name of the electee shall be indicated	deleted, and
		in the "electee" field on the ballot,	following
		and the shareholder account number	article
		may be also indicated; if the electee	numbers are
		is not a shareholder, the electee's	adjusted
		name and national ID number shall be entered. If an electee is a	one by one.
		juridical-person shareholder, the	
		name of the juridical person and the	
		name of the juridical person and the	
		entered, and the juridical person's	
		shareholder account number shall	
		be indicated. Where there are	
		several representatives, the name of	
		each representative shall be entered.	
Article	A ballot is invalid under any of the	A ballot is invalid under any of the	The article
6	following circumstances:	following circumstances:	number is
	(1) A ballot was not prepared by a_	(1) A ballot used that is not that as	adjusted and
	person with the right to convene.	stipulated in Article 4 of these	an
	(2) The candidate whose name is	Rules.	amendment
	entered in the ballot does not	(2) The number of candidates	is made as
	conform to that on the director candidate list.	entered exceeds that specified in the Articles of Incorporation.	per practical
	(3) Other words or marks are entered	(3) Other words or marks are entered	operations.
	in addition to an electee's <b>account</b>	in addition to an electee's name	
	name (name).	(including the name of the juridical	
	(4) The writing is unclear and	person and its representative) and	
	indecipherable or <b>has been</b>	the shareholder's account number	
	altered.	(national ID number).	
	(5) Two or more candidates are	(4) The writing is unclear <b>and</b>	
	entered on the same ballot at the	indecipherable.	
	same time.	(5) An electee's name entered is the	
	(6) A blank ballot is placed in the	same as another shareholder's	

Article	After Amendment	Before Amendment	Reason for
No.	ballot <u>box</u> .	name without the shareholder	Amendment
	bunot <u>box</u> .	account number or the national	
		ID number entered for	
		<del>identification</del> .	
		(6) A blank ballot is placed in the ballot <b>cabinet</b> .	
Article 7	The ballot boxes shall be prepared by the Board of Directors and publicly checked by the vote monitoring personnel before voting commences.	A voting cabinet shall be set up for the votes for directors and supervisors, respectively, to vote separately.	The article number is adjusted and the text is
Article	The votes shall be counted on site	The votes shall be counted on site	amended. The article
8	immediately after the end of the voting, and the voting results shall be announced by the chair on site.	immediately after the end of the voting, and the voting results shall be announced by the chair on site.	number is adjusted and the text is amended.
Article 9	The Board of Directors shall issue notifications to the persons elected as directors.	The Board of Directors shall issue notifications to the persons elected as directors and supervisors separately.	1. The article number is adjusted. 2. An Audit committee is established to replace supervisors.
Article	Matters not specified in these Rules	Matters not specified in these Rules	The article
10	shall be handled in accordance with the	shall be handled in accordance with the	
	Company Act, the Company's	Company Act and relevant laws and	adjusted and
	Articles of Incorporation, and relevant laws and regulations.	regulations.	the text is amended.
Article 11	These Rules and any amendments thereto shall come into force after being approved by the shareholders' meeting.	These Rules and any amendments thereto shall come into force after being approved by the shareholders' meeting.	1. The article number is adjusted. 2. The date of
	These Rules were formulated on May 27, 1994.	These Rules were formulated on May 27, 1994. The 1st amendment was made on	amendment at this time is added.
	The 1st amendment was made on August 18, 1994.	August 18, 1994.	auueu.
	The 2nd amendment was made on May 29, 2002.	The 2nd amendment was made on May 29, 2002.	
	The 3rd amendment was made on June 14, 2010.  The 4th amendment was made on	The 3rd amendment was made on June 14, 2010.	
	June 14, 2022.		

# [Attachment 5] Table of Amendments to the Regulations Governing the Acquisition and Disposal of Assets

Ten Ren Tea Co., Ltd.

Table of Amendments to the Regulations Governing the Acquisition and Disposal of Assets

	Assets	
After Amendment	Before Amendment	Description
1. Purpose and legal basis	1. Purpose and legal basis	The legal basis
The Company's Regulations	The Company's Regulations	is amended.
Governing the Acquisition and	Governing the Acquisition and	
Disposal of Assets (hereinafter	Disposal of Assets (hereinafter	
referred to as the "Regulations") are	referred to as the "Regulations") are	
handled in accordance with Article	handled in accordance with Article	
36-1 of the Securities and Exchange	36-1 of the Securities and Exchange	
Act and the FSC's Order	Act and the FSC's Order	
Jin-Guan-Zeng-Fa <b>No. 1110380465</b>	Jin-Guan-Zeng-Fa No. <b>1070341072</b>	
dated January 28, 2022.	dated November 26, 2018.	
(The following is omitted)	(The following is omitted)	
3. Acquisition of assets evaluation and	3. Acquisition of assets evaluation and	The text "in
operating procedures <7>	operating procedures <7>	accordance
(The above is omitted)	(The above is omitted)	with the
2. Acquisition of securities operating	2. Acquisition of securities operating	provisions of
procedures	procedures	Statement of
(3) Where securities investments,	(3) Where securities investments,	Auditing
as per the definition of these	as per the definition of these	Standards No.
Regulations, are acquired,	Regulations, are acquired,	20 published
unless they are otherwise	unless they are otherwise	by the ARDF"
transacted on a centralized	transacted on a centralized	is deleted.
exchange market or OTC	exchange market or OTC	
exchange, or is an open-ended	exchange, or is an open-ended	
domestic beneficiary	domestic beneficiary	
certificates or foreign mutual	certificates or foreign mutual	
funds, an original subscription	funds, an original subscription	
of stocks, an acquisition or	of stocks, an acquisition or	
disposal of the securities sold	disposal of the securities sold	
publicly for equity dispersion	publicly for equity dispersion	
as required for listed on an	as required for listed on an	
exchange or an OTC, or trading	exchange or an OTC, or	
of bonds, the Company shall,	trading of bonds, the	
prior to the date of occurrence	Company shall, prior to the	
of the event, obtain financial	date of occurrence of the	
statements of the issuing	event, obtain financial	
company for the most recent	statements of the issuing	
period, audited or reviewed by	company for the most recent	
a CPA, and if the amount of the	period, audited or reviewed by	
transaction reaches more than	a CPA, and if the amount of	
NT\$20 million, the Company_	the transaction reaches more	
shall additionally engage a	than NT\$20 million, the	
CPA prior to the date of	Company shall additionally	
occurrence of the event to	engage a CPA prior to the date	
provide an opinion regarding	of occurrence of the event to	
the reasonableness of the	provide an opinion regarding	
transaction price. If the	the reasonableness of the	
difference between the net	transaction price. If the	
worth per share and the	difference between the net	

After Amendment	Before Amendment	Description
transaction price is 20% or	worth per share and the	· 1 · · · · ·
more, a CPA shall be engaged	transaction price is 20% or	
to render a specific opinion on	more, a CPA shall be engaged	
the reasons for the difference	to proceed in accordance	
and the reasonableness of the	with the provisions of	
transaction price. Such a	Statement of Auditing	
difference between the net	Standards No. 20 published	
worth per share and the	by the Accounting Research	
transaction price is based on	and Development	
the transaction amount.	Foundation (ARDF) and	
	render a specific opinion on	
	the reasons for the difference	
	and the reasonableness of the	
	transaction price. Such a	
	difference between the net	
	worth per share and the	
	transaction price is based on	
	the transaction amount.	
(Paragraphs 3 to 4 are omitted)	(Paragraphs 3 to 4 are omitted)	
5. As per the preceding paragraphs 3	5. As per the preceding paragraphs 3	
and 4, if the difference between the	and 4, if the difference between	
transaction price and the appraised	the transaction price and the	
price or the analysis report result	appraised price or the analysis	
exceeds 20%, a CPA shall be	report result exceeds 20%, a CPA	
additionally engaged to render a	shall be additionally engaged to	
specific opinion on the reasons for	proceed in accordance with the	
the difference and the	provisions of Statement of	
reasonableness of the transaction	Auditing Standards No. 20	
price. Such a difference is calculated based on the transaction	published by the ARDF and	
_	render a specific opinion on the	
price.	reasons for the difference and the reasonableness of the transaction	
	price. Such a difference is	
	calculated based on the transaction	
	price.	
4. Disposal of assets evaluation and	4. Disposal of assets evaluation and	The text "in
operating procedures <7>	operating procedures <7>	accordance
(The above is omitted)	(The above is omitted)	with the
2. Disposal of securities operating	2. Disposal of securities operating	provisions of
procedures	procedures	Statement of
(3) Where securities investments	(3) Where securities investments	Auditing
(the definition and the criteria	(the definition and the criteria	Standards No.
are the same as those in the	are the same as those in the	20 published
acquisition context), the	acquisition context), the	by the ARDF"
Company shall, prior to the	Company shall, prior to the	is deleted.
date of occurrence of the event,	date of occurrence of the	
obtain financial statements of	event, obtain financial	
the issuing company for the	statements of the issuing	
most recent period, audited or	company for the most recent	
reviewed by a CPA, and if the	period, audited or reviewed by	
amount of the transaction	a CPA, and if the amount of	
reaches more than NT\$20	the transaction reaches more	
million, the Company shall	41 NULUU(AA) 11' 41	•
additionally engage a CPA	than NT\$20 million, the Company shall additionally	

After Amendment	Before Amendment	Description
prior to the date of occurrence	engage a CPA prior to the date	
of the event to provide an	of occurrence of the event to	
opinion regarding the	provide an opinion regarding	
reasonableness of the	the reasonableness of the	
transaction price. If the	transaction price. If the	
difference between the net	difference between the net	
worth per share and the	worth per share and the	
transaction price is 20% or	transaction price is 20% or	
more, a CPA shall be engaged	more, a CPA shall be engaged	
to render a specific opinion on	to <b>proceed in accordance</b>	
the reasons for the difference	with the provisions of	
and the reasonableness of the	Statement of Auditing	
transaction price. Such a	Standards No. 20 published	
difference between the net	by the ARDF and render a	
worth per share and the	specific opinion on the	
transaction price is based on	reasons for the difference and	
the transaction amount.	the reasonableness of the	
	transaction price. Such a	
	difference between the net	
	worth per share and the	
	transaction price is based on	
	the transaction amount.	
	(Paragraphs 3 to 4 are omitted)	
(Paragraphs 3 to 4 are omitted)	5. As per the preceding paragraphs 3	
5. As per the preceding paragraphs 3	and 4, if the difference between	
and 4, if the difference between the	the transaction price and the	
transaction price and the appraised	appraised price or the analysis	
price or the analysis report result	report result exceeds 20%, a CPA	
exceeds 20%, a CPA shall be additionally engaged to render a	shall be additionally engaged to proceed in accordance with the	
specific opinion on the reasons for	provisions of Statement of	
the difference and the	Auditing Standards No. 20	
reasonableness of the transaction	published by the ARDF and	
price. Such a difference is	render a specific opinion on the	
calculated based on the transaction	reasons for the difference and the	
price.	reasonableness of the transaction	
r	price. Such a difference is	
	calculated based on the transaction	
	price.	
8. Announcement and declaration	8. Announcement and declaration	1. As publicly
standards and information disclosure	standards and information disclosure	listed
(The above is omitted)	(The above is omitted)	companies have
2. For an asset transaction other than	2. For an asset transaction other than	been exempted
any of those referred to in the	any of those referred to in the	from the
preceding subparagraphs, including	preceding subparagraphs,	announcement
a disposal of receivables by a	including a disposal of receivables	and declaration
financial institution, the amount of	by a financial institution, the	for their trading
the transaction reaches 20% or	amount of the transaction reaches	of domestic
more of Company's paid-in capital	20% or more of Company's	government
or NT\$300 million or more.	paid-in capital or NT\$300 million	bonds, their
However, this shall not apply to the	or more. However, this shall not	trading of
following circumstances:	apply to the following	foreign
<31>	circumstances:	government
(1) Trading of domestic	<31>	bonds with a

After Amendment
government bonds or foreign
government bonds with a
credit rating not lower than
our country's sovereign

- (2) Where done by professional investors-securities trading on securities exchanges or OTC markets, or subscription of foreign government bonds or ordinary corporate bonds or general bank debentures without equity characteristics (excluding subordinated debt) that are offered and issued in the primary market, or subscription or redemption of securities investment trust funds or futures trust funds, or subscription for or resale of exchange traded notes, or subscription by a securities firm of securities as necessitated by its undertaking business or as an advisory recommending securities firm for an emerging stock company, in accordance with the rules of the Taipei Exchange.
- ...(The following is omitted)

### Before Amendment

- (1) Trading of domestic government bonds.
- (2) Where done by professional investors, securities trading on securities exchanges or OTC markets, or subscription of ordinary corporate bonds or general bank debentures without equity characteristics (excluding subordinated debt) that are offered and issued in the primary market, or subscription or redemption of securities investment trust funds or futures trust funds, or subscription by a securities firm of securities as necessitated by its undertaking business or as an advisory recommending securities firm for an emerging stock company, in accordance with the rules of the Taipei Exchange.
- ...(The following is omitted)
- Description credit rating not lower than our country's sovereign rating is also exempted from public announcement. 2. As the nature of foreign government bonds is simple, and the nature of exchange traded notes is similar to that of exchange traded funds, professional investors are exempted from the announcement of subscription of foreign government bonds that are offered and issued in the primary market or subscription for or resale of exchange traded notes.

