



TOPBI INTERNATIONAL HOLDINGS LIMITED
(Hereinafter referred to as "the Company")
Recording of the interim shareholders' meeting in 2021

The first shareholders' interim meeting of 2021 will be held at 09:00 on Thursday, January 21, 2021 at DD+EE Conference Room, 15th floor, Conference Hall, 99 Fuxing North Road, Taipei.

Number of shares present: the total number of ordinary shares issued by the Company is 109493838. After deducting 507000 non-voting shares, the total number of voting shares present is 66302384, and the attendance ratio is 60.83%.

Record: Goh Jia Qian

- In attendance:
- Chen chien wei, Chief Financial Officer of the company
 - Lawyer Hung Chih Hsun, Wanguo Law firm
- List of board members present:
- None

Chief Financial Officer Chen chien wei: Directors are unable to come to Taiwan to serve as chairman of the shareholders' meeting due to the impact of the epidemic. In order to find a possible solution, the company has also sent a formal letter asking the Ministry of Economic Affairs. If the directors are unable to come to Taiwan to serve as chairman of the shareholders' meeting caused by force majeure, can we authorize the directors to attend as chairman by video call, but the company has not yet received a formal reply from the Ministry of Economic Affairs? It is impossible to confirm whether the competent authority authorized directors to attend as chairman by video call. After the company confirmed yesterday that the statutory chairman of the shareholders' interim meeting could not attend, the emergency committee has asked the company to consider the way in which the statutory chairman is unable to attend the shareholders' meeting for some reason. The legal service provides similar precedents related to judicial practice in Taiwan. When the statutory chairman of the shareholders' meeting is unable to attend for some reason, we can know that when the statutory chairman of the shareholders' meeting is unable to attend. A person shall be appointed as chairman of the shareholders' meeting at the scene, so that the shareholders' meeting can proceed smoothly. As a consequence, shareholders are invited to vote on the spot to elect one person to be the chairman of the shareholders'

interim meeting, and I will preside over the voting procedure on the stage for the time being.

Case matter: the recommendation of the chairman of this shareholders' interim meeting

Attendance card number: No. 501 Huang Yongsheng

Speech:

Chen chien wei, the legal representative of Topwealth International Holdings Limited , was elected as chairman of today's interim shareholders' meeting.

Account number: 5100

Account name: Financial group legal person securities investor and futures trader protection center

Speech:

May I ask whether there is a legal basis for the company to elect the chairman of the shareholders' meeting by way of distribution by the actual shareholders present?

The lawyer of Wanguo Law firm replied:

According to the practical opinion of our country, the actual shareholders present shall elect the chairman of the shareholders' meeting on that day by way of appointment if the chairman of the shareholders' meeting of a public offering company is unable to attend for some reason. The Ministry of the Interior has relevant regulations on the appointment of the chairman. In addition, there is also a recognition in the practical judgment of our country that the legal chairman of the public offering company is actually unable to attend. Besides, it is common for the actual shareholders present to elect the chairman of the shareholders' meeting by way of recommendation. We think that in today's shareholders' meeting procedure, due to the epidemic, the chairman of the shareholders' meeting is unable to attend. In order to make the shareholders' meeting smooth, we suggest that the company should adopt the actual shareholders present to elect the chairman of the shareholders' meeting by way of recommendation.

Financial group legal person securities investor and futures trader protection center: In view of this way, we require records, and object to this way.

Resolution: the voting results of this motion are as follows

Total number of attendance at voting: 66147483

Voting result	Number of voting rights of shareholders present
Number of approval: 50273850	76.00%
Number of objection : 7615	0.01%
Number of Invalid: 0	0%

Number of abstention and non-voting: 15886018 (including 15743560 number of electronic voting)	23.98%
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This case has been voted by all shareholders, and the chairman of the shareholders' meeting shall be Chen chien wei, the legal representative appointed by Topwealth International Holdings Limited.

Chairman: Chen chien wei

1.Declare the meeting open:

The total number of shares represented by the present shareholders and shareholders' agents has exceeded the attendance ratio stipulated in the articles of association of the Company and the Chairman declares the meeting in accordance with the articles of Association of the Company.

