

Dear Shareholder,

As you might have noticed, we have received some feedbacks and comments from proxy research firm regarding **Compal Electronics (TWSE: 2324) AGM agenda item 5** - To approve the amendment to the “Procedures for Lending Funds to Other Parties”. In response to it, Compal would like to take this opportunity to **provide detailed rationales and further information for why shareholders shall vote FOR this item.**

1. **Completed fund lending procedures and safeguard measures:** The Company has completed procedures and safeguard measures in its fund lending, includes: (1) Regardless of its amount, each fund lending case has to be evaluated of the purpose, duration, interest rates, related terms, credit ability and assess whether to obtain collateral before lending, and to issue a complete assessment report, which is approval by the President and Chairman to decide whether to lend (*refer to the first and second items of Article 6*) ; (2) After Chairman’s approval, each fund lending case must to be approved by the Company’s Audit Committee and submitted for the Board of Directors for discussion. If not approved by more than half of members of the Audit Committee, it must be implemented after a special resolution (two-thirds of all the directors) of the Board of Directors (*refer to the Article 14*) ; (3) After the fund lending is made, the Company’s financial department will track the loan object’s financial status on the monthly basis, so as to know whether there is any abnormal situation (*refer to the fourth item of Article 6*) and report the fund lending details to the Taiwan Stock Exchange every month (*refer to the Article 12*). The internal audit of the Company also conducts regular audits on related matters in accordance with the internal control measures and annual audit plan.
2. **Fund lending and financial risks to be more strictly managed:** Regarding the amendment of Article 4 of the fund lending procedures, the fourth item is newly added, which stipulated that the total lending amount shall not exceed 50% of the net worth of the Company, compared with the procedures before amendment, which indicated the aggregate lending amount cap (including business relations and funding for short-term financing) for the Company should be limited to 90% of the Company’s net worth (*refer to the first and second items of Article 4*). Despite this revision relaxes the limit of individual objects, the cap for the Company’s total fund lending is more compact after revision. In fact, the company's fund lending and its corresponding financial risks are more strictly managed.

3. **More than 50%-owned entities are categorized under the Company’s controlling power:** Regarding the amendment in the third item of Article 5, the revision to “the subsidiaries where the Company’s ownership is no less than 50% of its voting shares” is based on standard industry practices. In addition, considering that in the financial report, ownership of over 50% in subsidiaries are deemed as the Company’s consolidated entities by controlling power, the amendment is proposed in-line with the adopted standard for consistency purposes.
  
4. **Background info for the amendment:** Every few years, the company proposes to revise the procedures for lending funds to others in accordance with the regulation requirements or the operational needs. This year’s revision is in response to the Company’s diversification growth (in the past few years, the Company adds several new invested subsidiaries which are in the emerging growth field while not 100%-owned given the cross-industry partnership) as well as the future business expansion plan (the Company’s global operation expansion for the working capital short-term financing needs). Taking into account actual operational needs and considering the standard industry practice, therefore, it is proposed to revise the fund lending procedures.

Again, we appreciate your support for each board-proposed voting items! Your support will aid Compal in consistent execution of business strategies and enhance the continued commitment to the Company and Shareholder values.

Sincerely yours,

A handwritten signature in black ink, followed by a red square seal with Chinese characters.

Jack Wang

CFO & Corporate Governance Officer

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**Appendix I:**

Comparison Table Before and After Amendment to the Procedures for Lending Funds to Other Parties

**Appendix II:**

(Before Amendment) Procedures for Lending Funds to Other Parties of Compal Electronics, Inc.

## Appendix I

### Compal Electronics, Inc. Comparison Table Before and After Amendment to the Procedures for Lending Funds to Other Parties

