

GCS Holdings, Inc.

(the “Company”)

2021 Annual General Meeting*

Time: 9:00 a.m., Friday, July 2, 2021 (Taiwan Time)

Place: No. 1, Nanyuan 2nd Rd., Zhongli Dist., Taoyuan City, Taiwan (Parking Lot at D-Tech Optoelectronics (Taiwan) Corporation)

Present:

Total shares represented by Members present in person, by proxy or voting by electronic transmission: 52,296,516

Total issued and outstanding shares with voting right after deducting 1,377,000 treasury shares held by the Company: 90,446,254

Percentage of shares held by Members present in person, by proxy or by electronic transmission: 57.82%

Directors in Attendance:

Tsung-Lin Tseng, Independent Director (“Chairperson”)

In Attendance:

Ta-Lun Huang, Head of Strategy

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

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 2020

Explanations: Business Report of 2020 is attached as Exhibit 1, pages 25-26 of the Handbook for 2021 Annual General Meeting (the “Handbook”).

2. Audit Committee Report of 2020

Explanations: Audit Committee Report of 2020 is attached as Exhibit 2, page 27 of the Handbook.

* 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.

3. Report on 2020 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 2020 employees' and directors' compensation will be allocated due to the Company's pre-tax loss in 2020 according to foregoing Article 14.2 of the AOA.

4. Report on Revision of Code of Ethics

Explanations: Comparison Table before and after Revision for Code of Ethics is attached as Exhibit 3, pages 28-34 of the Handbook.

5. Report on Enforcement of Modified Capital Plan for 8 Million Ordinary Shares Issued on Jan 21, 2019 for Participating in Issuance of GDR Offering

Explanations:

- (1) In 2018, the Company proposed to issue up to 25,000,000 ordinary shares for participating in issuance of global depositary receipts to raise fund, initially in an amount of USD 57,042,000, required for purchasing plant and/or machinery and equipment and/or oversea materials (the "Capital Plan"). Later, due to capital market changes and for the protection of the Company's interest and shareholders' equity, the Company had applied with the Financial Supervisory Commission and obtained an approval letter Jin Guan Zheng Tzu No. 107012974 on January 7, 2019 to reduce the issue amounts, provided that the Company's own funds and bank loans could still satisfy partial fund requirement under the Capital Plan. The Company consummated the Capital Plan on January 21, 2019 by issuing 8,000,000 ordinary shares for participating in issuance of global depositary receipts and raised USD 13,120,000. The discrepancy of fund required under the Capital Plan was made up by the Company's own funds. As of October 31, 2019, USD 721,000 had been used for purchasing machinery and equipment and USD 12,399,000 remained intact.
- (2) Afterwards, the impact and uncertainty resulting from the U.S.-China Trade War delayed the enforcement of the original Capital Plan. To be able to grasp the business opportunities driven by the application of 5G and related

consumer electronics products as soon as possible and satisfy the capacity demands of foundry customers, the Company had applied for Capital Plan changes with Department of Foreign Exchange, Central Bank of the Republic of China after evaluation and a resolution passed on November 7, 2019 by the Board of Directors. Based on the approval letter Tai Yang Wai Wu Tzu No. 1080039910 dated November 21, 2019, the Company used the remaining USD 12,399,000 (approximately NTD 371,970,000 at an exchange rate of 1:30) and its own funds NTD 28,030,000, in a total of NTD 400,000,000, to reinvest Unikorn Semiconductor Corporation. Abovementioned changes of the Capital Plan had been executed in the first quarter of 2020.

Three. Proposed Resolutions

1. The Board recommends to the Members to accept 2020 Business Report and Financial Statements

Explanations:

- (1) 2020 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. Cheng Ya-Huei and Ms. Lin Yu-Kuan (“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 2020 Business Report, CPAs’ audit report and aforementioned Consolidated Financial Statements are provided as Exhibit 1, pages 25-26 and Exhibit 4, pages 35-44 of the Handbook.