2.The chairman made a speech.

Account number: 5100

Account name: Financial group legal person securities investor and futures trader protection center

Speech:

1.With regard to media reports that the company has invested more than 500 million yuan in financial products in the second half of 2019, it is feared that the financial statements are not true, please explain the necessity and rationality of making this investment decision. What kind of assessment and decision procedures have been made? And please explain the implementation.

2.The company announced on behalf of its subsidiary, Sheng Renda, to purchase 300 million yuan from related parties for the production of masks, machinery, equipment and other assets in December 2020. What is the source of the funds? Is the company's current financial position sufficient to support the transaction? The content of this transaction has nothing to do with the sale of children's clothing in the company. Please explain the necessity and rationality of the transaction. What are the assessment and resolution procedures of the board of directors in this regard? Is it in compliance with the relevant laws and regulations?

3.In view of the power of attorney applicant of this shareholders' interim meeting, some legislators have questioned that they have a false and concealed mainland background. Please explain this.

4.Dechang United Accounting firm terminated the company's visa appointment in December 2020. In the financial statements, would you please explain your current consultation with the new visa accountant?

5.Please include the above development statement and the company's reply in the Hansard of this shareholders' meeting. Thank you.

Chen chien wei, Chief Financial Officer

1. According to the company's financial report on December 31, 2019, our highly liquid assets containing this financial product have NT \$4.8 billion. In order to bring a better rate of return on investment to shareholders, we have been evaluated by the board of directors and in accordance with the authority of the company. Execute the investment after the decision of the board of directors. The current implementation situation is that we bought two purchases after September 2019, one is Huafu Securities linked financial products, and the other is livelihood financial products. We redeemed them one after another in July, September and October 2020, and all redemptions were completed in December. The relevant procedures are announced in accordance with the law, and can be checked by the Public Information Observatory.

2. The mask asset group has not actually purchased or signed any agreement, and this part of the transaction is still in communication with the exchange at present. It believes that the current board structure of the company is incomplete and hopes to postpone it. The company is willing to comply with the recommendations of the exchange and suspend the implementation.

3. This is partly an innuendo from the media. Topwealth was a major shareholder when the company went public in 2013 and was non-mainland when it was listed on the stock exchange.

4. The most important thing for the company is to actively seek visa accountants at present. At present, there are accountants who are willing to apply for a visa, which are currently being evaluated.

5. The above contents will be detailed in the Hansard.

Reported items:

First case

Case matter

Description

Cause matter: the Company's second implementation report on the repurchase of shares of the Company shall be submitted to the public for reference:

1. The report on the implementation of the repurchase of the shares of the Company by the Company is as follows:

1.1 The upper limit of the total amount of shares originally scheduled to be repurchased (RMB): 4514172000.

- 1.2 The upper limit of the total amount of shares originally scheduled to be repurchased (RMB): 4514172000. The period originally scheduled to be bought back: August 13, 2020 to October 12, 2020
- 1.3 Purpose of buyback: transfer to employees.
- 1.4 Number of shares originally scheduled to be repurchased (shares): 1000000.
- 1.5 Originally scheduled to buy back range price (yuan): 30.00 to 67.00
- 1.6 The actual buyback period: August 21, 2020 to October 12, 2020.
- 1.7 The number of shares bought back this time (shares): 507000.
- 1.8 The total amount of shares repurchased this time (RMB): 17152304.
- 1.9 The average repurchase price per share (RMB): 33.83
- 1.10 Cumulative number of shares in your own company (shares): 507000
- 1.11 Cumulative number of shares held in your own company as a percentage of the total number of shares issued by the company (%): 0.46 (507000 shares / 109493838 shares)
- 1.12 The reason why the execution is not completed this time: in order to take into account the market mechanism and buy back in batches according to the stock price and trading volume, the implementation has not been completed.
- 1.13 Other matters to be stated: none.

2. For the staff measures for the second repurchase and transfer of shares, please refer to Annex I of the procedure manual, pages 13 to 14.