- 11. Obtaining of asset appraisal or analysis reports
  - 1. Acquisition or disposal of real property or equipment <9> Where the transaction amount of the acquisition or disposal of real property, equipment, or the right-of-use assets thereof reaches NT\$20 million or more, the Company, unless transacting with a domestic government agency, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of equipment or right-of-use assets thereof held for business use, shall obtain an appraisal report prior to the date of occurrence from a professional appraiser and shall further comply with the following provisions, with
- 11. Obtaining of asset appraisal or analysis reports
  - 1. Acquisition or disposal of real property or equipment <9> Where the transaction amount of the acquisition or disposal of real property, equipment, or the right-of-use assets thereof reaches NT\$20 million or more, the Company, unless transacting with a domestic government agency, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of equipment or right-of-use assets thereof held for business use, shall obtain an appraisal report prior to the date of provisions and occurrence from a professional appraiser and shall further comply with the following provisions,
- 1. The text "in accordance with the provisions of Statement of **Auditing** Standards No. 20 published by the ARDF" is deleted. 2. To define the procedures and responsibilities that the external experts should follow, the relevant terms are amended as per relevant

### After Amendment

the appraised price in alignment with the market standard as the principle:

- ...(The above is omitted)
- (2) If the difference between the appraised price by the appraiser and the transaction amount is more than 20%, a CPA shall be engaged to render a specific opinion on the reasons for the difference and the reasonableness of the transaction price unless the appraised price is higher than the transaction amount, or the appraised price of an asset to be disposed of is lower than the transaction amount.
- (3) If the transaction amount exceeds NT\$1 billion, two or more professional appraisers shall be engaged for appraisal; of the difference between the appraised prices between the two appraisers is 10% of the transaction amount or more, a CPA shall be engaged to render a specific opinion on the reasonableness of the transaction price unless the appraised price is higher than the transaction amount, or the appraised price of an asset to be disposed of is lower than the transaction amount.

 $\dots$ ((4)–(6) are omitted)

- 2. Acquisition or disposal of securities investments
  - (1) In the event of acquisition or disposal of securities, the Company shall obtain such companies' most recent financial statements audited or reviewed by a CPA prior to the date of occurrence, as a

### Before Amendment

with the appraised price in alignment with the market standard as the principle:

- ...(The above is omitted)
- (2) If the difference between the appraised price by the appraiser and the transaction amount is more than 20%, a CPA shall be engaged to proceed in accordance with the provisions of Statement of Auditing Standards No. 20 published by the ARDF and render a specific opinion on the reasons for the difference and the reasonableness of the transaction price unless the appraised price is higher than the transaction amount, or the appraised price of an asset to be disposed of is lower than the transaction amount.
- (3) If the transaction amount exceeds NT\$1 billion, two or more professional appraisers shall be engaged for appraisal; of the difference between the appraised prices between the two appraisers is 10% of the transaction amount or more, a CPA shall be engaged to proceed in accordance with the provisions of Statement of Auditing Standards No. 20 published by the ARDF and render a specific opinion on the reasonableness of the transaction price unless the appraised price is higher than the transaction amount, or the appraised price of an asset to be disposed of is lower than the transaction amount.  $\dots$ ((4)–(6) are omitted)
- 2. Acquisition or disposal of securities investments
  - (1) In the event of acquisition or disposal of securities, the Company shall obtain such companies' most recent financial statements audited or reviewed by a CPA prior to the date of occurrence, as a

### Description

regulations of their associations to which they belong. 3. In addition, as experts' issuance of appraisal reports or rendering of reasonableness opinions is not an audit performed for financial reports, "auditing" is amended to "executing". To be aligned with the actual evaluation by experts as per the data sources and parameters, "completeness, accuracy, and reasonableness" is amended to "appropriateness and reasonableness".

After Amendment	Before Amendment	Description
reference for evaluating the	reference for evaluating the	Description
transaction price. Where the	transaction price. Where the	
transaction amount exceeds	transaction amount exceeds	
NT\$20 million; the Company	NT\$20 million, the Company	
shall engage a CPA prior to the	shall engage a CPA prior to	
date of occurrence to render an	the date of occurrence of the	
opinion on the reasonableness	event to provide an opinion	
of the transaction price.	regarding the reasonableness	
of the transaction price.	of the transaction price. If the	
	CPA needs to use a report	
	by an expert as evidence, the	
	CPA shall do so in	
	accordance with the	
	provisions of Statement of	
	Auditing Standards No. 20	
	published by the ARDF.	
(Paragraph 2 of (1) is omitted)	(Paragraph 2 of (1) is omitted)	
(2) Under any of the following	(2) Under any of the following	
circumstances with the	circumstances with the	
transaction amount exceeding	transaction amount exceeding	
NT\$20 million, a CPA shall be	NT\$20 million, a CPA shall be	
engaged to render a specific	engaged to render a specific	
opinion on the appropriateness	opinion on the appropriateness	
of the transaction price prior to	of the transaction price prior	
the date of occurrence:	to the date of occurrence:	
1. Acquisition or disposal of	1. Acquisition or disposal of	
securities not traded in the	securities not traded in the	
centralized market or OTC.	centralized market or OTC.	
<10>	<10>	
2. Acquisition or disposal of	2. Acquisition or disposal of	
privately placed securities.	privately placed securities.	
<10>	<10>	
3. Acquisition or disposal of	3. Acquisition or disposal of	
membership certificates and	membership certificates and	
intangible assets. <11>	intangible assets. (This	
	shall be handled by a CPA	
	additionally in accordance	
	with the provisions of	
	Statement of Auditing	
	Standards No. 20	
	<del>published by the ARDF)</del> <11>	
(2.5 are emitted)		
(3–5 are omitted)	(3–5 are omitted)  6. Professional appraisars and their	
6. Professional appraisers and their personnel, CPAs, attorneys, or	<ol><li>Professional appraisers and their personnel, CPAs, attorneys, or</li></ol>	
securities underwriters that provide	securities underwriters that	
the Company with appraisal	provide the Company with	
reports, CPA's opinions, attorney's	appraisal reports, CPA's opinions,	
opinions, or underwriter's opinions	attorney's opinions, or	
shall meet the following	underwriter's opinions shall meet	
requirements: <5>	the following requirements: <5>	
(Paragraph 1 is omitted)	(Paragraph 1 is omitted)	
When issuing an appraisal report or	When issuing an appraisal report	
opinion, the personnel referred to	or opinion, the personnel referred	
opinion, the personnel referred to	or opinion, the personner referred	

After Amendment	Before Amendment	Description
in the preceding paragraph shall	to in the preceding paragraph shall	•
comply with the <b>self-discipline</b>	comply with the following:	
regulations of the associations to		
which they belong and the		
following:		
(1) Prior to accepting a case, they	(1) Prior to accepting a case, they	
shall prudently assess their own	shall prudently assess their	
professional capabilities,	own professional capabilities,	
practical experience, and	practical experience, and	
independence.	independence.	
(2) When <b>executing</b> a case, they	(2) When <b>auditing</b> a case, they	
shall appropriately plan and	shall appropriately plan and	
execute adequate operating	execute adequate operating	
procedures, in order to produce	procedures, in order to	
a conclusion and use the	produce a conclusion and use	
conclusion as the basis for	the conclusion as the basis for	
issuing a report or opinion. The	issuing a report or opinion.	
relevant working procedures, data collected, and conclusions	The relevant working	
shall be fully and accurately	procedures, data collected, and conclusions shall be fully and	
specified in the case working	accurately specified in the case	
papers.	working papers.	
(3) They shall conduct an	(3) They shall conduct an	
item-by-item evaluation of the	item-by-item evaluation of the	
appropriateness and	completeness, accuracy, and	
reasonableness of the sources	reasonableness of the sources	
of data, parameters, and	of data, parameters, and	
information used, as the basis	information used, as the basis	
for issuance of an appraisal	for issuance of an appraisal	
report or opinion.	report or opinion.	
(4) They shall issue a statement	(4) They shall issue a statement	
attesting to the professional	attesting to the professional	
competence and independence	competence and independence	
of the personnel who prepared	of the personnel who prepared	
such a report or opinion, and	such a report or opinion, and	
that they have evaluated and	that they have evaluated and	
verified that the information	verified that the information	
used is <b>appropriate and</b>	used is reasonable and	
reasonable and that they have complied with applicable laws	accurate and that they have	
and regulations.	complied with applicable laws and regulations.	
24. Other matters to be noted	24. Other matters to be noted	It is amended
(1–3 are omitted)	(1–3 are omitted)	due to the
4. If a manager or relevant personnel	4. If a manager or relevant personnel	establishment of
at the Company fails to handle the	at the Company fails to handle the	an Audit
relevant business in accordance	relevant business in accordance	Committee.
with these Regulations, the General	with these Regulations, the	
Manager may punish them in	General Manager may punish	
accordance with the Employee	them in accordance with the	
Service Code. If the negligence of	Employee Service Code. If the	
duty is serious, or it is even in the	negligence of duty is serious, or it	
case of intentional crime, the	is even in the case of intentional	
relevant personnel shall be liable	crime, the relevant personnel shall	
for damages and bear legal	be liable for damages and bear	

