

YULON NISSAN MOTOR CO., LTD.

2022 Annual General Shareholders' Meeting

Agenda

Time: Tuesday, June 24, 2022 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 :** 285,640,528 shares (include electronic attendance:
285,640,528 shares)

**Percentage of shares held by shareholders present
in-person or by proxy :** 95.21%

Directors Present :

Yen Chen, Li Lien, Chen-Hsiang Yao, Wen-Rong Tsay,
Leman C.C. Lee, Masanari Ueda, Motoo Sato,
Yun-Hua, Yang, 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 2021

(Please refer to the handbook of 2022 Annual General Shareholders' Meeting.)

(2) 2021 Audit Committee' Report

(Please refer to the handbook of 2022 Annual General Shareholders' Meeting.)

(3) To report 2021 Employees' Compensation Distribution.

(Please refer to the handbook of 2022 Annual General Shareholders' Meeting.)

4. Ratification Items

Proposal 1: Ratification of the 2021 Business Report and Financial Statements.

(Proposed by the Board of Directors.)

Description:

- (1) The compilation of the Company's Fiscal 2021 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 Chien-Hsin Hsieh, CPA, and Jui-Chuan Chih, 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 2021 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	285,640,528	285,576,421	10,553	0	53,554
Total	285,640,528	285,576,421	10,553	0	53,554
%		99.98	0.00	0.00	0.02

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

Proposal 2: Recognition of 2021 Earnings Distribution.

(Proposed by the Board of Directors.)

Description :

- (1) Based on the audited 2021 financial statement, YNM presents 2021 earnings distribution statement, please refer to the Attachment 1.

- (2) According to earnings distribution statement, YNM proposes to distribute NT\$9.06 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 31, 2022. 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 27, 2022 to August 31, 2022.

- (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	285,640,528	285,554,766	32,208	0	53,554
Total	285,640,528	285,554,766	32,208	0	53,554
%		99.97	0.01	0.00	0.02

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

5. Discussions Items

Proposal 1: Amendment to YNM Articles of Incorporation

Please proceed to discuss.

(Proposed by the Board of Directors.)

Explanation:

- (1) Complied with the requirements under the notice letter No.11000115851, YNM Articles of Incorporation 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	285,640,528	285,209,414	11,602	0	419,512
Total	285,640,528	285,209,414	11,602	0	419,512
%		99.85	0.00	0.00	0.15

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

Proposal 2: Amendment to "YNM Operational Procedures for Acquisition and Disposal of Assets"..

Please proceed to discuss.

(Proposed by the Board of Directors.)

Explanation:

- (1) Complied with the requirements under the notice letter No. 1110380465, the Company's "Operational Procedures for Acquisition and Disposal of Assets" shall be amended accordingly to conform to the relevant business operations. 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
e - voting	285,640,528	11,602	0	419,762
Total	285,640,528	11,602	0	419,762
%	99.85	0.00	0.00	0.15

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

Proposal 3: The Lift on the Prohibition on Directors from Concurrently Acting as a Director and/or Managerial Personnel of Another Company. Please proceed to discuss.

(Proposed by the Board of Directors.)

Explanation:

- (1) According to Article 209 of Company Act, 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 some directors shall not act as a director and/or manager of another company in response to the need of the company's business operations. Please refer to the list as Attachment 4
- (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	285,640,528	285,159,680	17,752	0	463,096
Total	285,640,528	285,159,680	17,752	0	463,096
%		99.83	0.01	0.00	0.16

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 09:21

Chairman : Yen Chen, Li Lien

Recorder : Chao-Yen Liang

Attachment 1:

YULON NISSAN MOTOR CO., LTD.

2021 Earnings Distribution Statement

Unit: NT dollar

Item	Sub-total	Total
Beginning retained earnings		277,619,765
Add:Remeasurement of defined benefit plans		1,258,978
2021 Adjusted undistributed earnings (excluded net income)		278,878,743
2021 Net income after tax	3,025,993,186	
Less:Legal reserves	(302,725,216)	
Less:Special reserves	(142,094,552)	
Less:Distribution of shareholders dividends (Cash dividends \$9.06 per share)	(2,718,000,000)	(136,826,582)
Ending Undistributed Earnings		142,052,161

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 'Articles of Incorporation'

