

OFCO Industrial Corp.

Minutes of the 2025 Annual Shareholders' Meeting



Time: 10:00 a.m., June 11, 2025 (Wednesday)

Place: No. 299, Yulin Road, Qiaotou District, Kaohsiung City (meeting room at the Company)

Type of Shareholders' Meeting: Physical

Attendants: The total outstanding shares is 100,669,738 shares.

Total shares represented by shareholders present in person or by proxy : 65,583,708 (among them 28,537,134 shares voted via electronic transmission), or 65.14% of the total outstanding shares.

Directors present: Director, Taiwan Steel Group United Co., Ltd. Representative: Chen, ChengWen; Independent Director, Jeff Huang (the convener of the audit committee) ;Independent Director, Chang, Wen Huai ; Independent Director, Wang, Bing Chuan

Attendees: President, Rosalind Huang, CPA, Lin, Tzu-Yu

Chairman: Wang, Bing Chuan

Recorder: Mei-yu Wang



I. Call Meeting to Order: The aggregate shareholding of the shareholders present in person or by proxy constituted a quorum. The chairman called the meeting to order.

II. Chairman's Address: omitted

III. Reported matters

1: Proposed by the Board of Directors

Summary: The 2024 Business Report is hereby submitted for review.

Description: Please refer to Attachment 1

2: Proposed by the Board of Directors

Summary: The Audit Committee's Review Report on the 2024 financial statements is hereby submitted for review.

Description: Please refer to Attachment 2

3: Proposed by the Board of Directors

Summary: The report on the distribution of 2024 employee remuneration and directors' remuneration case is hereby submitted for review.

Description: The Company posted a loss in 2024, and thus no pre-tax profit was

available for distribution of remuneration to employees and directors. As such, the Company did not issue remuneration to directors or employees in 2024.

4: Proposed by the Board of Directors

Summary: The report on the cash dividends distributed from the 2024 earnings is hereby submitted for review.

Description:

(1) The Company proposed to distribute the 2024 cash dividends of NT\$20,133,948 at NT\$0.2 per share for the distribution of earnings to shareholders, which has been approved by the supermajority resolution of the Board of Directors in accordance with the Company's Articles of Incorporation, and all of the distribution is to be made with the retained earnings.

(2) The cash dividends to be paid out were rounded down to NT\$1 and the total amount of each payment of below NT\$1 shall be adjusted from the largest decimal figures to the smallest ones and then from the previous account numbers to the latest ones till the total meets the total amount of cash dividends to be paid out.

(3) If the number of outstanding shares is affected by changes in the Company's capital and the shareholder's dividend rate is maintained unchanged, resulting in changes to the earnings distribution table, the Chairman is authorized to handle the adjustment of the earnings distribution table and other related matters.

5: Proposed by the Board of Directors

Summary: Report on 2024 remuneration of directors, submitted for review.

Description: The payment policy, system, standard and structure for remuneration of independent directors, and the relationship with the remuneration payment according to the job duties handled, risks and time invested: (I) According to the Article 18 of the Articles of Incorporation of the Company, the Board of Directors is authorized to determine the remuneration of directors according to their participation level in the company operation and contribution value along with the consideration of the standard adopted in the domestic and foreign industries. (II) The Articles of Incorporation explicitly specify that an amount not higher than 3% of the profit of the current year is to be appropriated as the remuneration of directors. Since all of the independent directors act as

members of the Audit Committee and the Remuneration Committee, they are required to participate in and be responsible for the discussions and resolutions of these two functional committees; therefore, their remuneration is higher than that of non-independent directors. In 2024, due to operating losses, no pre-tax profit was available for distribution of remuneration to employees and directors. As such, the Company did not issue remuneration to directors or employees in 2024. For details of the remuneration to individual directors, please refer to Attachment 3.

6: Proposed by the Board of Directors

Summary: The report on loans to others and endorsements/guarantees for 2024 is submitted for review.

