

Shuttle Inc.

Procedural Rules of Board Meetings

Amendment adopted by the Board on November 5, 2024.

Article 1 (Basis for Formulation)

To strengthen the operation of the Board of Directors' proceedings, implement supervisory functions, and enhance management competencies, the Company formulates this Code in compliance with Article 2 of the Regulations Governing Procedure for Board of Directors Meetings of Public Companies.

Article 2 (Scope of Regulations)

The company shall adopt rules of procedure for meetings of its board of directors; the main agenda items, operational procedures, required content of meeting minutes, public announcements, and other compliance requirements for board meetings shall be handled in accordance with these Regulations.

Article 3 (Convening of Board Meetings and Meeting Notices)

A board of directors shall meet at least quarterly

The reasons for calling a board of directors meeting shall be notified to each director at least 7 days in advance. In emergency circumstances, meeting should be called on shorter notice.

All matters set out in the paragraph 1, article 12 shall be specified in the notice of the reasons for calling a board of directors meeting; none of them may be raised by an extraordinary motion

The convening of the board of directors may be effected by means of written form, fax, or electronic form.

Article 4 (Meeting Notices and Materials)

The responsible unit designated by the Company's board of directors is the Corporate Governance Unit.

The responsible unit shall prepare agenda items for board of directors meetings and provide comprehensive pre-meeting materials, to be sent together with the notice of the meeting to directors.

A director of the opinion that the pre-meeting materials provided are insufficiently comprehensive may request the responsible unit to supplement the materials. If a director is of the opinion that materials concerning any proposal are insufficient in content, the deliberation of such proposal may be postponed by a resolution of the board of directors.

Article 5 (Preparation of Attendance Book and Related Documents; Proxy Appointment by Directors)

When a meeting of the board of directors is held, an attendance book shall be made ready for signature by directors attending the meeting and thereafter made available for future reference.

All board directors shall attend board meetings in person; if attendance in person is not possible, they may, pursuant to the company's articles of incorporation, appoint another director to attend as their proxy. Attendance via tele- or video-conference is deemed as attendance in person.

A director appointing another director to attend a board meeting in his or her place shall in each case give to that director a written proxy stating the scope of authorization with respect to the reasons for meeting.

A proxy under paragraph 2 may accept a proxy from one person only.

Article 6 (Principles for the Location and Time of Board Meetings)

A board of directors meeting shall be held at the location and during the business hours of the company, or at a place and time convenient to attendance by all directors and suitable for holding a board of directors meeting.

Article 7 (Chairperson of the Board and Acting Chair)

Where a meeting of the board of directors is called by the chairperson of the board, the meeting shall be chaired by the chairperson. However, where the first meeting of each newly elected board of directors is called within 15 days after election by the director who received votes representing the largest portion of voting rights at the shareholders' meeting in which the directors were elected, the meeting shall be chaired by that director; if there are two or more directors so entitled to call the meeting, they shall choose one person by and from among themselves to chair the meeting.

Where a meeting of the board of directors is called by a majority of directors on their own initiative in accordance with paragraph 4, Article 203 or paragraph 3, Article 203-1 of the Company Act, the directors shall choose one person by and from among themselves to chair the meeting.

When the chairperson of the board is on leave or for any reason is unable to exercise the powers of the chairperson, the vice chairperson shall do so in place of the chairperson, or, if there is no vice chairperson or the vice chairperson also is on leave or for any reason is unable to act, by a director designated by the chairperson, or, if the chairperson does not make such a designation, by a director elected from among themselves.

Article 8 (Reference Materials, Attendees, Convening a meeting of the Board of Directors)

When the company's board of directors convenes, the responsible department shall prepare the relevant materials for the attending directors' ready reference. Depending on the content of the agenda, personnel from relevant departments may also be notified to attend the meeting. If necessary, certified public accountants, legal counsel, or other professionals may be invited to attend and provide explanations. However, they shall excuse themselves during discussions and voting.

When the scheduled meeting time has arrived and a majority of the directors are present, the chairperson of the board shall declare the meeting open. If less than half of the directors are present, the chairperson may announce a postponement of the meeting on the same day, with a maximum of two postponements allowed. If a quorum is still not reached after two postponements, the chairperson may reconvene the meeting in accordance with the procedure set out in Article 3, Paragraph 2.

The term "all directors," as used in the preceding paragraph and in Paragraph 2, Article 16, shall refer to the number of directors actually holding office.

Article 9 (Audio or Video Recording of Board Meetings for Documentation and Evidentiary Purposes)

A company shall record on audio or video tape the entire proceedings of a board of directors meeting, and preserve the recordings for at least five years, in electronic form or otherwise.