Before Amendment	After Amendment	Amendment Reason
<p>Article 3 Reasons and Necessity of Fund Lending</p> <p>1. (Omitted)</p> <p>2. Affiliates of the Company apply for fund lending to meet its business operation need. The term “affiliate” refers to any company invested by the Company.</p>	<p>Article 3 Reasons and Necessity of Fund Lending</p> <p>1. (Omitted)</p> <p>2. Affiliates of the Company apply for fund lending to meet its business operation need. The term “affiliate” refers to any company <b><u>directly or indirect</u></b> invested by the Company.</p>	Revised to meet the business operation needs
<p>Article 4 Total Amount of Fund Lending</p> <p>1-2. (Omitted)</p> <p>3. Fund lending between overseas subsidiaries that are 100% directly or indirectly owned by the Company and fund lending from such subsidiaries to the Company are not subject to the restriction stated in the preceding Paragraph 2 provided, however, that the total lending amount <b><u>shall not exceed the net worth of the foreign lending subsidiary.</u></b></p>	<p>Article 4 Total Amount of Fund Lending</p> <p>1-2. (Omitted)</p> <p>3. Fund lending between overseas subsidiaries that are 100% directly or indirectly owned by the Company and fund lending from such subsidiaries to the Company are not subject to the restriction stated in the preceding Paragraph 2 provided, however, that the total lending amount <b><u>shall not exceed 50% of the net worth of the Company.</u></b></p> <p><b><u>4. The total lending amount of items 1~2 shall not exceed 50% of the net worth of the Company.</u></b></p>	Revised to meet the business operation needs
<p>Article 5 Lending Limit for Each Recipient</p> <p>1-2. (Omitted).</p> <p>3. The Company may lend funds to a subsidiary <b><u>wholly owned</u></b>, directly or indirectly, by the Company without restriction on 80% of net worth as referred to in the foregoing Paragraph 2. However, the total lending amount to such subsidiary shall not exceed <b><u>50% of</u></b> the total lending limit of the Company and such lending amount shall be counted in the limit of endorsement and guarantee provided to the Company to such subsidiary.</p>	<p>Article 5 Lending Limit for Each Recipient</p> <p>1-2. (Omitted).</p> <p>3. The Company may lend funds to a subsidiary <b><u>in which the Company directly or indirect owns no less than 50% of its voting shares</u></b>, without applying the restriction on 80% of net worth as referred to in the foregoing Paragraph 2. However, the total lending amount to such subsidiary shall not exceed the total lending limit of the Company and such lending amount shall be counted in the limit of endorsement and</p>	Revised to meet the business operation needs

Before Amendment	After Amendment	Amendment Reason
<p>4. (Omitted)</p> <p>5. Fund lending between overseas subsidiaries that are 100% directly or indirectly owned by the Company, as well as fund lending from such subsidiaries to the Company are not subject to the 10% restriction as referred to in the preceding Paragraph 4.</p> <p>(Omitted)</p>	<p>guarantee provided to the Company to such subsidiary.</p> <p>4. (Omitted)</p> <p>5. Fund lending between overseas subsidiaries that are 100% directly or indirectly owned by the Company ,as well as fund lending from such subsidiaries to the Company are not subject to the 10% restriction as referred to in the preceding Paragraph 4 <b><u>and the total lending amount shall not exceed 50% of the net worth of the Company.</u></b></p> <p>(Omitted)</p>	
<p>Article 6 Procedures for Fund lending</p> <p>1. (Omitted)</p> <p>2. If, after the credit evaluation, it is declined to extend funds to the borrower due to the borrower’s bad credit or the improper purpose of fund lending, the financial department shall inform the borrower of its decline as soon as possible after the reasons for decline are submitted to the President and Chairman of the Board for review and approval. If, after the credit evaluation, the borrower’s credit is good and the purpose of fund lending is appropriate, the financial department shall propose the fund lending conditions based on the credit evaluation report, submit the proposal to the President and Chairman of the Board for review after countersigned by the relevant departments, and then extend funds after the proposal is approved by the Board of Directors. Prior to the fund is extend, the borrower shall issue a promissory note to ensure the guarantee for the payment and value of such promissory note should be 1.2 times the amount of fund lending. Funding lending is not acceptable if</p>	<p>Article 6 Procedures for Fund lending</p> <p>1. (Omitted)</p> <p>2. If, after the credit evaluation, it is declined to extend funds to the borrower due to the borrower’s bad credit or the improper purpose of fund lending, the financial department shall inform the borrower of its decline as soon as possible after the reasons for decline are submitted to the President and Chairman of the Board for review and approval. If, after the credit evaluation, the borrower’s credit is good and the purpose of fund lending is appropriate, the financial department shall propose the fund lending conditions based on the credit evaluation report, submit the proposal to the President and Chairman of the Board for review after countersigned by the relevant departments, and then extend funds after the proposal is approved by the Board of Directors. <b><u>After the credit evaluation, if collateral is needed,</u></b> prior to the fund is extend, the borrower shall issue a promissory note to ensure the guarantee for the payment and value of such promissory note should be 1.2 times</p>	<p>Revised to meet the business operation needs</p>