Description: As of December 31, 2024, the balance of the loan to the subsidiary, Yung Fu Co., Ltd., was NT\$150,000 thousand, and the actual drafted amount was NT\$30,000. The balance of the endorsements/guarantees for Yung Fu Co., Ltd. was NT\$200,000 thousand, and the actual guarantee amount was NT\$180,000.

7: Proposed by the Board of Directors

Summary: Report on the execution of major transactions with related parties.

Description: Please refer to Attachment 4 on the 2024 execution of major transactions with related parties.

IV. Acknowledged matters

1: Proposed by the Board of Directors

Summary: The Company's 2024 Business Report and financial statements are hereby submitted for ratification.

Description:

(1) The Company's 2024 Business Report and financial statements were approved by the Audit Committee and adopted by the resolution of the Board of Directors, of which the 2024 parent company-only and the 2024 consolidated financial statements have been audited by Chung-Yu Tien and Tzu-Yu Lin, CPAs at PwC Taiwan, by whom an audit report with an unqualified opinion has been issued.

(2) Please refer to Attachments 1 and 5 for the above financial statements and the 2024 Business Report, respectively.

Resolution: Shares represented at the time of voting: 65,583,708

Approval votes	63,740,118
Disapproval votes	1,169,518
Invalid votes	0
Abstention votes/no votes	674,072

The above proposal was approved after voting

2: Proposed by the Board of Directors

Summary: The 2024 Statement of Earnings Distribution is hereby submitted for ratification.

Description: The Company's 2024 statement of earnings distribution has been approved by the Board of Directors through resolution and reviewed by the Audit Committee and a review report has been issued. Please refer to Attachment 6 of this manual for the earnings distribution table.

Resolution: Shares represented at the time of voting: 65,583,708

Approval votes	63,773,114
Disapproval votes	1,179,520
Invalid votes	0
Abstention votes/no votes	631,074

The above proposal was approved after voting

V.Matters for discussion

1: Proposed by the Board of Directors

Summary: Amendment to the partial article of the "Articles of Incorporation", is proposed for resolution.

Description :

(1) In response to future business development needs, it is proposed to amend partial articles in the Articles of Incorporation.

(2) According to Article 14, Paragraph 6 of the Securities and Exchange Act, "a company shall stipulate in its Articles of Incorporation a certain percentage of its annual earnings to be allocated for salary adjustments or remuneration for entry-level employees". Based on this definition, Article 23 of the Articles of Incorporation has been amended accordingly, and amend other provisions please refer to Attachment 7 for the comparison table of the amendments to the provisions.

Resolution: Shares represented at the time of voting: 65,583,708

Approval votes	63,783,014
Disapproval votes	1,169,824
Invalid votes	0
Abstention votes/no votes	630,870

The above proposal was approved after voting

2: Proposed by the Board of Directors

Subject: Amendment to partial articles of the “Regulations Governing Endorsements and Guarantees”, is proposed for resolution.

Description: In response to operational needs, the Company intends to amend partial

clauses in the “Regulations Governing Endorsements and Guarantees”. Please refer to Attachment 8 for the comparison table of the amendment to the Articles of Incorporation.

Resolution: Shares represented at the time of voting: 65,583,708

Approval votes	63,774,004
Disapproval votes	1,178,829
Invalid votes	0
Abstention votes/no votes	630,875

The above proposal was approved after voting

3: Proposed by the Board of Directors

Description: In response to operational needs, the Company intends to amend Partial articles of the “Operational Procedures for the Acquisition and Disposal of Assets”. Please refer to Attachment 9 for the comparison table of the amendments to the provisions.

Resolution: Shares represented at the time of voting: 65,583,708

Approval votes	63,579,079
Disapproval votes	1,373,883
Invalid votes	0
Abstention votes/no votes	630,746

The above proposal was approved after voting

VI. Extemporaneous Motions: None.

VII. Adjournment: This meeting is closed at 10:15 am

No questions raised by the shareholders