

In case of any discrepancy between the English and the Chinese version, the Chinese version shall prevail



Stock Code: 4152

# **Taiwan Liposome Company, LTD.**

## **Handbook for the 2017 Annual General Meeting of Shareholders (Translation)**

**Date: May 31, 2017**

**Location: 2F., No.19-10, Sanchong Rd., Nangang Dist., Taipei City**

**Taiwan Liposome Company, Ltd. (the “Company”)  
Handbook for the 2017 Annual General Meeting of Shareholders (the  
“Handbook”)**

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## **I. Meeting Procedures**

### **Taiwan Liposome Company, LTD.**

### **Meeting Procedures for 2017 Annual General Meeting of Shareholders**

**I Call the Meeting to Order**

**II Chairperson Remarks**

**III Reports**

**IV Ratifications**

**V Discussions**

**VI Elections**

**VII Other Matters**

**VIII Motions**

**IX Adjournment**

## II. Meeting Agenda

### Taiwan Liposome Company, Ltd. Meeting Agenda for 2017 Annual General Meeting of Shareholders

- I. Date and Time: May 31, 2017 (Wednesday) at 9:00 a.m.
- II. Location: 2F., No.19-10, Sanchong Rd., Nangang Dist., Taipei City (Meeting Center, 2F., Building A, Nankang Software Park)
- III. Call the meeting to order (announce the number of shares represented by shareholders who are present at the meeting)
- IV. Chairperson remarks
- V. Reports
  - Item No. 1: 2016 Business Report
  - Item No. 2: 2016 Supervisor's Review Report
- VI. Ratifications
  - Item No. 1: Ratification of 2016 Financial Statements and Business Report  
(Proposed by the Board of Directors)
  - Item No. 2: Ratification of the proposal to offset the deficit of 2016  
(Proposed by the Board of Directors)
- VII. Discussions
  - Item No. 1: Discussion to issue the "Restricted Employee Stock" (Proposed by the Board of Directors)
- VIII. Elections
  - Item No. 1: Election of the Directors and Supervisors of the Company  
(Proposed by the Board of Directors)
- IX. Other Matters

Item No. 1: Proposal to release the prohibition on Directors from participation  
in competitive business (Proposed by the Board of Directors)

X. Motions

XI. Adjournment

### **III. Reports**

#### **Item No. 1: 2016 Business Report**

Explanation:

1. The accumulated deficit of the Company to be offset in the year ended December 31, 2016 is NT\$ 824,662,487, an amount no less than half of the Company's paid-in capital.
2. 2016 Business Report can be found on page 8 of this Handbook under Schedule 1.

#### **Item No. 2: 2016 Supervisor's Review Report**

Explanation:

2016 Supervisor's Review Report can be found on page 11 of this Handbook under Schedule 2.

## **IV. Ratifications**

### **Item No. 1:** Ratification of 2016 Financial Statements and Business Report (Proposed by the Board of Directors)

Explanation:

1. 2016 Individual and Consolidated Financial Statements have been audited by independent certified public accountants, Deng, Sheng-Wei and Liang, Hua-Ling, of PricewaterhouseCoopers Taiwan, and an audit report has been issued without reservations.
2. The aforementioned Financial Statements and Business Report, have been approved by the Company's Board of Directors and reviewed by the Company's supervisors, from which no inaccuracies were found. Thus the Board of Directors hereby submits the aforementioned Financial Statements and Business Reports to the shareholders' meeting for ratification.
3. Independent Certified Public Accountant reports and other financial statements can be found on pages 14 to 34 of this Handbook under Schedule 3. The Business Report can be found on page 8 of this Handbook under Schedule 1, and the Supervisor's Review Report can be found on page 11 of this Handbook under Schedule 2.

Resolution:

### **Item No. 2:** Ratification of the proposal to offset the deficit of 2016 (Proposed by the Board of Directors)

Explanation:

1. The Company's 2016 financial statements, after audit by independent certified public accountants, showed a net loss of NT\$824,316,138 in 2016, and an accumulated loss of NT\$824,662,487 with adjustments. The Company intends to offset such loss against NT\$824,662,487 from its capital reserve, pursuant to which the accumulated loss will be NT\$0 after the offset. Please refer to the 2016 Deficit Offset Statement below for more details.
2. Due to the lack of retained earnings, the Company does not intend to distribute dividends and bonuses this year.



