

Ton Yi Industrial Corp.

Articles of Association

Amended on Jun 20, 2019

Chapter 1 General Provisions

- Article 1: The Company was named "統一實業股份有限公司" in accordance with the provisions of the Company Act for company limited and the English name was named "TON YI INDUSTRIAL CORP."
- Article 2: The businesses operated by the Company are as follows:
1. Domestic and export sales of processed and manufactured various types of metal sheets, printed sheets and other processed materials.
 2. Domestic and export sales of processed and manufactured tinted steel plates and raw steel plates.
 3. Domestic and export sales of manufactured cans and tinplate machinery.
 4. Provide processing and manufacturing technology for tin cans, tinted steel plate and other raw steel plate.
 5. F199990 other wholesale business (oxidized metal, aliphatic acid, tin products and oxidized tin).
 6. ZZ99999 other businesses not prohibited or restricted by law except any business requiring special approval.
- Article 3: When the Company needs to invest in other businesses due to its business needs, it will not be restricted by the over 40% of the paid in capital which is stipulated in Article 13 of the Company Act. Any re-investment matters shall be decided by the resolution of the Board of Directors.
- Article 4: The Company may make external endorsement/guarantee due to the business.
- Article 5: The Company's head office is based in Tainan, and may establish branches and representative offices domestically or overseas through the decision of the Board of Director if necessary.

Chapter 2 Shares

- Article 6: The total capital stock of the Company shall be in the amount of NTD 17,847,009,180 divided into 1,784,700,918 shares at a par value of NTD 10 each, and may be paid-up in installments. The Company may issue preferred shares within the amount of aforementioned shares, and the unissued shares are authorized to be issued by the Board of Directors when deemed necessary for the business.
- Article 7: The shares shall be registered and shall be numbered and signed or sealed by a director who is a representative of the Company and issued by a stock issuer of a bank in accordance with the law, the registered stocks issued by the Company may not be printed, but the shares issued shall be registered in Governing Centralized Securities Depository Enterprises and processed in accordance with the regulations of the institution.
- Article 8: If the company handles shareholder operation services such as shareholders transfer, mortgage setting, registering loss, inheritance, gift, seal change and address change, except as otherwise provided by the Act and the Securities Exchange Act, it shall be handled in accordance with the “Regulations Governing the Administration of Shareholder Services of Public Companies”.
- Article 9: No transfer of shares shall be handled within sixty days prior to a shareholders' regular meeting, or within thirty days prior to a shareholders' extraordinary meeting, or within five days prior to allocation of dividend' bonus or any other benefits.

Chapter 3 Shareholders' Meeting

- Article 10: The shareholders' meeting hereof consists of two categories—the shareholders' regular meeting and shareholders' extraordinary meeting. The shareholders' regular meeting shall be convened by the Board of Directors once per annum within six months from the closing of each fiscal year, with notices for the shareholders' meeting to be sent to all shareholders at least thirty days in advance. A shareholders' extraordinary meeting may be called whenever it is deemed necessary with notices for the shareholders' meeting to be sent to all shareholders fifteen days in advance. An issuer to shareholders who own less than 1,000 shares of nominal stocks may be given in the form of a public

announcement;for a regular shareholders meeting.

Article 11: In the event where a shareholder is unable to attend a shareholders' meeting for any cause, the shareholder may appoint a proxy to attend the meeting on behalf of the shareholder by executing a power of attorney printed by Company,or participate by ways of electronic transmission. Other than measures specified in Article 177 of the Company Act,a shareholder may also appoint a proxy in accordance with the provisions set forth in the“Rules Governing Appointment of Proxy by the Power of Attorney to Attend a Shareholders Meeting of Public Companies”published by the competent authority.

Article 12: If the shareholders' meeting is convened by the Board of Directors, it shall be chaired by the Chairman of Board. If the Chairman is absent or fails to perform the duty with justified reasons, the chairperson may be assumed by Vice-Chairman of the Board. If the Vice-Chairman is absent or fails to perform the duty with justified reasons, the chairperson shall be assumed by a Director designated by the Chairman. If no such designee is appointed, the chairperson shall be elected out of the Directors. If the shareholders' meeting is called by any convener other than the Board of Directors, the chairperson shall be assumed by the convener. If there are more than two conveners, the chairperson shall be elected out of the conveners. In the event where the chairman adjourns the meeting and is in violation of the rules, another person shall be nominated to be the chairperson and be elected by a majority of shareholder votes to continue with the meeting accordingly.

Article 13: Unless otherwise provided for in the Companies Act, decisions in the shareholders' meeting shall be resolved by a majority vote in the meeting attended by shareholders representing a majority of the total issued shares. When the number of shareholders present does not constitute the quorum prescribed in the preceding article, but those present represent one-third or more of the total number of issued shares, a tentative resolution may be passed by a majority of those present. A notice of such tentative resolution shall be given to each of the shareholders, and reconvene a Shareholders' meeting within one month. In the aforesaid meeting of shareholders, if the tentative resolution is again adopted by a majority of those present who represent one-third or more of the total number of issued shares, such tentative resolution shall be deemed to be a resolution under the preceding article.