After Amendment	Before Amendment	Description
responsibility.	legal responsibility.	-
If members of the Board of	If members of the Board of	
Directors or other senior managers	Directors, supervisors, or other	
(including the General Manager)	senior managers (including the	
violate these Procedures, it shall be	General Manager) violate these	
handled in accordance with	Procedures, it shall be handled in	
relevant laws and regulations. In	accordance with relevant laws and	
the case of intentional crime, they	regulations. In the case of	
shall be liable for damages and bear	intentional crime, they shall be	
legal responsibility. <7>	liable for damages and bear legal	
(5 is omitted)	responsibility. <7>	
6. The Regulations Governing the	(5 is omitted)	
Acquisition and Disposal of Assets	6. The Regulations Governing the	
formulated by the Company in	Acquisition and Disposal of	
accordance with these Regulations	Assets formulated by the	
shall be <b>approved by more than</b>	Company in accordance with	
half of all members of the Audit	these Regulations shall be passed	
Committee and passed by the	by the Board of Directors and	
<b>Board of Directors</b> and submitted	submitted to the supervisors and	
to the shareholders' meeting for	shareholders' meeting for	
approval. The same shall apply to	<b>approval</b> . The same shall apply to	
any amendment thereto. If an	any amendment thereto. If a	
independent director expresses	director expresses dissent and it is	
dissent and it is specified in the	specified in the minutes or a	
minutes or a written statement, the	written statement, the Company	
Company shall record it in the	shall send the dissenting	
meting minute. <6 and 8>	opinions to supervisors. <6 and	
	8>	
15. These Regulations were formulated	15. These Regulations were formulated	Amendment
on May 31, 1995.	on May 31, 1995.	information is
The 1st amendment was made on	The 1st amendment was made on	indicated.
October 30, 1998.	October 30, 1998.	(Subject to the
The 2nd amendment was made on	The 2nd amendment was made on	date of this
November 19, 1999.	November 19, 1999.	year's
The 3rd amendment was made on June 10, 2003.	The 3rd amendment was made on June 10, 2003.	shareholders' meeting)
The 4th amendment was made on June	The 4th amendment was made on June	<i>U</i> ,
13, 2007.	13, 2007.	
The 5th amendment was made on June	The 5th amendment was made on June	
14, 2010.	14, 2010.	
The 6th amendment was made on June 5, 2012.	The 6th amendment was made on June 5, 2012.	
The 7th amendment was made on June	The 7th amendment was made on June	
11, 2014.	11, 2014.	
The 8th amendment was made on June	The 8th amendment was made on June	
14, 2017.	14, 2017.	
The 9th amendment was made on June	The 9th amendment was made on June	
13, 2019.	13, 2019.	
The 10th amendment was made on		
June 14, 2022.		
Appendix 1: Ten Ren Tea Co., Ltd.'s	Appendix 1: Ten Ren Tea Co., Ltd.'s	1.To strengthen
Regulations Governing the Acquisition	Regulations Governing the Acquisition	the
and Disposal of Assets with Related	and Disposal of Assets with Related	management

### After Amendment

### **Parties**

(The above is omitted)

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

(Note 1 and above are omitted) Note 2: The transaction amount in Note 1 shall be calculated, and the term "within the preceding year" refers to the year preceding the date of the current transaction. The portions have been approved by the

shareholders' meeting, the Audit Committee, and the Board of Directors as per the Procedures need not be counted toward the transaction amount.

(Note 3 is omitted)

If an audit committee has been established in accordance with the provisions of this Act, Article 6, paragraphs 4 and 5 of the **Regulations Governing the Acquisition and Disposal of Assets** by Public Companies shall apply mutatis mutandis to the matters under paragraph 1 that shall be approved by more than half of all members of the Audit Committee first and submitted to the Board of Directors for a resolution. Where the Company or its subsidiary that is not a domestic

### Before Amendment

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

need not be counted toward the transaction amount. (Note 3 is omitted)

(This paragraph is added)

By taking into account the regulations in the major international capital markets, the provision is added that a publicly listed company or its subsidiary that is not a domestic publicly listed company acquiring or disposing of assets from or to related parties, and the transaction amount reaches than 10% or more of the company's total assets, the company shall submit the relevant information to the shareholders' meeting for approval protect the

of related

transactions:

party

Description Parties (The above is omitted) When the Company intends to supervisors. (Note 1 and above are omitted) Note 2: The transaction amount in Note 1 shall be calculated, and the term "within the preceding year" refers to the year preceding the date of the current transaction. The portions have been approved by the Board of Directors and ratified by supervisors as per the Procedures

> before it can do so to shareholders' rights and interests, but transactions between the company and its parent or subsidiaries, or between its subsidiaries are exempted

After Amendment	Before Amendment	Description
company engages in a transaction		from a
under paragraph 1, and the		resolution by
transaction amount reaches 10% or		the
more of the Company's total assets,		shareholders'
the Company shall submit the		meeting.
information listed in paragraph 1 to		2.It is amended
the shareholders' meeting for		due to the
approval before proceeding to enter		establishment
into a transaction contract or make		of an Audit
a payment. However, the		Committee.
transactions between the Company		
and its subsidiaries or between its		
subsidiaries are not subject to this		
provision.		
5. Where the results of appraisals	5. Where the results of appraisals	It is amended
conducted in accordance with	conducted in accordance with	due to the
paragraphs 3 and 4 under these	paragraphs 3 and 4 under these	establishment of
Procedures are uniformly lower than	Procedures are uniformly lower than	an Audit
the transaction price in the case of	the transaction price in the case of	Committee.
acquisition of real property or	acquisition of real property or	
right-of-use assets thereof from a	right-of-use assets thereof from a	
related party, it shall be handled in	related party, it shall be handled in	
accordance with the following:	accordance with the following:	
(1)is omitted	(1)is omitted	
(2)It shall be handled in accordance	(2)Supervisors shall proceed in	
with Article 218 of the Company	accordance with Article 218 of the	
Act; if an Audit Committee has	Company Act; if an Audit	
been established in accordance with	Committee is established in	
this Act, the first half section of	accordance with this Act in the	
preceding paragraph shall apply	future, the first half section of	
mutatis mutandis to the	preceding paragraph shall apply mutatis mutandis to the	
independent directors of the Audit Committee.	independent directors of the Audit	
Commuee.	Committee.	
8. These Procedures were established on	8. These Procedures were established	Amendment
June 10, 2003.	on June 10, 2003.	information is
The 1st amendment was made on June	The 1st amendment was made on June	indicated.
13, 2007.	13, 2007.	(Subject to the
The 2nd amendment was made on June	The 2nd amendment was made on June	date of this
5, 2012.	5, 2012.	year's
The 3rd amendment was made on June	The 3rd amendment was made on June	shareholders'
11, 2014.	11, 2014.	meeting)
The 4th amendment was made on June	The 4th amendment was made on June	6/
14, 2017.	14, 2017.	
The 5th amendment was made on June	The 5th amendment was made on June	
13, 2019.	13, 2019.	
The 6th amendment was made on		
June 14, 2022.		
<u>,                                      </u>		

## [Attachment 6] Table of Amendments to the Regulations Governing Making of Endorsements/Guarantees

Ten Ren Tea Co., Ltd.

Table of Amendments to the Regulations Governing Making of Endorsements/Guarantees

A C A 1	D . C	D 1
After Amendment	Before Amendment	Remark
1. These Regulations are promulgated pursuant to Article 36-1 of the Securities and Exchange Act. To effectively manage endorsements/guarantees provided, the Company shall comply with these Regulations for any endorsements/guarantees provided to others; provided, where financial laws or regulations provide otherwise, such provisions shall govern.	1. To effectively manage endorsements/guarantees provided, the Company shall comply with these Regulations for any endorsements/guarantees provided to others.	The text is amended. The Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies promulgated by the FSC on March 7, 2019 apply.
<ol> <li>Party to be endorsed/guaranteed         <ul> <li>The Company may endorse the following companies based on the principle of mutual benefit.</li> <li>A company with which it does business.</li> </ul> </li> <li>A company in which the Company directly and indirectly holds more than 50 percent of the voting</li> </ol>	<ol> <li>Party to be endorsed/guaranteed         <ol> <li>The Company may endorse the following companies based on the principle of mutual benefit.</li> <li>A company with which it does business.</li> <li>A company in which the Company directly and indirectly holds more than 50 percent of the voting shares.</li> </ol> </li> </ol>	• Amendment is made and sub-item numbers are added.
shares.  3. A company that directly and indirectly holds more than 50 percent of the voting shares in the Company.  (2) Companies in which the Company holds, directly or indirectly, 90% or more of the voting shares may make endorsements/guarantees for each other, and the amount of endorsements/guarantees may not exceed 10% of the net worth of the Company, unless endorsements/guarantees made between companies in which the Company holds, directly or indirectly, 100% of the voting shares.	3. A company that directly and indirectly holds more than 50 percent of the voting shares in the Company. Companies in which the Company holds, directly or indirectly, 90% or more of the voting shares may make endorsements/guarantees for each other, and the amount of endorsements/guarantees may not exceed 10% of the net worth of the Company, unless endorsements/guarantees made between companies in which the Company holds, directly or indirectly, 100% of the voting shares.  Subsidiaries in which the	Article 3, paragraph (1), subparagraph 3 is moved to the Article 6, paragraph (1), subparagraph 3.

After Amendment	Before Amendment	Remark
	Company holds, directly or	
	indirectly, 90% or more of	
	the voting shares may make	
	endorsements/guarantees for-	
	each other as per the	
	<del>preceding paragraph after</del>	
	submitting it to the	
	Company's Board of	
	Directors for a resolution.	
	<del>unless</del>	
	endorsements/guarantees	
	made between companies in	
	which the Company holds,	
	directly or indirectly, 100%	
(2) 1111	of the voting shares.	
(3) Where the Company fulfills	(2) Where the Company fulfills its	
its contractual obligations by	contractual obligations by	
providing mutual	providing mutual	
endorsements/guarantees to	endorsements/guarantees to	
another company in the same	another company in the same	
industry or for joint builders	industry or for joint builders	
for purposes of undertaking a construction project, or where	for purposes of undertaking a construction project, or where	
all capital contributing	all capital contributing	
shareholders provide	shareholders provide	
endorsements/ guarantees to	endorsements/ guarantees to	
their jointly invested	their jointly invested company	
company in proportion to	in proportion to their	
their shareholding	shareholding percentages, or	
percentages, or where	where companies in the same	
companies in the same	industry provide among	
industry provide among	themselves joint and several	
themselves joint and several	security for a performance	
security for a performance	guarantee of a sales contract	
guarantee of a sales contract	for pre-construction homes	
for pre-construction homes	pursuant to the Consumer	
pursuant to the Consumer	Protection Act to each other,	
Protection Act to each other,	such endorsements/guarantees	
such endorsements/guarantees	may be made free of the	
may be made free of the	restriction of the preceding	
restriction of the preceding	paragraph.	
paragraph.		
(4) Capital contribution referred	Capital contribution referred to	
to in the preceding paragraph	in the preceding paragraph shall	
shall mean capital	mean capital contribution	
contribution directly by the	directly by the Company, or	
Company, or through a	through a company in which the	
company in which the	Company holds 100% of the	
Company holds 100% of the	voting shares.	
voting shares.	(2) Harrison : 16 6 d	
(5) However, if any of the	(3) However, if any of the	
following circumstances	following circumstances	
applies, the Company will not	applies, the Company will not	Article 3, paragraph 4 is
provide	provide	moved to Article 6,