Taiwan Liposome Company, Ltd.

2016 Deficit Offset Statement

(In NTD)

Items	Amount	
	Subtotal	Total
Undistributed Earnings in the beginning of 2016	\$0	
2016 retained earnings adjustment	(346,349)	
Undistributed Earnings with adjustments	(346,349)	
2016 net income (deficit)	(824,316,138)	
Deficit to be offset at the end of 2016		(\$824,662,487)
Deficit Offset		
Capital reserve - common share premium	824,662,487	824,662,487
Accumulated loss at the end of 2016		0

Chairman of the Board:

Officer:

Head of the Accounting Dept.:

Resolution:

## V. Discussions

**Item No. 1:** Discussion to issue the “Restricted Employee Stock” (Proposed by the Board of Directors)

Explanation:

1. To attract, and retain the professional talents required by the Company, to enhance the coherence of employees, and to create the benefits of the Company and its shareholders, the Company intends to issue 2017 Restricted Employee Stock, pursuant to Section 8 of Article 267 of the Company Act and related rules, including the Regulations Governing the Offering and Issuance of Securities by Securities Issuers.
2. The Company intends to issue 550,000 Restricted Employee Stock, representing 0.99% of an aggregate number of all shares issued by the Company, plus with the number of employees stock option certificates issued by the Company, no more than 15% of an aggregate number of all shares issued by the Company and in compliance with the limitation set for in the Article of Incorporation.
3. The content and items of the Restricted Employee Stock are as follows:
  - (1) Aggregate Number and Amount of the Restricted Employee Stock: NTD 5,500,000 divided into 550,000 ordinary shares with a par value of NTD 10.
  - (2) Conditions of Issuance:
    - A. Issue Price: NTD 10 per share.
    - B. Condition of Vesting:
      - Twenty percent of the Restricted Employee Stock shall be vested on the one-year anniversary of the subscription date if the employee is still employed and does not breach any provision of the labor contract between the Company and him/her during such first year.
      - Additional thirty percent of the Restricted Employee Stock shall be vested on the two-year anniversary of the subscription date if the employee is still employed and does not breach any provision of labor contract between the Company and him/her during such second year.
      - Remaining fifty percent of the Restricted Employee Stock shall be vested on the three-year anniversary of the subscription date if the employee is still employed and does not breach any provision of labor contract between the Company and him/her during such third

year.

C. Category of Restricted Employee Stock: New ordinary shares of the Company.

D. Incompliance with the Conditions of Vesting or Occurrence of Inheritance:

In the event of incompliance with the conditions of vesting or other events, the result is as follows, and the Company authorizes the Board of Directors to establish the rule governing the issuance of Restricted Employee Stock to supplement such matter:

- In the event of leave without pay, maternity leave, voluntary resignation and other termination of employment relationship, death other than those caused by occupational injury, or breach of the rule governing the issuance of the Restricted Employee Stock shall be deemed as incompliance with the conditions of vesting, and the Company will repurchase the Restricted Employee Stock for the aforementioned Issue Price and eliminate such stock.
- In the event of retirement, and disability or death caused by occupational injury, the Company will repurchase the Restricted Employee Stock for the aforementioned Issue Price and eliminate such stock; provided that, this situation may be excluded by the Board of Directors.
- In the event of transfer of Position resulting from the requirement of business development, the Board of Directors is authorized to determine the vesting of the Restricted Employee Stock to such employee.

E. Restricted Employee Stock's right of distribution or allocation equal to other ordinary shares of the Company.

(3) The Eligibility of Employee and Number of Restricted Employee Stock eligible for subscription: All regular employees employed in the Company on the date of issuance of the Restricted Employee Stock are eligible for subscription of Restricted Employee Stock; The number of Restricted Employee Stock eligible for subscription to respective employee is determined on the level, qualification, contribution, and potentiality of development pursuant to the regulations updated before issuance of Restricted Employee Stock.

(4) The necessity to issue the Restricted Employee Stock: To attract, and retain the professional talents required by the Company, to enhance the coherence of employees, and to create the benefits of the Company and the shareholders.