Article 14: Unless otherwise provided in laws, a shareholder shall be entitled to one voting right for each share held by him and he may exercise the voting power in writing or by ways of electronic transmission.

Article 15: Meeting minutes shall be kept for meeting, specifying the date, month, year and location of the meeting, the name of the Chairman, the method of adopting resolutions, a summary of the essential points of the proceedings and the results of the meeting, and bearing the signature or seal of the Chairman of the meeting. The minutes shall be distributed to all shareholders of the Company within twenty (20) days after the close of the meeting and the distribution of the minutes may be effected by means of a public notice in accordance with the Company Act. The aforesaid minutes shall be kept persistently throughout the life of the Company and processed in accordance with Article 183 of the Company Act.

Article 16: The Directors' meeting is authorized to agree on the remuneration of Directors according to the contribution of the Director toward business operations and also the standard generally prevailing in the same trade.

Chapter 4 Board of Directors

Article 17: The Company shall establish the Board of Directors constituted by seven (7) to ten (10) Directors, for whom the election thereof adopts the candidates nomination system and on the shareholders' meeting votes shall be cast on the candidates list based on the cumulative ballot system specified in Article 198 of the Company Act; provided that the total number of registered shares held by all of the Directors shall not be less than a certain percentage of the total number of the Company's outstanding shares. The rules governing the aforesaid shareholding percentage and the verification and execution thereof shall be established in compliance with orders of the competent authority. The rules governing the election of the Board of Directors shall be passed by a shareholder's meeting.

In order to abide by Article 14-2 of the Securities and Exchange Act, the number of independent Directors shall not be less than 2 persons, and shall not be lower than one-fifth of the overall directorships on the board. The matters of qualifications, shareholdings, non-compete limitations, impartiality and nomination and selection of independent

Directors shall be in accordance with related law and regulation.

The election of all Directors of the Company shall adopt a nomination approach, and the nomination process shall be in accordance to Article 192-1 of the Companies Act.

Article 18: The Company shall establish an Audit Committee in accordance with Articles 14-4 and 181-2 of the Securities and Exchange Act. The exercise of powers of supervisors under the Company Act and Securities and Exchange Act shall now be carried out by members of the Audit Committee.

The Audit Committee shall include all of the independent Directors of the Company. It shall not be fewer than three persons in number, one of whom shall be committee convenor, and at least one of whom shall have accounting or financial expertise.

The Company's Board of Directors may establish other functional committees of which the committee charter may be stipulated by the Board of Directors.

Article 19: The Directors constitute the Board of Directors and shall elect one Chairman from among the Directors by a majority vote at a meeting attended by over two-thirds of the Directors and one Vice-Chairman may be elected from among the Directors to assist the chairman. The Chairman shall represent the Company externally and shall take charge of the Company's business operation internally pursuant to laws, these Articles and resolutions of shareholders' meetings and Directors' meetings.

Article 20: The Board of Director shall be chaired by the Chairman of the Board. If the Chairman is absent or fails to perform the duty with justified reasons, the chairperson may be assumed by the Vice-Chairman of the Board. If the Vice-Chairman is absent or fails to perform such duty for any reason, the chairperson shall be assumed by a Director designated by the Chairman. If no such designee is appointed, the chairperson shall be elected from remaining Directors.

Article 21: The Directors have a three-year tenure of office and are eligible for reelection. In the event where the period of tenure is reached and the election has not taken place, the duties and tenure of the Directors shall be extended to such time that the election has taken place, however the competent authority may, ex officio, order that the Company complete

the reelection within the specified time limit. If reelection is not held within the specified time limit, the Directors shall be discharged automatically ex officio upon expiry of the specified time limit. Where one third or more of the seats of the Directors are vacant, a special (extraordinary) meeting of shareholders shall be duly held by the Board of Directors within sixty days to elect supplemental Directors.

Article 22: The Board of Directors is organized by directors and hold the following responsibilities and powers: (1) Review the company's operating plan. (2) Appoint and remove the manager of the Company. (3) Review budgets and final account closing. (4) Propose the motion for the ratio of profit allocation or loss offsetting. (5) Propose the motion for the increase/decrease of capital. (6) Branch setting and dissolving. (7) Enforce the decisions resolved in the shareholders' meeting. (8) Exercise other responsibilities and Powers conferred by the resolution in accordance with the provisions of the Company Act and the shareholders' meeting.

Article 23: The Company may purchase liability insurance for Directors and important officers to insure their business performance during the tenure of office. The Board of Directors is authorized with full power to implement this policy.

