



Stock code: 6504

NAN LIU ENTERPRISE CO., LTD.

2023 Annual Shareholders' Meeting

Meeting Minutes

Date: June 01, 2023

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NAN LIU ENTERPRISE CO., LTD.
2023 ANNUAL SHAREHOLDERS' MEETING MINUTES
(Translation)

Type of Meeting: Physical Meeting

Time: 10:00 a.m., Tuesday, June 01, 2023

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

Total shares represented by shareholders present in person or by proxy: 45,177,571 shares.

Percentage of shares held by shareholders present in person or by proxy: 62.22% of the total
72,600,000 outstanding shares.

Directors present:

Yang Juei-hua(Chairman), Bixiu Investments Co., Ltd. Representative: Huang, Shih-Chung , Chun Yi Investments Co., Ltd. Representative: Chiang, Su-Lien (Director), Independent Director Huang Tung-Rong, Director Su, Chao-Shan, Director Chung, Mao-Chih.

Accountant present: Accountant Tzu-Shu Lin

Chairperson: Yang, Juei-Hua (Chairman)

Recorder: Hsu, Chang-Cheng

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 2022 Business Report (Please refer to Attachment 1).
2. To report Audit Committee's Review of the 2022 Financial Statements (Please refer to Attachment 2).
3. To report distribution of the 2022 Compensation of Employees and Directors. (Please refer to the Meeting Handbook).

IV. Proposed Items

1. To accept 2022 Financial Statements and the Business Report (Proposed by the Board of Directors)

Explanatory Notes:

- (1) The 2022 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 2022 Financial Statements and the Business Report, please refer to Attachment 3 and Attachment 1.

(3) Please proceed to adopt the motion.

Resolution:

Voting Result: 45,177,571 shares were represented at the time of voting.

| Voting Results |
|---|
| Votes in favor : 45,154,004 votes, 99.94 % of the total representation at the time of voting. |
| Votes against : 14,058 votes |
| Votes invalid : 0votes |
| Votes abstained : 9,509 votes |

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

2. To approve the proposal for the distribution of the 2022 profit (Proposed by the Board of Directors)

Explanatory Notes:

- (1) In terms of the distribution of the 2022 profit (Attachment 4), a cash dividend of NT\$1.0 per share is proposed. (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.
- (2) 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.
- (3) Please proceed to adopt the motion.

Resolution:

Voting Result: 45,177,571 shares were represented at the time of voting.

| Voting Results |
|--|
| Votes in favor : 45,134,780 votes, 99.90% of the total representation at the time of voting. |
| Votes against : 33,257votes |
| Votes invalid : 0votes |
| Votes abstained : 9,534votes |

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

V. Discussion

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

Explanatory Notes:

- (1) According to No.10901099460 issued by the Ministry of Economic Affairs on July 22, 2020, Item 4 is in accordance with section 162 of the Company Act (The following omitted). Amendment of Article 8 of the Articles of Association should be approved by the shareholders' meeting.
- (2) Comparison Table for the Articles of Incorporation before and after revision please refer to Attachment 5.

Resolution:

Voting Result: 45,177,571 shares were represented at the time of voting.

| Voting Results |
|---|
| Votes in favor : 45,136,472 votes, 99.90 % of the total representation at the time of voting. |
| Votes against : 27,065 votes |
| Votes invalid : 0votes |
| Votes abstained : 14,034 votes |

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

VI. Directors Election: None.

VII. Other Business and Special Motion:

Shareholder's questions:

Question from Account number 14740:

- (1) The net operating margin is around 10%. How about improvement opportunities?

Answer by Chairman: The market is not very well after COVID-19. It get better during the half year. We will work towards goal.

- (2) How about the revenue and profit of India plant?

Answer by Chairman: The India plant production lines started to manufacture. The revenue of India plant will grow up and be good as well as China plant. We expect that the profit of India plant will be better in 2023.

Question from Account number 19320:

- (1) How about the net operating margin of three plants?

Answer by Chairman: There are reports for revenue and profit in annual report.

(2) How about the plan of three plants in the future?

Answer by Chairman:

- a. China plant: We have good base under fierce competition in China. The order from top brand will be continue and revenue will grow up. There's no big investment in China plant.
- b. Taiwan plant: There're many new orders and R&D of new products from new production lines in new Taiwan plant.
- c. India plant (Answer by India plant manager): Except air-through and thermal bond fabrics production lines, we plan to increase wet wipes sales in India. Then we will plan to increase spunlaced fabrics production line in India.

VIII. Adjournment: Meeting ended at 10:36 am