After the revision	Before the revision	Description
<p>Article11</p> <p>Shareholders' meetings of the Company are of the following two types:</p> <p>1. Shareholders' regular meetings: Regular meetings shall be convened, by the Board of Directors, at least once per year and within six (6) months after the close of each fiscal year.</p> <p>2. Shareholders' special meetings: Special meetings shall be convened in accordance with the Company Act when required.</p> <p><u>The shareholders' meeting can be held by means of visual communication network or other methods promulgated by the central competent authority.</u></p>	<p>Article11</p> <p>Shareholders' meetings of the Company are of the following two types:</p> <p>1. Shareholders' regular meetings: Regular meetings shall be convened, by the Board of Directors, at least once per year and within six (6) months after the close of each fiscal year.</p> <p>2. Shareholders' special meetings: Special meetings shall be convened in accordance with the Company Act when required.</p>	<p>Complies with the requirements under the notice letter No. 11000115851 which issued by Ministry of Economic Affairs</p>

After the revision	Before the revision	Description
<p>Article 35</p> <p>The Articles were formulated on June 30th, 2003; the first amendment was made on March 30th,, the twelfth amendment is made on June 26th , 2017 and shall be applicable as of the director election of 7th term, the thirteenth amendment was made on June 19th, 2020 and <u>the fourteenth amendment is made on June 24th, 2022.</u></p>	<p>Article 35</p> <p>The Articles were formulated on June 30th, 2003; the first amendment was made on March 30th,, the twelfth amendment is made on June 26th , 2017 and shall be applicable as of the director election of 7th term, the thirteenth amendment was made on June 19th, 2020.</p>	<p>Complies with the requirements under the notice letter No. 11000115851 which issued by Ministry of Economic Affairs</p>

Attachment 3

Comparison Table for the 'Operational Procedures for Acquisition and Disposal of Assets'

After the revision	Before the revision	Description
<p>Article 4</p> <p>Professional appraisers and their officers, certified public accounts, attorneys, and securities underwriters that provide the company with appraisal reports, certified public accountant's opinions, attorney's opinions, or underwriter's opinions to the transaction shall complied with the rules as below:</p> <p>The personnel referred to in the preceding paragraph shall provide an appraisal report or opinions in accordance <u>with the self-regulatory rules made by each trade associations and</u> with the following:</p> <p>2. When <u>implementing</u> cases, the personnel shall plan and implement appropriate operating procedures to draw conclusions and provide reports or opinions; the</p>	<p>Article 4</p> <p>Professional appraisers and their officers, certified public accounts, attorneys, and securities underwriters that provide the company with appraisal reports, certified public accountant's opinions, attorney's opinions, or underwriter's opinions to the transaction shall complied with the rules as below:</p> <p>The personnel referred to in the preceding paragraph shall provide an appraisal report or opinions in accordance with the following:</p> <p>2. When auditing cases, the personnel shall plan and implement appropriate operating procedures to draw conclusions and provide reports or opinions; the</p>	<p>Complied with the requirements under the notice letter No. 1110380465 which issued by Financial Supervisory Commission (FSC).</p>

After the revision	Before the revision	Description
<p>procedures, data collected and conclusions shall be specified in the working paper.</p> <p>3. The <u>appropriateness</u> and reasonableness of sources, parameters and information used shall be evaluated item by item as the basis for the provision of appraisal reports or opinions.</p> <p>4. The statement shall include the professionalism and independence of the related personnel, the reasonableness and <u>appropriateness</u> of information used, and compliance with related laws and regulations.</p>	<p>procedures, data collected and conclusions shall be specified in the working paper.</p> <p>3. The completeness-, correctness and reasonableness of sources, parameters and information used shall be evaluated item by item as the basis for the provision of appraisal reports or opinions.</p> <p>4. The statement shall include the professionalism and independence of the related personnel, the reasonableness and correctness of information used, and compliance with related laws and regulations.</p>	
<p>Article 8</p> <p>In acquiring or disposing of real property equipment or the right-of-use asset where the transaction amount reaches 20 percent of the company's paid-in capital or NT\$300 million or more, the company, unless transacting with</p>	<p>Article 8</p> <p>In acquiring or disposing of real property equipment or the right-of-use asset where the transaction amount reaches 20 percent of the company's paid-in capital or NT\$300 million or more, the company, unless transacting with</p>	<p>Complied with the requirements under the notice letter No. 1110380465 which issued by Financial</p>

After the revision	Before the revision	Description
<p>domestic government agency, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of equipment or the right-of-use asset for business use, shall obtain an appraisal report prior to the date of occurrence of the event from a professional appraiser and shall further comply with the following provisions:</p> <p>3.Where any one of the following circumstances applies with respect to the professional appraiser's appraisal results, unless all the appraisal results for the assets to be acquired are higher than the transaction amount, or all the appraisal results for the assets to be disposed of are lower than the transaction amount, a certified public accountant shall be engaged</p>	<p>domestic government agency, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of equipment or the right-of-use asset for business use, shall obtain an appraisal report prior to the date of occurrence of the event from a professional appraiser and shall further comply with the following provisions:</p> <p>3.Where any one of the following circumstances applies with respect to the professional appraiser's appraisal results, unless all the appraisal results for the assets to be acquired are higher than the transaction amount, or all the appraisal results for the assets to be disposed of are lower than the transaction amount, a certified public accountant shall be engaged</p>	<p>Supervisory Commission (FSC).</p>

