

Wowprime Corporation

Articles of Incorporation

Chapter I General Provisions

Article 1

This Company is incorporated as a company limited by shares under the Company Act, with the name of 王品餐飲股份有限公司, and the English name of Wowprime Corporation.

Article 2

The business scope of the Company is as follows:

1. F201010 Retail sale of agricultural products.
2. F201020 Retail sale of husbandry products.
3. F203010 Retail sale of food and grocery.
4. F204110 Retail sale of cloths, clothes, shoes, hat, umbrella and apparel, clothing accessories and other textile products.
5. F206020 Retail sale of articles for daily use.
6. F401010 International trade.
7. F501030 Coffee/tea shops and bars.
8. F501060 Restaurants.
9. C104020 Bakery food manufacturing.
10. ZZ99999 Any business not prohibited or restricted by laws and regulations, except for those requiring special approval.

Article 3

The Company's head office is situated in Taichung City, Taiwan, and the Company may, when necessary, establish branches pursuant to the laws at suitable locations in and out of this country.

Article 4

Any public announcement of the Company shall be made in accordance with the provisions as set forth in Article 28 of the Company Act.

Article 4-1

All domestic and overseas investments of the Company shall be made according to the resolutions of the board of directors, and are exempted from the prohibition set out in Article 13 of the Company Act.

Article 4-2

Due to necessity of the business operation, the Company may give guarantee to others.

Chapter II Shares

Article 5

The authorized capital of the Company is NTD 1 billion, divided into 100,000,000 shares, at a par value of NTD 10 per share. The board of directors is authorized to issue the shares in installments, among which, NTD 60 million divided into 6,000,000 shares at a par value of NTD 10 per share is reserved as employee stock option.

Article 5-1

The Company may, upon the resolution passed at any shareholders' meeting by a simple majority of votes with a presence of Shareholders holding at least two-thirds of the shares, issue employee stock warrants with an exercise price lower than its net value per share as reported in the financial reports for the most recent fiscal period, audited and attested (or reviewed) by a CPA.

Article 5-2

To transfer shares to employees at less than the average actual share repurchase price, the Company must have obtained the consent at the most recent shareholders' meeting (of at least two-thirds of the voting rights representing a majority of total issued shares present) pursuant to Article 10-1 and Article 13 of Regulations Governing Share Repurchase by Exchange-Listed and OTC-Listed Companies.

Article 5-3

To issue employee stock warrants at less than average actual price, the Company must have obtained the consent at the shareholders' meeting pursuant to Article 56-1 and Article 76 of Regulations Governing the Offering and Issuance of Securities by Securities Issuers.

Article 6

The stock certificates of the Company shall be registered and issued after being affixed with the signatures or personal seals of at least three directors of the Company and authenticated by the competent authority or a certifying institution appointed by the competent authority. For the shares to be issued, the Company may be exempted from printing any share certificate, provided that it appoints a centralized securities custody enterprise/ institution to make recordation of the issue of such shares.

Article 7

The transfer of shares shall be suspended for sixty days prior to the ordinary shareholders' meeting, thirty days prior to the extraordinary shareholders' meeting, or five days prior to the record dates for distribution of dividends, bonuses or other benefits of the Company.

Chapter III Shareholders' Meeting

Article 8

A shareholders' meeting can be either ordinary or extraordinary. An ordinary shareholder's meeting shall be convened annually by the board of directors within six months after the close of each fiscal year, while an extraordinary shareholder's meeting may be convened in accordance with laws when necessary. The notice of a shareholders' meeting may be given by means of electronic transmission after obtaining a prior consent from the shareholders thereof.

Article 9

If a shareholder is unable to attend a shareholders' meeting for any reason, he/she may appoint a proxy to attend the shareholders' meeting on his/her/its behalf by executing a power of attorney pursuant to Article 177 of the Company Act. The use of proxies shall conform to Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies.

Article 10

During the session of a shareholders' meeting, the Chairman of the board of directors shall be the chairperson of the meeting. When the Chairman is absent, Article 208 of the Company Act shall apply.

Article 11

Except the shares that are held by the Company itself in accordance with the laws, each shareholder shall be entitled to one vote for each share owned.

Article 12

Unless otherwise provided by the Company Act, a resolution of shareholders shall be adopted, if passed, by a majority vote at the meeting attended by shareholders (in person or by proxy) representing a majority of the total issued and outstanding shares. According to the regulations by the competent authorities, shareholders of the Company

may also exercise their voting rights by electronic means. A shareholder exercising voting rights by electronic means will be deemed to have attended the meeting in person. Any relevant matters shall be handled pursuant to the laws.