4. Election matters

First case

Case matter: the general re-election of directors of the company, which is submitted for re-election. (proposed by the board of directors)

Description:

1. Mr. Wang Guanhua and Mr. Li Zongru, directors of the Company, resigned as directors of the Company from 27 November 2020 due to their personal career planning, busy business and comprehensive re-election of directors of the Company.
2. Mr. Lin Hongchang and Mr. Zhang Zhipeng, independent directors of the Company, resigned as independent directors of the Company with effect from 27 November 2020 due to their busy personal business and the general re-election of directors of the Company.
3. In accordance with the provisions of the articles of association of the company, five directors are to be elected for the fifth term, including two directors and three independent directors. All of them shall adopt the candidate nomination system, and all independent directors shall form an audit committee to be responsible for enforcing the functions and powers of supervisors as stipulated in the Company Law, the Securities Exchange Law and

other relevant decrees.

4.The term of office of the fifth term of directors is three years, from January 21, 2021 to January 20, 2024. The fourth term of directors shall be terminated at the same time when the fifth term of directors takes office.

5.After being examined and approved by the board meeting on November 27, 2020, the list of candidates for independent directors and the list of candidates for directors please refer to pages 7 to 8 of the procedure manual to submit for election.

Account number: 5194

Account name: Tao Jiajun

Speech:

Zhou Xuncaï is currently chairman of Taodi Holdings, so why has he become one of the five candidates for directors? Is he wanted? Why not come to the scene and explain why the stock price has fallen like this?

Chief Financial Officer Chen chien wei:

The company tried its best to apply to the relevant border control authorities in December, but it was rejected because of the epidemic. As a consequence, the company's directors were unable to come to Taiwan as chairman. In addition, seeking the consent of the relevant authorities to grant permission by video. However, so far no formal letter has been received to allow the directors of the company to attend by video.

With regard to the operation of the shareholders' meeting, two of the three independent directors are Taiwanese according to the new list of directors. With regard to the four requirements of the Financial Regulatory Commission in the past two days, among which there should be more than two independent directors and the funds raised should be placed in Taiwan-funded banks. Up to December 31, the Group had placed 300 million RMB in the Fuzhou Branch of the Bank of Taiwan.

With regard to the listing, the guarantee term of the securities firm will change from two years to three years, and this part is not applicable to our company. The new candidates for directors have rich academic qualifications, experience and professionalism. As a consequence, I believe that the selection of the list of directors can meet the requirements of the community and the law.

In response to the situation that Chairman Zhou may be wanted by shareholders, the company has not received any relevant court letters or notices so far, so it is not convenient for the company to respond more.

Tao Jiajun: Chen Dongsheng is currently vice dean of Jiangxi Garment Institute. Because of his rich textile experience, he can provide important advice to the company and exercise the powers and responsibilities of an independent director. I

hope he can come to the scene to talk about specific suggestions? How to get the shares back to 100 yuan? Since he is so good, let him explain that the candidate should make an election report to the shareholders before the election.

Zhou Xuncai can make a video call to the United States, but why can't the shareholders' meeting use video communication? Now he's the chairman of the board, and he's running for an independent director? Why don't you come forward and explain?

Chen Chien Wei, Chief Financial Officer: Shareholders will not be allowed to attend temporarily by video because the company received a kind reminder from the exchange in mid-late December. Otherwise it will violate the relevant laws and regulations of the Company Law. The company has also made relevant efforts, but so far has not received the relevant reply and consent. As a consequence, the company dare not rashly let Chairman Zhou and everyone as chairman. I am not going to repeat my response to the fact that I have already answered the part of the chairman of the video conference.

Account number: 28941

Account name: du Qiyun

Speech:

The director holds zero shares.

The investment should have the investment benefit, put an end to the related party transaction.

Chief Financial Officer Chen Chien Wei: the chairman holds 14.6% of the shares of the company through a personal investment company. At present, the mask factory has been suspended and will be carefully evaluated in the future.

Account number: 37189

Account name: Chen Huifen

Speech:

Is there a new accountant? Would you like to pick up Taodi?

Directors and supervisors do not hold shares, so for many minority shareholders, they do not have confidence in the operation of the company and feel that it is necessary for directors and supervisors to hold shares. It can help many minority shareholders to have more confidence in the company and hope that directors and supervisors will consider holding shares.