Resolution:

52,296,516 shares were presented at the time of voting. 51,960,725 shares voted for the proposal, representing 99.35% of the total represented shares present. 8,941 shares voted against the proposal, representing 0.01% of the total represented shares present. 0 invalid vote, representing 0.00% of the total represented shares present. 326,850 shares waived or not voted, representing 0.62% 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 2020 Earnings Distribution Proposal

Explanations:

- (1) 2020 Earnings Distribution Proposal has been approved and adopted by the Board of the Company on March 19, 2021 Board meeting, and has also been reviewed and adopted by the Audit Committee members of the Company.
- (2) 2020 Earnings Distribution Table is attached as Exhibit 5, page 45 of the Handbook.

Resolution:

52,296,516 shares were presented at the time of voting. 51,978,721 shares voted for the proposal, representing 99.39% of the total represented shares present. 8,944 shares voted against the proposal, representing 0.01% of the total represented shares present. 0 invalid vote, representing 0.00% of the total represented shares present. 308,851 shares waived or not voted, representing 0.59% 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 Sixth Amended and Restated Memorandum of Association

Explanations:

- (1) To reflect the current registered office change of the Company, the Board proposes that the Sixth Amended and Restated Memorandum of Association be adopted and approved; and the current Fifth Amended and Restated Memorandum of Association be amended and restated by the deletion in its entirety and be replaced by Sixth Amended and Restated Memorandum of Association.
- (2) Comparison Table before and after Revision for Sixth Amended and Restated Memorandum of Association is provided as Exhibit 6, page 46 of the Handbook.
- (3) The 2021 annual general meeting (the “AGM”) was originally scheduled to be held on June 29, 2021. However, in compliance with the “Measures for Public Companies to Postpone Shareholders’ Meetings for Pandemic Prevention” announced by the Financial Supervisory Commission (the “FSC”), the AGM is postponed until today, July 2, 2021. The revision date of Sixth Amended and Restated Memorandum of Association is thereby amended to be July 2, 2021.

Resolution:

52,296,516 shares were presented at the time of voting. 51,978,711 shares voted

for the proposal, representing 99.39% of the total represented shares present. 7,959 shares voted against the proposal, representing 0.01% of the total represented shares present. 0 invalid vote, representing 0.00% of the total represented shares present. 309,846 shares waived or not voted, representing 0.59% 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 Eleventh 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 Eleventh Amended and Restated Articles of Association be adopted and approved; and the current Tenth Amended and Restated Articles of Association be amended and restated by the deletion in its entirety and be replaced by Eleventh Amended and Restated Articles of Association.
- (2) Comparison Table before and after Revision for Eleventh Amended and Restated Articles of Association is provided as Exhibit 7, pages 47-58 of the Handbook.
- (3) The AGM was originally scheduled to be held on June 29, 2021. However, in compliance with the “Measures for Public Companies to Postpone Shareholders’ Meetings for Pandemic Prevention” announced by the FSC, the AGM is postponed until today, July 2, 2021. The revision date of Eleventh Amended and Restated Articles of Association is thereby amended to be July 2, 2021.

Resolution:

52,296,516 shares were presented at the time of voting. 51,978,710 shares voted for the proposal, representing 99.39% of the total represented shares present. 7,959 shares voted against the proposal, representing 0.01% of the total represented shares present. 0 invalid vote, representing 0.00% of the total represented shares present. 309,847 shares waived or not voted, representing 0.59% of the total represented shares present. It was resolved that subject proposal be and is approved and adopted by a Special Resolution.

3. The Board recommends to the Members to adopt and approve the Revision of Rules for the Acquisition or Disposal of Assets

Explanations:

- (1) To comply with current AOA of the Company and related ROC laws and regulations, the Board of the Company proposes that the revision of Rules for the Acquisition or Disposal of Assets be adopted and approved.
- (2) Comparison Table before and after Revision for Rules for Rules for the Acquisition or Disposal of Assets is provided as Exhibit 8, pages 59-63 of the Handbook.
- (3) The AGM was originally scheduled to be held on June 29, 2021. However, in compliance with the “Measures for Public Companies to Postpone Shareholders’ Meetings for Pandemic Prevention” announced by the FSC, the AGM is postponed until today, July 2, 2021. The revision date of Rules for the Acquisition or Disposal of Assets is thereby amended to be July 2, 2021.

Resolution:

52,296,516 shares were presented at the time of voting. 51,820,707 shares voted for the proposal, representing 99.09% of the total represented shares present. 165,959 shares voted against the proposal, representing 0.31% of the total represented shares present. 0 invalid vote, representing 0.00% of the total represented shares present. 309,850 shares waived or not voted, representing 0.59% of the total represented shares present. It was resolved that subject proposal be and is approved and adopted.

