



Tanvex BioPharma, Inc.

Meeting Minutes for the 2016 Annual General Meeting

Time: Thursday, 9:00 am, June 16, 2016, Taipei Local Time

Venue: 11F., No.97, Sec. 2, Dunhua S. Rd., Da'an Dist., Taipei City

Shares Represented: 174,643,343 voting shares present, representing 90.66% of the total 192,629,878 outstanding ordinary shares.

Present Directors: Allen Chao, Director and Jing-Pao Tsai, Independent Director

In Attendance: Hao-Ray Hu, Lawyer of Baker & McKenzie; Hao-Yu Hsiao, Senior Manager of PricewaterhouseCoopers, Taiwan ("PwC")

Chairman: Chi-Chuan Chen, Chairman of the Board of Directors

Secretary: Josephine Chen

I. Opening Announcement:

The Chairman declared the members present in attendance and by proxy satisfied the quorum requirements of the Articles of Association of the Company, and called the meeting to order.

II. Chairman's Remarks: (Omitted)

III. Proposals and Discussions (1)

Item 1: To amend the Second Amendment and Restated Memorandum and Articles of Association of the Company (proposed by the Board of Directors).

Explanation:

1. To (1) amend the dividend policy of the Company in accordance with regulatory changes in Taiwan in the dividend policy of listed companies and in reference to the new Article 235-1 of the Company Act and relevant rulings promulgated by the

Ministry of Economic Affairs with respect to the distribution of employee and director remuneration; (2) amend the relevant articles in relation to employee stock options in accordance with Taiwan law; (3) adopt a candidate nomination mechanism for the purpose of appointing and electing directors; (4) grant general authorization to the Board to handle all matters in relation to D&O insurance; and (5) delete the provisions on extended registration (at the direction of the competent authority), it is proposed that the corresponding articles of the Company's Memorandum and Articles of Association are amended. A table comparing the amended articles to the current articles is attached as Attachment 1.

2. The English version of the Memorandum and Articles of Association shall govern if there is any discrepancy between the Chinese and English versions.
3. The proposal shall be passed by way of special resolution.

Special Resolution: The resolution was put to vote by the members and resolved by the votes described in the chart below, in favor of approving the proposal.

Total number of voting shares present: 170,803,618		
Voting Result	Votes	% of the total represented share present
Number of shares voted "in favor"	159,704,729	93.50%
Number of shares voted "against"	0	0%
Number of invalid shares	0	0%
Number of shares voted "abstain"/not voting	11,098,889	6.50%

IV. Matters to Report

Item 1: The 2015 Business Report

Explanation:

1. The Company's Business Report of 2015 is attached as Attachment 2.
2. According to Taipei Exchange Cheng-Kuei-Shen-Zi No. 1040019420 Administrative Rule dated Jul. 28, 2015, the Company is required to submit a quarterly report on the performance of its sound business plan for supervision by the Board of Directors and present the plan at the Shareholders' Meeting. The report of the Company's sound business plan in Q4 of 2015 is attached as Attachment 3.



Item 2: The Audit Committee’s review of the annual audited financial report of year 2015

Explanation:

The Audit Committee’s review report of the Company is attached as Attachment 4.

V. Acknowledgement Matters

Item 1: Proposal to accept the 2015 business report and consolidated financial statements (proposed by the Board of Directors).

Explanation:

1. The Company's 2015 business report and consolidated financial statements (including balance sheet, consolidated income statement, statement of change in equity and cash flow statement) have been approved by the Board of Directors and have been reviewed and approved by the Audit Committee. For the consolidated financial report above, the unqualified opinion of the auditor’s report was issued by Hui-Jin Tseng, CPA and Sheng-Wei Teng, CPA of PwC after the completion of the audit.
2. The abovementioned 2015 Business report, audit report of independent accountants and consolidated financial statements by the CPA are attached as Attachments 2 and 5.
3. Now therefore, this proposal is up for discussion

Ordinary Resolution: The resolution was put to vote by the members. It was resolved by the votes described in the chart below, in favor of approving the proposal.

