

GCS Holdings, Inc.

(the “Company”)

2023 Annual General Meeting*

Time: 9:00 a.m., Tuesday, June 6, 2023 (Taiwan Time)

Place: B2F., No. 736, Jhongjheng Rd., Zhonghe Dist., New Taipei City, Taiwan
(Far East Century Plaza)

Present:

Total shares represented by Members present in person, by proxy or voting by electronic transmission: 76,820,383

Total issued and outstanding shares with voting right after deducting 21,500 treasury shares held by the Company: 111,289,234

Percentage of shares held by Members present in person, by proxy or by electronic transmission: 69.02%

Directors in Attendance:

Ta-Lun Huang, Chairperson (“**Chairperson**”); Ann, Bau Hsing, Director and CEO

In Attendance:

Mei-Jung Huang, the attorney of CrownPro Attorneys-at-Law.

Bai, Shu-Chian, the certified public accountant of PricewaterhouseCoopers

One. Chairperson noted that a quorum of Members was present in accordance with applicable laws. Accordingly, he declared the meeting duly convened and constituted. (Remarks omitted)

Two. Report Items

1. Business Report of 2022

Explanations: Business Report of 2022 is attached as Exhibit 1, pages 20-21 of the Handbook for 2022 Annual General Meeting (the “**Handbook**”).

2. Audit Committee Report of 2022

* Notes: English version of this Meeting Minutes is prepared for reference purpose only. In case of any discrepancy between Chinese and English versions, the Chinese version shall prevail.

Explanations: Audit Committee Report of 2022 is attached as Exhibit 2, page 22 of the Handbook.

3. Report on 2022 Employees' and Directors' Compensation

Explanations:

- (1) According to Article 14.2 of the Articles of Association of the Company (the "AOA"), the Company shall allocate employees' and directors' compensation out of current year's profit in the following sequence and manner: (a) no more than 15% and no less than 5% as employees' compensation; (b) no more than 2% as Directors' compensation.
- (2) No 2022 employees' and directors' compensation will be allocated due to the Company's pre-tax loss in 2022 according to foregoing Article 14.2 of the AOA.

4. Report on the Implementation Status for Resolution adopted by 2021 Extraordinary General Meeting pertaining to Issuing Ordinary Shares for Cash Consideration by way of Private Placement

Explanations:

- (1) In 2021 Extraordinary General Meeting dated December 10, 2021, the Company has approved a resolution for issuing ordinary shares for cash consideration by way of private placement, provided that aggregate issued shares along with other long-term fund raising plans as adopted in 2021 Annual General Meeting dated July 2, 2021, if any, will not exceed 20,000,000 ordinary shares (the "2021 EGM Proposed Private Placement").
- (2) Implementation Status for 2021 EGM Proposed Private Placement is attached as Exhibit 3, pages 23-24 of the Handbook.

5. Report on the Implementation Status for Resolution adopted by 2022 Annual General Meeting pertaining to Issuing Securities by way of Private Placement

Explanations:

- (1) In 2022 Annual General Meeting dated May 20, 2022 (the "2022 AGM"), the Company has approved a resolution for issuing up to 20,000,000 ordinary shares by one or combined fund raising plans (the "Proposed Private Placement"), in one or more installments, by way of private placement, issuing ordinary shares for cash consideration and/or for participating in issuance of global depositary receipts and/or issuing domestic or overseas convertible bonds. The Company proposes to carry out the Proposed Private Placement within one (1) year in several phases (no more than 3 times) starting from the date of approval by the Members in the 2022 AGM.

- (2) Given that the one-year processing period will soon expire and implementation of Private Placement is no longer feasible and practical under the current market conditions, the Board resolved on the February 20, 2023 Board meeting that the Proposed Private Placement be and is terminated.