After Amendment	Before Amendment	Remark
endorsements/guarantees:	endorsements/guarantees:	paragraph (5)
A. The	A. The endorsement/guarantee	
endorsement/guarantee	amount provided exceeds	
amount provided exceeds	the maximum amount	
the maximum amount	under Article 4.	
under Article 4.	B. Those that have records of	
B. Those that have records of	1	
bad loans or debt	C. The capital is less than	
disputes.	10% of the total assets.	
C. The capital is less than	D. Subsidiaries whose net	
10% of the total assets.	worth is less than half of its	
D. Subsidiaries whose net	own paid-in capital.	
worth is less than half of	E. It is not within the scope of	
its own paid-in capital.	the guarantee as approved	
E. It is not within the scope	by the Board of Directors.	
of the guarantee as approved by the Board of	In the case of a subsidiary with	
Directors.	shares having no par value or a	
Directors.	par value other than NT\$10, for	
	the paid-in capital calculated as	
	per paragraph D, the sum of the	
	share capital plus capital surplus	
	in excess of par shall be	
	<del>substituted.</del>	
6 Procedures for providing	6 Procedures for providing	
6. Procedures for providing endorsements/guarantees	6. Procedures for providing endorsements/guarantees	
(1) <b>Detailed review procedures</b>	(1) Detailed review before	
for providing	providing	
endorsements/guarantees	endorsements/guarantees,	
shall include:	including:	
A. The necessity of and	A. The necessity of and	
reasonableness	reasonableness	
B. Credit status and risk	B. Credit status and risk	
assessment of the party to	assessment of the party to	
be endorsed/guaranteed	be endorsed/guaranteed	
C. The impact on the	C. The impact on the	
Company's business	Company's business	
operations, financial position, and shareholders'	operations, financial position, and shareholders'	
equity	equity	
D. Whether collateral must be	D. Whether collateral must be	Article 3, paragraph (1),
obtained and appraisal of	obtained and appraisal of	subparagraph 3 is moved
the value thereof	the value thereof	to the Article 6,
Other companies applying for	Other companies applying for	paragraph (1), subparagraph 3.
endorsements/guarantees	endorsements/guarantees need	Suspendinhi S.
need to fill in the	to fill in the	
Endorsement/Guarantee	Endorsement/Guarantee	
Application Form, and the	Application Form, and the	
responsible manager's	responsible manager's	
approval and the record of the	approval and the record of the	
risk assessment results shall	risk assessment results shall be	
be submitted to the finance	submitted to the finance and	
and legal departments for	legal departments for review	

After Amendment	Before Amendment	Remark
review and counter-sign,	and counter-sign, which shall	
which shall then submit it to	then submit it to the Board of	
the Board of Directors for a	Directors for a resolution.	
resolution. However, the	However, the Board of	
Board of Directors may	Directors may delegate the	
delegate the Chairman to	Chairman to make a decision	
make a decision when the	when the amount is less than	
amount is less than NT\$10	NT\$10 million to the same	
million to the same company	company and then submit it to	
and then submit it to the	a Board meeting for	
soonest Board meeting for	ratification, and the relevant	
ratification, and the relevant	situation shall be reported to	
situation shall be reported to	the shareholders' meeting for	
the shareholders' meeting for	reference.	
reference.		
Subsidiaries in which the Company holds, directly or		
indirectly, 90% or more of		
the voting shares may make		
endorsements/guarantees as		
per Article 3, paragraph 2		
for each other after		
submitting it to the		
<b>Company's Board of</b>		
<b>Directors for a resolution.</b>		
unless		
endorsements/guarantees		
made between companies in		
which the Company holds, directly or indirectly, 100%		
of the voting shares.		
(2) When handling	(2) When handling	
endorsement/guarantees, the	endorsement/guarantees, the	
handling personnel of the	handling personnel of the finance	
finance unit shall submit the	unit shall submit the	
guarantee/endorsement notes,	guarantee/endorsement notes,	
deeds, and risk assessment	deeds, and risk assessment	
materials, together with the endorsement/guarantee register,	materials, together with the endorsement/guarantee register, to	
to the responsible manager and	the responsible manager and may	
may proceed to provide	proceed to provide	
guarantee/endorsement after it is	guarantee/endorsement after it is	
approved by the Chairman. The	approved by the Chairman. The	
copies of relevant documents	copies of relevant documents and	
and deeds shall be submitted to	deeds shall be submitted to the	
the legal affairs, accounting, and	legal affairs, accounting, and the	
the applicant units for processing	applicant units for processing or	
or retention.	retention.	
(3) The Company legal affairs unit	(3) The Company legal affairs unit	
shall archive and keep the	shall archive and keep the	
documents related to the	documents related to the	
endorsements/guarantees	endorsements/guarantees	Autio10 2 1 4:
according to the order in the	according to the order in the	Article 3, paragraph 4 is

endorsement/guarantee register. When the term of endorsement/guarantee ends, the party endorsed/guaranteed shall be notified actively, the guarantee note retained by the bank or creditor shall be withdrawn and the relevant evidence of the endorsement/guarantee shall be cancelled. Then, an external guarantee release notice shall be sent to notify the finance, accounting, and application units.  (4) When the Company's endorsements' guarantees exceed the maximum amount set in the procedures for providing endorsements' guarantees due to business needs, it shall be approved by the Board of Directors and more than half of the directors shall serve as the joint guarantors for the Company for the loss that may arise from the excess of the maximum amount, while said procedures shall be amended and reported to the shareholders' meeting for ratification. If the shareholders' meeting disagrees, a plan shall be set out to eliminate the excess portion within a certain period of time.  (5) In the case of a subsidiary with shares having no par value or a par value other than NT\$10, for the paid-in capital calculated as per Article 3, paragraph  endorsement/guarantee ends, the party endorsed/guarantee shall be notified actively, the guarantee note retained by the bank or creditor shall be withdrawn and the relevant evidence of the endorsement/guarantee shall be cancelled. Then, an external guarantee release notice shall be sent to notify the finance, accounting, and application units.  (4) When the Company's endorsement/guarantees exceed the maximum amount set in the procedures for providing endorsements/guarantees exceed the maximum amount set in the procedures for providing endorsements/guarantees exceed the maximum amount, while said procedures shall be approved by the Board of Directors and more than half of the directors shall serve as the joint guarantors for the Company for the loss that may arise from the excess of the maximum amount, while said procedures half be endorsement/guarantee register.  When the Company is end	After Amendment	Before Amendment	Remark
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for the paid-in capital calculated as per Article 3, paragraph (5)D, the sum of the	shares having no par value or		
calculated as per Article 3, paragraph (5)D, the sum of the	a par value other than NT\$10,		
paragraph (5)D, the sum of the	for the paid-in capital		
	<u> </u>		
share canital nlus canital			
	share capital plus capital		
surplus in excess of par shall			
be substituted.  7. The handling personnel at the   7. The handling personnel at the   7. It is amended in		7 The handling personnel at the	It is amended in
finance unit shall prepare a table finance unit shall prepare a table of alignment with the			
of the increase or decrease of the the increase or decrease of the establishment of an Audit		l	
endorsements/guarantees and its endorsements/guarantees and its Committee.			
balance on a monthly basis and balance on a monthly basis and	_		
report it to the responsible report it to the responsible	_	_	
manager for review. The manager for review. The		l =	
responsible manager and responsible manager and handling	l = =	l = = = = = = = = = = = = = = = = = = =	
handling personnel shall be pers			
punished as per the Company's the Company's regulations when			

A from A moon due out	Defens Amendment	Domonto
After Amendment	Before Amendment	Remark
regulations when they violate the	they violate the Company's	
Company's procedures for	procedures for providing	
providing	endorsements/guarantees	
endorsements/guarantees	Internal auditors shall audit the	
Internal auditors shall audit the	procedures for providing	
procedures for providing	endorsements/guarantees and the	
endorsements/guarantees and the	implementation thereof at least	
implementation thereof at least	once a quarter and keep written	
once a quarter and keep written	record. If they found any	
record. If they found any	significant violations they shall	
significant violations they shall	immediately notify all supervisors	
immediately notify the <b>Audit Committee</b> in writing.	and independent directors in writing.	
8. The competent authority's		
standards for announcements and	8. The competent authority's standards for announcements and	
reporting The Company shall announce and	reporting The Company shall announce and	
report the previous month's	report the previous month's	
balance of	balance of	
endorsements/guarantees of itself	endorsements/guarantees of itself	
and its subsidiaries by the 10th	and its subsidiaries by the 10th day	
day of each month as per the	of each month as per the	
competent authority's regulations.	competent authority's regulations.	
Where the balance of	Where the balance of	
endorsements/guarantees reaches	endorsements/guarantees reaches	
one of the following levels, the	one of the following levels, the	
Company shall announce and	Company shall additionally	
report such an event on the	announce and report such an event	
information reporting website	on the information reporting	
designated by the FSC within two	website designated by the FSC	
days commencing immediately	within two days commencing	
from the date of occurrence.	immediately from the date of	
"Date of occurrence" in these	occurrence.	
Regulations means the date of	"Date of occurrence" in these	
contract signing, date of payment,	Regulations means the date of	
dates of resolutions by the Board	contract signing, date of payment,	
of Directors, or other date that	dates of resolutions by the Board	
can confirm the counterparty and	of Directors, or other date that can	
monetary amount of	confirm the counterparty and	
endorsement/guarantee,	transaction amount of	
whichever date is earlier	endorsement/guarantee, whichever	
	date is earlier	
(1) The aggregate balance of	(1) The aggregate balance of	
endorsements/guarantees by	endorsements/guarantees by the	
the Company and its	Company and its subsidiaries	
subsidiaries reaches 50 percent	<u> </u>	
or more of the Company's net	the Company's net worth as	
worth as stated in its latest	stated in its latest financial	
financial statement.	statement.	
(2) The balance of endorsements	(2) The balance of endorsements	
/guarantees by the Company	/guarantees by the Company	
and its subsidiaries for a single	and its subsidiaries for a single	
enterprise reaches 20 percent	enterprise reaches 20 percent or	
or more of the Company's net	more of the Company's net	

After Amendment	Before Amendment	Remark
worth as stated in its latest	worth as stated in its latest	
financial statement.	financial statement.	
(3) The balance of endorsements	(3)The balance of endorsements	
/guarantees by the Company	/guarantees by the Company	
and its subsidiaries for a single	and its subsidiaries for a single	
enterprise reaches NT\$10	enterprise reaches NT\$10	
million or more and the	million or more and the	
aggregate amount of all	aggregate amount of all	
endorsements/guarantees for	endorsements/guarantees for	
and carrying amount of	and carrying amount of	
investment under the equity	investment under the equity	
method in such enterprise	method in such enterprise	
reaches 30 percent or more of	reaches 30 percent or more of	
the Company's net worth as	the Company's net worth as	
stated in its latest financial	stated in its latest financial	
statement.	statement.	
(4) The amount of new	(4) The amount of new	
endorsements /guarantees	endorsements /guarantees made	
made by the Company or its	by the Company or its	
subsidiaries reaches NT\$30	subsidiaries reaches NT\$30	
million or more, and reaches 5	million or more, and reaches 5	
percent or more of the	percent or more of the	
Company's net worth as stated	Company's net worth as stated	
in its latest financial statement.	in its latest financial statement.	
The Company shall announce and	The Company shall announce and	
report on behalf of any subsidiary	report on behalf of any subsidiary	
thereof that is not a publicly listed company of the Republic of China	thereof that is not a publicly listed company of the Republic of China	
any matters that such subsidiary is	any matters that such subsidiary is	
required to announce and report	required to announce and report	
pursuant to subparagraph (4) of the	pursuant to subparagraph (4) of the	
preceding paragraph.	preceding paragraph.	
As the announcement and reporting	As the announcement and reporting	
standards stipulated by the	standards stipulated by the competent	
competent authority are less strict	authority are less strict than those	
than those adopted by the	adopted by the Company, the actual	
Company, the actual operation shall	operation shall be conducted in	
be conducted in accordance with	accordance with the amounts	
the amounts specified in Article 4	specified in Article 4 of these	
of these Regulations.	Regulations.	
11. (1) The Company intending to	11. After passage by the Board of	It is amended in
<u>provide</u>	Directors, these Regulations shall	alignment with the
endorsements/guarantees to	be submitted to all supervisors	establishment of an Audit Committee.
others shall follow these	and the shareholders' meeting for	Committee.
Regulations, and, after	approval. Where there any director	
passage by the Board of	expresses dissent and it is recorded	
Directors, it shall <b>submit</b> the	in the minutes or a written	
same to the shareholders'	statement, the Company shall send	
meeting for approval. Where	the dissenting opinions to all	
there any director expresses dissent and it is recorded in	supervisors and submit the same to	
the minutes or a written	the shareholders' meeting for discussion. The same shall apply to	
statement, the Company shall	any amendments thereto.	
submit the dissenting	Where the Company has appointed	
Submit the dissenting	where the Company has appointed	

