



Articles of Incorporation

Amended on June 17, 2022

Chapter 1 General Provisions

- Article 1 The Company shall be incorporated under the Company Act of the Republic of China. Its Chinese name shall be 台橡股份有限公司 and its English name shall be TSRC Corporation.
- Article 2 The business scope of the Company shall be as follows:
1. C801060 Synthetic Rubber Manufacturing
 2. C804020 Industrial Rubber Products Manufacturing
 3. C804990 Other Rubber Products Manufacturing
 4. D101040 Non-Public Electric Power Generation
 5. D401010 Thermal Energy Supply
 6. F401010 International Trade
 7. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 2-1 The aggregate amount of re-investment made by the Company into other businesses as a limited liability shareholder shall not be restricted by the limit of forty percent (40%) of the amount of the Company's paid-in capital.
- Article 2-2 The Company may act as a guarantor where required by the business operation or investment of the Company.
- Article 3 The Company shall have its head office in Kaohsiung City, and may, establish branch offices or factories at suitable locations within or outside the territories of the Republic of China. The establishment, change or termination of any such office or factory shall be made pursuant to a resolution of the board of directors of the Company (**"Board of Directors"**)

Article 4 Public announcements of the Company shall be made in accordance with the Company Act.

Chapter 2 Shares

Article 5 The authorized capital of the Company shall be twelve billion New Taiwan Dollars (NT\$12,000,000,000), divided into one billion and two hundred million (1,200,000,000) shares of a par value of ten New Taiwan Dollar each (NT\$10), which may be issued by the Board of Directors in installments according to the actual needs.

Share certificates may not need to be issued in respect of any share issued by the Company, or in case of any new share issued, a consolidated share certificate may be printed to represent the total number of the new shares to be issued at the same time of issue, and in such case, the share certificate shall be either registered with or in the custody of a centralized securities depository enterprise.

Article 6 [Deleted]

Article 7 Unless otherwise stipulated not to print physical share certificates for shares issued by the Company, the share certificates of the Company shall bear the shareholder's name and be issued in accordance with the Company Act and other applicable laws and regulations unless otherwise requires.

Article 8 [Deleted]

Article 9 Any share transfer, creation of share pledge, reporting of loss, inheritance, gifting of shares, change or reporting of loss of specimen seal, or change of address by the shareholder of the Company shall be made in accordance with the Regulations Governing the Administration of Shareholder Services of Public Companies and other applicable laws and regulations.

Article 10 Registration for change of shareholder or transfer of shares shall be suspended for a period of sixty (60) days prior to a general shareholders' meeting, thirty (30) prior to an extraordinary shareholders' meeting, or five (5) days prior to the day on which dividends, bonuses, or any other benefits are scheduled to be paid by the Company.

Article 11 [Deleted]

Chapter 3 Shareholders' Meeting

Article 12 Shareholders' meetings of the Company are of two kinds: (1) general meeting and (2) extraordinary meeting. The general meeting shall be convened at least once a year within six (6) months after close of each fiscal year. The extraordinary meeting shall be convened whenever necessary in accordance with the applicable laws and regulations.

The meeting notice for the general meeting shall be given to each shareholder no less than thirty (30) days in advance, and for the extraordinary meeting, no less than fifteen (15) days in advance; provided, however, that a public announcement may be made in lieu of meeting notice for shareholders who each holds less than one thousand (1,000) bearer shares in the Company.

Article 12-1 The shareholders' meeting of the Company may be conducted through video conference or other means as announced by the competent authority.

Video conference for the shareholders' meeting shall be held in accordance with the applicable laws, regulations, and the Rules of Procedure for Shareholders' Meetings of the Company.

Article 13 The shareholders' meeting shall be chaired by the Chairperson of the Board of Directors (the "**Chairperson**").

If the shareholders' meeting is convened by any other party with the power to convene, such convening party shall serve as the chair of the meeting, and if there are two (2) or more such convening parties, a chair shall be mutually selected from among themselves.

Article 14 Each shareholder shall be entitled to one vote for each share held unless otherwise provided in the laws and regulations.

A shareholder, if unable to attend the shareholders' meeting in person, may appoint one proxy to attend on his/her/its behalf by providing a power of attorney in the form printed by the Company and specifying the scope of power authorized to the proxy.

Except for trust enterprises or stock agencies approved by the competent authority, when a person who acts as the proxy for two (2) or more shareholders, the number of voting rights represented by such proxy, if exceeding three percent (3%) of the total number of issued

shares of the Company, the excessive portion of the voting rights shall not be counted.

Any shareholder's power of attorney shall be served to the Company no later than five (5) days prior to the date of the shareholders' meeting. In case that two (2) or more copies of the same power of attorney are received from one (1) shareholder, the first one received by the Company shall prevail unless an explicit statement to revoke the previous version is made in the power of attorney which comes later.