- (5) Expected expense amount, dilution of EPS and other factors affecting shareholders' equity: Based on NTD 115.80, the average closing price of a share of the Company, calculated by 30 business days prior to January 31, 2017, the total expected expense amount is NTD 58,190,000, the annual amortized expense from 2017 to 2020 respectively will be NTD 5,011,000, NTD 28,125,000, NTD 16,972,000, and NTD 8,082,000, and the dilution to EPS from 2017 to 2020 respectively will be NTD 0.09, NTD 0.50, NTD 0.30, and NTD 0.15. Accordingly, this will not result in a material impact on the shareholder's equity.
4. It's proposed that the Board shall be convened to establish the rule of issuance of Restricted Employee Stock of 2017 upon approval of this plan.
  5. Upon approval of this plan, completion of the rule of issuance of Restricted Employee Stock of 2017 established by the Board, and well preparation of the relevant documents, the Company will apply for to the authority, and issue the Restricted Employee Stock in accordance with applicable laws and regulations. In the period of such application, if the rule of issuance of Restricted Employee Stock of 2017 or the relevant documents are required by the authority to be amended, the Chairperson of the Board is authorized to amend and supplement the rule of issuance of Restricted Employee Stock of 2017; provided that, the Restricted Employee Stock shall be issued after the amended rule of issuance of Restricted Employee Stock of 2017 is submitted in and passed by the Board. If there is any matters not set forth in this plan, the Board of Directors or anyone authorized by the Board of Directors are fully authorized to revise and conduct it in accordance with applicable laws excepted as otherwise provided by law.

Resolution:

## **VI. Elections**

**Item No. 1:** Election of the Directors and Supervisors of the Company (Proposed by the Board of Directors)

Explanation:

1. Due to expiry of term of office of Directors and Supervisors, the election shall be for eight (8) members of the Board of Directors (including three (3) Independent Directors) and three (3) Supervisors. All respective Directors and Supervisors is eligible for re-election.
2. The new Directors and Supervisors shall assume their office upon adjournment of this Annual General Meeting of Shareholders. The tenure

shall be three (3) years from May 31, 2017 to May 30, 2020.

3. The nomination list of Directors and Supervisors has been reviewed and approved by the Board of Directors on April 13, 2017, and the details regarding education, experience, shareholding of Directors and Supervisors can be found on pages 35 of this Handbook under Schedule 4.
4. The Rules for Director and Supervisor Elections can be found on pages 46 of this Handbook under Annex 3.
5. Please proceed with the election in accordance with the aforementioned Rules for Director and Supervision Elections.

Election Results:

## **VII. Other Matters**

**Item No. 1:** Proposal to release the prohibition on Directors from participation in competitive business (Proposed by the Board of Directors)

1. The Company intends to release the prohibition on new Directors from the acts for himself or herself or on behalf of another person falling within the scope of the Company's business, but without harm to the Company's interests, in accordance with Article 209 of the Company Act.
2. The details with respect to Directors' participation in competitive business can be found on pages 36 of this Handbook under Schedule 5.

Resolution:

## **VIII. Motions**

## **IX. Adjournment**

## VIII. Schedules

Schedule 1

### Business Report

Dear Shareholders:

#### 1. The Company's business performance in 2016

The Company's business grew at a steady pace. This year, the Company has, in accordance with our business plan, achieved our operational objectives with the help of your continuous support.

##### (1) Results of Execution of 2016 Business Plan

The Company's 2016 operating revenue was NT\$41,674,000, a 30.28% decrease in the amount of NT\$18,097,000, compared to NT\$59,771,000 in 2015. The Company's total loss in 2016 was NT\$825,519,000, a 22.76% increase in the amount of NT\$153,074,000, compared to NT\$672,445,000 in 2015.