Chief Financial Officer Chen Chien Wei: The company has contacts through various channels and accounting firms that are qualified to sign the over-the-counter company. At present, some accountants are conducting the evaluation of successor accountants, and something has happened in the company recently. Accountants will be more cautious in the evaluation, but the company has signed a confidentiality agreement

with these accountants. In addition, we have provided all the information they want us to provide. It is hoped that through further communication and in a transparent manner, the accountants who may take over can know more about the company, have practical meetings with relevant accountants for many times, answer all the relevant questions, and provide relevant supporting evidence. It is also to allay the doubts of all parties and increase the confidence of accountants. At present, it is in the evaluation, and ultimately depends on the wishes of the accountants. If the accountant takes over as soon as possible, he will also make an announcement in accordance with the law.

With regard to the shareholding part of the directors, of the five seats on the waiting list, only Jay Chou holds 14.6% of the shares through the investment company. In addition, the other directors do not hold shares at present. However, after serving as a director of the company, they will give professional advice to the business of the company to make the company run better. However, we will also convey on behalf of the personal finance matters, and the company will not intervene in a compulsory way.

Chen Huifen: Give us some time when the new accountant can take office.

Chief Financial Officer Chen chien wei: the 2020 financial report will be announced at the end of March. If it is not announced, there will be six months of improvement, and the transaction will be suspended first. For the new accountant, it is under evaluation, and there is a clear time to announce it. After all, this is the accountant's free will. We will communicate with the accountant with the most authentic information and sincere attitude. The accountant needs a lot of information. We all provide it, because we have signed a confidentiality agreement, and we are willing to give the information to accountants who are willing to take over. These firms also meet the visa requirements of the listing counter, but there is no way to confirm the definite time at present.

Chen Huifen: you said it was your own will. So in case the accountant is not willing to answer it, does the company want to go off the market?

Chief Financial Officer Chen chien wei: You can rest assured that accountants are also very busy. After all, evaluation takes time. If accountants do not have the will, they will not read so much information.

Chen Huifen: Now that we are facing a six-month deadline, the exchange will ask for delisting.

Chief Financial Officer Chen chien wei: It is possible to face this kind of situation during the 6-month improvement period after March 31. However, please rest assured that I am also very worried. After I took office as CFO on November 26, I also tried my best to work for the welfare of more than 10,000 shareholders. On December 28,

everyone received shareholders' dividends and cash dividends. In this regard, it is necessary for a visa accountant to sign a free rights issue. I visited a number of accounting firms one by one. In such a difficult situation, I found one willing to sign a submission. Let shareholders receive stock dividends and cash dividends on December 28th. At today's shareholders' meeting, the most important thing is to elect complete directors. With regard to visa accountants, I can guarantee that this shareholders' meeting will come to a successful conclusion. Then finding a successor accountant is my most important thing.

Chen Huifen: Personally, I don't care about a little dividend. What I care about is my principal, and whether Chairman Zhou can increase his personal shareholding.

Chief Financial Officer Chen Chien Wei: The stock dividend and cash dividend I mentioned want to prove to you that if the dividend is not issued on December 28, trading will be stopped immediately, and this shareholders' meeting is to maintain the normal operation of the company. The exchange has sent a letter, we are not allowed to make any major decisions, the decision of the mask factory will be shelved. If the board of directors is incomplete, the company may have no choice but to idle until the end of the epidemic.

With regard to the problems of individual shareholding and the company's treasury shares, Jay said that he would implement them in due course.

Account number: 35356

Account name: Yang Biqing

Speech

What is the worst-case scenario in which no accountant can be found by the end of March? How can the rights and interests of shareholders be protected? How do I get the money back?

At present, the company has 4 billion dollars in cash on the account due to the poor operation of the epidemic. Why don't you defend the company, even if you don't sell a piece of clothing? EPS has performed so well before, why is it so bad this year?