4. The Board recommends to the Members to adopt and approve the Revision of Rules and Procedures of Members’ Meeting

Explanations:

- (1) To comply with current AOA of the Company and related ROC laws and regulations, the Board of the Company proposes that the revision of Rules and Procedures of Members’ Meeting be adopted and approved.
- (2) Comparison Table before and after Revision for Procedures of Members’ Meeting is provided as Exhibit 9, pages 64-72 of the Handbook.
- (3) The AGM was originally scheduled to be held on June 29, 2021. However, in compliance with the “Measures for Public Companies to Postpone Shareholders’ Meetings for Pandemic Prevention” announced by the FSC, the AGM is postponed until today, July 2, 2021. The revision date of Rules and Procedures of Members’ Meeting is thereby amended to be July 2, 2021.

Resolution:

52,296,516 shares were presented at the time of voting. 51,978,699 shares voted

for the proposal, representing 99.39% of the total represented shares present. 8,970 shares voted against the proposal, representing 0.01% of the total represented shares present. 0 invalid vote, representing 0.00% of the total represented shares present. 308,847 shares waived or not voted, representing 0.59% of the total represented shares present. It was resolved that subject proposal be and is approved and adopted.

5. The Board recommends to the Members to adopt and approve the Revision of Rules for Election of Directors

Explanations:

- (1) To comply with current AOA of the Company and related ROC laws and regulations, the Board of the Company proposes that the revision of Rules for Election of Directors be adopted and approved.
- (2) Comparison Table before and after Revision for Rules for Election of Directors is provided as Exhibit 10, pages 73-76 of the Handbook.
- (3) The AGM was originally scheduled to be held on June 29, 2021. However, in compliance with the “Measures for Public Companies to Postpone Shareholders’ Meetings for Pandemic Prevention” announced by the FSC, the AGM is postponed until today, July 2, 2021. The revision date of Rules for Election of Directors is thereby amended to be July 2, 2021.

Resolutions:

52,296,516 shares were presented at the time of voting. 51,978,709 shares voted for the proposal, representing 99.39% of the total represented shares present. 8,959 shares voted against the proposal, representing 0.01% of the total represented shares present. 0 invalid vote, representing 0.00% of the total represented shares present. 308,848 shares waived or not voted, representing 0.59% of the total represented shares present. It was resolved that subject proposal be and is approved and adopted.

6. The Board recommends to the Members to adopt and approve Issuance of 2021 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: March 19, 2021.
- 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 2021 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 in accordance with Articles 369-2, 369-3, 369-9 Paragraph 2, and 369-11 of the ROC Company Act as of the Grant Date are eligible participants of the Plan. The Chairman 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 factors such as work experience, seniority, job performance and overall contribution or 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.

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 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, 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, 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 50,100,000, which shall be allocated to 2021, 2022 and 2023 by the amount of NTD 18,839,000, NTD 25,050,000, and NTD 6,211,000 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 2021, 2022 and 2023 are estimated to be NTD 0.21, NTD 0.28 and NTD 0.07, 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 11, pages 77-85 of the Handbook.

Resolutions:

52,296,516 shares were presented at the time of voting. 51,820,705 shares voted for the proposal, representing 99.09% of the total represented shares present. 166,965 shares voted against the proposal, representing 0.31% of the total represented shares

present. 0 invalid vote, representing 0.00% of the total represented shares present. 308,846 shares waived or not voted, representing 0.59% of the total represented shares present. It was resolved that subject proposal be and is approved and adopted by a Supermajority Resolution.