After Amendment	Before Amendment	Remark
opinions to the shareholders'	independent directors, when it	
meeting for discussion. The	submits these Regulations to the	
same shall apply to any	Board of Directors for discussion	
amendments thereto.	pursuant to the preceding paragraph,	
(2) The Company without the	the Board of Directors shall take into	
intention of providing	full consideration each independent	
	<u> </u>	
endorsements/guarantees to	director's opinions. If an independent	
others may, after passage by	director expresses any dissent or	
the Board of Directors, be	reservation, it shall be specifically	
exempted from the	recorded in the minutes of the Board	
endorsements/guarantees	meeting.	
regulations. If the		
Company subsequently		
<u>provides</u>		
endorsements/guarantees to		
others, it shall still comply		
with the preceding		
paragraph (1).		
(3) Where the Company has		
established an Audit		
<b>Committee, when it adopts</b>		
or amends the		
endorsements/guarantees		
regulations, the regulations		
shall be approved by		
one-half or more of all		
members of the Audit		
<b>Committee and</b>		
furthermore submitted to		
the Board of Directors for a		
resolution.		
(4) If the approval of one-half		
or more of all members of		
the Audit Committee as		
required in the preceding		
paragraph is not obtained,		
the regulations may be		
implemented if approved by		
two-thirds or more of all		
directors, and the resolution		
by the Audit Committee		
shall be recorded in the		
minutes of the Board		
meeting.		
(5) The terms "all members of		
the Audit Committee" and		
"all directors" shall be		
counted based on the		
<u>incumbent ones.</u>		
12. Where as a result of changes of	12. Where as a result of changes of	It is amended in
condition, the entity for which	condition, the entity for which an	alignment with the
an endorsement/guarantee is	endorsement/guarantee is made	establishment of an Audit
made no longer meets the	no longer meets the requirements	Committee.
made no longer meets the	no longer meets the requirements	

After Amendment	Before Amendment	Remark
requirements under these	under these Regulations, or the	
Regulations, or the amount of	amount of endorsement/guarantee	
endorsement/guarantee exceeds	exceeds the maximum amount,	
the maximum amount, the	the Company shall adopt an	
Company shall adopt an	improvement plan and submit it to	
improvement plan and submit it	all supervisors and independent	
to the <b>Audit Committee</b> and	<u>directors</u> and shall complete the	
shall complete the improvement	improvement according to the	
according to the timeframe set	timeframe set out in the plan.	
out in the plan.		
These Regulations were formulated	These Regulations were formulated	The date of amendment at
on June 28, 1993.	on June 28, 1993.	this time is added.
The 1st amendment was made on	The 1st amendment was made on	
June 26, 1997.	June 26, 1997.	
The 2nd amendment was made on	The 2nd amendment was made on	
June 10, 2003.	June 10, 2003.	
, and the second		
The 3rd amendment was made on	The 3rd amendment was made on	
June 14, 2006.	June 14, 2006.	
The 4th amendment was made on	The 4th amendment was made on	
June 10, 2009.	June 10, 2009.	
The 5th amendment was made on	The 5th amendment was made on	
May 31, 2011.	May 31, 2011.	
The 6th amendment was made on	The 6th amendment was made on	
June 17, 2013.	June 17, 2013.	
The 7th amendment was made on	The 7th amendment was made on	
June 10, 2021.	June 10, 2021.	
The 8th amendment was made on June 14, 2022.		

# [Attachment 7] Table of Amendments to the Rules of Procedure for Shareholders' Meetings Ten Ren Tea Co., Ltd.

Table of Amendments to	the Rules	of Procedure for	r Shareholders'	Meetings
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Article	Table of Amendments to the Rules (		Reason for
No.	After Amendment	Before Amendment	Amendment
110.	Unless otherwise stipulated by laws or	Unless otherwise stipulated by	It is to stipulate
	regulations, the rules of procedure for	laws or regulations, the rules of	that change to
	the Company's shareholders' meeting	procedure for the Company's	the method of
	shall be governed by these Rules.	shareholders' meeting shall be	convening the
	Changes to the method of convening	governed by these Rules.	shareholders'
1	the shareholders' meeting shall be	governed by these Rules.	meeting shall
	subject to a resolution by the Board		be subject to a
	of Directors and shall be made no		resolution by
	later than before the notice of the		the Board of
	shareholders' meeting is sent.		Directors.
	The time at which shareholders'	The Company shall prepare an	The
	sign-in begins, as stated in the	attendance book for shareholders	amendment is
	preceding paragraph, shall be at least	(or their proxies) to sign in, or a	made as per the
	30 minutes prior to the time the	shareholder (or their proxy)	practical
	meeting commences. When the	present may hand in an	operation.
	shareholders' meeting is convened by	attendance card to replace the	operation.
	video conference, the sign-in process	sign-in. The number of shares in	
	shall begin on the video conference	attendance shall be counted	
	platform 30 minutes before the	according to the shares	
	meeting commences. Shareholders	indicated in the sign-in book or	
	who have completed the sign-in shall	the sign-in cards handed in plus	
	be deemed to have attended the	the number of shares whose	
	shareholders' meeting in person.	voting rights are exercised by	
	The Company shall prepare an	electronic means.	
	attendance book for shareholders (or	electionic means.	
	their proxies) to sign in, or a		
	shareholder present may hand in an		
	attendance card <b>in lieu of</b> signing on the		
2	attendance book.		
_	The Company shall furnish attending		
	shareholders with the meeting agenda		
	handbook, annual report, attendance		
	card, speaker's slips, voting slips, and		
	other meeting materials. Where there		
	is an election of directors, ballots		
	shall also be furnished.		
	When the government or a juridical		
	person is a shareholder, it may be		
	represented by more than one		
	representative at a shareholders		
	meeting. When a juridical person is		
	appointed to attend as a proxy, it		
	may designate only one person to		
	represent it in the meeting.		
	If the shareholders' meeting is		
	convened by video conference,		
	shareholders who wish to attend by		

Article			Reason for
No.	After Amendment	Before Amendment	Amendment
3	video conference should register with the Company two days prior to the shareholders' meeting. If the shareholders' meeting is convened by video conference, the Company shall upload the meeting agenda handbook, annual report, and other relevant materials to the video conference platform at least 30 minutes prior to the start of the meeting and continue to disclose them till the end of the meeting.  Attendance and voting at shareholders' meetings shall be calculated based on numbers of shares. The number of	Attendance and voting at shareholders' meetings shall be calculated based on numbers of	The rule that shareholders' meetings may
	shares in attendance shall be counted according to the shares indicated in the sign-in book or the sign-in cards handed in and the sign-in record on the video conferencing platform plus the number of shares whose voting rights are exercised in writing or by electronic means.	shares.	be convened by video conferencing is added.
4	The venue for a shareholders' meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.  When the Company convenes a shareholders' meeting by video conference, it is not subject to the restriction on the venue of the meeting under the preceding paragraph.  When a shareholders' meeting is convened by video conference, the chair and the minute taker shall be at the same location in Taiwan, and the chair shall disclose the address of the place when calling the meeting to order.	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.	The rule that shareholders' meetings may be convened by video conferencing is added.
7	The Company shall make an audio and video recording of the entire proceedings of a shareholders' meeting and preserve the recordings for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recordings shall be retained until the conclusion of the litigation.  If a shareholders' meeting is	The Company shall make an audio and video recording of the entire proceedings of a shareholders' meeting and preserve the recordings for at least one year.	The rule that shareholders' meetings may be convened by video conferencing is added.

Article No.	After Amendment	Before Amendment	Reason for Amendment
110.	convened by video conference, the		/ mondificit
	Company shall keep records of		
	shareholders' registration, sign-in,		
	questions raised, and voting and the		
	Company's vote counting results and		
	retain the records, while making an		
	uninterrupted audio and video		
	recording of the entire video		
	conference.		
	The above-mentioned materials and		
	audio and video recordings shall be		
	properly kept by the Company		
	during the period of its existence, and		
	the audio and video recordings shall		
	be provided to those who are		
	entrusted to handle the video		
	conference affairs for storage.		
	If a shareholders' meeting is		
	convened by video conference, the		
	Company is advised to make an audio		
	and video recording of the back-end		
	interface of the video conference		
	platform.		
	The chair shall call the meeting to order	The chair shall call the meeting to	The rule that
	upon the meeting time. However, when	order upon the meeting time.	shareholders'
	the attending shareholders do not	However, when the attending	meetings may
	represent a majority of the total number	shareholders do not represent a	be convened b
	of issued shares, the chair may	majority of the total number of	video
	announce a postponement, provided	issued shares, the chair may	conferencing is
	that no more than two such	announce a postponement,	added.
	postponements, for a combined total of	provided that no more than two	
	no more than one hour, may be made. If	such postponements, for a	
	attending shareholders still represent	combined total of no more than	
	less than one third of the total number	one hour, may be made. If there	
	of issued shares after two	are not enough shareholders	
	postponements, the chair shall declare	representing at least one third of	
	the meeting adjourned. If a	issued shares attending the	
8	shareholders' meeting is convened by	meeting after two postponements,	
0	video conference, the Company shall	tentative resolutions may be	
	also declare the meeting adjourned	passed in accordance with Article	
	on the video conference platform.	175, paragraph 1 of the Company	
	If there are not enough shareholders,	Act. Shareholders shall be notified	
	while representing at least one third	of the tentative resolutions, and	
	of outstanding shares after two	another shareholders' meeting will	
	postponements, tentative resolutions	be convened within one month.	
	may be passed in accordance with	When, prior to conclusion of the	
	Article 175, paragraph 1 of the	meeting, the attending	
	Company Act. Shareholders shall be	shareholders represent a majority	
	notified of the tentative resolutions, and	of the total number of outstanding	
	another shareholders' meeting will be	shares, the chair may resubmit the	
	convened within one month. If a	tentative resolution for a vote by	
	shareholders' meeting is convened by	the shareholders' meeting	
	video conference, shareholders who	pursuant to Article 174 of the	

Article	After Amendment	Before Amendment	Reason for
No.			Amendment
	wish to attend by video conference shall re-register with the Company.	Company Act.	
	When, prior to conclusion of the		
	meeting, the attending shareholders		
	represent a majority of the total number		
	of outstanding shares, the chair may		
	resubmit the tentative resolution for a		
	vote by the shareholders' meeting		
	pursuant to Article 174 of the Company		
	Act.		
	If a shareholders' meeting is called by	If a shareholders' meeting is	It is combined
	the Board of Directors, the meeting	called by the Board of Directors,	with the
	agenda shall be formulated by the	the meeting agenda shall be	content of
	Board of Directors, and the meeting	formulated by the Board of	Article 14.
	shall proceed with in accordance with	Directors, and the meeting shall	
	said agenda, which shall not be changed	proceed with in accordance with	
	without a resolution made by the	said agenda, which shall not be	
	shareholders' meeting.	changed without a resolution	
	If a shareholders' meeting is by a party	made by the shareholders'	
	with the power to convene such	meeting.	
	meetings other than the Board of	If a shareholders' meeting is by a	
	Directors, the preceding paragraph shall	party with the power to convene	
	apply mutatis mutandis.	such meetings other than the	
	The chair may not declare the meeting	Board of Directors, the preceding	
	adjourned prior to completion of	paragraph shall apply mutatis	
	deliberation on the meeting agenda of	mutandis.	
	the preceding two paragraphs	The chair may not declare the	
9	(including extempore motions).	meeting adjourned prior to	
	After the meeting is adjourned,	completion of deliberation on the	
	shareholders may not nominate another	meeting agenda of the preceding	
	chair or seek another venue for	two paragraphs (including	
	continuation of the meeting. If the chair declares the meeting adjourned in	extempore motions).	
	2 0	After the meeting is adjourned, shareholders may not nominate	
	violation of the rules of procedure, a new chair may be elected by agreement	another chair or seek another	
	of a majority of the votes represented	venue for continuation of the	
	by the attending shareholders to	meeting. If the chair declares the	
	continue the meeting.	meeting adjourned in violation of	
	When the chair is of the opinion that	the rules of procedure, a new	
	a proposal has been discussed	chair may be elected by	
	sufficiently to put it to a vote, the	agreement of a majority of the	
	chair may announce the discussion	votes represented by the attending	
	closed and call for a vote.	shareholders to continue the	
	<del></del>	meeting.	
	Except with the consent of the chair, a	Except with the consent of the	It is combined
	shareholder may not speak more than	chair, a shareholder may not	with the
	twice on the same proposal, and a	speak more than twice on the	contents of
11	single speech may not exceed 5	same proposal, and a single	Articles 12 and
	minutes.	speech may not exceed 5 minutes.	13.
	However, if the shareholder's speech	If the shareholder's speech	
	violates the rules in the preceding	violates the rules in the preceding	
	paragraph or exceeds the scope of the	paragraph or exceeds the scope of	