Article 24: The Board of Directors Meeting shall be convened at least once per quarter, in case of urgent matters or a request for more than half of the directors, a temporary meeting may be held. The Board of Directors shall be convened by the chairman, except as otherwise provided in the Company Act. The notice of the Board of Directors shall be notified in writing, by fax or an electronic way.

Article 25: All business of the Company will be carried out by the Chairman after it is resolved by the Board of Directors. Except otherwise specified in the Company Act, the resolutions of the Board of Directors shall be passed by the majority of Directors present at the board meeting. In the event where a Director is unable to attend a meeting, he/she may appoint another Director on his behalf by issuing a written proxy, stating therein the scope of authorization with reference to the subjects to be discussed at the meeting. However, each Director may accept the appointment to act as the proxy of only one other Director. The resolutions of a Board meeting shall be recorded in the minutes with the signature or seal of the Chairman of the meeting and kept in the

Company.

Chapter 5 Managerial officers and Consultants

- Article 26: The Company may appoint one or more managerial personnel who shall manage all affairs of the Company in accordance with the Board resolutions. The managerial personnel and the employment, discharge and remuneration thereof shall be decided by a resolution to be adopted by a majority vote of the Directors at a meeting of the Board of Directors attended by at least a majority of the entire Directors of the Company.
- Article 27: The Company may retain a certain number of consultants as resolved by the Board of Directors.

Chapter 6 Accounting

- Article 28: The Company's fiscal year starts from January 1 and runs until December 31 of every calendar year. The final account closing shall be conducted at end of every fiscal year.
- Article 29: The Company takes the calendar year as its fiscal year. Upon closing of each fiscal year, the Board of Directors shall produce the following documents and proposals to the shareholders' meeting in accordance with the legal procedures for adoption: (I) Business report; (II) Financial statements and (III) Proposals of profit allocation or loss coverage.
- Article 30: Annual profits concluded by the Company shall be subject to employee remuneration of no lesser than 2% and director remuneration of no higher than 2%. However, profits must first be taken to offset against cumulative losses if any.
- The annual profit mentioned in Paragraph 1 shall refer to pre-tax profit before employees' and directors' remuneration.
Employees' remuneration can be paid to employees of affiliated companies that satisfy certain criteria.
- Article 31: The Company operates in a rapidly changing environment and is currently in the growing stage of its life cycle. Distribution of earnings should depend on the Company's future budgeted capital spending and capital requirements, and weighed against the source

of capital in order to decide the amount of earnings to be retained or distributed in cash to shareholders.

Annual surpluses concluded by the Company are first subject to taxation and reimbursement of previous losses; any balances remaining will then be subject to a 10% provision for statutory reserves followed by a provision or reversal of special reserves. The residual balance plus undistributed earnings carried from the previous year will be available for distribution. 50% to 100% of distributable earnings shall be distributed as shareholders' dividends, with cash dividends amounting to no lesser than 30% of total dividends proposed for the year. Earnings appropriation plans shall be proposed by the board of directors and are subject to shareholders' consent to no lesser than 30% of to.

Chapter 7 Supplementary Provisions

Article 32: The organizational rules and operational rules shall be separately worked out by the Board of Directors.

Article 33: Any matters inadequately provided for herein shall be subject to Company Act and other laws and regulations concerned.

Article 34: These Articles were duly enacted on Mar 20, 1969 and duly amended on:

(1).Oct 7, 1970 (2). Mar 1, 1974 (3).May 15, 1974 (4).Jun 12, 1974
(5).Mar 1, 1975 (6).Dec 28, 1975 (7).Oct 2, 1976 (8). Jan 11, 1977
(9).May 10, 1977 (10).Mar 1, 1978 (11).May 15, 1981(12).Aug 15, 1981
(13).Mar 5, 1985(14).Sep 18, 1985(15).Apr 20, 1986 (16).Jul 14, 1986
(17).Jun 3, 1987(18).Aug 12, 1988(19).Jun 28, 1989(20).Sep 12, 1990
(21).Jun 20, 1991(22).Jun 8, 1992(23).Jun 30, 1993(24).May 26, 1994
(25).Jun 23, 1995(26).Jun 22, 1996(27).Jun 14, 1997(28).Jun 22, 1998
(29).Jun 14, 1999(30).Jun 16, 2000(31).Jun 22, 2001(32).Jun 24, 2002
(33).Jun 19, 2003(34).Jun 4, 2004(35).Jun 17, 2005(36).Jun 12, 2007
(37).Jun 19, 2008(38).Jun 12, 2009(39).Jun 21, 2011(40).Jun 20, 2012
(41).Jun 20, 2013(42).Jun 23, 2016(43).Jun 23, 2017(44).Jun 20, 2019

This Articles of Association will be implemented after approved by a shareholders meeting. The same shall apply for any amendment.