7. The Board recommends to the Members to adopt and approve Long-Term Fund Raising Plans Including Private Placement of the Company

Explanations:

- (1) To meet the operating capital requirements of long-term development, strengthen corporate competitiveness and expand operation scale of the Company, the Company proposes to issue up to 20,000,000 ordinary shares under then-current financial market conditions when appropriate pursuant to applicable laws and regulations, and select one or combined fund raising plans (the “**Proposed Plan**”), in one or more installments, by ways of issuing new shares for cash consideration in the ROC and/or issuing ordinary shares for participating in issuance of global depositary receipts and/or, thorough a private placement, issuing ordinary shares for cash consideration or issuing ordinary shares for participating in issuance of global depositary receipts or issuing domestic or overseas convertible bonds as described as Exhibit 12, pages 86-98 of the Handbook. When issuing domestic or overseas convertible bonds in the course of private placement, the total shares upon conversion shall not exceed 20,000,000 ordinary shares at then-current conversion price calculated at the pricing date.
- (2) The fund raised aims to achieve one or multiple objectives such as enrich operating funds or reinvestment, etc. The Proposed Plan will be implemented to expand operation scale, strengthen corporate competitiveness and financial structure of the Company.
- (3) It is proposed that the Board to be authorized by the Members in the General Meeting of the Company with full power to handle methods and main points of capital increase, including but not limited to the actual issued shares, terms and conditions of issuance, issued plans, funded projects, sources of fund, fund use purposes, anticipated progress of fund use, anticipated benefits, and anticipated number of private placement and other matters not prescribed herein, which may need to be revised upon regulator’s requests, or as a result of the evaluation of the operation or objective environmental changes.
- (4) In addition to the scope of authorization above or as required by laws, it is proposed that the Chairman of the Company or his designated person be authorized with full power to handle related matters pertaining to the Proposed Plan and sign all

necessary agreements and/or legal instruments.

- (5) It is proposed that the Board to be authorized to with full power to handle matters not prescribed herein.

Resolutions:

52,296,516 shares were presented at the time of voting. 51,949,502 shares voted for the proposal, representing 99.33% of the total represented shares present. 38,169 shares voted against the proposal, representing 0.07% of the total represented shares present. 0 invalid vote, representing 0.00% of the total represented shares present. 308,845 shares waived or not voted, representing 0.59% of the total represented shares present. It was resolved that subject proposal be and is approved and adopted by a Special Resolution.

8. The Board recommends to the Members to elect four (4) Directors in the by-election

Explanations:

- (1) The resignation of current four (4) directors respectively took effect on April 28 and June 28, 2021, and the Company proposes to hold a by-election according to Article 34.5 of the AOA.
- (2) Pursuant to the AOA, the Board proposes to elect four (4) Directors and the elected directors will commence their term from June 29, 2021 and continue until June 4, 2023. The above by-election of Directors shall be carried out in accordance with the candidate nomination system. The Roster of Directors Candidates is provided as Exhibit 13, pages 99-100 of the Handbook.
- (3) The AGM was originally scheduled to be held on June 29, 2021. However, in compliance with the “Measures for Public Companies to Postpone Shareholders’ Meetings for Pandemic Prevention” announced by the FSC, the AGM is postponed until today, July 2, 2021. The term of the newly elected directors is thereby amended to commence from July 2, 2021 and continue until June 4, 2023.

Election Results:

It was resolved that Ta-Lun Huang (黃大倫), Bau Hsing Ann (安寶信), Unikorn Semiconductor Corporation (晶成半導體股份有限公司), Wei Shih (施韋) be and are elected as the Directors of the Company for a term from July 2, 2021 to June 4, 2023. Votes received by each Director are as follows:

	ID/ SH No.	Name	Votes Received
Director	ID No. A1215*****	Ta-Lun Huang	58,619,864

Director	ID No. A1230*****	Bau Hsing Ann	50,326,641
Director	SH No. 41187	Unikorn Semiconductor Corporation	49,550,490
Director	ID No. K1207*****	Wei Shih	49,126,995

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

Explanations:

- (1) Article 209 of the 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 the ROC Company Act and reflect actual needs, the Board proposes to grant waivers to any 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' current engagement in business within the scope of the Company's business is provided as Exhibit 14, page 101 of the Handbook.

Resolutions:

52,296,516 shares were presented at the time of voting. 51,960,305 shares voted for the proposal, representing 99.35% of the total represented shares present. 16,758 shares voted against the proposal, representing 0.03% of the total represented shares present. 0 invalid vote, representing 0.00% of the total represented shares present. 319,453 shares waived or not voted, representing 0.61% 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. Close of the Meeting: 9:45 a.m.

主席：曾宗琳

Chairperson: Tsung-Lin Tseng



記錄：余瑋迪

Secretary: Wei-Di Yu