Three. Proposed Resolutions

1. The Board recommends to the Members to accept 2022 Business Report and Financial Statements

Explanations:

- (1) 2022 Consolidated Financial Statements of the Company including Consolidated Balance Sheets, Consolidated Statements of Comprehensive Income, Consolidated Statements of Changes in Equity, and Consolidated Statements of Cash Flows, audited by Ms. Bai Shu-Chian and Ms. Cheng Ya-Huei (“CPAs”) of PricewaterhouseCoopers Taiwan, along with the Business Report, have been reviewed and adopted by the Audit Committee members of the Company. The Audit Committee has accordingly issued Audit Committee’s Report.
- (2) The 2022 Business Report, CPAs’ audit report and aforementioned Consolidated Financial Statements are provided as Exhibit 1, pages 20-21 and Exhibit 4, pages 25-34 of the Handbook.

Resolution:

76,820,383 shares were presented at the time of voting. 76,201,197 shares voted for the proposal, representing 99.19% of the total represented shares present. 287,988 shares voted against the proposal, representing 0.37% of the total represented shares present. 0 invalid vote, representing 0.00% of the total represented shares present. 331,198 shares waived or not voted, representing 0.43% of the total represented shares present. It was resolved that subject proposal be and is approved and adopted.

2. The Board recommends to the Members to accept 2022 Deficit Compensation Proposal

Explanations:

- (1) 2022 Deficit Compensation Proposal has been approved and adopted by the Board of the Company on February 20, 2023 Board meeting, and has also been reviewed and adopted by the Audit Committee members of the Company.

(2) 2022 Deficit Compensation Proposal is attached as Exhibit 5, page 35 of the Handbook.

Resolution:

76,820,383 shares were presented at the time of voting. 76,197,178 shares voted for the proposal, representing 99.18% of the total represented shares present. 311,007 shares voted against the proposal, representing 0.4% of the total represented shares present. 0 invalid vote, representing 0.00% of the total represented shares present. 312,198 shares waived or not voted, representing 0.4% of the total represented shares present. It was resolved that subject proposal be and is approved and adopted.

Four. Discussion and Election Items

1. The Board recommends to the Members to adopt and approve Thirteenth Amended and Restated Articles of Association

Explanations:

- (1) To reflect the latest requirements set forth in public company regulations and rules in the Republic of China (Taiwan) (the “**ROC**”), the Board of the Company proposes that the Thirteenth Amended and Restated Articles of Association be adopted and approved; and the current Twelfth Amended and Restated Articles of Association be amended and restated by the deletion in its entirety and be replaced by Thirteenth Amended and Restated Articles of Association.
- (2) Comparison Table before and after Revision for Thirteenth Amended and Restated Articles of Association is provided as Exhibit 6, pages 36-41 of the Handbook.

Resolution:

76,820,383 shares were presented at the time of voting. 76,222,183 shares voted for the proposal, representing 99.22% of the total represented shares present. 286,007 shares voted against the proposal, representing 0.37% of the total represented shares present. 0 invalid vote, representing 0.00% of the total represented shares present. 312,193 shares waived or not voted, representing 0.4% of the total represented shares present. It was resolved that subject proposal be and is approved and adopted by a Special Resolution.

2. The Board recommends to the Members to adopt and approve Issuance of

2023 Employee Restricted Shares and the Plan

Explanations:

- (1) The Board proposes that issue of Employee Restricted Shares (the “**RS**”) as one of the stock-based compensation to award the employees be adopted and approved. The Main Points of Issuance of RS:
 - A. Adoption by Board of Directors Meeting: February 20, 2023.
 - B. Issue Price: The RS shall be issued at NTD 0 per share, which means the eligible employee will receive the RS gratuitously.
 - C. Total Number of RS to be Issued: The total number of the RS to be issued will be 1,000,000 ordinary shares of the Company.
 - D. Terms and Conditions of Issue of the RS (including methods to handle the RS under the Vesting Schedule, unvested RS awards or in the event of inheritance) according to 2022 Employee Restricted Shares Plan (the “**Plan**”):
 - (a) Vesting Schedule:
 - i. First anniversary of the Grant Date, 50% of the total number of the granted RS.
 - ii. Second anniversary of the Grant Date, 50% of the total number of the granted RS.
 - (b) Methods to handle the unvested RS awards or in the event of inheritance: Please see the Plan.
 - E. Eligible Employees:
 - (a) Full-time or part-time employees of the Company and a domestic or foreign company which has the controlling or subordinate relationship with the Company as of the Grant Date in accordance with Articles 369-2, 369-3, 369-9 Paragraph 2, and 369-11 of the ROC Company Act pursuant to Jin Guan Zheng Fa Tzu No. 1070121068 promulgated by the FSC are eligible participants of the Plan. For the purpose of this Plan, full-time and part-time employees are defined as follows:
 - i. Full-time employee means a person employed by the Company or a domestic or foreign company which has the controlling or subordinate relationship with the Company, who undertakes the assignment and gets paid regularly according to his/her employment contract.
 - ii. Part-time employee means a person employed by the Company or a domestic or foreign company which has the controlling or

subordinate relationship with the Company on an hourly basis, short-term basis (works fewer than the standard working hours per week) or for a specific project and get paid on a daily, hourly or project rate according to his/her fixed term employment contract.

- (b) The President of the Company shall nominate and determine the employees who are entitled to the RS and the number of the RS to be granted after taking into consideration of the granting standard with factors such as work experience, seniority, job performance evaluation and overall contribution and special achievements, and then submit to the Board for approval by a majority vote at a Board meeting attended by more than two-thirds of the total number of all directors. Any grant of the RS to an employee who also serves as a member of the Board and/or a managerial officer, however, requires a prior approval from the Compensation Committee before submitting to the Board for approval and any grant of the RS to other employees requires a prior approval from the Audit Committee of the Company. The nomination and grant of the number of the RS shall be subject to the satisfaction of the following performance criteria that such employee:
 - i. Scores above the average during annual performance review.
 - ii. Has outstanding job performance in assigned projects or makes significant contribution to the Company.
 - iii. Has been recommended by the heads of his/her department for contributing to the operation and future development of the Company.
 - iv. Possesses specialized working skills, know-how and knowledge requires by the Company.
 - v. Has been selected as the best employee of the year.
 - (c) The accumulative number of the RS obtained by each employee, in combination with the accumulative number of options granted to such employee under Article 56-1, paragraph 1 of the Criteria Governing the Offering and Issuance of Securities by Securities Issuers (the “**Criteria**”), shall not exceed 0.3% of the total issued shares of the Company. And the above in combination with the accumulative number of options granted to each employee under Article 56, paragraph 1 of the Criteria, shall not exceed 1% of the total issued shares of the Company.
- F. The Grounds and Necessity of Issue of the RS: To attract and retain

professionals needed by the Company, incentivize employees and augment the employees' loyalty to jointly create the interest of the Company and its Members.

- G. The Estimated Expense: The accrued expense is likely to be NTD 38,500,000, which shall be allocated to 2023, 2024 and 2025 by the amount of NTD 14,477,000, NTD 19,250,000, and NTD 4,773,000 per preceding year.
 - H. The Estimated Diluted Earnings per Share of the Company and the Impacts on Members' Equity: Based on the vesting schedule and current outstanding shares, the diluted earnings per share of year 2023, 2024 and 2025 are estimated to be NTD 0.13, NTD 0.17 and NTD 0.04, which should not cause tremendous impacts on Members' equity.
- (2) The Plan reviewed and adopted by the Audit Committee of the Company and further accepted by the Board is provided as Exhibit 7, pages 42-52 of the Handbook.

Resolutions:

76,820,383 shares were presented at the time of voting. 75,647,174 shares voted for the proposal, representing 98.47% of the total represented shares present. 862,018 shares voted against the proposal, representing 1.12% of the total represented shares present. 0 invalid vote, representing 0.00% of the total represented shares present. 311,191 shares waived or not voted, representing 0.4% of the total represented shares present. It was resolved that subject proposal be and is approved and adopted by a Supermajority Resolution.