Chief Financial Officer Chen Chien Wei: Firstly, in view of the operation of the company, it is pointed out that even if the company did not sell a single piece of clothing, the operating expenses in the same period in 2019 were more than NT \$1.2 billion. As a consequence, in order to fulfill our social responsibility, we did not lay off staff. Relative to the agreed contract advertising expenses are not cut, there will be a loss of 1.2 billion, equivalent to more than one amount of capital, the company basically needs 1.2 billion. It is impossible for the company to do nothing. Our company operates a brand because in order to maintain the brand, we have to use a negative gross profit to sell it during the epidemic. It will aggravate the loss. The operating brand is not always downwind and smooth. As a consequence, it is

inevitable to encounter such a whole systemic risk. With regard to the decline in price and loss in the financial report, it is recognized in the financial report that we are in the clothing industry, the most important thing is inventory. Our inventory water level in the third quarter is about 200 million, we actually did more than 2 billion business, we strive to build the inventory level at a relatively healthy level, with regard to operation, the general manager held an online meeting to explain that we hope that there will be no more negative gross profit in 2021. I believe that a return to a positive gross profit is the most important thing, which will be healthier for subsequent operating finance. In the part of counterattack, with regard to the false allegations made by Mirror Weekly, in the report of December 9, we have appointed lawyers from all countries to file a complaint, which is currently in progress. In addition, when it comes to the successor accountant, I believe that the list of directors elected this time is in line with the requirements of the competent authorities and the expectations of the society. More than three directors are Taiwanese. I believe that when the successor accountant sees our newly elected directors, he will be very confident and will be able to increase his willingness to succeed. After all, there are only five seats in the management, and three of them are all in Taiwan. After that, we will actively arrange face-to-face communication and face-to-face interviews between willing accountants and the three directors to enhance their willingness to visa to succeed accountants. This is the above reply information.

Yang Biqing (a shareholder together) continued to ask:

Listed companies will have financial forecasts, I would like to ask the Chief Financial Officer to answer, our Taodi financial forecast this year?

Chief Financial Officer Chen chien wei: sorry about the financial forecast, it has a relevant legal basis, it is not convenient to explain the financial forecast. With regard to the company's revenue, there is a timely announcement every month, and the company's mode of operation is simple. Revenue, gross profit margin, net profit margin, but also roughly maintained at a certain level can be self-estimated.

Yang Biqing (a shareholder together) continues to ask questions.

The fund signed last year has been redeemed, it is profit and loss, how much is it? Can you explain it to us?

Chen chien wei, Chief Financial Officer: the relevant data of the fund can refer to the announcement.

Election results:

No.	Professional title	Account number or ID card number	Account name or name	Number of Election	Remarks
1	Director	196210****	Zhou Xunca	66,913,638	Elected

2	Director	A12455****	Lian Zhiqi	54,145,475	Elected
3	independent director	195707****	Chen Dongsheng	59,672,342	Elected
4	independent director	P12174****	Wu Jinshan	58,200,573	Elected
5	independent director	K12017****	Lai Tiaocan	55,053,519	Elected

Other motions

Case matter: Lifting the restriction on the prohibition of business competition for new directors. (Heavy resolution) (Proposed by the board of directors)

Description:

1. Article 209 of the Taiwan Company Law stipulates that directors shall state the important contents of their actions and obtain their permission for acts that fall within the business scope of the company for themselves or others.
2. The new director of the Company may invest in or operate other companies with the same or similar business scope as the Company and act as a director or manager. Without prejudice to the interests of the Company, it is proposed to apply to the shareholders' meeting for a resolution to lift the non-competition of the new directors.
3. For details of director competition, please refer to page 10 of the brochure.

Resolution: the voting results of this motion are as follows:

Total of attendance at voting: 66302384

Voting result	Number of voting of shareholders present
Number of voting: 54467750 (including 4200054 electronic voting)	82.15%
Number of objection: 178060 (including 53519 for electronic voting)	0.26%
Invalid: 0 (including electronic voting 0)	0.00%
Number of abstention and non-voting: 11656574 (including 11489987 electronic voting)	17.58%

The case was passed by the shareholders by a serious resolution.

Provisional motion:

Account number: 36952

Account name: Lin Yanxiu

Speaker: What is the result of the investigation and search? Has the auditor been transferred to the defendant? Why are repeated messages often punished for non-compliance?

