

YULON NISSAN MOTOR CO., LTD.

2021 Annual General Shareholders' Meeting

Agenda

Time: Tuesday, July 20, 2021 9:00 a.m.

Location: No.3, Sec. 3, Zhongxing Rd., Xindian Dist., New Taipei
City, Taiwan, R.O.C

Total outstanding YNM shares : 300,000,000 shares

**Total shares represented by shareholders present in-person
or by proxy :** 282,283,731 shares (include electronic attendance:
282,283,731shares)

**Percentage of shares held by shareholders present
in-person or by proxy :** 94.09%

Directors Present :

Yen Chen, Li Lien, Chen-Hsiang Yao, Wen-Rong Tsay,
Leman C.C. Lee, Atsuo TANAKAM, Motoo SATO,
Hung-Wen Chang, and Jung-Fang Kuo

In Attendance : Chien-Hsin Hsieh CPA

Deloitte & Touche Tohmatsu Limited

Chairperson : Yen Chen, Li Lien

Recorder : Chao-Yen Liang

1. Call to Order

2. Chairperson's Address

3. Report Items

(1) To report the Business Operations of 2020

(Please refer to the handbook of 2021 Annual General Shareholders' Meeting.)

(2) 2020 Audit Committee' Report

(Please refer to the handbook of 2021 Annual General Shareholders' Meeting.)

(3) To report 2020 Employees' Compensation Distribution.

(Please refer to the handbook of 2021 Annual General Shareholders' Meeting.)

4. Ratification Items

Proposal 1: Ratification of the 2020 Business Report and Financial Statements.

(Proposed by the Board of Directors.)

Description:

(1)The compilation of the Company's Fiscal 2020 Business Report and Financial Statements are completed and has been approved by the Board of Directors. The Financial Statements have been audited and certified by Wan-Yi Liao, CPA, and Robert Yu, CPA, of Deloitte & Touche. The Business Report and Financial Statements have been audited by the Audit Committee, and are hereby submitted for adoption by this Annual General Shareholders' Meeting.

(2)Please refer to the handbook for the Fiscal 2020 Business Report, the CPA Audit Report issued by Deloitte & Touche and the Financial Statements, respectively.

(3)Adoption requested.

Resolution:

Shares represented of voting		Votes in favor	Votes against	Votes invalid	Votes abstained
Attendance	0	0	0	0	0
e - voting	282,283,731	282,263,840	1,055	0	18,836
Total	282,283,731	282,263,840	1,055	0	18,836
%		99.99	0.00	0.00	0.01

Since the percentage of affirmative vote was compliant with the Law, the proposal was acknowledged as submitted.

Proposal 2: Recognition of 2020 Earnings Distribution.

(Proposed by the Board of Directors.)

Description :

- (1) Based on the audited 2020 financial statement, YNM presents 2020 earnings distribution statement, please refer to the Attachment 1.
- (2) According to earnings distribution statement, YNM proposes to distribute NT\$18.53 per share and the undistributed profit from the most recent years shall be distributed first. The target date for distributing cash dividend will be set on August 11, 2021. According to the Article 165 of Company Act, entries into register of shareholder shall not be allowed within 5 days prior to the target date of distributing cash dividend. Hence, entries into register of shareholder are not allowed from August 7, 2021 to August 11, 2021. The payment date will be set on Sep. 3, 2021. If the date of cash dividends distribution is affected by COVID-19 in the future, the Chairperson will be authorized to adjust the relevant date
- (3) Request to resolve.

Resolution:

Shares represented of voting		Votes in favor	Votes against	Votes invalid	Votes abstained
Attendance	0	0	0	0	0
e - voting	282,283,731	282,244,824	20,071	0	18,836
Total	282,283,731	282,244,824	20,071	0	18,836
%		99.98	0.01	0.00	0.01

Since the percentage of affirmative vote was compliant with the Law, the proposal was acknowledged as submitted.

5. Discussions Items

Proposal 1: Amendment to the Company's "YNM Rules for Election of Directors".

Please proceed to discuss.

(Proposed by the Board of Directors.)

Explanation:

(1) Complied with the requirements under the notice letter No. 1090009468, the Company's "YNM Rules for Election of Directors" shall be amended accordingly to conform to the relevant business operations.. Please refer to the comparison table as Attachment 2.

(2) Request to resolve.