Before Amendment	After Amendment	Amendment Reason
<p>the borrower’s total liabilities are greater than the value of its total assets unless collateral of equivalent value is provided and the procedures of mortgage and/or pledge registration are completed so as to ensure that the Company’s rights have been protected, or the Company <b><u>holds 90% or more shareholding in the borrower.</u></b></p> <p>(Omitted)</p>	<p>the amount of fund lending. Funding lending is not acceptable if the borrower’s total liabilities are greater than the value of its total assets unless collateral of equivalent value is provided and the procedures of mortgage and/or pledge registration are completed so as to ensure that the Company’s rights have been protected, or the Company <b><u>owns directly or indirectly no less than 50% of the borrower’s voting shares.</u></b></p> <p>(Omitted)</p>	
<p>Article 7 Duration of Fund Lending</p> <p>1. (Omitted)</p> <p>2. Duration of each lending fund to <b><u>a subsidiary in which the Company owns no less than 80% of its voting power, directly or indirectly, by the Company</u></b> shall not exceed one (1) year.</p> <p>(Omitted)</p>	<p>Article 7 Duration of Fund Lending</p> <p>1. (Omitted)</p> <p>2. Duration of each lending fund to <b><u>an affiliate</u></b> shall not exceed one (1) year.</p> <p>(Omitted)</p>	Revised to meet the business operation needs
<p>Article 8 Method of Interest Calculation</p> <p>1. For fund lending to affiliates of the Company, <b><u>the interest rate shall be adjusted variably based on the capital cost of the Company.</u></b></p> <p>(Omitted)</p>	<p>Article 8 Method of Interest Calculation</p> <p>1. For fund lending to affiliates of the Company, <b><u>after the approval of the chairman the interest rate shall be adjusted variably.</u></b></p> <p>(Omitted)</p>	Revised to meet the business operation needs
<p>Article 15 Supplementary Provisions</p> <p>These Procedures were adopted on April 3, 1990 and entered into force after the approval by the Board of Directors of the Company.</p> <p>The 1<sup>st</sup>~11<sup>th</sup> amendments (omitted)</p>	<p>Article 15 Supplementary Provisions</p> <p>These Procedures were adopted on April 3, 1990 and entered into force after the approval by the Board of Directors of the Company.</p> <p>The 1<sup>st</sup>~11<sup>th</sup> amendments (omitted)</p> <p><b><u>The 12<sup>th</sup> amendment was adopted by the resolution of Board of Directors of the Company held on May 11, 2012 and was implemented after it was adopted by the resolution of the General Shareholders Meeting on July 24, 2022.</u></b></p>	Added the amendment date

## **Appendix II**

### **(Before Amendment)**

## **Procedures for Lending Funds to Other Parties of Compal Electronics, Inc.**

### **Article 1 Purpose**

To perfect the financial management of lending funds to others and to control the risk in operation, the following procedures, enacted in accordance with applicable regulations announced by the competent authority, shall apply when lending funds to others.

### **Article 2 Recipients of Fund Lending**

Unless otherwise provided below, the Company shall not lend funds to its shareholder or any person:

1. Companies having business relationship with the Company;
2. Any of the following companies in need of funds for a short-term period:
  - (1) Subsidiaries having necessity of short-term financing for business operation;
  - (2) Other companies having necessity of short-term financing for business need.

Fund lending between overseas subsidiaries that are wholly owned, either directly or indirectly, by the Company or fund lending from such subsidiaries to the Company are permitted.

### **Article 3 Reasons and Necessity of Fund Lending**

1. For business operation need, a company or the satellite factory or subcontractor of the Company is necessary to increase its capital. Such company or the satellite factory or subcontractor of the Company applies for fund lending because of its insufficiency. After confirmed by the department in charge of fund lending, it shall report to the Company the application for fund lending.
2. Affiliates of the Company apply for fund lending to meet its business operation need. The term "affiliate" refers to any company invested by the Company.

### **Article 4 Total Amount of Fund Lending**

1. The total amount for lending to a company having business relationship with the Company shall not exceed 50% of the net worth of the Company.
2. The total amount for lending to a company for funding for a short-term period shall not exceed 40% of the net worth of the Company.
3. Fund lending between overseas subsidiaries that are 100% directly or indirectly owned by the Company or fund lending from such subsidiaries to the Company are not subject to the restriction stated in the preceding Paragraph 2 provided, however, that the total lending amount shall not exceed the net worth of the foreign lending subsidiary.