Chen chien wei, Chief Financial Officer: The results of the investigation and search cannot be disclosed according to the principle that the investigation is not made public.

The penalty for heavy news was not inconsistent with the penalty. The penalty for matters related to the fund was 300000, which was caused by a discrepancy between the name and the name released by Zhongxun. In addition, 100000 was fined, that is, the part of the mask factory was not announced in time. The company replied with a lot of information. The company held a board meeting on December 6, and then issued an announcement. On December 15, the exchange asked us to make a supplementary explanation, and the company replied on the same day. Next is December 23, the situation is the same, the exchange asked us to provide a lot of additional information, need the company to reply in 2 hours, otherwise it will be punished, we also respect the exchange. However, the actual operation is still difficult. After that, the company will try its best to cooperate, accelerate the improvement and continue its efforts.

Account number: 40193

Account name: Li Menglong

Speaker: Will it be off the market? Why does it fall by the limit every day?

Chen chien wei, Chief Financial Officer: There are two crises encountered by the company on the delisting: 1. The board of directors is not very complete. I believe there will be some improvement after this shareholders' meeting. 2. To succeed as an accountant. If the results are not released as scheduled by March 31, trading will be suspended for six months. In the absence of an accountant's visa in the regulatory process, it is possible to suspend transactions. The difficulty is that the financial report will be issued on March 31, and it is now the busy season for the firm, and the manpower arrangement of accountants is a problem. In addition, the company is a new case for accountants, and it is necessary to check the annual report for a whole year. It is a great challenge for the successor accountant. The attitude of the company is to cooperate fully in providing the information needed by the successor accountant. The FSC wants to do the project check for the fund incident, and the exchange requires the company to invite a third-party impartial accountant to do the project check. In addition, the check period is the part of the last three years. Besides, the

relevant information has been provided. In view of the company's existing misgivings about false accounts and the doubts of emptying, after the results come out, the company will be cleared, thank you.

Account number: 40179

Account name: Zhou Jundun

Speech:

1. Up to December 31 last year, the cash in the company's account is bank deposit. How much is it outside the country? How many are in mainland China?

With regard to the question of accountants, according to the regulations of the Securities Bureau, does the KY check whether accountants actually need to go to the mainland to check and cannot entrust others? In addition, did Dechang propose to remove the appointment because it was unable to comply with the requirements of the Securities Bureau?

Chief Financial Officer Chen chien wei: According to the major message on January 20, the company's cash and equivalent cash on December 31 is NT \$2.2 billion, with another NT \$1.5 billion on deposit. At present, the main operating body is Taodi China, and most of the funds are in China. On December 31st, NT \$1.3 billion has been deposited in the Fuzhou branch of the Bank of Taiwan. Taiwan Bank is also a bank very familiar to Taiwanese, and the relevant check control can also be found on the Taiwan side. With regard to succeeding accountants, the company evaluates accountants who are willing and able to go to the mainland to check on the spot before providing information for assessment. what is written on Dechang and our termination of the appointment is that there is no way to match the new rules on the epidemic. We have all been in contact with the four major parts, and they have some global policy impact, so their willingness to take over is not very high.

Account number: 5194

Account name: Tao Jiajun

Speech

I have a few questions, which I just mentioned. If we ask the law firm of all countries to file a complaint against the meeting, is it civil or criminal? how much did we spend on the lawsuit? 2. Have the new directors come to the scene and ask them their confidence in the future of the company? Are you willing to buy shares in the company? 3. At this stage, the most important issue is the accountant. Is there anything wrong with the financial report of Qinye before? Will there be the problem of pre-and post-accountants getting to the bottom of each other?

Chen chien wei, Chief Financial Officer: With regard to the fees on this side of the

Wanguo law firm, it is the general level of the industry. With regard to the progress of the proceedings, please explain to the lawyers of all countries.

Lawyer Hong Zhixun of Wanguo law firm explained: the current progress of litigation. Now the relevant information of the company's public announcement, the relevant litigation is in progress, has been put forward in accordance with the law. Because the inspection and adjustment unit has some established operating procedures, waiting for the results of the inspection and adjustment unit. If there is any relevant news in the follow-up, the company will explain the relevant content to all shareholders as soon as possible.