After the power of attorney of the shareholder is served to the Company, in case the shareholder issuing the said power of attorney intends to attend the shareholders' meeting in person or to exercise his/her/its voting rights in writing or by electronic means, a written proxy rescission notice shall be provided to the Company two (2) days prior to the date of the shareholders' meeting. If such proxy rescission notice is delayed, the voting rights exercised by the authorized proxy at the meeting will prevail.

Article 15 A resolution of the shareholders' meeting shall, unless otherwise provided by the laws, the regulations, and these articles of incorporation of the Company, be passed by a majority of the shareholders who are present and entitled to vote at the meeting with a quorum of shareholders representing more than fifty percent (50%) of the total number of the issued shares of the Company.

Chapter 4 Directors

Article 16 The Company shall have five (5) to nine (9) directors, and the actual number of directors to be elected shall be decided by the resolution of the Board of Directors.

The directors shall be elected at the shareholders' meeting from among the individuals who have legal capacity. The total number of shares held by all directors in the Company shall comply with the regulations of the securities regulatory authority.

A candidates nomination system as set forth in Article 192-1 of the Company Act shall be adopted for the election of the directors. The shareholders shall elect the directors from the nominees listed in the roster of director candidates.

- Article 16-1 The number of directors provided in the preceding clause to constitute the Board of Directors shall include three (3) independent directors. The independent directors and the non-independent directors shall be elected at the same time but the elected number of the independent directors and the non-independent directors shall be calculated separately.
- The professional qualifications, restrictions on both shareholding and concurrent positions held, determination of independence, method of nomination and election, performance of duties and power, and other requirements with regards to the independent directors shall be governed by the Securities and Exchange Act and other relevant laws and regulations.
- Article 16-2 The Company shall establish an audit committee consisting of all independent directors in accordance with the laws and regulations. The duties, power and other relevant requirements of the audit committee and its members shall be governed by the Securities and Exchange Act and other relevant laws.
- Article 17 The term of office for directors shall three (3) years. and all directors may be eligible for re-election.
- Article 18 The directors shall elect one (1) Chairperson from among themselves and such Chairperson shall externally represent the Company.
- The Chairperson shall appoint one (1) director to act on his or her behalf if he or she is on leave or for any reason unable to exercise his or her power as Chairperson; if no acting chairperson is appointed, the directors shall elect one from among themselves.
- Article 19 The Board of Directors shall decide the business policies and other important matters of the Company unless any of them is required to be resolved by the shareholders' meeting under the Company Act or the articles of incorporation of the Company.
- The meeting of the Board of Directors shall be convened and chaired by the Chairperson.
- In the event that any director is unable to attend the meeting of the Board of Directors, he or she may appoint another director to act on his or her behalf at the meeting.
- A director acting as a proxy, as mentioned in the preceding paragraph, may be appointed by only one person.

The notice of the meeting of the Board of Directors may be in writing or sent via fax or email.

Article 20 Unless otherwise provided in the laws and regulations, any resolution of the Board of Directors shall be approved by a majority of the directors present at the meeting of the Board of Directors with a quorum of more than one-half of all directors.

Article 21 [Deleted]

Article 22 [Deleted]

Article 23 The remuneration for the directors will be determined by the Board of Directors based on each director's level of involvement and contribution to the Company's operation, while also considering the industry-wide remuneration standards.

Article 24 [Deleted]

Article 24-1 To strengthen its governance and management capabilities, the Board of Directors may form various functional committees. The regulations and policies governing the authorities of these committees shall be established by the Board of Directors.

Article 24-2 The Company may obtain liability insurance to cover the liabilities of its directors that may result from exercising their duties during their term of office.

Chapter 5 Managerial Officers

Article 25 The Company may have one (1) or more managerial officers who shall legally manage the business of the Company in accordance with the resolutions of the Board of Directors. The appointment and removal of the managerial officers shall be made in accordance with Article 29 of the Company Act.

The foregoing managerial officers shall have the power to sign documents on behalf of the Company within the authorized scope defined by the relevant regulations regarding levels of delegation.

Article 26 [Deleted]

Article 27 [Deleted]

Chapter 6 Accounting

Article 28 The fiscal year of the Company shall commence on January 1 and end on December 31 annually. After the close of each fiscal year, the Board of Directors shall prepare the reports and statements under Article 228 of the Company Act and submit the same to the general meeting of the shareholders for ratification in accordance with the statutory procedures.

Article 28-1 If there is profit at the end of each fiscal year, a ratio of no less than one percent (1%) of the profit shall be allocated as employees' compensation and not more than one percent (1%) of the profit shall be allocated as directors' compensation.

The amount of directors' compensation and the regulation governing the employees' compensation as mentioned in the preceding paragraph shall be decided by the Board of Directors.