If before the end of the preservation period referred to in the preceding paragraph any litigation arises in connection with a resolution of a board of directors meeting, the relevant audio or video recordings shall continue to be preserved until the litigation is concluded.

Where a board of directors meeting is held via video conferencing, the audio and visual documentation of the meeting form a part of the meeting minutes and shall be well preserved permanently.

Article 10 (Meeting Proceedings)

Agenda items for regular board of directors meetings shall include at least the following:

1. Matters to be reported
 - A. Minutes of the last meeting and actions taken.
 - B. Reporting on significant financial and business matters.
 - C. Reporting on internal audit activities.
 - D. Other significant matters to report.
2. Matters for discussion
 - A. Items for continued discussed from the last meeting.
 - B. Items for discussion at this meeting.
3. Extraordinary Motions

Article 11 (Discussion of Proposal)

A board of directors meeting shall be conducted in accordance with the order of business on the agenda as specified in the meeting notice. However, the order may be changed with the approval of a majority of directors present at the meeting.

The proceeding matters and extraordinary motions in preceding paragraph may not be declared closed by the chair without the approval of a majority of directors present at the meeting.

If at any time during the proceedings of a board of directors meeting the directors sitting at the meeting are not more than half of the directors present at the meeting, then upon motion by the directors sitting at the meeting, the chair shall declare a suspension of the meeting, in which case paragraph 2, Article 8, shall apply mutatis mutandis.

During the proceedings of a board meeting, if the chair is unable to chair the meeting or fails to declare the meeting closed as provided in paragraph 2, the provisions of paragraph 3, Article 7, shall apply mutatis mutandis to the selection of the deputy to act in place thereof.

Article 12 (Matters Requiring Board Resolution)

The following matters shall be submitted to the Board of Directors of the Company for discussion:

1. Corporate business plan.
2. Annual financial report and financial reports for the second quarter.
3. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Securities and Exchange Act, and an assessment of the effectiveness of the internal control system.
4. Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, of handling procedures for financial or operational actions of material significance,

such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, and endorsements or guarantees for others.

5. The offering, issuance, or private placement of any equity-type securities.
6. The election or discharge of the chair of the board of directors.
7. The appointment or discharge of the officers of accounting, finance, internal audit, and other positions as prescribed by relevant regulatory authorities.
8. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition.
9. Any matter required by Article 14-3 of the Securities and Exchange Act or any other law, regulation, or bylaw to be approved by resolution at a shareholders' meeting or board of directors meeting, or any such significant matter as may be prescribed by the competent authority.

The term "related party" in subparagraph 8 of the preceding paragraph means a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party" means any individual donation, or cumulative donations within a 1-year period to a single recipient, at an amount of NTD100 million or more, or at an amount equal to or greater than 1 percent of net operating revenue or 5 percent of paid-in capital as stated in the CPA-attested financial report for the most recent year.

The term "within a 1-year period" in the preceding paragraph means a period of 1 year calculated retroactively from the date on which the current board of directors meeting is convened. Amounts already submitted to and passed by a resolution of the board are exempted from inclusion in the calculation.

At least one independent director shall attend each meeting of the Company's Board of Directors in person. For the matters referred to in Paragraph 1, all independent directors shall attend the board meeting; if any independent director is unable to attend in person, another independent director shall be appointed as their proxy.

If any independent director has an objection or reservation, it shall be recorded in the minutes of the board meeting. If an independent director is unable to attend the meeting in person to express such objection or reservation, a written opinion shall be submitted in advance — except with just cause — and such opinion shall also be included in the minutes of the board meeting.

Article 13 (Voting 《I》)

When the chairperson considers that discussion on a proposal has reached the stage where it may be submitted for a vote, the chairperson may declare the discussion closed and submit the proposal for voting.

When a resolution is voted on at a meeting of the Board of Directors, if the Chair solicits the opinions of the attending directors and no objections are raised, the resolution shall be deemed passed, with the same effect as if it had been approved by a vote. If objections are raised following the Chair's solicitation, the matter shall be put to a vote.

The chairperson shall select one of the following voting methods to conduct the vote. However, if any attending director raises an objection, the method shall be determined based on the opinion of the majority:

1. By a show of hands or electronic voting device.
2. By roll-call vote.

3. By ballot vote.
4. By any other voting method adopted by the Company.

The term “all attending directors” as referred to in the preceding two paragraphs does not include any director who is prohibited from exercising voting rights pursuant to Article 15.