Article No.	After Amendment	Before Amendment	Reason for Amendment
110.	proposal, the chair may have the shareholder stop the speech.  When a juridical person is appointed to attend as a proxy, it may designate only one person to represent it in the meeting.  When a juridical 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.	the proposal, the chair may have the shareholder stop the speech.	Amendment
12	If a shareholders' meeting is convened by video conference, shareholders who participate by video conference may ask questions in text on the video conference platform after the chair calls the meeting to order and before the chair declares the meeting adjourned. The number of questions raised by each shareholder for each motion shall not exceed two, each question shall be limited to 200 characters, and the provisions of paragraphs 1 to 5 shall not apply.	When a juridical person is appointed to attend as a proxy, it may designate only one person to represent it in the meeting. When a juridical 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.	1. The rule that shareholders' meetings may be convened by video conferencing is added. 2. The content of the original article is moved to Article 11.
13	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 a proposal is put for a vote, if the chair puts the matter before all attending shareholders and none voices an objection, the matter is deemed approved, and the effect is the same as voting.  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	After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.	1. It is combined with the original Articles 15, 17, and 18. 2. The content of the original article is moved to Article 11.

Article	A.C. A. 1	D. C	Reason for
No.	After Amendment	Before Amendment	Amendment
	voting shall be required.		
	Vote monitoring and vote counting		
	personnel for the voting on proposals		
	shall be appointed by the chair,		
	provided that all vote monitoring		
	personnel shall be shareholders of the		
	Company.		
	Vote counting for proposals or		
	elections at a shareholders' meeting		
	shall be conducted in public at the		
	place of the shareholders' meeting.		
	<b>Immediately after vote counting has</b>		
	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		
	recorded.		
	When a shareholders' meeting is	When the chair is of the opinion	1. The rule that
	convened by video conference,	that a proposal has been discussed	shareholders'
	shareholders participating by video	sufficiently to put it to a vote, the	meetings
	conference shall vote on various	<del>chair may announce the</del>	may be
	motions and election(s) on the video	discussion closed and call for a	convened by
	conference platform after the chair	vote.	video
	calls the meeting to order. They shall		conferencing
	complete the voting before the chair		is added.
	declares the voting closed, otherwise		2. The content
	they shall be deemed to have waived		of the
	their voting rights.		original
	When a shareholders' meeting is		article is
	convened by video conference, after		moved to
14	the chair declares the voting closed,		Article 9.
	the votes shall be counted at one go,		
	and the voting and election results		
	shall be announced.		
	When a shareholders' meeting is		
	convened by video conference, the		
	Company shall immediately disclose		
	the voting results and election results		
	of various motions on the video		
	conference platform in accordance		
	with the regulations, and shall		
	continue to disclose for at least 15		
	minutes after the chair declares the		
	meeting adjourned.	Vota manitoring and vota	1 The mile that
	If a shareholders' meeting is	Vote monitoring and vote	1. The rule that
	convened, supplemented by a video	counting personnel for the voting	shareholders'
	conference, shareholders who have	on proposals and elections of	meetings
15	registered to attend the shareholders'	directors or supervisors shall be	may be
13	meeting by video conference, intend	appointed by the chair, provided	convened by video
	to attend the physical shareholders'	that all vote monitoring personnel shall be the Company's	conferencing
	meeting in person, shall rescind the registration in the same manner as	shareholders. The results of the	is added.
	the registration two days before the		2. The content
	me registiation two days before the	voting shall be announced on site	2. The Content

Article	A.C. A. 1	D.C. A. I.	Reason for
No.	After Amendment	Before Amendment	Amendment
	shareholders' meeting, otherwise	at the meeting and recorded.	of the
	they can only attend the	_	original
	shareholders' meeting by video		article is
	conference.		moved to
			Article 13.
	Those who exercise their voting	When a meeting is in progress,	1. The rule that
	rights in writing or by electronic	the chair may announce a break	shareholders'
	means without retracting their	based on time considerations.	meetings
	declaration of intention and		may be
	participate in the shareholders'		convened by
	meeting by video conference shall not		video
16	exercise their voting rights on the		conferencing
10	same motions, propose amendment to		is added.
	the same motions, or exercise their		2. The content
	voting rights for revised motions,		of the
	except for extempore motions.		original
			article is
			moved to
			Article 18.
	The chair may direct the proctors (or	Except as otherwise provided in	1. The
	security personnel) to help maintain	the Company Act and in the	amendment
	order at the meeting place. When	Company's Articles of	is made as
	proctors (or security personnel) help	Incorporation, each resolution at	per the
	maintain order at the meeting place,	the meeting shall require an	practical
	they shall wear an ID badge or an	affirmative vote of a majority of	operation.
	armband, reading "Proctor".	the voting rights represented by	2. The content
	At the place of a shareholders'	the attending shareholders. When-	of the
	meeting, if a shareholder attempts to	a proposal is put for a vote, if the	original
	speak through any device other than	chair puts the matter before all	article is
17	the public address equipment set up	attending shareholders and none	moved to
	by the Company, the chair may	voices an objection, the matter is	Article 13.
	prevent the shareholder from so	deemed approved, and the effect	
	doing.	is the same as voting.	
	When a shareholder violates the rules		
	of procedure and defies the chair's		
	correction, obstructing the		
	proceedings and refusing to heed		
	<u>calls to stop, the chair may direct the</u> <u>proctors or security personnel to</u>		
	escort the shareholder from the		
	meeting.		
	When a meeting is in progress, the	When there is an amendment or	1. The article
	chair may announce a break based	an alternative to a proposal, the	number is
	on time considerations.	chair shall present the amended or	adjusted.
	on anic considerations.	alternative proposal together with	2. The content
		the original proposal and decide	of the
18		the order in which they will be	original
		put to a vote. When any one	article is
		among them is passed, the other	moved to
		proposals will then be deemed	Article 13.
		rejected, and no further voting	
		shall be required.	
19	When a shareholders' meeting is	The chair may direct the proctors	1. The rule that
		than may affect the process	

Article No.	After Amendment	Before Amendment	Reason for Amendment
110.	resumed.		Timenament
	When a shareholders meeting is		
	postponed or resumed in accordance		
	with paragraph 2, the motions for		
	which the voting and counting of		
	votes have been completed and the		
	voting results or the list of elected		
	directors have been announced, do		
	not need to be discussed or resolved		
	again.		
	When the Company convenes a		
	shareholder's meeting, supplemented		
	by a video conference, if the video		
	conference cannot continue as under		
	paragraph 2, after the number of		
	shares in attendance through the video conference is deducted, the		
	total number of shares in attendance		
	at the physical shareholders' meeting		
	reaches the number as required by		
	law, the shareholders' meeting shall		
	continue. There is no need to		
	postpone or resume the meeting in		
	accordance with paragraph 2.		
	When the meeting shall continue as in		
	the preceding paragraph, for		
	shareholders participating by video		
	conference, the number of their		
	shares shall be included in the total		
	number of shares in attendance;		
	however, they shall be deemed to		
	abstain for all motions resolved at the		
	shareholders' meeting.		
	When the Company postpones or		
	resumes the meeting in accordance		
	with paragraph 2, it shall handle the relevant matters in accordance with		
	the provisions set forth in Article		
	44-27 of the Regulations Governing		
	the Administration of Shareholder		
	Services of Public Companies, and		
	relevant preparations shall be made		
	as per the date of the original		
	shareholders' meeting and the		
	provisions of this article.		
	Based on the period under Article 12,		
	second-half paragraph and Article		
	13, paragraph 3 of the Regulations		
	Governing the Use of Proxies for		
	<b>Attendance at Shareholder Meetings</b>		
	of Public Companies; Article 44-5,		
	paragraph 2, Article 44-15, and		
	Article 44-17, paragraph 1 of the		

Article	A.C A Jun a	Defense Amerikansk	Reason for
No.	After Amendment	Before Amendment	Amendment
	Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall postpone or resume the shareholders' meeting at a date as per paragraph 2.		
20	When the Company convenes a shareholders' meeting by video conference, it shall provide appropriate alternatives to shareholders who have difficulty attending the shareholders' meeting by video conference.	Matters not specified in these Rules shall be handled in accordance with laws and regulations.	1. The rule that shareholders' meetings may be convened by video conferencing is added. 2. The content of the original article is moved to Article 21.
21	Matters not specified in these Rules shall be handled in accordance with <b>relevant</b> laws and regulations.	These Rules and any amendments thereto shall come into force after being approved by the shareholders' meeting.	The article number is adjusted and the text is amended.
22	These Rules and any amendments thereto shall come into force after being approved by the shareholders' meeting. These Rules were formulated on May 27, 1993.  The 1st amendment was made on May 19, 1997. The 2nd amendment was made on May 29, 2002. The 3rd amendment was made on June 14, 2017.  The 4th amendment was made on June 14, 2022.	May 19, 1997. The 2nd amendment was made on May 29, 2002.	<ol> <li>The article number is adjusted.</li> <li>The date of amendment at this time is added.</li> </ol>

#### [Appendix 1] Articles of Incorporation of the Company

#### Articles of Incorporation of Ten Ren Tea Co., Ltd.

Chapter 1 General Provisions

Article 1: The Company is incorporated in accordance with the Company Act and named Ten

Ren Tea Co., Ltd.

Article 2: The scope of the Company's business is as follows:

C110010 Beverage Manufacturing

C111010 Tea Manufacturing

C199990 Other Food Manufacturing Not Classified

CC01010 Manufacturing of Power Generation, Transmission and Distribution Machinery

F101990 Wholesale of Other Agricultural, Husbandry and Aquatic Products

F102030 Wholesale of Tobacco Products and Alcoholic Beverages

F102040 Wholesale of Nonalcoholic Beverages

F102050 Wholesale of Tea

F102170 Wholesale of Foods and Groceries

F105050 Wholesale of Furniture, Bedding Kitchen Utensils and Fixtures

F106020 Wholesale of Daily Commodities

F106050 Wholesale of Pottery, Porcelain and Glassware

F107030 Wholesale of Cleaning Products

F108040 Wholesale of Cosmetics

F109070 Wholesale of Culture, Education, Musical Instruments and Educational Entertainment Supplies

F113020 Wholesale of Electrical Appliances

F115010 Wholesale of Jewelry and Precious Metal

F201010 Retail Sale of Agricultural Products

F201990 Retail Sale of Other Agricultural, Husbandry and Aquatic Products

F203010 Retail Sale of Food, Grocery and Beverage

F203020 Retail Sale of Tobacco and Alcoholic Beverages

F205040 Retail Sale of Furniture, Bedding Kitchen Utensils and Fixtures

F206020 Retail Sale of Daily Commodities

F207030 Retail Sale of Cleaning Products

F208040 Retail Sale of Cosmetics

F209060 Retail Sale of Culture, Education, Musical Instruments and Educational Entertainment Supplies

F213010 Retail Sale of Electrical Appliances

F215010 Retail Sale of Jewelry and Precious Metal

F301020 Supermarkets

F399010 Convenience Stores

F501030 Beverage Shops

F501060 Restaurants

F501990 Other Catering

H701010 Residence and Buildings Lease Construction and Development

H701040 Specialized Field Construction and Development

H701060 New County and Community Construction and Investment

J799990 Other Recreational Services

ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval

Article 2-1: When the Company becomes a shareholder of limited liability in other companies, the total amount of its investments in such companies shall not exceed 40 percent of its paid-up capital and authorizes the Board of Directors to carry out relevant business.

