

Meeting minutes for 2023 Shareholders' Meeting of Horizon Securities Co., Ltd.

Time: 9 a.m. on May 31, 2023(Wednesday)

Location: 7F., No. 236, Sec. 4, Xinyi Rd., Da'an Dist., Taipei City, Taiwan

Mode of convention: Videoconferencing supported session (Shareholders' Meeting will convene in physical session and supported by videoconferencing)

Videoconference platform: "Electronic Balloting Platform for Shareholder Meeting – Videoconference Platform for Shareholder Meeting" – Taiwan Depository and Clearing Corporation
(Website: <https://www.stockvote.com.tw>)

Attendance: The total number of shares of shareholders and agents present was 223,614,496 shares representing 63.66% of the total number of shares outstanding, which is 351,251,595 shares by the Company.

Attending Directors: Director Jamie Lin, Director Jyun-De Li, Independent Director Chen-Chi Hsiao (Convenor of the Audit Committee), Independent Director Yuh-Hen Chen, Independent Director Che-Ying Liao

Present: Lawyer Wen-Tsing Hsieh, CPA James Huang, CPA Chun-Ting Ma

Chairman: Ke-Chyn Jiang

Recorder: Tammy Lin

I. Call the Meeting to Order: The total number of shares represented by shareholders and shareholders' agents exceeds the legal number of shares and the Chairman announces the commencement of the meeting.

II. Opening Remark by Chairman:(omitted)

III. Reports:

- 1.The Company's 2022 Business Report. (Please refer to Attachment 1)
- 2.Review of 2022 financial statements by the Audit Committee. (Please refer to Attachment 2)
3. Report of the Company's private placement of common shares

Description:

- (1) It was resolved at the Shareholders' Meeting on May 27, 2022 that the Board in authorized to raise capital through private placement of common shares in one or two installments within 1 year based on the market environment or Company's needs within the limit of 50,000 thousand shares.
- (2) That case is up to one year in full by May 26, 2023. Where an appropriate strategical investment is not available, that private placement case is not to be continually carried out as duly resolved in the Company's Audit Committee in its 23rd meeting of the 3rd session on March 9, 2023 and further resolved by the board of directors in its 28th Board meeting of the

15th session.

4. The execution status of the Company's first issuance of domestic unsecured convertible corporate bonds. (Please refer to Attachment 3)

IV. Proposals

Case I: Please ratify the Company's 2022 Business Report and Financial Statements. (Proposed by the board of directors)

Description:

1. The Company's 2022 financial statements have been audited by James Huang and Chun-Ting Ma, CPAs at Ernst & Young Global Limited, and approved by the board of directors on February 23, 2023 and reviewed by the Audit Committee.
2. For the Business Report, Auditor's Report, and financial statements, please refer to Attachment 1 and Attachment 4.
3. Please proceed to ratify them.

Resolution: The case was voted on as originally.

The voting results are as follows:

The total number of voting rights of shareholders present at the time of the voting: 223,614,495 rights.

The result of the vote	% of voting rights of shareholders present
Approval votes: 218,884,000 rights	97.88%
Disapproval votes: 122,266 rights	0.05%
Invalid votes: 0 right	0%
Abstention votes/no votes : 4,608,229 rights	2.06%

Case II: Please ratify the Company's 2022 earnings allocation. (Proposed by the board of directors)

Description:

1. The Company's 2022 earnings allocation table was passed by the board of directors on February 23, 2023, and has been reviewed by the Audit

Committee. Please refer to Attachment 5.

2. Given the facts of planning toward future business development and utilization of the working capital to retain adequate working capital to meet the need for future expansion, it is resolved that the earnings would not be distributed for 2022.
3. Please proceed to ratify them.

Resolution: The case was voted on as originally.

The voting results are as follows:

The total number of voting rights of shareholders present at the time of the voting: 223,614,495 rights.