Article 14 (Voting (II), and Methods of Ballot Monitoring and Vote Counting)

Resolutions of the Board of Directors shall, unless otherwise provided by the Securities and Exchange Act or the Company Act, require the attendance of a majority of all directors and the approval of a majority of the directors attending.

Where an amendment or substitute proposal is raised for the same agenda item, the chairperson shall determine, together with the original proposal, the sequence in which the proposals are to be voted upon. If any one of the proposals is approved, the other proposals shall be deemed rejected and no further voting shall be required.

Where the appointment of personnel to monitor and count the ballots is deemed necessary for voting on a proposal, the chairperson shall designate such personnel; however, ballot supervisors shall be directors.

The voting results shall be reported on the spot and recorded in the meeting minutes.

Article 15 (Conflict of Interest Policy for Directors)

An independent director member of the Committee shall explain the material aspects of the interest he or she has when he or she is an interested party with respect to a given agenda item. When such a relationship is likely to prejudice the interests of this Corporation, the director shall not attend the discussion and voting and shall recuse himself or herself therefrom. Also, they shall not exercise the voting right for and on behalf of another independent director member.

A director is deemed to be an interested party with respect to an agenda item in respect of which its spouse or a blood relative within the second degree of kinship is an interested party, or a company which has a controlling or subordinate relation with a director.

The provisions of paragraph 2, Article 180 of the Company Act, as applied mutatis mutandis under paragraph 4, Article 206 of that Act, apply to resolutions of board of directors meetings when a director is prohibited by the preceding two paragraphs from exercising voting rights.

Article 16 (Meeting Minutes and Signing Requirements)

Discussions at a meeting of the Committee shall be included in the meeting minutes, which shall faithfully record the following:

1. The session, time, and place of the meeting.
2. The name of the meeting chair.
3. Attendance by the independent director members, including the names and the number of members present, excused, and absent.
4. The names and titles of those attending the meeting as non-voting participants.
5. The name of the minute taker.
6. The matters reported at the meeting.
7. Agenda items

For each proposal, the method of resolution and the result; a summary of the comments of the director members of the Committee and experts and other persons present at the meeting; name of the independent director who is an interested party as

referred to in paragraph 1 of Article 11, explanation of the material aspects of the interest the director has, the reason why the director should or should not recuse himself or herself and whether or not the director has rescued; and any objections or reservations expressed; and any opinion issued in writing by an independent director under Article 12, Paragraph 5.

8. Extraordinary motions

The name of the mover; the method of resolution and the result for each motion; a summary of the comments of the director members of the Committee and experts and other persons present at the meeting; name of the director who is an interested party as referred to in paragraph 1 of the preceding article, explanation of the material aspects of the interest the director has, the reason why the director should or should not recuse himself or herself and whether or not the director has rescued; and any objections or reservations expressed.

9. Other matters required to be recorded.

Any resolution of the Board of Directors where an independent director has expressed a dissenting or qualified opinion recorded in the meeting minutes or provided in writing, or where the resolution was not approved by the Audit Committee but adopted by at least two-thirds of all directors, shall be specified in the minutes and disclosed on the Market Observation Post System (MOPS) within two days from the date of the board meeting.

The attendance book constitutes part of the minutes for each meeting of the Committee and shall be well preserved permanently.

The minutes of a Committee meeting shall bear the signature or seal of both the chair and the minute taker, and a copy of the minutes shall be distributed to each director within 20 days after the meeting. The minutes shall be deemed important corporate records and well preserved permanently.

The meeting minutes of paragraph 1 may produce and distribute in electronic form.

Article 17 (Principles Governing the Delegation of Authority by the Board of Directors)
(Delete)

Article 18 (Supplementary Provisions)

This Charter, shall take effect after adoption by a resolution of the board of directors. Subsequent amendments thereto shall be effected in the same manner.

Proposal: Amendment to the Rules of Procedure for Board of Directors Meetings

Explanation:

1. To be conducted in accordance with Financial Supervisory Commission Order No. 1120383996, dated January 11, 2024.
2. Key Points of the Proposed Amendments Are as Follows:
 - A. To avoid disputes arising from uncertainty in extending the meeting time, it is specified that where a quorum is not met, the chairperson may announce a deferral of the meeting, provided that the deferral shall not extend beyond the same day. (Amendment to Article 8)
 - B. To avoid disruptions to the proceedings of the Board of Directors caused by the chairperson's inability to preside over the meeting or the unauthorized adjournment of the meeting in violation of the rules, a provision has been added specifying the procedure for appointing an acting chairperson. (Amendment to Article 11)