The Company continues to steadily expand the development of product commercialization this year; Following ProDex<sup>TM</sup>/TLC399 of 2015, which can long-actively ease and TLC599, the drug curing arthritis, TLC178, a new formulation and anti-cancer drug, is proceed in phase I/II clinical trial. As such, the Company has achieved the strategy objective, "One IND (Investigational New Drug) One Year" for 3 consecutive years. In addition, as for the execution of clinical trial, the Company has set up a strategy guideline, "Taiwan + 1", on the purpose of the balance of the time and cost spent in clinical trial, and consideration of application for drug license, to conduct the exploratory research proving the security and potential drug indications in Taiwan first, followed by expand such clinical trial oversea, and accelerate the collection of relevant races data of clinical trial. As for TLC599, which can long-actively cure arthritis and whose phase I/II clinical trial has been completed this year, its drug effect achieved the expected objective of "long-active but slow effect" for 12 weeks, the security issue is also not needed to be worried. Accordingly, the Company applies for its phase II clinical trial in Taiwan, followed by applied for in Australia, which is well experienced in execution of clinical trial for arthritis, in accordance with the strategy of "Taiwan + 1". On the other hand, because most liver cancer occurred in the society of Chinese, TLC388 (Lipotecan<sup>®</sup>), a new molecular drug curing liver cancer, is on the process of phase II clinical trial with the combined radiation therapy for patients of portal thrombosis in Taiwan and China after completion of

phase I clinical trial in Taiwan and USA. The strategies, “One IND One Year” and “Taiwan +1”, let the Company continue to develop many items in a steady pace during the long period of drugs R&D.

With respect to the operation of the Company, after the Company was awarded the highest rank A++ of the 12<sup>th</sup> information disclosure evaluation system and ranked in the top 5% of the listed company at the 1<sup>st</sup> corporation governance evaluation system, the Company was ranked in the top 5% at the 2<sup>rd</sup> corporation governance evaluation system, and become the quality company ranked in the top 5% at such evaluation system for 2 consecutive years. There are 824 listed companies at Taiwan Stock Exchange and 623 listed companies at Taipei Exchange to engage in this evaluation and to be divided in Group listed-companies-at-Taiwan-Stock-Exchange and Group listed-companies-at-Taipei Exchange. And, those score ranked in top 50% and top 5% in such evaluation will be admired. In such 1,447 listed companies, only 72 listed companies were awarded A++ rank. Therefore, aforementioned excellent grade indicates the effort of the Company in the company governance and information disclosure, and high emphasis on all shareholders of the Company.

(2) Research and Development in 2016

Progresses of the Company’s drug R&D activities in 2016 are summarized as follows:

- A. TLC178 which is a new formulation drug curing Lymphoma was approved into phase I/II clinical trial in Taiwan and USA;
- B. TLC178 was acquired to be identified as orphan drug for treatment of T-cell lymphoma in skin in USA, and will own duration of exclusivity of 7 years after acquisition of drug permit.
- C. Patent application for the “Ophthalmic Drug Delivery System Containing Phospholipid and Cholesterol” technology to be used in TLC399 (ProDex™), the drug for long-lasting eye treatment, was approved in the Australia, New Zealand, Taiwan, Hong Kong;
- D. Another patent application for the “Pharmaceutical Compositions To Reduce Complications Of Ocular Steroid” technology to be used in TLC399 (ProDex™), the drug for long-lasting eye treatment, was approved in New Zealand;
- E. Patent application for the “Pharmaceutical Compositions of Hydrophobic Camptothecin Derivatives” to be used in TLC388 (Lipotecan®), the new drug for radiation to liver cancer, was approved in the Australia and New Zealand;

- F. Phase I/II clinical trial of TLC599 was started and completed, and total number of patients engaging in such phase I/II clinical trial is 40, and the preliminary result of drug effect indicated that upon expiry of 12 weeks observation duration, the drug is enough effective to restrain from the pain.
- G. Phase II clinical trial of TLC599 was approved to execute in Taiwan and Australia. It's proposed that 72 patients in this clinical trial will be divided into 3 group, low dose (12mg) group, high dose (18mg) group, and comparison group, 24 patients each group,.
- H. Bioequivalence of TLC177 was completed.