After the revision	Before the revision	Description
to perform the appraisal and render a specific opinion regarding the reason for the discrepancy and the appropriateness of the transaction price:	to perform the appraisal in accordance with the provisions of Statement of Auditing Standards No. 20 published by the ROC Accounting Research and Development Foundation (ARDF) and render a specific opinion regarding the reason for the discrepancy and the appropriateness of the transaction price:	
<p>Article 9</p> <p>The company acquiring or disposing of securities shall, prior to the date of occurrence of the event, obtain financial statements of the issuing company for the most recent period, certified or reviewed by a certified public accountant, for reference in appraising the transaction price, and if the dollar amount of the transaction is 20 percent of the company's paid-in capital or NT\$300 million or more, the company shall additionally engage a certified public accountant prior to the date of</p>	<p>Article 9</p> <p>The company acquiring or disposing of securities shall, prior to the date of occurrence of the event, obtain financial statements of the issuing company for the most recent period, certified or reviewed by a certified public accountant, for reference in appraising the transaction price, and if the dollar amount of the transaction is 20 percent of the company's paid-in capital or NT\$300 million or more, the company shall additionally engage a certified public accountant prior to the date of</p>	Complied with the requirements under the notice letter No. 1110380465 which issued by Financial Supervisory Commission (FSC).

After the revision	Before the revision	Description
<p>occurrence of the event to provide an opinion regarding the reasonableness of the transaction price. This requirement does not apply, however, to publicly quoted prices of securities that have an active market, or where otherwise provided by regulations of the Financial Supervisory Commission (FSC).</p>	<p>occurrence of the event to provide an opinion regarding the reasonableness of the transaction price. If the CPA needs to use the report of an expert as evidence, the CPA shall do so in accordance with the provisions of Statement of Auditing Standards No. 20 published by the ARDF. This requirement does not apply, however, to publicly quoted prices of securities that have an active market, or where otherwise provided by regulations of the Financial Supervisory Commission (FSC).</p>	
<p>Article 10 Where the company acquires or disposes of intangible assets, right-of-use asset or memberships and the transaction amount reaches 20 percent or more of paid-in capital or NT\$300 million or more, except in transactions with domestic government agency, the company shall engage a certified public accountant prior to the date of</p>	<p>Article 10 Where the company acquires or disposes of intangible assets, right-of-use asset or memberships and the transaction amount reaches 20 percent or more of paid-in capital or NT\$300 million or more, except in transactions with domestic government agency, the company shall engage a certified public accountant prior to the date of</p>	<p>Complied with the requirements under the notice letter No. 1110380465 which issued by Financial Supervisory Commission (FSC).</p>

After the revision	Before the revision	Description
occurrence of the event to render an opinion on the reasonableness of the transaction price.	occurrence of the event to render an opinion on the reasonableness of the transaction price; the CPA shall comply with the provisions of Statement of Auditing Standards No. 20 published by the ARDF.	
<p>Article 14: When the company intends to acquire or dispose of real property or the right-of-use asset from or to a related party, or when it intends to acquire or dispose of assets other than real property or the right-of-use asset from or to a related party and the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the company's total assets, or NT\$300 million or more, except in trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust</p>	<p>Article 14: When the company intends to acquire or dispose of real property or the right-of-use asset from or to a related party, or when it intends to acquire or dispose of assets other than real property or the right-of-use asset from or to a related party and the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the company's total assets, or NT\$300 million or more, except in trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or redemption of money market securities investment trust</p>	Complied with the requirements under the notice letter No. 1110380465 which issued by Financial Supervisory Commission (FSC).