### **Article 5 Lending Limit for Each Recipient**

1. The total amount for lending to a company having business relationship with the Company shall not exceed 80% of exceeds the total trading amount between the two in the most recent fiscal year or 80% of the forecast trading amount between the two companies in the then year. In addition, the lending amount shall be counted in the limit of endorsement and guarantee

provided by the Company to such single entity.

2. The total amount for lending to a company for funding for a short-term period shall be no more than 80% of the net worth of the borrower and shall not exceed 50% of the total lending limit of the Company. In addition, the lending amount shall be counted in the limit of endorsement and guarantee provided by the Company to such single entity.
3. The Company may lend funds to a subsidiary wholly owned, directly or indirectly, by the Company without restriction on 80% of net worth as referred to in the foregoing two Paragraphs. However, the total lending amount to such subsidiary shall not exceed 50% of the total lending limit of the Company and such lending amount shall be counted in the limit of endorsement and guarantee provided to the Company to such subsidiary.
4. For the fund lending between the Company and its subsidiary or between the subsidiaries of the Company, the Board of Directors may authorize the Chairman to approve a revolving or parcel release credit facility within a specific credit limit granted by the Board of Directors to a single enterprise and the duration of such credit facility may not exceed one year. The specific credit limit granted by such Board of Directors shall not exceed 10% of the net worth of the lending Company/subsidiary.
5. Fund lending between overseas subsidiaries that are 100% directly or indirectly owned by the Company or fund lending from such subsidiaries to the Company are not subject to the 10% restriction as referred to in the preceding Paragraph 4.
6. The term “net worth” as used herein shall mean the “equity attributable to the owners of the parent company” stated in the most recent audited balance sheet prepared in accordance with the requirements of the competent authorities.
7. The terms “subsidiary” and “parent company” as used herein shall be determined in accordance with requirements of the competent authorities.

#### **Article 6 Procedures for Fund lending**

1. Any borrower, when applying for a loan from the Company, shall submit a request letter describing the purpose, duration, loan amount requested, terms of repayment, source of fund and collateral together with certain basic information and financial data. These documents will be forwarded to the financial department of the Company to facilitate the evaluation and credit checking after approved by the head of the department in charge of fund lending. The department in charge of fund lending will issue an evaluation report based on the credit check result and the evaluation report shall include:
  - (1) The necessity of and rationality of extending loans to others;
  - (2) Borrower’s credit status and risk assessment,
  - (3) Impact on the company's business operations, financial condition, and shareholders' equity;
  - (4) Whether collateral must be obtained and appraisal of the value thereof.
2. If, after the credit evaluation, it is declined to extend funds to the borrower due to the borrower’s bad credit or the improper purpose of fund lending, the financial department shall inform the borrower of its decline as soon as possible after the reasons for decline are submitted to the President and Chairman of the Board for review and approval. If, after the credit evaluation, the borrower’s credit is good and the purpose of fund lending is appropriate, the financial department shall propose the fund lending conditions based on the credit evaluation report, submit the proposal to the President and Chairman of the Board for review after countersigned by the relevant departments, and then extend funds after the proposal is approved by the Board of

Directors. Prior to the fund is extend, the borrower shall issue a promissory note to ensure the guarantee for the payment and value of such promissory note should be 1.2 times the amount of fund lending. Fund lending is not acceptable if the borrower's total liabilities are greater than the value of its total assets unless collateral of equivalent value is provided and the procedures of mortgage and/or pledge registration are completed so as to ensure that the Company's rights have been protected, or the Company holds 90% or more shareholding in the borrower.

3. For collaterals, the borrower shall procure and maintain all risk insurance for vehicles, fire and allied perils insurance for other collaterals other than land and negotiable securities. The insured amount shall, in principle, be no less than the replacement cost value of these collaterals. In addition, the Company shall be designated as beneficiary in the insurance policy. The insured object, quantity, location and policy conditions must be consistent with the fund lending conditions of the Company.
- 4 The department in charge of fund lending shall collect the borrowers' financial statements and fund utilization status month by month and submit them to the financial department. In the event of significant change in the borrower's financial status and fund utilization, the financial department shall promptly report to the President and Chairman of the Board, and take appropriate actions as per instructions.
- 5 The financial department shall establish a fund lending register book detailing the borrowers, amounts, dates on which the Board of Directors approves the fund lending and result of credit evaluation (or evaluation report).
- 6 The accounting department shall report to the competent authorities the information of fund lending to others in a proper format and within a prescribed time limit under the applicable laws and regulations.

