



Stock code: 6504

NAN LIU ENTERPRISE CO., LTD.

2021 Annual Shareholders' Meeting

Meeting Minutes

Date: July 20, 2021

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NAN LIU ENTERPRISE CO., LTD.
2021 ANNUAL SHAREHOLDERS' MEETING
MINUTES
(Translation)

Time: 10:00 a.m., Tuesday, July 20, 2021

Place: No. 699, Silin Rd., Yanchao Dist., Kaohsiung City (Headquarters conference room 3F)

Attendants: All shareholders and their proxy holders, representing 47,974,908 shares, or 66.08% of the total 72,600,000 outstanding shares.

Directors present:

Bixiu Investments Co., Ltd. Representative: Huang Chin-san(Chairman), Tian Zi Ding Investments Co., Ltd. Representative: Huang Ho-chun(Director), Independent Director Huang Tung-rong, Director Su Chao-shan, Director Chung Mao-Chih.

Accountant present:

Accountant Tzu-Shu Lin

Chairperson: Huang Chin-san Chairman

Recorder: Chuang Chun-chin

- I. The aggregate shareholding of the shareholders present in person or by proxy constituted a quorum. The Chairman called the meeting to order.
- II. Chairman's Remarks (omitted)

III. Report Items

1. To report 2020 Business Report (Please refer to Attachment 1).
2. To report Audit Committee's Review of the 2020 Financial Statements (Please refer to Attachment 2).
3. To report distribution of the 2020 Compensation of Employees and Directors. (Please refer to the Meeting Handbook).
4. To revise Parts of Guidelines for the Adoption of Codes of Ethical Conduct. (Please refer to the Meeting Handbook).

IV. Proposed Items

1. To accept 2020 Financial Statements and the Business Report (Proposed by the Board of Directors)

Explanatory Notes:

- (1) The 2020 Financial Statements of the Company were completed according to the Regulations

Governing the Preparation of Financial Reports by Securities Issuers. All statements were audited and the Audit Report was completed by independent auditors, Tzu-Shu Lin and Chung-Yu Tien of PricewaterhouseCoopers Taiwan. The Business Report and the Financial Statements have been reviewed by the Audit Committee.

(2) For the Audit Report and the 2020 Financial Statements and the Business Report, please refer to Attachment 3 & 4 and Attachment 1.

(3) Please proceed to adopt the motion.

Resolution:

Voting Result: 47,974,908 shares were represented at the time of voting.

Voting Results
Votes in favor : 45,917,303 votes, 95.71% of the total representation at the time of voting.
Votes against : 4,043 votes
Votes invalid : 0votes
Votes abstained : 2,053,562 votes

RESOLVED, that the above proposal be and hereby was approved as proposed.

2. To approve the proposal for the distribution of the 2020 profit (Proposed by the Board of Directors)

Explanatory Notes:

- (1) The after-tax profit in 2020 was NT\$1,453,722,594, coupled with other comprehensive income-defined benefit remeasured amount was NT\$2,900,196. Of that, 10% (i.e., NT\$145,662,279) has been set aside as a legal reserve, coupled with unappropriated retained earnings of NT\$1,115,648,104 (including unappropriated retained earnings of NT\$27,960,645 before (1997) and NT\$1,087,687,459 after (1998)), retained earnings for this year is NT\$2,426,608,615.
- (2) In terms of the distribution of the 2020 profit, a cash dividend of NT\$12.0 per share is proposed, amounting to NT\$871,200,000 in total. (The distributable cash dividend is calculated in NT\$, and figures are rounded up.) The total fractional amount of distribution under NT\$1 is listed in Shareholders' Equity. After approval at the shareholders' meeting, the Board of Directors is then authorized to set the ex-dividend date and amend distribution matters as required. Please refer to the Profit Distribution Table for details.
- (3) In the event that the proposed profit distribution is affected by: (1) a change in the number of outstanding shares due to the buyback of shares; (2) issuance of new shares for the transfer of treasury shares to employees; (3) nullifying or rights offerings, the Board of Directors is authorized to attend to and amend such related matters.
- (4) Please proceed to adopt the motion.

NAN LIU ENTERPRISE CO., LTD.

2020

Profit Distribution Table

Unit: NT\$

Items	Amount (NT\$)	Remarks
Beginning retained earnings	1, 115, 648, 104	
Other comprehensive income-defined benefit plan	2, 900, 196	
2020 net income	1, 453, 722, 594	1,456,622,790
Subtracted: Legal reserve (10%)	(145, 662, 279)	
Subtotal of distributable net profit	2, 426, 608, 615	
Distributable items		
Dividend to shareholders-cash dividend (NT\$5/share)	871, 200, 000	
Unappropriated retained earnings	1, 555, 408, 615	

Chairman: Mr. Huang, Chin-san CEO: Mr. Huang, Huo-cun Accounting Manager: Ms. Chuang Chun-chin

Note 1: 2020 unappropriated retained earnings are distributable first

Resolution:

Voting Result: 47,974,908 shares were represented at the time of voting.

Voting Results
Votes in favor : 45,908,277 votes, 95.69% of the total representation at the time of voting.
Votes against : 14,089votes
Votes invalid : 0votes
Votes abstained : 2,052,542votes

RESOLVED, that the above proposal be and hereby was approved as proposed.

V. Discussion

- To revise the Rules of Procedure for Shareholders Meetings (Proposed by the Board of Directors)

Explanatory Notes:

- For the operation need and follow related rules.
- Comparison Table for the Articles of Incorporation before and after revision please refer to Attachment 6.

Resolution:

Voting Result: 47,974,908 shares were represented at the time of voting.

Voting Results
Votes in favor : 45,914,262 votes, 95.70% of the total representation at the time of voting.
Votes against : 7,043 votes
Votes invalid : 0votes
Votes abstained : 2,053,603 votes

RESOLVED, that the above proposal be and hereby was approved as proposed.

2. To revise the Procedure for Election of Directors (Proposed by the Board of Directors)

Explanatory Notes:

- (1) For the operation need and follow related rules.
- (2) Comparison Table for the Articles of Incorporation before and after revision please refer to Attachment 7.

Resolution:

Voting Result: 47,974,908 shares were represented at the time of voting.

Voting Results
Votes in favor : 45,914,262 votes, 95.70 % of the total representation at the time of voting.
Votes against : 7,043 votes
Votes invalid : 0votes
Votes abstained : 2,053,603 votes

RESOLVED, that the above proposal be and hereby was approved as proposed.

3. To revise the Articles of Incorporation (Proposed by the Board of Directors)

Explanatory Notes:

- (1) Because of new products, it's during patent application procedure. That's wound dressing of medical materials. Service items increase Manufacture of Medicinal Chemical Products (C802041 Manufacture of Drugs and Medicines, detail items: 2005 Manufacture of Medicinal Chemical Products).
- (2) Comparison Table for the Articles of Incorporation before and after revision please refer to Attachment 8.

Voting Result: 47,974,908 shares were represented at the time of voting.

Voting Results
Votes in favor : 45,914,262 votes, 95.70% of the total representation at the time of voting.
Votes against : 7,043votes
Votes invalid : 0votes
Votes abstained : 2,053,603votes

RESOLVED, that the above proposal be and hereby was approved as proposed.

VI. Directors Election: None.

VII. Other Business and Special Motion: None.

VIII. Adjournment: Meeting ended at 10:47 am