The result of the vote	% of voting rights of shareholders present
Approval votes: 218,997,343 rights	97.93%
Disapproval votes: 261,300 rights	0.11%
Invalid votes: 0 right	0%
Abstention votes/no votes : 4,355,852 rights	1.94%

V. Discussions:

Case I: Issuance of new common shares through private placement for raising capital for discussion. (Proposed by the board of directors)

Description:

1. The Company seeks to strengthen its financial structure to support the needs of business development in the future, availability of working capital, and capital need for the redemption of the Company's first domestic unsecured convertible corporate bonds upon maturity in 2021, and considers the timeliness, cost of raising new capital, and the actual need of the strategic investors and thereby plans to raise no more than NT\$50 million in cash by offering new common shares through private placement. The offer will be made at one or two times at the right moment within 1 year after the resolution of the Shareholders' Meeting depending on the market environment and the need of the Company.
2. For additional information on the principal condition of private placement,

the particulars to the elaborate pursuant to Article 43-6 of the Securities and Exchange Act, and the important notice under the “Directions for Public Company Conducting Private Placement of Securities,” refer to Attachment 6.

3. The price of the new shares offered through private placement for raising capital shall not fall below 80% of the reference price. Other factors, including but not limiting to the actual quantity of shares offered, the actual price per share offered, the actual amount raised through private placement, the selection of prospective investors in private placement, the base day, condition of private placement, the use of capital and progress, expected result, and necessary revision due to the change in the regulatory environment, instruction from the competent authority, or the changes in other objective environment, and others not being mentioned in this context, shall be handled by the Board under the authorization of the Shareholders’ Meeting with full power of attorney.
4. Further to the aforementioned scope of authorization, the Shareholders’ Meeting is asked to authorize the Chairman to act on behalf of and in the name of the Company in the signing negotiation, and altering the contracts and documents pertinent to the private placement of common shares, and proceed to the offering of common shares through private placements and related matters.

According to the request from the Securities and Futures Investors Protection Center’s (SFIPC) letter Zheng-Bao-Fa-Zhi No.1120000781 dated March 21, 2023, the Company specifies the plan to “Issuance of New Common Shares through Private Placement for Raising Capital” as below:

- One. According to the company’s recent price, the reason, rationality, setting method, and impact on shareholders’ rights of the price of private common stock may be lower than the par value of the stock.

Pursuant to the pricing principle, the substantial private placement subscription price might be lower than the denomination value. That is because of the market condition at the moment of private placement. That price falls within the scope as per stipulated by law as determined by the strategical investors. The pricing method should be deemed rational. The potential impact upon shareholders’ equity is the differential gap between the private placement subscription price and the denomination value which shall be debited under the capital reserve. The deficiency, if any, shall be debited to the undistributed earnings under the retained earnings. As far as

the future business operation and market status are concerned, in case of an accumulated loss incurred, the Company will deal with that issue with operating surplus or capital reserve to cover the losses so incurred. Where the substantial private placement price might fall below the denomination value in the future, the Company will prudentially contemplate the benefits of the strategic investors so as to safeguard shareholders' rights and interests.

Two. The purposes to conduct private placement and the effects to managerial control.

By way of the participation of and cooperation with the strategic investors, the Company can speed up its business expansion in the securities and futures market for upgrading its competitive power and strengthening its financial structure. The upper limit of the private placement of common shares is about 14.33% of the company's current paid-in capital, the Company hasn't decided the subscribers and the amounts. Besides, the strategic investors will be the preference, thus the managerial control shall not be affected.

The following conducting situation of this private placement will be revealed for investors on TWSE website.

Supplementary note of the Chairman:

This is a preliminary case. If there is an actual need for funds this year, we will search for specific strategic investors. We will also be particularly cautious about the price setting, so as not to effect the rights of the existing shareholders as much as possible.

The question to the first case of discussion that the video shareholder asked:

Account number V90000004/ trustee:

No more than 50,000,000 shares of private placement are planned to issue this time. However, the previously disclosed private placement quota has exceeded 14.23% of the company's paid-in capital. What is the impact of this private placement on the management rights?

The Chairman designed the General Manager to reply:

The Securities and Futures Investors Protection Center's (SFIPC) sent a letter requesting the company to explain the private placement case to shareholders at the shareholders' meeting. The company has issued a replay letter Hon-Zhi No.0012280262 on March 27, 2023. The Master of ceremonies has just read out the relevant content of the reply according to the instruction of the Chairman.