Resolution:

Shares represented of voting		Votes in favor	Votes against	Votes invalid	Votes abstained
Attendance	0	0	0	0	0
e - voting	282,283,731	281,602,770	2,097	0	678,864
Total	282,283,731	281,602,770	2,097	0	678,864
%		99.76	0.00	0.00	0.24

Since the percentage of affirmative vote was compliant with the Law, the proposal was acknowledged as submitted.

Proposal 2: Amendment to the Company's " YNM Rules of Procedures for Shareholders' Meeting ".

Please proceed to discuss.

(Proposed by the Board of Directors.)

Explanation:

(1) Complied with the requirements under the notice letter No. 1100001446 which issued by Taiwan Stock Exchange Corporation (TWSE), "YNM Rules of Procedure for Shareholders' Meeting" shall be amended. Please refer to the comparison table as Attachment 3.

(2)Request to resolve.

Resolution:

Shares represented of voting		Votes in favor	Votes against	Votes invalid	Votes abstained
Attendance	0	0	0	0	0
e - voting	282,283,731	281,601,670	3,097	0	678,964
Total	282,283,731	281,601,670	3,097	0	678,964
%		99.76	0.00	0.00	0.24

Since the percentage of affirmative vote was compliant with the Law, the proposal was acknowledged as submitted.

Election Items

Election of the 8th directors

(Proposed by the Board of Directors.)

Explanation:

1. The term of office of the 7th term of Directors (including independent directors) shall expire on July. According to article 195 of the company law an election of the 8th term of eleven Directors (include three Independent Directors) shall be conducted, whose term of office shall be effective from July 20, 2021 to July 19, 2024.
2. According to Article 20 of the Articles of Incorporation, the election of the Directors shall adopt candidate nomination system. The candidate nomination list has been reviewed by the Board of Directors with qualification on May 11, 2021, which education, experience and other information can be referred to page 8.
3. Please proceed with the election.

Election results:

Director Candidates List

Shareholder No. or ID card No.	Name of corporate entity and number of shares held	Name of representative and No. of shares held		Representative's education /career background
000000001	Yulon Motor Co., Ltd. Shares held: 143,500,000 shares	Director	Yen Chen, Li Lien Shares held: 0 shares	Bachelor, Physical Education, Chinese Culture University Chairperson of Yulon Motor Co., Ltd. (Current position)
			Chen-Hsiang Yao Shares held: 0 shares	Master, International Business Administration, Curtin University President & Director of Yulon Motor Co., Ltd. (Current position)
			Wen-Rong Tsay Shares held: 0 shares	Master, Business Administration, National Chia Tung University President of Yulon Nissan Motor Co., Ltd. (Current position)
			Leman C.C. Lee Shares held: 1,000 shares	Bachelor, Mechanical Engineering, National Taiwan University Vice Chairperson of Yulon Finance Co., Ltd. (Current position)
		Independent Director	Yun-Hua Yang Shares held: 0 shares	Doctor of Laws of Eberhard Karls Universität in Tübingen Professor of National Chengchi University (Current position)
			Hung-Wen Chang Shares held: 0 shares	Doctor of Philosophy, National Taipei University Director of UltraChips Inc.
000000002	Nissan Motor Co., Ltd. Shares held: 120,000,000 shares	Director	Hideki KIMATE Shares held: 0 shares	Bachelor, Department of Law, Faculty of Law, Sophia University VP, China Department, Nissan Motor Co., Ltd. (Current position) President, Nissan (China) Investment Co., Ltd. (Current position)
			Atsushi KUBO Shares held: 0 shares	Bachelor, Department of Political Science and Economics, Waseda University, Japan. General Manager of China Department, Nissan Motor Co., Ltd.
			Atsuo TANAKA Shares held: 0 shares	Bachelor, Department of Mechanical Engineering, Faculty of Engineering, Tokyo University, Japan. Senior Vice President of Yulon Nissan Motor Co., Ltd. (Current position)
			Motoo SATO Shares held: 0 shares	Bachelor, Department of Jurisprudence, Faculty of Law, Meiji Gakuin University, Japan. Vice President of Yulon Nissan Motor Co., Ltd. (Current position)
		Independent Director	Jung-Fang Kuo Shares held: 0 shares	EMBA of National Taiwan University Senior Accountant of Deloitte & Touche

Election results:

Title	Number	Name	Number of votes
Director	000000001	Yen Chen, Li Lien	281,492,413
Director	000000001	Chen-Hsiang Yao	278,001,967
Director	000000001	Wen-Rong Tsay	277,950,094
Director	000000001	Leman C.C. Lee	277,885,447
Director	000000002	Hideki KIMATE	277,823,959
Director	000000002	Atsushi KUBO	277,765,716
Director	000000002	Atsuo TANAKA	277,731,944
Director	000000002	Motoo SATO	277,710,930
Independent Director	F12184XXXX	Yun-Hua Yang	277,647,502
Independent Director	A11040XXXX	Hung-Wen Chang	277,646,732
Independent Director	D10140XXXX	Jung-Fang Kuo	277,645,359

7. Others Items

Proposal : The Lift on the Prohibition on 8th Directors from “Concurrently Act as a Director and/or Manager of another company”.