Article 13

All resolutions at the shareholders' meeting shall be duly recorded and minutes of such meetings shall be affixed with the signature or seal of the chairman and distributed to all the shareholders within 20 days after each meeting. The minutes of the shareholder's meeting may be prepared and distributed electronically. After the Company offers its shares to the public, such minutes may be distributed via a public announcement to shareholders.

The items that shall be recorded in the minutes and the retention periods of the minutes of the meeting, the attendance list, and the powers of attorney of the proxies shall comply with Article 183 of the Company Act.

Article 13-1

The proposal of ceasing the Company's status as a public company shall be approved by passing a special resolution at the shareholders' meeting. And this Article shall not be altered during when the Company is listed (whether exchange-listed, OTC-listed, or registered on emerging-stock market).

Chapter IV Directors and Audit Committee

Article 14

The Company shall have 7-13 directors. Elections of directors of the Company shall be conducted in accordance with the candidate nomination system. The shareholders' meeting shall elect the directors from among the nominees listed in the roster of director candidates. The term of office of each director is 3 years, while all directors are eligible for re-election. The nomination of directors and related announcement shall comply with the relevant regulations such as the Company Act and the Securities and Exchange Law. With a resolution adopted by the board of directors, the Company may take out liability insurance for directors. The percentage of aggregate shareholding of all directors shall comply with the Company Act and regulations prescribed by the supervisory authority of securities.

The Company has established an audit committee in accordance with the Securities and Exchange Act. The audit committee is composed of the entire independent directors, one of whom is the committee convener, and at least one of whom has accounting or financial expertise. The responsibility of the audit committee, charters, powers of

enforcement and other obligations shall comply with the regulations stipulated by the competent authority.

Article 14-1

The independent directors shall be no less than 2 in number and no less than one-fifth of the total number of directors. The independent directors shall be elected by way of nomination at the shareholders' meeting from the list of candidates. The professional qualifications, restrictions on both shareholding and concurrent positions held, determination of independence, method of nomination and other compliance requirements with regard to the independent directors shall be set forth in accordance with the Company Act, other related laws and regulations by the competent securities authority.

Article 14-2

There shall be no more than half of the directors of the Company related to one another in any of the following ways:

- a. Spouses.
- b. Relatives within the second degree of kinship.

Article 15

Where the number of directors falls short by one-third of the total number or all the independent directors have been released, the company shall convene a special shareholders' meeting to hold a by-election within 60 days from the date on which the vacancies arose. The term of office of the replacing directors shall expire on the completion of the original term of office of the replaced directors.

Article 16

In case no election of new directors is effected after expiration of the term of office of existing directors, the term of office of out-going directors shall be extended until the time new directors have been elected and assumed their office.

Article 17

The board of directors shall elect a chairman of the board of directors from among the directors by a majority vote at a meeting attended by over two-thirds of the directors. The chairman of the board shall externally represent the Company, and execute all business of the Company in accordance with the provisions of laws and regulations and the Articles of Incorporations of the Company, and the resolutions adopted by the shareholders' meetings and the meetings of the board of directors.

Article 18

The business policy and other imperative matters of the Company, except for the matters the execution of which shall be effected pursuant the resolutions of the shareholders' meeting as required by the Company Act or the Articles of Incorporation of the Company, shall be determined by the board convened by the chairman of the board. In case the chairman of the board of directors cannot exercise his power and authority for any reason, the chairman shall appoint one of the directors to act on his behalf. In case there is no appointee, the directors shall elect from among themselves an acting chairman of the board of directors.

A meeting of the board of directors may be held via video conference, the directors taking part in such a video conference shall be deemed to have attended the meeting in person. The board of directors may establish an audit committee, a remuneration committee, and other functional committees.

In calling a meeting of the board of directors, a notice setting forth the subject(s) to be discussed at the meeting shall be given to each director at least 7 days prior to the scheduled meeting date. However, in the case of emergency, the meeting may be convened at any time. The notice and minutes of the meeting may be made and sent by e-mails or facsimiles.

Article 18-1

Unless otherwise provided for in the Company Act, resolutions of the board of directors shall be adopted by a majority of directors at a meeting attended by a majority of the directors. In case a director is absent for any reason, he/she may appoint another director to attend a meeting on his/her behalf, he/she shall, in each time, issue a written proxy and state therein the scope of authority with reference to the subjects to be discussed at the meeting. A director may act as the proxy of one other director only.