#### **Article 7 Duration of Fund Lending**

1. Duration of each fund lending to a company, having business relationship with the Company and having necessity of short-term financing, shall not exceed six (6) months and may be extended for a maximum period of six (6) months as a result of business need and only after approval by the Board of Directors of the Company.
2. Duration of each lending fund to a subsidiary in which the Company owns no less than 80% of its voting power, directly or indirectly, by the Company shall not exceed one (1) year.
3. The term of each fund lending between overseas subsidiaries that are 100% directly or indirectly owned by the Company or fund lending from such subsidiaries to the Company shall not exceed five (5) years.

#### **Article 8 Method of Interest Calculation**

1. For fund lending to affiliates of the Company, the interest rate shall be adjusted variably based on the capital cost of the Company.
2. For fund lending to any companies other than affiliates of the Company, approved by the Board of Directors of the Company, the interest rate shall be adjusted variably based on the capital cost of the Company provided, however, that such interest rate shall not less than the rate on short-term accommodations.
3. The interest will be collected in accordance with the terms and conditions of the facility agreement.



**Article 9 Repayment of Loans**

Upon request of the borrower or the Company, the borrower or the Company is willing to repay or collect fund, the financial department shall take the following actions:

1. Making sure the amount of capital and accrued interest already paid by the borrower; and
2. De-registering the mortgage/pledge or return the collateral to the borrower after receiving approval from the President and Chairman of the Board.

**Article 10 Procedures for Handling Overdue Loans**

1. The so-called “overdue loans” refers to the loan has become mature and has not been paid off (including capital and interest) or the duration of such loan has not been extended in accordance with Article 7 herein.
2. In the event of overdue, the financial department shall immediately notify the department in charge of fund lending and the legal department to evaluate the borrower’s financial and business status. If it is considered that the flow of funds is sufficient to cover the repayment, the Company may amend to the repayment terms under the original loan agreement after approval by the Board of Directors of the Company and shall obtain collateral of equivalent value if necessary.
3. In addition to the foregoing Paragraph, the financial department shall forthwith take the following actions:
  - (1) The financial department shall check thoroughly any property that may be executed and apply for security procedure against such property in accordance of applicable laws if necessary;
  - (2) For overseas loans, if due to the change of foreign exchange policy by the foreign government, the repayment cannot be made as scheduled; it may be handled via a special project approved by the Board of Directors.
  - (3) Under any of the following circumstances, the overdue loans, after deducting the estimated collectable amount, should be written off as uncollectible bad debt; and report to the most upcoming meeting of the audit committee and the Board of Directors.
    - i. All or part of the overdue loans cannot be repaid due to the dissolution, running away, compromise, declaration of bankruptcy or other reasons, and has received supporting documents from the competent authorities.
    - ii. The evaluated value of the collaterals is low or, after deducting the amount collected by exercising the priority mortgage/pledge over the collaterals by others, nothing left for repayment, or the execution cost is close to or even more than the collectable amount by the Company. There is no actual benefit in execution.
    - iii. Failure to sell the collaterals after several price reductions by public auctions.
    - iv. Default in loan repayment exceeds two years and it is unable to collect such repayment through collection procedure.

**Article 11 Other Matters**

1. If the qualification of borrowers does not meet the provisions set forth in these Procedures or the loan balance exceeds the limit as a result of change of circumstances, rectification plans must be prepared by the department in charge of the fund lending and such plans shall be reexamined by the financial department and then be submitted to the audit committee and independent directors for approval. The department in charge of the fund lending shall conduct the rectification based on the planned time schedule.
2. Internal auditors shall audit the Operational Procedures for Loaning Funds to Others and the

implementation thereof at least once every season and the internal auditors of the Company will prepare written records accordingly. The internal auditors of the Company shall promptly notify the audit committee and independent directors in writing of any material violation found.

3. The adoption and amendment to the “Procedures for Lending Funds to Other Parties” by subsidiaries of the Company shall be handled in accordance with the regulations published by the competent authorities and their fund lending activities shall be handled in accordance with said Procedures.

#### **Article 12 Public Announcement and Report**

1. The accounting department shall prepare a statement of fund lending extended by the Company and its subsidiaries for previous month and submit such statement to President and Chairman of the Board for review each month.
2. The accounting department shall announce and report the previous month’s loan balance by the 10<sup>th</sup> day of each month.
3. If the loan balance reaches one of the following levels, the accounting department shall announce and report such event within the time period prescribed by the competent authorities:
  - (1) The aggregate balance of loans extended by the Company and its subsidiaries reaches 20% or more of the net worth of the Company;
  - (2) The balance of loans to a single enterprise extended by the Company and its subsidiaries reaches 10% or more of the net worth of the Company;
  - (3) The newly increased aggregate amount of loan extended by the Company and its subsidiaries reaches NT\$10 Million and such amount exceeds 2% of the net worth of the Company.