Please proceed to discuss.

(Proposed by the Board of Directors.)

Explanation:

(1)According to regulation of R.O.C. Company Law No.209, first paragraph, A director who does anything for himself or on behalf of another person 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 secure its approval.

(2)Please approve to lift the prohibition that directors shall not act as a director and/or manager of another company in response to the need of the company's business operations.

(3)Request to resolve.

Resolution:

Shares represented of voting		Votes in favor	Votes against	Votes invalid	Votes abstained
Attendance	0	0	0	0	0
e - voting	282,283,731	280,140,166	1,459,253	0	684,312
Total	282,283,731	280,140,166	1,459,253	0	684,312
%		99.24	0.52	0.00	0.24

Since the percentage of affirmative vote was compliant with the Law, the proposal was acknowledged as submitted.

6. Extraordinary Motions

7. Closure of the Meeting

8. Time of Closure of the Meeting: AM 09:30

Chairman : Yen Chen, Li Lien

Recorder : Chao-Yen Liang

Attachment 1:

YULON NISSAN MOTOR CO., LTD.

2020 Earnings Distribution Statement

Unit: NT dollar

Item	Sub-total	Total
Beginning retained earnings		8,376,406
Less: Adjustment arising from investments accounted for using equity method		(20,196)
Add: Remeasurement of defined benefit plans		(1,087,249)
2020 Adjusted undistributed earnings (excluded net income)		7,268,961
2020 Net income after tax	6,540,938,495	
Less: Legal reserves	(653,983,105)	
Less: Special reserves	(57,604,586)	
Less: Distribution of shareholders dividends (Cash dividends \$18.53 per share)	(5,559,000,000)	270,350,804
Ending Undistributed Earnings		277,619,765

Note: Distribution of cash dividends will be calculated to New Taiwan Dollar. Fractional amount less than one dollar will be set aside as other revenue.

Attachment 2

Comparison Table for the 'YNM Rules for Election of Directors'

After the revision	Before the revision	Description
<p>Article6</p>	<p>Article 6</p> <p>If the candidate is a shareholder, the ballot must be filled in the candidate's account name or shareholder's account number in the "candidate" column; if the candidate not a shareholder, it should be filled in the candidate's name and identification number. However, when a legal person shareholder is the candidate, the name of the legal person should be entered in the account of the candidate in the ballot, and the name of the legal person and the name of its representative may also be entered; when there are several representatives, the representatives should be added separately Name.</p>	<p>Complies with the amendment of Article 162 in Company Act. From No. 1090009468 which issued by MOEA.</p>
<p>Article 6</p> <p>The votes of directors shall be voted separately based on the election of independent directors and non-independent directors.</p>	<p>Article 6-1</p> <p>The votes of directors shall be voted separately based on the election of independent directors and non-independent directors.</p>	<p>Complies with the amendment of Article 162 in Company Act. From No. 1090009468 which issued by MOEA.</p>

After the revision	Before the revision	Description
<p>Article 7</p> <p>A ballot is invalid under any of the following circumstances:</p> <ol style="list-style-type: none"> 1. The ballot was not prepared by a person with the right to convene. 2. A blank ballot is placed in the ballot box. 3. The writing is unclear and indecipherable or has been altered. 4. The candidate whose name is entered in the ballot does not conform to the <u>director candidate list</u>. 5. Other words or marks are entered in addition to the number of voting rights allotted. 	<p>Article 7</p> <p>A ballot is invalid under any of the following circumstances:</p> <ol style="list-style-type: none"> 1. The ballot was not prepared by the board of directors of the company. 2. A blank ballot is placed in the ballot box. 3. The writing is unclear and indecipherable or has been altered. 4. If the candidate is a shareholder whose name is entered in the ballot, the shareholder's registered name, the shareholder's account number and shareholder's register does not conform to the information. If the candidate is not a shareholder whose name is entered in the ballot, its name and identification number does not conform to the information. 5. Other words or marks are entered in addition to the account name (name) or shareholder account number (identification number) and the number of voting rights allotted. 6. There is not filled in the account name (name) or shareholder account number (identification number) of the candidate. 7. Fill in 2 candidates or more than 2 candidates on the same ballot. 	<p>Complies with the amendment of Article 162 in Company Act. From No. 1090009468 which issued by MOEA.</p>