3. The Board recommends to the Members to re-elect Four (4) Directors and Three (3) Independent Directors

Explanations:

- (1) The three-year term of incumbent Directors and Independent Directors commenced from June 5, 2020 and expired on June 4, 2023. According to Article 195 of ROC Company Act, when there's no election of new directors is effected after expiration of the term of incumbent directors, the term shall be extended until new directors have been elected and assumed their office..
- (2) Pursuant to the AOA of the Company, the Company proposes to re-elect four (4) Directors and three (3) Independent Directors and the re-elected directors and independent directors will commence their term from June 6, 2023 and continue until June 5, 2026. Election of directors and independent directors shall be carried out in accordance with the candidate nomination system. The Roster of

Directors and Independent Directors Candidates is provided as Exhibit 8, pages 53-58 of the Handbook.

Election Results:

It was resolved that Huang, Ta-Lun; Ann, Bau Hsing, representative of Unikorn Semiconductor Corporation; Lee, Biing Jye, representative of Unikorn Semiconductor Corporation; Shih, Wei, representative of Unikorn Semiconductor Corporation be and are elected as the Director of the Company; Tseng, Tsung-Lin; Chao, Mei-Chun; Lin, Shang-Yi be and are elected as the Independent Director of the Company for a term from June 6, 2023 to June 5, 2026. Votes received are as follows:

	ID No./ SH No.	Name	Votes Received
Director	ID No. A12155****	Huang, Ta-Lun	95,267,652
Director	SH No. 41187	Ann, Bau Hsing, representative of Unikorn Semiconductor Corporation	78,548,276
Director	SH No. 41187	Lee, Biing Jye, representative of Unikorn Semiconductor Corporation	75,778,604
Director	SH No. 41187	Shih, Wei, representative of Unikorn Semiconductor Corporation	72,961,126
Independent Director	ID No. E10024****	Tseng, Tsung-Lin;	71,524,566
Independent Director	ID No. F22217****	Chao, Mei-Chun;	70,892,151
Independent Director	ID No. J12069****	Lin, Shang-Yi	69,745,201

4. The Board recommends to the Members to grant waivers to Directors' and Independent Directors' engagement in any business within the scope of the Company's business

Explanations:

- (1) Article 209 of ROC Company Act provides that "A director engaging business activities for himself or on behalf of another that is within the scope of the company's business shall explain to the meeting of shareholders the essential contents of such an act and acquire shareholders' approval."

- (2) To comply with ROC Company Act and reflect actual needs, the Board proposes to grant waivers to any Director or Independent Director who invests or engages in the same or similar business activities or acts in the capacity of a director of other companies provided that the interests of the Company will not be harmed.
- (3) The Directors' and Independent Directors' current engagement in business within the scope of the Company's business is provided as Exhibit 9, pages 59-60 of the Handbook.

Resolutions:

76,820,383 shares were presented at the time of voting. 76,199,120 shares voted for the proposal, representing 99.19% of the total represented shares present. 302,226 shares voted against the proposal, representing 0.39% of the total represented shares present. 0 invalid vote, representing 0.00% of the total represented shares present. 319,037 shares waived or not voted, representing 0.41% of the total represented shares present. It was resolved that subject proposal be and is approved and adopted by a Supermajority Resolution.

Five. Questions and Extemporaneous Motions

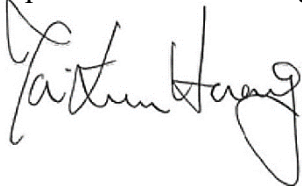
No questions and extemporaneous motions.

Six. No Member raised any question in this AGM.

Seven. Close of the Meeting: 9:30 a.m.

主席：黃大倫

Chairperson: Ta-Lun Huang



記錄：余瑋迪

Secretary: Wei-Di Yu