Article 18-2

All resolutions at a board meeting shall be duly recorded and minutes of such meetings shall be affixed with the signature or seal of the chairman and distributed to all directors within 20 days after each meeting. The minutes of a board meeting shall record a summary of the essential points of the proceedings and the results of the discussion. The minutes, the attendance list, and the powers of attorney of the proxies shall be kept persistently throughout the life of the company. The minutes of the board meeting may be prepared and distributed electronically.

Article 19

Deleted.

Article 20

The board is authorized to determine the remuneration for directors according to the director's contribution, involvement in the operation of the Company, and the typical level of compensation in the same industry. If the Company operates at a profit, they may be allocated additional remuneration according to Article 23.

Chapter V Managers

Article 21

The Company may have one CEO, a president or a vice president or a director for each business unit and managers for each department of the headquarters. The appointment, removal and remuneration of the manager(s) shall be subject to Article 29 of the Company Act.

Chapter VI Accounting

Article 22

The fiscal year of the Company starts from January 1st to December 31st of each year. At the end of each fiscal year, the board of directors shall prepare the following documents, which shall be submitted to the audit committee for auditing 30 days prior to the shareholders' meeting and then submitted to the shareholders' meeting for ratification:

- (1) Business report;
- (2) Financial statements;
- (3) Proposal for distribution of profits or appropriation of losses.

Article 23

If the Company has earnings for a fiscal year, it shall allocate 0.1%~10% of the earnings as compensation to employees, the distribution form (in cash or stock dividend) is determined by resolution adopted by the board of directors, and those entitled to receive shares or cash include the employees of subsidiaries of the Company meeting certain specific requirements; the board of directors may also adopt a resolution to allocate no more than 1% of the abovementioned earnings as compensation to the directors. The proposal for employees' and directors' compensation shall be reported to the Shareholders' Meeting.

However, if the Company has any cumulative losses, it shall set aside an amount equal to the cumulative losses before distributing the profits to employees and directors in the

aforementioned percentages.”

Article 23-1

If the Company has earnings in a fiscal year, the Company shall, after paying all taxes, offsetting all prior losses, appropriate 10% of the earnings to legal capital reserve, and then to special capital reserve in accordance with relevant laws or regulations. Any remaining amount after the abovementioned payments are made, together with unallocated earnings as of the beginning of the fiscal year, shall be allocated according to the resolution of the shareholders’ meeting.

The Company is in the Food and Beverage Industry and at the growing stage of the business cycle with stable profits and healthy financial structure. The annual appropriation of profits, except for otherwise provided by the Company Act and the Articles of Incorporation, is determined based on capital plans and business performance of the Company. Considering the Company’s long-term financial plans and shareholder’s satisfaction with the return of cash inflow, the cash dividend distributed annually may not be less than 10% of the total dividends. Every year the board of directors shall, after taking into account the business performance, financial status, and capital plans of the Company, propose to the shareholders’ meeting the distribution methods (in cash or stock dividend) and the amount of earnings to be distributed based on the stable and balanced dividend principle. In the proposal, no less than 20% of the total dividends shall be in the form of cash. However, the shareholders’ meeting may adjust the ratio according to the actual amount profits and capital needs of the Company.

Chapter 7 Supplementary Provisions

Article 24

Any matters not covered herein shall be governed by the Company Act and relevant laws and regulations.

Article 24-1

The rules governing organization of the Company and details of authority enforcement shall be stipulated by the board of directors separately.

Article 25

These Articles of Incorporation were adopted on November 29, 1993.

The 1st amendment was made on December 22, 1997.

The 2nd amendment was made on May 17, 1998.

The 3rd amendment was made on June 15, 1999.

The 4th amendment was made on June 21, 1999.
The 5th amendment was made on August 15, 2000.
The 6th amendment was made on October 13, 2000.
The 7th amendment was made on August 14, 2001.
The 8th amendment was made on December 15, 2004.
The 9th amendment was made on August 31, 2007.
The 10th amendment was made on October 26, 2007.
The 11th amendment was made on December 11, 2007.
The 12th amendment was made on February 15, 2008.
The 13th amendment was made on September 18, 2009.
The 14th amendment was made on April 1, 2010.
The 15th amendment was made on March 1, 2011.
The 16th amendment was made on May 20, 2011.
The 17th amendment was made on March 27, 2012.
The 18th amendment was made on April 9, 2013.
The 19th amendment was made on April 16, 2015.
The 20th amendment was made on June 6, 2016.