

GCS Holdings, Inc.

(the “Company”)

2021 Extraordinary General Meeting*

Time: 10:00 a.m., Friday, December 10, 2021 (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: 53,789,088

Total issued and outstanding shares with voting right after deducting 1,305,500 treasury shares held by the Company: 90,421,067

Percentage of shares held by Members present in person, by proxy or by electronic transmission: 59.48%

Directors in Attendance:

Ta-Lun Huang, Chairperson (“Chairperson”)

In Attendance:

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 Item

1. Report on the Implementation Status for Resolution adopted by 2021 Annual General Meeting pertaining to 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 by way of Private Placement

Explanations:

(1) The Company makes this report pursuant to the Article 5 of Directions for

* 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.

Public Companies Conducting Private Placements of Securities.

- (2) Pursuant to the Article 43-6 of the R.O.C. Securities and Exchange Act, issuing securities by way of the private placement may be carried out within one (1) year starting from the date of approval by the Members in General Meeting. The Annual General Meeting of the Company approved the Long-Term Fund Raising Plans Including Private Placement, which includes by way of 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 on July 2, 2021 (the “**2021 AGM**”), and that the Company may carry it out within one (1) year in several phases (no more than 3 times) starting from the date of approval. The expiry date will be July 1, 2022.
- (3) The Company has yet to execute the private placement following the resolution adopted by the 2021 AGM but will carry out at a proper timing with appropriate method based on the market conditions and selection results of investors’ qualifications.

Four. Discussion Item

1. Issuing Ordinary Shares for Cash Consideration by way of Private Placement

Explanations:

- (1) To meet the Company’s operating capital requirements of long-term development, strengthen corporate competitiveness and expand operation scale of the Company, the Company proposes to raise fund from issuing ordinary shares for cash consideration by way of private placement, provided that aggregate issued shares along with other long-term fund raising plans, if any, adopted in 2021 AGM pursuant to the Article 43-6 will not exceed 20,000,000 shares (the “**Proposed Private Placement**”). It also proposes that the Board of the Company (the “**Board**”) be authorized by the Members with full power 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 First Extraordinary General Meeting of 2021 (the “**2021 EGM**”) based on the market conditions and the Company’s operating requirements.
- (2) The Pricing Basis and Reasonableness:
 - A. The Pricing Basis:

The price for issuing ordinary shares in the Proposed Private Placement shall not be lower than 80% of the reference price. Reference price is set to be the price determined by the following calculation, whichever is higher:

(a) The simple arithmetical average closing price of the ordinary shares of the Company on any of the first, third or fifth trading day prior to the pricing date, after deducting the value of bonus shares issued as stock dividends and cash dividends, and adding back the value of the shares cancelled in connection with capital reduction.

(b) The simple arithmetical average closing price of the ordinary shares of the Company for thirty trading days prior to the pricing date, after deducting the value of bonus shares issued as stock dividends and cash dividends, and adding back the value of shares cancelled in connection with capital reduction.

Further, the Board is authorized, within the range resolved by the Members in the General Meeting, to determinate the pricing date and actual issue price according to the selected investors qualifications and market conditions.

B. Reasonableness of the Pricing: Having complied with the regulations and rulings of regulator, the issue price should be reasonable after considering that the three (3)-year share transfer restriction for securities issued in the private placement in accordance with R.O.C. Securities and Exchange Act (the “Act”).

(3) The Method for Selecting Investors:

A. The securities issued in the Proposed Private Placement will only be sold and subscribed by investors with qualifications prescribed in Article 43-6 of the Act, relevant regulations and administrative rulings.

B. If the subscriber is a strategic investor:

(a) Selecting Methods and Purpose: The subscriber selected should be a strategic investor who will be able to assist the Company to develop new markets, expand operation scale and strengthen future operations directly or indirectly.

(b) Necessity: The Proposed Private Placement should be able to enrich operating funds, strengthen the competitive advantages of the Company, and introduce strategic investors who can boost future product sales or enhance cooperation of product research and development in the future.

(c) Anticipated Benefits: Strategic investors can not only help the Company to expand operating scale and develop new markets, but create long-term benefits to the development of the Company

C. If the subscriber is an insider or related party of the Company:

(a) Selecting Methods and Purpose: The subscriber selected should be quite familiar with the operation of the Company or industry development and be able to assist the Company to strengthen future operations directly or indirectly.