After the revision	Before the revision	Description
<p>enterprises, the company may not proceed to enter into a transaction contract or make a payment until the following matters have been approved by the Audit Committee for the majority of the members , after that obtain resolution from board of directors meeting.</p> <p>1. The purpose, necessity and anticipated benefit of the acquisition or disposal of assets.</p> <p><u>If the company or the company's subsidiary that is not domestic public companies has the transaction stated in paragraph 1, and the transaction amount reaches 10% of the company's total assets, the company may not proceed to enter into a transaction contract or make a payment until the materials listed in the paragraph 1 have been approved by the shareholders meeting. However, this requirement does not apply to the</u></p>	<p>enterprises, the company may not proceed to enter into a transaction contract or make a payment until the following matters have been approved by the Audit Committee for the majority of the members , after that obtain resolution from board of directors meeting.</p> <p>1. The purpose, necessity and anticipated benefit of the acquisition or disposal of assets.</p>	

After the revision	Before the revision	Description
<p><u>transaction between the company and its parent company, subsidiaries, or its subsidiaries.</u></p> <p>The calculation of the transaction amounts referred to <u>paragraph 1 and</u> in the preceding paragraph shall be made in accordance with Article 26, paragraph 2 herein, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items that have been approved by the audit committee and approved by <u>the shareholding meeting and</u> the board of directors need not be counted toward the transaction amount.</p>	<p>The calculation of the transaction amounts referred to in the preceding paragraph shall be made in accordance with Article 26, paragraph 2 herein, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items that have been approved by the audit committee and approved by the board of directors need not be counted toward the transaction amount.</p>	
<p>Article 26: Under any of the following circumstances, the company acquiring or disposing of assets shall publicly announce and report the relevant information on the FSC's designated website in the</p>	<p>Article 26: Under any of the following circumstances, the company acquiring or disposing of assets shall publicly announce and report the relevant information on the FSC's designated website in the</p>	<p>Complied with the requirements under the notice letter No. 1110380465 which issued by Financial</p>

After the revision	Before the revision	Description
<p>appropriate format as prescribed by regulations within 2 days counting inclusively from the date of occurrence of the event:</p> <p>Where an asset transaction other than any of those referred to in the preceding <u>two</u> subparagraphs, or an investment in the mainland China area reaches 20 percent or more of paid-in capital or NT\$300 million; provided, this shall not apply to the following circumstances:</p> <p>A. Trading of domestic government bonds <u>or a foreign government bonds with a sovereign rating not lower than the sovereign rating of the ROC.</u></p>	<p>appropriate format as prescribed by regulations within 2 days counting inclusively from the date of occurrence of the event:</p> <p>Where an asset transaction other than any of those referred to in the preceding three subparagraphs, a disposal of receivables by a financial institution, or an investment in the mainland China area reaches 20 percent or more of paid-in capital or NT\$300 million; provided, this shall not apply to the following circumstances:</p> <p>A. Trading of domestic government bonds.</p>	<p>Supervisory Commission (FSC).</p>
<p>Article 31: The procedures were established on March 30, 2004; 1st revised on June 16, 2006; 2rd revised on June 22, 2007; (Omit)8th revised on June 21, 2018; 9th revised on June 28, 2019 <u>and 10th revised on June</u></p>	<p>Article 31: The procedures were established on March 30, 2004; 1st revised on June 16, 2006; 2rd revised on June 22, 2007; (Omit)8th revised on June 21, 2018; 9th revised on June 28, 2019.</p>	<p>Add revision date</p>

After the revision	Before the revision	Description
<u>24, 2022.</u>		

Attachment 4

The Lift on the Prohibition on Directors from Concurrently Acting as a Director and/or Managerial Personnel of Another Company

Title	Name	Acting as a Director and/or Managerial Personnel of Another Company
Director	Chen Hsiang, Yao	1. Director, Guangzhou Aeolus Automobile Co., Ltd. (position change) 2. Director, Luxgen Taipei Motor Co., Ltd. (newly added) 3. Director, Luxgen Taoyuan Motor Co., Ltd. (newly added) 4. Director, Luxgen Tainan MOTOR Co., Ltd. (newly added)
Director	Wen-Rong, Tsay	1. Director, Guangzhou Aeolus Automobile Co., Ltd. (newly added) 2. Director, Aeolus Xiangyang Automobile Co., Ltd. (newly added) 3. Executive director, Yuan Lon Motor Co., Ltd. (newly added) 4. Director, Yu Chung Motor Co., Ltd. (newly added) 5. Director, Yu Shing Motor Co., Ltd. (newly added) 6. Director, Yu Tang Motor Co. Ltd. (newly added) 7. Director, Chen Long Motor Co. Ltd. (newly added)
Director	Leman, C. C., Lee	1. Vice Chairman, Taiwan Acceptance Corporation (position change)
Director	Hideki, Kimata	1. Director, Dongfeng Automobile Co., Ltd. (newly added) 2. Director, Dongfeng Nissan Auto Finance Co., Ltd. (newly added)
Independent Director	Yun-Hua, Yang	1. Independent Director, Universal Vision Biotechnology Co. Ltd. (newly added)