Resolution: The case was voted on as originally.

The voting results are as follows:

The total number of voting rights of shareholders present at the time of the voting: 223,614,495 rights

The result of the vote	% of voting rights of shareholders present
Approval votes: 218,223,528 rights	97.58%
Disapproval votes: 605,644 rights	0.27%
Invalid votes: 0 right	0%
Abstention votes/no votes : 4,785,323 rights	2.13%

Case II: Please discuss the amendment to “Articles of Incorporation.” (Proposed by the board of directors)

Description:

1. Approved upon the issuance of Jing-Shou-Shang No. 11101094090 dated Jun. 6, 2022 by MEA.
2. For the comparison table of amended provisions, please refer to Attachment 7.

Resolution: The case was voted on as originally.

The voting results are as follows:

The total number of voting rights of shareholders present at the time of the voting: 223,614,495 rights

The result of the vote	% of voting rights of shareholders present
Approval votes: 218,682,703 rights	97.79%
Disapproval votes: 141,977 rights	0.06%
Invalid votes: 0 right	0%
Abstention votes/no votes : 4,789,815 rights	2.14%

Case III: The Company's subsidiary Horizon Private Placement Equity Co., Ltd. (provisionally named, subject to change) is to serve as a common partner for the venture capital investment undertaking and private placement equity funds. (Proposed by the board of directors)

Description:

1. Action taken in conformity to Financial Supervisory Commission Letter Jin-Guan-Zheng-Quan-Zi No. 1110385394 dated December 9, 2022.
2. In cooperation with the government policies to encourage and guide institutional investors to invest their funds into the substantial domestic industries to, in turn, help industries raising working capitals, it is proposed that the Company's subsidiary Horizon Private Placement Equity Co., Ltd. (provisionally named, subject to change) serve as a common partner for the venture capital investment undertaking and private placement equity funds.
3. It is proposed that the shareholders' meeting should authorize the board of directors with plenipotentiary power to take charge of that issue. In addition to the aforementioned scope of authorization, it is further proposed that the shareholders' meeting should, within the scope where permitted by law, authorize the chairman with plenipotentiary power to take charge of that issue.

Resolution: The case was voted on as originally.

The voting results are as follows:

The total number of voting rights of shareholders present at the time of the voting: 223,614,495 rights

The result of the vote	% of voting rights of shareholders present
Approval votes: 218,455,226 rights	97.69%
Disapproval votes: 283,294 rights	0.12%
Invalid votes: 0 right	0%
Abstention votes/no votes : 4,875,975 rights	2.18%

VI.Election Matters

Case I: Election for all seven seats of Directors (incl. four seats of Independent Directors) (Proposed by the board of directors)

Description:

1. The term of office of the Company's 15th Board expires on June 23, 2023. It is proposed to elect a new board in advance. 7 directors (including 4

independent directors) shall be elected at this election, and the office term of the newly elected directors will be 3 years, from May 31, 2023, to May 30, 2026.

2. The Company adopts a nomination system, where shareholders shall elect directors from the candidate list. For the education background, work experience and other information of the candidates, please refer to Attachment 8.

Election results: The list of the 16th term of directors are as follows:

Job Title	Name	Votes Received
Directors	Representative of Cheng-Da Investment Consulting Co., Ltd. : Ke-Chyn Jiang	312,406,492 rights
Directors	Representative of Cheng-Da Investment Consulting Co., Ltd. : Jamie Lin	297,390,421 rights
Directors	Jyun-De Lee	291,339,458 rights
Independent directors	Chen-Chi Hsiao	250,991,155 rights
Independent directors	Yun-Jen Chen	108,763,243 rights
Independent directors	Che-Ying Liaw	107,407,597 rights
Independent directors	Mine-Shun Chen	105,490,677 rights

VII. Extemporary Motions: None.

VIII. Adjournment: 9:47 a.m. on the same day.

Chairman: Ke-Chyn Jiang

Recorder: Tammy Lin