## 2. Outline of 2016 Business Plan

### (1) Business Strategies

The Company will continue to focus on the R&D of Lipid-based Drug Delivery System (LDDS) and dosage form designs, and set “Long-active but slow-effect” and “Troubleshooting” as the development target, and concentrate on the development of the new dosage form drug, in order to accelerate R&D progress and reduce costs and risks, and protect the R&D result via patent laws, so as to consolidate the revenue of product commercialization. Besides, the Company will use the owned technology platform, and integrate the LDDS technology with technologies or drugs developed by other companies, to develop more drugs for cancer, eye-illness, and pain management, moreover, to commercialize the result of R&D pursuant to the strategies, “One IND One Year” and “Taiwan +1”.

### (2) Key production and distribution strategies

#### A. Business plan and production and distribution strategies

- a. Come up with turnkey solutions to increase the scale of its production and work with domestic and foreign GMP manufacturers with respect to such production.
- b. Enhance human resources management in each of the Company's subsidiaries. Make use of the resources available to the Company so as to allow the Company to become familiarized with local laws and regulations, which will improve its position when submitting MAAs to local governments and applying for government subsidies. The subsidiaries received by the Company should help the Company form a closer relationship with its local business partners, from which the Company can better identify local market trends.



- c. Enlarge the production and distribution cooperation network through different product distribution strategies in order to reduce the operating risks.

B. Research and product development strategies

- a. Focus on developing and commercializing LDDS.
- b. The Company will be able to attract pharmaceutical companies to enter into technical collaboration arrangements with the results of its product development. More collaboration opportunities for the Company mean the Company can observe relevant markets more closely and as a result develop products that cater to each market. Through this collaboration scheme, the costs can be shared with cooperation partner(s) at the early stages of R&D, and the access of the product to the relevant markets is also secured with such scheme, which will significantly reduce R&D costs and risks. By cooperating with international pharmaceutical companies, the Company will be able to increase its R&D capacity.
- c. Through technical collaboration, the Company should be able to improve its technology to develop derivative drugs by combining the Company's know-how with that of other companies.

3. Key Strategies for Future Development

The Company's goal is to improve the toxic and non-water-dissolvable issues of its drugs through drug delivery systems and dosage form designs, so as to break the bottleneck during the new drug development process and prolong the life cycle of existing products.

The Company will not only emphasize on developing products of its own, but will also assist international pharmaceutical companies with the problems they encounter in developing new drugs, provide assistance to these companies with research on particular drugs or technology, and collaborate with them in developing new products. Through these technical collaborative relationships with international companies, the Company will be able to improve its technology for the good of the patients who are suffering from related illness.

4. Influences by External Competitive Environment, Regulatory Environment and Macro Business Environment

As for new formulation drug and new dosage form drug, due to the low risk of development, short time cost, specifically existing market, and in the scope of protection of patent law, it has been drawn many countries' attentions in

these years. This trend could be found on the article guo-fa No. 44 announced by China in 2015, showing that new formulation drug and new dosage form drug was originally divided in the same group with generic drugs deemed low tech, but now, it is divided in the same group with new drug. As such, the supervised sequence of new formulation drug and new dosage form drug is highly enhanced with its importance; with many new formulation drug and new dosage form drugs owned by the Company, the Company is in the right trend.

Taiwan Liposome Company, Ltd.

Chairman of the Board: Keelung Hong

General Manager: George Yeh

Head of the Accounting Dept.: Nicole Lin

Taiwan Liposome Company, Ltd.  
Supervisor's Review Report

To All Shareholders of Taiwan Liposome Company, Ltd.:

The Board of Directors has prepared and submitted the Company's 2016 Business Report, Individual Financial Statements, Consolidated Financial Statements and Proposal to offset the deficit of 2016 to the Company's Supervisor(s) for his or her review, of which the Individual Financial Statements and Consolidated Financial Statements were audited by independent certified public accountants, Deng, Sheng-Wei and Liang, Hua- Ling, of PricewaterhouseCoopers Taiwan, pursuant to which an audit report has been prepared. According to such audit report, the abovementioned documents are sufficient to properly demonstrate the Company's financial position, financial performances and the volume of cash flow. I have reviewed each of the aforementioned documents and have not found any inaccuracies. Therefore, I hereby submit this report in compliance with Article 14 of the Securities and Exchange Act and Article 219 of The Company Act.

Date: February 23, 2017

Taiwan Liposome Company, Ltd.