(b) Potential subscribers and their relationship with the Company are presented as follows:

| Potential subscribers | Relationship with the Company |
|---------------------------|--|
| WEI, SHI-YU | Insider (the spouse of the Chairman of the Company) |
| ENNOSTAR Inc. | Related Party (an equity method investee of the Company) |
| Calystar Investment Corp. | Related Party (a wholly-owned subsidiary of ENNOSTAR Inc.) |

(c) The top ten shareholders, their shareholding percentages and relationships with the Company of the abovementioned legal person subscribers are presented as follows:

| Name | Top Ten Shareholders | | |
|---------------------------------|--|--------------------------|--|
| | Name | Shareholding Percentages | Relationship with the Company |
| ENNOSTAR Inc. | AU Optronics Corporation | 3.84% | None |
| | Ronly Venture Corporation | 2.48% | None |
| | Labor Retirement Fund | 1.80% | None |
| | Konly Venture Corporation | 1.76% | None |
| | Investment Fund of Citigroup Global Markets Inc. | 1.51% | None |
| | Vanguard Total International Stock Index Fund, a series of Vanguard Star Funds | 1.26% | None |
| | Vanguard Emerging Markets Stock Index Fund | 1.18% | None |
| | Fubon Life Insurance Co., Ltd. | 1.09% | None |
| | JPMorgan Chase Bank N.A. Taipei Branch in Custody for Norges Bank | 1.00% | None |
| Cathay Life Insurance Co., Ltd. | 1.00% | None | |
| Calystar Investment Corp. | ENNOSTAR Inc. | 100.00% | Related Party (an equity method investee of the Company) |

D. Meanwhile, the Company is seeking out additional potential subscribers apart from subscribers presented as above and will select qualified subscribers pursuant to relative regulations and rulings.

(4) Necessity and Anticipated Benefits of Private Placement:

A. The Reasons for not Adopting a Public Offering:

To ensure a timely and feasible fund raising while reducing the cost of capital effectively, it is proposed that the Company raises the fund by issuing ordinary shares for cash consideration by way of private placement. In addition, by authorizing the Board to carry out the Proposed Private Placement based on the market conditions and the Company's operating requirements will increase the flexibility and efficiency of fund raising. Furthermore, the securities issued in the Proposed Private Placement are subject to share transfer restriction for a period of three (3) years, so that a long term partnership between the Company and strategic investors can be secured.

B. The Use and Anticipated Benefits of the Fund Raised:

The fund raised from the Proposed Private Placement will be used to fund the Company's working capital, and/or reinvestment. The anticipated benefits include expansion of operational scale, strengthening the Company's competitiveness and enhancing financial structure.

(5) Since more than one third of the directors of the Company had changed within one (1) year prior to the resolution of the Board to carry out the Proposed Private Placement, an evaluation opinion on the necessity and reasonableness of private placement issued by the securities underwriter is presented as Exhibit 1, pages 16-22 of the Handbook for 2021 Extraordinary General Meeting.

(6) The Rights and Obligations of the Ordinary Shares Issued in the Proposed Private Placement:

The ordinary shares issued in the Proposed Private Placement will be issued without printing nor delivering physical certificate. Except for the three (3)-year share transfer restriction from the closing date as prescribed in Article 43-8 of the Act, the rights and obligations for the ordinary shares issued in the Proposed Private Placement are identical to the outstanding ordinary shares.

(7) It is proposed that the Board to be authorized by the Members in the 2021 EGM with full power to handle main points of the Proposed Private Placement, including but not limited to the actual issued shares, issue price, selection of investors, pricing date, record date of capital increase, plan items, progress of fund use, anticipated benefits, anticipated phases of private placement and other matters not prescribed herein pertaining to the Proposed Private Placement, which may need to be revised upon regulator's requests, or as a result of the evaluation of the operation or objective environmental changes.

(8) In addition to the abovementioned scope of authorization, it is proposed that the Chairman of the Company be authorized by the Members in the 2021 EGM with

full power to enter, negotiate and revise all agreements and legal instruments pertaining to the Proposed Private Placement and handle all necessary matters pertaining to the issuance of new ordinary shares.

Resolution:

53,789,088 shares were presented at the time of voting. 53,455,619 shares voted for the proposal, representing 99.38% of the total represented shares present. 19,060 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. 314,409 shares waived or not voted, representing 0.58% of the total represented shares present. It was resolved that subject proposal be and is approved and adopted by a Special Resolution.

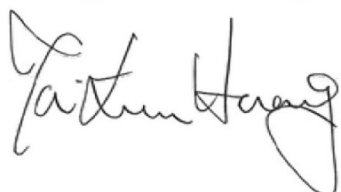
Five. Questions and Extemporaneous Motions

No questions and extemporaneous motions.

Six. Close of the Meeting: 10:15 a.m.

主席：黃大倫

Chairperson: Ta-Lun Huang



記錄：余瑋迪

Secretary: Wei-Di Yu