Article 2-2: The Company may provide guarantees to external parties for business need and authorize the Board of Directors to carry out relevant business.

- Article 3: The Company is headquartered in Taipei City and may set up branches at home and abroad with the resolution adopted by the Board of Directors.
- Article 4: Deleted

#### **Chapter 2 Shares**

- Article 5: The Company's total authorized capital is NT\$1.68 billion, which is divided into 168 million shares with a par value of NT\$10 per share, which may be issued in tranches. Unissued shares shall be issued by the Board of Directors according to actual needs. New shares issued to increase capital may be issued in excess of the par value of the stock.
- Article 6: The Company's shares are generally registered and are issued after being signed or sealed by the directors representing the Company and numbered, while being certified by a bank which may issue stock for businesses under the laws.

  The Company may be exempted from printing stock certificates and shall register with the centralized securities depository enterprise when issuing shares.
- Article 7: For shareholders' account names, natural-person shareholders shall use their real names in accordance with the Name Act. The juridical-person shareholders shall use the full name of the juridical person and fill it in the shareholders' signature card. Minors and shareholders under interdiction shall affix their legal representatives' seals and submit them to the Company for review. When shareholders handle stock affairs and exercise other rights or communicate with the Company in writing, the seals on record as in the preceding paragraph shall be adopted.
- Article 8: Shareholders conducting stock transfer, loss reporting, inheritance, gift, seal loss reporting, change or address change, or other stock affairs matters, unless otherwise stipulated by securities laws and regulations, shall be governed by the Regulations Governing the Administration of Shareholder Services of Public Companies.
- Article 9: New shareholders engaging in replacement, transfer, or pledging of rights, inheritance, gift, or other relevant matters, may be charged for a processing cost.

  The processing cost in the preceding paragraph shall be resolved by the Board of Directors.
- Article 10: The Company shall not handle any requests for transfers of shares within 60 days prior to the shareholders' meeting, 30 days prior to the extraordinary shareholders' meeting, or 5 days prior to the record date for the distribution of dividends, bonuses, or other interests.

#### **Chapter 3 Shareholders' Meeting**

- Article 11: There are annual and extraordinary general meetings. The Board of Directors shall convene the annual meeting once a year within six months after the end of each fiscal year. Extraordinary meetings may be convened at any time as needed.
- Article 12: A notice, containing the date, place, and reason for the meeting, to convene an annual general meeting shall be given to each shareholder no later than 30 days prior to the scheduled meeting date. In case of an extraordinary general meeting, a meeting notice shall be given to each shareholder no later than 15 days prior to the scheduled meeting date. However, the shareholders holding fewer than 1,000 shares notice may be notified through a public announcement.
- Article 13: Any shareholder who is unable to attend a shareholders' meeting for any reason may appoint a proxy to attend the meeting by presenting a letter of attorney printed by the Company, indicating the scope of the authorization. A shareholder may only execute one power of attorney and appoint one proxy only. Except for trust enterprises or stock agencies approved by the competent authority, when a person who acts as the proxy for two or more shareholders, the number of voting power represented by them shall not exceed 3% of the total number of the Company's voting shares, otherwise, the portion of excessive voting power shall not be counted.

- Article 14: When a shareholders' meeting is convened by the Board of Directors, in case the Chairman is on leave or absent or cannot exercise his power and authority for any cause, the Chairman shall designate one of the directors to act on his behalf. In the absence of such a designation, the directors shall elect from among themselves an acting chair. Where a shareholders' meeting is convened by any party with right convene such meetings other than the Board of Directors, the party shall chair the meeting; however, if there are two or more parties with right convene such meetings, the chair of the meeting shall be elected from among themselves.
- Article 15: A shareholder shall be entitled to one vote for each share held, except when the shares are deemed non-voting shares under any of the circumstances under Article 179, paragraph 2 of the Company Act.
- Article 16: Resolutions at a shareholders' meeting shall, unless otherwise provided in relevant laws and regulations, be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of outstanding shares.
- Article 17: Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, specifying the date and place of the meeting, the name of the chair, the method of adopting resolutions, and a summary of the essential points of the proceedings and the results of the meeting. The minutes, which shall be affixed with the signature or seal of the chair of the meeting, together with the attendance card and the powers of attorney shall be kept at the Company and shall be distributed to all shareholders within 20 days after the close of the meeting. Said meeting minutes may be distributed through a public announcement.

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

Article 18: The Company shall have 7 **to 11** directors on the Board with the term of office of 3 years, and they can be re-elected. The total shareholding of all directors shall be governed by the regulations of the competent securities authority. When the term of office ends without time for re-election, the term may be extended until newly elected directors take office. In the event of a director vacancy, a by-election shall be held immediately, but if the vacancy does not reach one-third of the total number of all directors, the by-election may be exempted. The term of office of a director elected at a by-election shall be limited to the remaining term of the original director.

Of said number of the Company's directors, the number of independent directors shall not be fewer than two and shall not be less than one-fifth of the total number of directors.

Directors (including independent directors) shall be elected through a candidate nomination system. The method and announcement of the acceptance of nominations for director candidates shall be handled in accordance with the Company Act and the Securities and Exchange Act. The directors and independent directors shall be elected at the same time, but the numbers of elected candidates shall be counted separately.

- Article 19: The Board of Directors is formed by directors and shall elect a Chairman from among the directors by a majority vote at a meeting attended by over two-thirds of the directors. The Chairman represents the Company externally and chairs the shareholders' meetings and the board meetings internally and is in charge of all business activities. Unless otherwise stipulated in the Company Act and the Company's Articles of Incorporation, the Company's business shall be performed through a resolution by the Board of Directors.
- Article 19-1: Due to business needs, the Company's chairman, directors, and supervisors are, during their terms of office, entitled a wage for carrying out duties as stipulated in Article 33 of the Company's Articles of Incorporation. The Board of Directors is authorized to determine the amount of wage of directors based on their participation in the Company, while taking into account the payments standards of listed companies in the same

industry.

- Article 19-2: The Company may purchase liability insurance for directors and supervisors during their terms in accordance with the law for the scope of their duties.
- Article 20: The powers and responsibilities of the Board of Directors are as follows:
  - 1. Review important rules and contracts.
  - 2. Decide on business policies.
  - 3. Review budget and financial statements.
  - 4. Draft a capital increase or reduction proposal.
  - 5. Decide on the establishment or dissolution of branches.

    Decide on real property purchase, sale, split, exchange, setting of real rights, and all other disposal methods.
  - 6. Execute the resolutions by the shareholders' meeting.
  - 7. Other powers and responsibilities as stipulated by the Company Act and the shareholders' meeting.
- Article 21: Except for the first meeting of each term of the Board of Directors, which is convened within 15 days after an election of directors by the director with the most votes obtained, the Board meeting shall be convened and chaired by the Chairman. When the Chairman is on leave or absent or cannot exercise his power and authority for any cause, the Chairman shall designate one of the directors to act on his behalf. In the absence of such a designation, the directors shall elect from among themselves an acting chair.
- Article 22: A Board meeting shall be convened once a quarter, with the reasons stated in a meeting notice, which shall then be sent to all directors and supervisors at least seven days in advance. However, in the event of an emergency, a Board meeting may be convened at any time.

Such a meeting notice may be sent in writing or by fax or email.

Article 23: Unless otherwise stipulated by the Company Act, a Board meeting shall be held with the approval by a majority vote at a meeting attended by half of the directors. If directors are unable to attend for any reason, they may issue a power of attorney for each Board meeting and state therein the scope of authority with reference to the subjects to be discussed at the meeting to entrust other directors to exercise the powers on their behalf.

A director may act as a proxy referred to in the preceding paragraph for one other director only.

Article 24: The resolutions by the Board of Directors shall be recorded in minutes, and Article 17 of the Articles of Incorporation shall apply mutatis mutandis to the matters recorded in the minutes.

#### **Chapter 5** Supervisor

Article 25: The Company has appointed three supervisors for a term of three years, who may be re-elected. The total shareholding of all supervisors shall be governed by the regulations of the competent securities authority.

Supervisors shall be elected through a candidate nomination system. The method of the acceptance of nominations for supervisor candidates shall be handled in accordance with the Company Act.

However, if the Company has established an Audit Committee in accordance with Article 14-4 of the Securities and Exchange Act, it is not necessary to engage supervisors. When an Audit Committee has been established, the supervisors will be dismissed certainly, and the provisions of the Articles of Incorporation regarding supervisors will become invalid immediately.

The number, term of office, powers, and rules of procedure of the Audit Committee shall be separately formulated in the Audit Committee Charter in accordance with the Regulations Governing the Exercise of Powers by Audit Committees of Public Companies.

- Article 26: In addition to performing duties in accordance with the law, supervisors may attend a Board meeting to state their opinions in a non-voting capacity.
- Article 27: The supervisors' powers are as follows:
  - 1. Audit of the Company's financial position.
  - 2. Audit of accounting books.
  - 3. Correction and reporting of personnel, business, and accounting violations of law and negligence.
  - 4. Other duties as stipulated in laws and regulations.

#### **Chapter 6 Managers and Employees**

Article 28: The Company has appointed one General Manager, several Vice General Managers, assistant vice presidents, and managers. The General Manager shall be nominated by the Chairman, and the Vice General Managers shall be nominated by the General Manager, all of whom shall be approved by a majority vote at a meeting attended by more than half of the directors.

The appointment and dismissal of assistant vice presidents and managers shall be submitted by the General Manager to the Board of Directors for a resolution.

- Article 29: The General Manager is in charge of the Company's business of in accordance with the resolutions by the Board of Directors and the Chairman's instructions.
- Article 30: The Company may, upon the resolution by the Board of Directors, recruit consultants.
- Article 31: The Company's other employees shall be employed by the General Manager.

#### **Chapter 7 Financial Statements**

- Article 32: The Company's fiscal year starts from January 1 to December 31 each year and prepares annual financial statements at the end of each fiscal year. The Board of Directors shall prepare and submit the following documents to supervisors for review 30 days before the meeting and submit them to the annual general meeting for ratification.
  - 1. Business report.
  - 2. Financial statements.
  - 3. Statement of surplus distribution and deficit compensation.
- Article 33: Depending on the Company's profit for the year, 2% of profit is distributed as remuneration to employees and no more than 2% of profit is distributed as remuneration to directors/supervisors. However, if the Company has accumulated losses (including adjustment to undistributed earnings), profit shall be set aside in advance to make up for losses. Profit refers to net income before deducting remuneration to employees and remuneration to directors/supervisors.

The aforementioned remuneration to employees may be distributed in stock or cash and may be paid to employees of subordinate companies who meet certain criteria. The aforementioned remuneration to directors/supervisors may be paid in cash only.

Article 33-1: If there is net income in the final accounts, the Company shall first make up for losses of previous years (including adjustments to undistributed earnings). After that, 10% shall be appropriated as legal reserve. However when the legal reserve amounts to the total capital, this shall not apply. A special reserve is appropriated or reserved in accordance with the law or regulations of the competent authorities. If there are remaining earnings, together with undistributed earnings at the beginning of the period (including adjustments to undistributed earnings), the Board of Directors shall prepare a proposal for earnings distribution and submit it to the shareholders' meeting for resolution.