Article 29 The industries in which the Company operates its businesses have reached a mature and stable stage. The Company is actively moving toward a globalized and diversified development to seek sustainable growth pursuant to the Company's long-term plan. The dividend policy of the Company is as follows: If there are earnings after closing of accounts, the Company shall first pay all taxes, and make up the losses of the preceding years and then, pursuant to the applicable laws and regulations, set aside a legal reserve of ten percent (10%) of the net profit and either make allowance or reversal for the special surplus reserve. Subsequently, the amount of the remaining profit shall be added to the adjusted beginning period un-retained earnings as the distributable earnings. The Board of Directors shall prepare an earnings distribution proposal for such distributable earnings and submit it to the shareholders' meeting for approval. However, in the case of cash dividends, the proposal could be approved by a majority vote of the directors at the meeting of the Board of Directors with a quorum of two-thirds or more of the directors present and be reported to the shareholders' meeting.

In the distribution of dividends to the shareholders as mentioned in the preceding paragraph, the amount of cash dividends shall not be less than twenty percent (20%) of the aggregate distributable amount.

- Article 30 [Deleted]
- Article 31 The Company may, in accordance with Article 241 of the Company Act, distribute all or part of the legal reserve and capital surplus by the resolution of the shareholders' meeting, in the form of new shares or cash, to the shareholders in proportion to their shareholding percentages. Cash distribution could be approved by a majority vote of the directors at the meeting of the Board of Directors with a quorum of two-thirds or more of the directors present and be reported to the shareholders' meeting.
- Article 32 If the legal reserve has reached the amount of the paid-in capital of the Company, the shareholders' meeting may resolve to stop setting aside any additional amount for the legal reserve.

Chapter 7 Miscellaneous

- Article 33 [Deleted]
- Article 34 Matters not provided herein shall be governed by the Company Act and other relevant laws and regulations.
- Article 35 These Articles of Incorporation was established on July 27, 1973. The first amendment of the Articles of Incorporation was made on June 25, 1974. The second amendment of the Articles of Incorporation was made on April 23, 1975. The third amendment of the Articles of Incorporation was made on February 27, 1976. The fourth amendment of the Articles of Incorporation was made on June 30, 1976. The fifth amendment of the Articles of Incorporation was made on April 26, 1977. The sixth amendment of the Articles of Incorporation was made on June 20, 1979. The seventh amendment of the Articles of Incorporation was made on May 23, 1980. The eighth amendment of the Articles of Incorporation was made on May 11, 1981. The ninth amendment of the Articles of Incorporation was made on November 25, 1981. The tenth amendment of the Articles of Incorporation was made on May 24, 1983. The eleventh amendment of the Articles of Incorporation was made on May 23, 1984. The twelfth amendment of the Articles of Incorporation was made on April 26, 1985. The thirteenth amendment of the Articles of Incorporation was made on April 29, 1986. The fourteenth amendment of the Articles of Incorporation was made on April 29, 1987. The fifteenth amendment of the Articles of Incorporation was made on May

10, 1988. The sixteenth amendment of the Articles of Incorporation was made on May 12, 1989. The seventeenth amendment of the Articles of Incorporation was made on April 12, 1990. The eighteenth amendment of the Articles of Incorporation was made on April 24, 1991. The nineteenth amendment of the Articles of Incorporation was made on May 14, 1992. The twentieth amendment of the Articles of Incorporation was made on May 20, 1993. The twenty-first amendment of the Articles of Incorporation was made on June 27, 1995. The twenty-second amendment of the Articles of Incorporation was made on June 16, 1996. The twenty-third amendment of the Articles of Incorporation was made on May 24, 1997. The twenty-fourth amendment of the Articles of Incorporation was made on May 26, 1998. The twenty-fifth amendment of the Articles of Incorporation was made on May 29, 1999. The twenty-sixth amendment of the Articles of Incorporation was made on May 27, 2000. The twenty-seventh amendment of the Articles of Incorporation was made on June 20, 2001. The twenty-eighth amendment of the Articles of Incorporation was made on May 30, 2003. The twenty-ninth amendment of the Articles of Incorporation was made on May 31, 2005. The thirtieth amendment of the Articles of Incorporation was made on June 13, 2008. The thirty-first amendment of the Articles of Incorporation was made on June 10, 2011. The thirty-second amendment of the Articles of Incorporation was made on June 6, 2012. The thirty-third amendment of the Articles of Incorporation was made on June 11, 2014. The thirty-fourth amendment of the Articles of Incorporation was made on June 10, 2015. The thirty-fifth amendment of the Articles of Incorporation was made on June 24, 2016. The thirty-sixth amendment of the Articles of Incorporation was made on June 21, 2018. The thirty-seventh amendment of the Articles of Incorporation was made on June 6, 2019. The thirty-eighth amendment of the Articles of Incorporation was made on June 19, 2020. The thirty-ninth amendment of the Articles of Incorporation was made on June 17, 2022.