Chen chine wei, Chief Financial Officer: Next, we will focus on the question of whether the accountant has a post or not. Because the financial statements are biennial comparative statements, the successor accountant will only check for 2020 of the situation. In addition, the 2019 part will use pre-accounting, so there will be no so-called conflict. The accountant the company is currently looking for is willing to go to the company's headquarters in Fuzhou to do a field check during the epidemic before the company will sign a confidentiality agreement with the willing accountant and provide relevant information for evaluation.

Account number: 20170

Account name: LV Xiuxia

Speech:

Before March 31, the board of directors will meet to elect directors. In addition, the top priority is to find accountants, or else they will stop trading. The enthusiasm of the company needs to be improved.

CFO Chen chine wei: The company's judgment of the epidemic situation is not so accurate, this is uncontrollable, we will continue to work hard.

7.Ending



Chairman

Chen Chien Wei

Record

Goh Jia Qian



【Attachment 1】

TOPBI INTERNATIONAL HOLDINGS LIMITED

Method of the second buyback transfer of employees

1. In order to motivate employees and improve their cohesion, the Company has formulated the measures for employees to buy back shares of the Company in accordance with article 28, paragraph 2, Paragraph 1 of the Securities and Exchange Act and other relevant provisions issued by the Financial Supervision and Regulation Commission, such as the Measures for listed listed companies to buy back their shares. The transfer of shares purchased by the Company to its employees shall be handled in accordance with these Measures except in accordance with the relevant laws and regulations.
2. The shares transferred to employees are ordinary shares, and their rights and obligations are the same as those of other outstanding common shares unless otherwise stipulated by relevant laws and regulations.
3. The shares purchased this time may be transferred to employees once or in batches within three years after the date of share purchase in accordance with the provisions of these Measures. The shares not transferred within the time limit shall be deemed as unissued shares of the Company, and the cancellation registration of change shall be made.
4. Full-time employees of the Company who are in service on the base date of subscription and subsidiaries (including full-time employees of overseas subsidiaries) who directly or indirectly hold more than 50% of the voting shares of the same invested company shall be eligible for subscription in accordance with article 5 of these Measures. The transferee who quits between the base date of subscription and the closing date of subscription shall be disqualified for subscription.
5. The number of shares to be subscribed shall be determined by the board of directors and approved by the board of directors according to such criteria as the employee's grade, length of service, and special contribution (key personnel) to the company, as well as taking into account the total amount of shares to be bought back by the company at the base date of subscription and the maximum number of shares to be subscribed by a single employee. If an employee fails to subscribe at the end of the subscription payment period, the employee shall be deemed to have waived the subscription. The chairman shall contact another employee to subscribe for the insufficient subscription balance.

6. Procedures for the transfer of purchased Shares to employees:
 - (a) In accordance with the resolution of the board of directors, announce, declare and buy back the shares of the Company within the execution period.
 - (b) The board of directors authorizes the chairman to stipulate and publish the base date of employee subscription shares, the standard of the number of subscribed shares, the period of subscription payment, the content of rights and the restrictions and other operational matters in accordance with these Measures.
 - (c) To count the actual number of subscribed shares and handle the registration of stock transfer.
7. The average price of the purchased shares transferred to the employees shall be the transfer price. However, if the issued common shares of the Company increase before the transfer, the transfer price shall be adjusted according to the increase rate of the issued shares. For less than the actual buy back the average price of a transfer to the employees, should, prior to the transfer of the latest shareholders the shareholders representing more than half of the total number of shares issued to attend, attended the consent of more than two thirds of the shareholders' voting rights, and should be in the shareholders' committee called for the time list illustrates "the listed company to buy back shares to the company" stipulated by the 1 of article 10, registration formalities.
8. After the buyback shares are transferred to the employee and the ownership is registered, the remaining rights and obligations shall be the same as the original shares unless otherwise stipulated.
9. These Measures shall come into force after being deliberated by the Audit Committee and passed by a resolution of the board of directors, and may be revised by a resolution of the Board of directors. A separate report shall be submitted to the shareholders' meeting, and the same shall apply when it is amended.
10. These measures are set for August 12, 2020.