As the Company is in an industry that changes alongside the economy and development trends, our dividend policy takes into account the earnings of the year, the overall environment, related laws, the Company's long-term development plans, as

well as the financial structure based on the principle of "balance". Where there are cash dividends, they shall account for at least 50% of all dividends for the year.

#### **Chapter 8 Supplementary Provisions**

Article 34: The Company's Articles of Incorporation and operating rules shall be formulated separately as resolved by the Board of Directors.

Any matters not specified in the Articles of Incorporation shall be handled in accordance with Article 35: the Company Act and other relevant laws and regulations.

Article 36: The Articles of Incorporation and any amendment thereto shall be implemented after a resolution is adopted by the shareholders' meeting.

The Articles of Incorporation were formulated on November 21, 1975. Article 37:

The 1st amendment was made on April 10, 1977.

The 2nd amendment was made on April 19, 1978.

The 3rd amendment was made on September 16, 1980.

The 4th amendment was made on May 18, 1982.

The 5th amendment was made on September 15, 1982.

The 6th amendment was made on August 18, 1983.

The 7th amendment was made on August 19, 1984.

The 8th amendment was made on October 18, 1984.

The 9th amendment was made on January 21, 1985.

The 10th amendment was made on October 15, 1986.

The 11th amendment was made on December 8, 1986.

The 12th amendment was made on November 16, 1989.

The 13th amendment was made on December 16, 1989.

The 14th amendment was made on July 27, 1990.

The 15th amendment was made on July 29, 1991.

The 16th amendment was made on June 26, 1992.

The 17th amendment was made on June 28, 1993.

The 18th amendment was made on June 7, 1994.

The 19th amendment was made on June 15, 1995.

The 20th amendment was made on June 18, 1996.

The 21st amendment was made on June 26, 1997.

The 22nd amendment was made on June 15, 1998.

The 23rd amendment was made on May 12, 2000.

The 24th amendment was made on May 10, 2001. The 25th amendment was made on May 29, 2002.

The 26th amendment was made on June 10, 2005.

The 27th amendment was made on June 14, 2006.

The 28th amendment was made on June 10, 2009.

The 29th amendment was made on June 14, 2010.

The 30th amendment was made on June 5, 2012.

The 31st amendment was made on June 15, 2015.

The 32nd amendment was made on June 15, 2016.

The 33rd amendment was made on June 12, 2020.

The 34th amendment was made on August 4, 2021.

Ten Ren Tea Co., Ltd. Chairman: Lee, Kuo-Lin

#### [Appendix 2] Rules of Procedure for Shareholders' Meetings

#### Ten Ren Tea Co., Ltd. Rules of Procedure for Shareholders' Meetings

- 1. Unless otherwise stipulated by laws or regulations, the rules of procedure for the Company's shareholders' meeting shall be governed by these Rules.
- 2. The Company shall prepare an attendance book for shareholders (or their proxies) to sign in, or a shareholder (or their proxy) present may hand in an attendance card to replace the sign-in. The number of shares in attendance shall be counted according to the shares indicated in the sign-in book or the sign-in cards handed in plus the number of shares whose voting rights are exercised by electronic means.
- 3. Attendance and voting at shareholders' meetings shall be calculated based on numbers of shares.
- 4. The venue for a shareholders' meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.
- 5. When a shareholders' meeting is convened by the Board of Directors, in case the Chairman is on leave or absent or cannot exercise his power and authority for any cause, the Chairman shall designate one of the directors to act on his behalf. In the absence of such a designation, the directors shall elect from among themselves an acting chair.

  If a shareholders' meeting is by a party with the power to convene such meetings
- 6. The Company may designate its attorney, CPA, or other relevant persons to attend the shareholders' meeting in a non-voting capacity.

  Those handling the business of a shareholders' meeting shall wear an ID badge or an armband.

other than the Board of Directors, said person shall chair the meeting.

- 7. The Company shall make an audio and video recording of the entire proceedings of a shareholders' meeting and preserve the recordings for at least one year.
- 8. The chair shall call the meeting to order upon the 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 there are not enough shareholders, while representing at least one third of outstanding shares after two postponements, tentative resolutions may be passed in accordance with Article 175, paragraph 1 of the Company Act. Shareholders shall be notified of the tentative resolutions, and another shareholders' meeting will be convened within one month.

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

9. If a shareholders' meeting is called by the Board of Directors, the meeting agenda shall be formulated by the Board of Directors, and the meeting shall proceed with in accordance with said agenda, which shall not be changed without a resolution made by the shareholders' meeting.

If a shareholders' meeting is by a party with the power to convene such meetings other than the Board of Directors, the preceding paragraph shall apply mutatis mutandis.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extempore motions).

After the meeting is adjourned, shareholders may not nominate another chair or seek another venue for continuation of the meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, a new chair may be elected by agreement of a majority of the votes represented by the attending shareholders to continue the meeting.

10. A shareholder wishing to speak at a shareholders meeting shall first fill out a slip, specifying therein the major points of their speech, shareholder account number (or attendance card number) and account name, and the chair shall determine their order of giving a speech.

A shareholder who submits a speech slip without giving a speech shall be considered as not having given a speech. If the contents of the speech are different from those specified on the slip, the contents of their speech shall prevail. When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair; the chair shall stop any violation.

- 11. 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 in the preceding paragraph or exceeds the scope of the proposal, the chair may have the shareholder stop the speech.
- 12. When a juridical person is appointed to attend as a proxy, it may designate only one person to represent it in the meeting.
  - When a juridical 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.
- 13. After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

- 14. When the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call for a vote.
- 15. Vote monitoring and vote counting personnel for the voting on proposals and elections of directors or supervisors shall be appointed by the chair, provided that all vote monitoring personnel shall be the Company's shareholders. The results of the voting shall be announced on-site at the meeting and recorded.
- 16. When a meeting is in progress, the chair may announce a break based on time considerations.
- 17. Except as otherwise provided in the Company Act and in the Company's Articles of Incorporation, each resolution at the meeting shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. When a proposal is put for a vote, if the chair puts the matter before all attending shareholders and none voices an objection, the matter is deemed approved, and the effect is the same as voting.
- 18. 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.
- 19. 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 ID badge or an armband, reading "Proctor".
- 20. Matters not specified in these Rules shall be handled in accordance with laws and regulations.
- 21. These Rules and any amendments thereto shall come into force after being approved by the shareholders' meeting.

These Rules were formulated on May 27, 1993.

The 1st amendment was made on May 19, 1997.

The 2nd amendment was made on May 29, 2002.

The 3rd amendment was made on June 14, 2017.

## [Appendix 3] Rules of Election of Directors and Supervisors Ten Ren Tea Co., Ltd. Rules of Election of Directors and Supervisors

- Article 1 The Company's election of directors and supervisors shall be handled in accordance with the provisions of these Rules.
- Article 2 The Company adopts a cumulative registered vote system for the election of directors and supervisors. Each share will have voting rights in number equal to the directors to be elected and may be cast for a single candidate or multiple candidates; the same shall apply to the election of supervisors. The name of an elector may be replaced by the attendance certificate number printed on the ballot.
- Article 3 The Company's directors and supervisors shall be elected by the shareholders meeting from a list of candidates with the legal capacity, and those receiving ballots representing the highest numbers of voting rights will be elected as directors and supervisors according to the slots specified in the Articles of Incorporation. When two or more persons won the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.
- Article 4 The Board of Directors shall prepare ballots and number such ballots with the attendance card number, with the number of each shareholder's voting rights indicated on the ballots.
- Article 5 Before an election begins, the chair shall appoint a number of persons, who shall be shareholders, to perform the respective duties of vote monitoring and counting personnel.
- Article 6 If an electee is a shareholder, the name of the electee shall be indicated in the "electee" field on the ballot, and the shareholder account number may be also indicated; if the electee is not a shareholder, the electee's name and national ID number shall be entered. If an electee is a juridical-person shareholder, the name of the juridical person and the name of its representative shall be entered, and the juridical person's shareholder account number shall be indicated. Where there are several representatives, the name of each representative shall be entered.
- Article 7 A ballot is invalid under any of the following circumstances:
  - (1) A ballot used that is not that as stipulated in Article 4 of these Rules.
  - (2) The number of candidates entered exceeds that specified in the Articles of Incorporation.
  - (3) Other words or marks are entered in addition to an electee's name (including the name of the juridical person and its representative) and the shareholder's account number (national ID number).
  - (4) The writing is unclear and indecipherable.
  - (5) An electee's name entered is the same as another shareholder's name without the shareholder account number or the national ID number entered for identification.
  - (6) A blank ballot is placed in the ballot cabinet.
- Article 8 A voting cabinet shall be set up for the votes for directors and supervisors, respectively, to vote separately.

- Article 9 The votes shall be counted on site immediately after the end of the voting, and the voting results shall be announced by the chair on site.
- Article 10 The Board of Directors shall issue notifications to the persons elected as directors and supervisors separately.
- Article 11 Matters not specified in these Rules shall be handled in accordance with the Company Act and relevant laws and regulations.
- Article 12 These Rules and any amendments thereto shall come into force after being approved by the shareholders' meeting.

These Rules were formulated on May 27, 1994.

The 1st amendment was made on August 18, 1994.

The 2nd amendment was made on May 29, 2002.

The 3rd amendment was made on June 14, 2010.

### [Appendix 4] Shareholdings of Individual and All Directors and Supervisors Recorded in the Company's Register of Shareholders

## Ten Ren Tea Co., Ltd. Table of Shares Held by Directors and Supervisors

Shareholdings of individual and all directors and supervisors recorded in the shareholder register as of April 15, 2022

Record date: April 15, 2022

							-F ,
	Name	Date of elected	Term of office	Number of shares held Number of shares held			shares held at
Title				upon elected		bool closure	
True				Number of	Shareholding	Number of	Shareholding
				shares	(%)	shares	(%)
Chairman	Ten Fu Investment Co., Ltd. Representative: Lee, Kuo-Lin	2019.06.13	3 years	9,190,830	10.145	9,190,830	10.145
Director	Lin, Jen-Chung	2019.06.13	3 years	120,379	0.133	120,379	0.133
Director	Ten Fu Investment Co., Ltd. Representative: Tsai, Song-Tsung	2019.06.13	3 years	9,190,830	10.145	9,190,830	10.145
Director	Unify Grander Investment Co., Ltd. Representative: Wang, Lien-Yuan	2019.06.13	3 years	719,788	0.794	719,788	0.794
Director	Lee, Chien-Te	2019.06.13	3 years	253,380	0.280	425,380	0.470
Independent Director	Teng, Syh-Tang	2019.06.13	3 years	0	0.000	0	0.000
Independent Director	Ferng, Ren-Ho	2019.06.13	3 years	322	0.000	322	0.000
Sum of all directors' shareholdings (excluding shares held by independent directors)				10,284,377	11.352	10,456,377	11.542
Supervisor	Lee, Hong-Sheng	2019.06.13	3 years	975,538	1.077	975,538	1.077
Supervisor	Tseng, Ming-Sung	2019.06.13	3 years	134	0.000	134	0.000
Supervisor	Chen, Fu-Sung	2019.06.13	3 years	742,171	0.819	742,171	0.819
Sum of all supervisors' shareholdings				1,717,843	1.896	1,717,843	1.896

#### Note:

- 1. The total number of the Company's outstanding shares on April 15, 2022 was 90,591,948.
- 2. The minimum number of shares held by all directors shall be at least 7,247,355, and the minimum number of shares held by all supervisors shall be at least 724,735.