After the revision	Before the revision	Description
<p><u>6.</u> Fill in 2 candidates or more than 2 candidates on the same ballot.</p>	<p>& The name of the candidate filled in is the same as that of other shareholders, but no shareholder account number or identification number can be identified.</p>	
<p>Article 12 The Rules shall be implemented after being resolved by the shareholders' meeting, and the same shall apply when amended. These Rules were established on March 30, 1994. The first amendment was on June 22, 1997. The second amendment was on June 26, 2017 starting from the seventh election of directors. <u>The third amendment was applied on July 20, 2021 starting from the eighth election of directors.</u></p>	<p>Article 12 The Rules shall be implemented after being resolved by the shareholders' meeting, and the same shall apply when amended. These Rules were established on March 30, 1994. The first amendment was on June 22, 1997. The second amendment was on June 26, 2017 starting from the seventh election of directors.</p>	<p>Add revision date</p>

Attachment 3

Comparison Table for the “YNM Rules of Procedures for Shareholders’ Meeting”

After the revision	Before the revision	Description
<p>Article3</p> <p>The chair shall call the meeting to order at the appointed meeting time, <u>and announce the number of shares of the attendance and no voting power.</u></p> <p>However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, <u>the chair shall declare the meeting adjourned.</u></p> <p><u>If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a</u> tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the</p>	<p>Article 6</p> <p>However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act.</p>	<p>Complies with the amendment of Article 162 in Company Act.</p> <p>From No. 1100001446 which issued by MOEA.</p>

After the revision	Before the revision	Description
<p>Company Act; <u>all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month</u></p>		
<p>Article 5 Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number <u>(or attendance card number)</u>, and <u>account</u> name. The order in which shareholders speak will be set by the chair.</p>	<p>Article 5 Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number, and name. The order in which shareholders speak will be set by the chair.</p>	<p>Complies with the amendment of Article 162 in Company Act. From No. 1100001446 which issued by MOEA.</p>
<p>Article 9 During the discussion of the motions, the Chair may announce the end of discussion at his/her discretion and proceed for <u>voting and schedule sufficient time for voting</u>, or, may have the discussion suspended if necessary.</p>	<p>Article 9 During the discussion of the motions, the Chair may announce the end of discussion at his/her discretion and proceed for voting, or, may have the discussion suspended if necessary.</p>	<p>Complies with the amendment of Article 162 in Company Act. From No. 1100001446 which issued by MOEA.</p>
<p>Article 10 Except as otherwise provided in the Company Act and in this Corporation's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. <u>Votes shall be cast on each separate proposal in the agenda</u></p>	<p>Article 10 Except as otherwise provided in the Company Act and in this Corporation's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. The validity of voting and consultation by Chair</p>	<p>Complies with the amendment of Article 162 in Company Act. From No. 1100001446 which issued by MOEA.</p>

After the revision	Before the revision	Description
<p><u>(including extraordinary motions and amendments to the original proposals set out in the agenda). The calculation of the shareholder voting rights shall be followed relevant laws and regulations.</u></p> <p><u>The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected.</u></p> <p><u>The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.</u></p>	<p>without any opposition raised by shareholders is the same.</p>	
<p>Article 16:</p> <p>The venue for a shareholders meeting shall be the premises of this Corporation, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later</p>	<p>Article 16:</p> <p>The venue for a shareholders meeting shall be the premises of this Corporation, or a place easily accessible to shareholders and suitable for a shareholders meeting.</p> <p>The meeting may begin no earlier than</p>	<p>Complies with the amendment of Article 162 in Company Act.</p> <p>From No. 1100001446 which issued by MOEA.</p>

After the revision	Before the revision	Description
<p>than 3 p.m. <u>Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.</u></p>	<p>9 a.m. and no later than 3 p.m.</p>	
<p>Article 21: The Procedures was regulated on March 30, 2004 ; the first amendment was made on June 30th, 2015, <u>the second amendment was made on July 20th, 2021</u></p>	<p>Article 21: The Procedures was regulated on March 30, 2004 ; the first amendment was made on June 30th, 2015</p>	<p>Add revision date</p>