Supervisor: Chin-Fen Huang

Taiwan Liposome Company, Ltd.  
Supervisor's Review Report

To All Shareholders of Taiwan Liposome Company, Ltd.:

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Date: February 23, 2017

Taiwan Liposome Company, Ltd.

Supervisor: Matthew C. Chen

Taiwan Liposome Company, Ltd.  
Supervisor's Review Report

To All Shareholders of Taiwan Liposome Company, Ltd.:

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Date: February 23, 2017

Taiwan Liposome Company, Ltd.

Supervisor: Vincent Yang

Table of Details regarding the Education, Experience and Shareholding of the Candidates of Directors and Supervisors

Title	Name	Education	Experience	Shareholding*
Director	Keelung Hong	PHD in Chemistry, University of California	Chairman and CEO of the Company	1,208,105 shares
Director	YFY Biotech Management Company, Ltd.	-	-	2,987,372 shares
Director	Chang Xiang Investment Company	-	-	593,283 shares
Director	Burrill Life Sciences Capital Fund III, L.P.	-	-	5,187,921 shares
Director	Mao-Jung Lin	EMBA of National Chiao Tung University	General Manager of Han Ting Co., Ltd.	934,507 shares
Independent Director	Ke-Yi Liu	PHD in Accounting, Xiamen University	Partner of BDO Taiwan	0 shares
Independent Director	May Kang	EMBA of National Taiwan University	1. General Manager of Waterland Securities Co., Ltd. 2. Deputy	0 shares

			General Manager of Polaris Securities Co., Ltd.	
Independent Director	Shih-Shang Chen	PHD in Pharmacy, Purdue University	Researcher of Merck & Co., Inc.	277,731 shares
Supervisor	Chin-Fen Huang	Bachelor in Pharmacy, Taipei Medical University	General Manager of Yong Qiao Qing Co., Ltd.	146,016 shares
Supervisor	Matthew C. Chen	MBA of University of Michigan	Vice President of Morgan Stanley	329,246 shares
Supervisor	Kuei-Lung Chu	Master in Business Administration, University of New Mexico	Deputy Manager in Department of Investment of Mega Bank	156,868 shares

Note 1: The shareholding of the candidates is updated on the book closure date.

**Table of Details for Release of Prohibition from Participation in Competitive Business**

The Company		Position
Title	Name	
Director	Keelung Hong	Chairperson & CEO of TLC Biopharmaceuticals, Inc.
Director	YFY Biotech Management Company, Ltd.	<ol style="list-style-type: none"> <li>1. Director, Excelsior Biopharma Inc.</li> <li>2. Director, iXensor Inc</li> <li>3. Director, Medeon Bio Company</li> <li>4. Director, henkanpharma Inc.</li> <li>5. Director, MiCareo Inc.</li> <li>6. Director, NeuroSky, Inc.</li> </ol>
Director	Burrill Life Sciences Capital Fund III, L.P.	<ol style="list-style-type: none"> <li>1. AliveCor - Board of Director</li> <li>2. NewBridge Pharmaceuticals - Board of Director</li> <li>3. Novadaq (NDQ.TO)-Board of Director</li> <li>4. XDx - Board of Director</li> <li>5. Acusphere (Other OTC: ACUS.PK) - Board of Director</li> <li>6. Cobalt Technologies – Chairman</li> <li>7. Nanovasc - Board of Director</li> <li>8. Wellpartner - Board of Director</li> <li>9. Nora Therapeutics -Board of Director</li> <li>10. NEOS Therapeutics - Board of Director</li> <li>11. Neurotech Pharmaceuticals - Board of Director</li> <li>12. Gevo (GEVO) - Board of Director</li> <li>13. Waterstone Pharmaceuticals - Board of Director</li> <li>14. HCL CleanTech - Board of Director</li> </ol>
Independent Director	Ke-Yi Liu	<ol style="list-style-type: none"> <li>1. Partner of BDO Taiwan</li> <li>2. Director of Republic of China Certified Public Accountant</li> <li>3. Independent Director of Reber Genetics Co., ltd</li> </ol>
Independent Director	May Kang	<ol style="list-style-type: none"> <li>1. Executive Director of IF Co., Ltd</li> <li>2. Chairperson of Honour Best International Investment Limited</li> </ol>