If any subsidiary of the Company is not an ROC public company, the Company shall announce and report on behalf of such subsidiary any matter that such subsidiary is required to announce and report pursuant to the foregoing Paragraph 3, Item 3.

4. The accounting department shall announce and report to the competent authorities the status of fund lending by the subsidiaries of the Company in accordance with the provisions set forth in the foregoing Paragraphs 2 & 3.
5. In the event of any change in the applicable regulations, the public announcement and report shall be handled in accordance with the updated regulations.

#### **Article 13 Penal Provision**

If any employee of the Company violates these Procedures and/or other applicable laws and regulations, sanctions will be imposed on such employee depending upon his/her severity level of such violation in accordance with the punishment procedures under the personnel administration rules of the Company.

#### **Article 14 Implementation and Amendment**

The Procedures shall be agreed by no less than half of all audit committee members and approved by the Board of Directors, and enter into force after the approval of resolution by the Shareholders Meeting. If any Director expresses his/her dissent and such dissent is recorded in the minutes or a written statement of dissent is presented, the dissenting opinion shall be reported to the Shareholders’ Meeting for discussion. The same procedure applies to the amendment of the Procedures.

When the Procedures are submitted to the Board of Directors for discussion in accordance with the provisions herein, each Independent Director's opinion shall be fully taken into consideration; If any

Independent Director has any dissenting opinions or makes any reservation, they shall be recorded in the minutes of the meeting of the Board of Directors.

If pursuant to applicable laws and regulations, fund lending or short-term financing of the company should be approved by the audit committee, such transaction should be agreed by no less than half of the audit committee members, and approved by the Board of Directors.

The Independent Director's opinions shall be fully taken into consideration when, pursuant to applicable laws and regulations, a fund lending or short-term transaction is submitted to the Board of Directors for discussion. If the Independent Director has any dissenting opinions or makes any reservation, they shall be stated in the minutes of the meeting of the Board of Directors.

If approval by no less than half of the audit committee members is not obtained in accordance with the foregoing provisions, the approval of two-thirds of all the Directors shall be obtained instead. In this case, the resolution made by the audit committee members shall be stated in the minutes of the meeting of the Board of Directors.

The calculation of the number of the above-mentioned audit committee members and Directors is based on those who at the time take office.

#### **Article 15 Supplementary Provisions**

These Procedures were adopted on April 3, 1990 and entered into force after the approval by the Board of Directors of the Company.

The 1<sup>st</sup> amendment was adopted by the Board of Directors of the Company held on January 31, 1991.

The 2<sup>nd</sup> amendment was adopted by the Board of Directors of the Company held on April 28, 1994 and entered into force after the approval by the Annual General Shareholders Meeting on March 31, 1995.

The 3<sup>rd</sup> amendment was adopted by the Board of Directors of the Company held on February 25, 2002.

The 4<sup>th</sup> amendment was adopted by the Board of Directors of the Company held on April 23, 2002.

The 5<sup>th</sup> amendment was adopted by the Board of Directors of the Company held on March 17, 2003 and entered into force after the approval by the Annual General Shareholders Meeting on June 10, 2003.

The 6<sup>th</sup> amendment was adopted by the Board of Directors of the Company held on April 21, 2004 and entered into force after the approval by the Annual General Shareholders Meeting on June 15, 2004.

The 7<sup>th</sup> amendment was adopted by the Board of Directors of the Company held on April 29, 2009 and entered into force after the approval by the Annual General Shareholders Meeting on June 19, 2009.

The 8<sup>th</sup> amendment was adopted by the Board of Directors of the Company held on April 28, 2010 and entered into force after the approval by the Annual General Shareholders Meeting on June 18, 2010.

The 9<sup>th</sup> amendment was adopted by the Board of Directors of the Company held on May 9, 2013 and entered into force after the approval by the General Shareholders Meeting on June 21, 2013.

The 10<sup>th</sup> amendment was adopted by the Board of Directors of the Company held on May 11, 2015 and entered into force after the approval by the General Shareholders Meeting on June 26, 2015.

The 11<sup>th</sup> amendment was adopted by the resolution of Board of Directors of the Company held on May 13, 2019 and was implemented after it was adopted by the resolution of the General Shareholders Meeting on July 21, 2019.