


Cathay Consolidated, Inc.
2025 First Special Shareholders' Meeting
Minutes (Translation)

Time : 10:00 AM on September 11 (Tuesday), 2025

Place : NO.15, Gongyuan 2nd Rd., Wuchieh Township, Yi-Lan County 268, Taiwan
(R.O.C.) (Shangrila Boutique Hotel)

Total outstanding shares : 79,058,902 shares

Total shares represented by shareholders present in person or by proxy : 46,910,865
shares

Percentage of shares held by shareholders present in person or by proxy : 59.33 %

Directors present : George T.S. Liu, Syu Guang-Huei, Joanna Hsiao, Shih Sin-Chuan,
Pan Sian, Celia Syu, Jackie, Shao

Chairman : George T.S. Liu, Chairman of the Board of Directors

Recorder : Vincent H.Lee

The aggregate shareholding of the shareholders present in person or by proxy
constituted a quorum. The Chairman called the meeting to order.

I 、 Chairman's Address

II 、 Items to Discuss

1.Issue Employee Restricted Stock Awards (RSAs). (Proposed by the Board of
Directors)

(1)The contents of the new RSAs to be issued this time are as follows:

A.Issue amounts: 190,000 shares.

B.Issue conditions:

(A)Issue price: The new shares with restricted employee rights are issued
for free.

(B)Acquired conditions: Those who meet the personal performance or
company operation objectives stipulated in the " Employee Restricted
Stock Awards (RSAs) Method of 2025" 5.3.1 stipulated by the
company, and have not violated the company's "Standard of Issue
Employee Restricted Stock Awards (RSAs)" in that year, Please refer to
Annex I .

(C)When employees fail to meet the Employee Performance Criteria at
each issuance period, the Company can buy back RSAs of remaining
period in accordance with original price from the employees.

(2)Qualification requirements for employees:


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- A. Full-time employees on the RSAs granted date.
 - B. List of eligible employees and granted amount will be determined based on the years of service, job grades, work performance and contribution, honorable achievements, and other necessary factors. This list will be proposed by the chairman and sent to the Board of Directors for approval. However, for employees who are managerial officers or the board members, the award of such shares is subject to approval from the Compensation Committee.
 - C. The number of RSAs to any employee by the company to limit employee rights shall be handled in accordance with the regulations on the handling of securities offerings and issuances.
- (3) Measures to be taken when employees fail to meet the vesting conditions or in the event of inheritance:
- A. RSAs under the custody shall not be sold, pledged, transferred, and given as gifts to others or any other means of disposal.
 - B. Issuance conditions: According to the implementation rules of each time.
- (4) The necessary reason for handling the new shares with restricted employee rights this time is to attract and retain professional talents needed by the company to jointly create benefits for the company and shareholders.
- (5) The amount that may be expensed, the dilution of the earnings per share and other matters affecting shareholders' equity: If the company's closing price of shares on August 22, 2025 is estimated at NT\$84.3, it may be expensed if all the vested conditions are met. The maximum amount is NT\$16,017K; according to the acquired conditions, the possible annual expenses from 2025 to 2027 are approximately NT\$6,744K、NT\$6,744K and NT\$2,529K respectively. Based on the company's 79,058,902 outstanding shares on August 15, 2025, the possible reductions to the company's earnings per share from 2025 to 2027 are approximately NT\$0.09, 0.09 and 0.03 respectively. Dilution to the Company's earnings per share is limited, so there is no significant impact on shareholders' equity.
- (6) Others,
- A. The company may issue one-time or multiple issues within one year approved by the competent authority. The actual issue date is determined by the chairman of the board authorized by the Board of Directors.
 - B. Voting rights: To be conducted by the Trust in accordance with the relevant laws and regulations.


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(7) After this proposal is submitted to the shareholders' meeting for resolution, the board of directors is authorized to apply for issuance with the competent authority in accordance with relevant laws and regulations. If there are any matters not covered, unless otherwise provided by laws and regulations, the board of directors is fully authorized to revise or implement them in accordance with relevant laws and regulations.

Shareholder speech summary:

1. Shareholder No. 21987 raised questions about why this proposal was not raised at the regular shareholders' meeting and suggested that it be made publicly available.

The Chairman and his designated personnel provided explanations and responses to shareholders at the meeting.

Voting Results:

Shares represented at the time of voting: 46,910,865

Voting Results*	% of the total represented share present
Approval votes: 45,642,593 (Include electronic voting 43,442,596)	97.29%
Disapproval votes: 856,363 (Include electronic voting 856,363)	1.82%
Invalid votes: 0 (Include electronic voting 0)	0.00%
Abstention votes/No votes: 411,909 (Include electronic voting 396,910)	0.87%

*: including votes casted electronically (numbers in brackets)

RESOLVED, that the above proposal be and hereby was approved as proposed.

IV 、 Motion : None

V 、 Meeting Adjourned : 10:27 AM on September 11, 2025



George T.S. Liu
 Chairman of the Board of Directors



Vincent H. Lee
 Recorder