Total number of voting shares present: 174,643,343		
Voting Result	Votes	% of the total represented share present
Number of shares voted “in favor”	159,404,729	91.27%
Number of shares voted “against”	0	0%
Number of invalid shares	0	0%
Number of shares voted “abstain”/not voting	15,238,614	8.73%

Item 2: Proposal to accept the 2015 loss make-up (proposed by the Board of



Directors).

Explanation:

1. After the audit by the CPA, the Company’s net loss after tax was NT\$ 835,255,273 with an accumulated deficit of NT\$ 0 at the beginning of 2015. The accumulated deficit by the end of year 2015 was NT\$835,255,273.

2. The annual loss make-up for 2015 is as follows:

**Tanvex BioPharma, Inc.
Annual Loss Make-Up for 2015**

Denomination: New Taiwan Dollar

Item	Amount
Losses to be covered in the beginning of the year	0
Plus: 2015 Net loss after tax	(835,255,273)
Losses to be covered at the end of the year	(835,255,273)

3. Now therefore, this proposal is up for discussion.

Ordinary Resolution: The resolution was put to vote by the members. It was resolved by the votes described in the chart below, in favor of approving the proposal.

Total number of voting shares present: 174,643,343		
Voting Result	Votes	% of the total represented share present
Number of shares voted “in favor”	159,404,729	91.27%
Number of shares voted “against”	0	0%
Number of invalid shares	0	0%
Number of shares voted “abstain”/not voting	15,238,614	8.73%

VI. Proposals and Discussions (2)

Item 1: Proposal to ratify the D&O (Board Directors and Officers) insurance purchased in 2015 and the general authorization for the Board to handle all D&O insurance related matters (proposed by the Board of Directors).

Explanation:

1. Pursuant to Articles 151 and 152(b) of the Company’s Memorandum and Articles of Association, the Company may, by Ordinary Resolution, purchase directors and



officers liability insurance (“D&O insurance”) for the benefit of every Company director and officers, from time to time. The Company has purchased D&O insurance on June 23, 2015 from AIG Taiwan Insurance Company Co., Ltd. to the amount of US\$ 3,000,000.

2. Pursuant to Article 152(b) of the amended articles association, the Company also proposes to authorize the Board to handle all matters in relation to the purchase of D&O insurance.

3. Now therefore, this proposal is up for discussion.

Ordinary Resolution: The resolution was put to vote by the members. It was resolved by the votes described in the chart below, in favor of approving the proposal.

Total number of voting shares present: 174,643,343		
Voting Result	Votes	% of the total represented share present
Number of shares voted “in favor”	159,404,729	91.27%
Number of shares voted “against”	0	0%
Number of invalid shares	0	0%
Number of shares voted “abstain”/not voting	15,238,614	8.73%

Item 2: Proposal to issue the Employee Stock Option Plan for Year 2016 (proposed by the Board of Directors).

Explanation:

1. To attract and retain talented/skilled employees, increase employee loyalty and benefit both the Company and its shareholders, and in accordance with Article 17 of the Company’s Memorandum and Articles of Association, it is proposed that the 2016 (first) Employee Stock Option Plan (the "Plan") is adopted.
2. The maximum number of options that may be issued under the Plan is five thousand (5,000) units. The maximum number of common shares that may be issued under the Plan is five million (5,000,000) shares. The maximum number of shares which may be purchased by exercising the new options granted under the Plan may not exceed 10% of the total issued shares of the Company.
3. The exercise price may not be lower than the Fair Market Value of the Company’s common shares on the date of the grant. "Fair Market Value", in the context of the

Plan, shall be determined as follows: the total value of the volume of Company common shares traded on the Taipei Exchange (Emerging Market Computerized Price Negotiation and Click System) each trading day of the 30-trading-day period preceding the issue/grant date, divided by the sum of Company common shares traded on the Emerging Market each trading day of the 30-trading-day period preceding the issue/grant date. In any case, the exercise price may not be lower than the net worth per share as shown in the Company's latest financial statements audited or reviewed by a CPA.

4. The 2016 (First) Employee Stock Option Plan is attached as Attachment 6.

5. Now therefore, this proposal is up for discussion.

Ordinary Resolution: The resolution was put to vote by the members. It was resolved by the votes described in the chart below, in favor of approving the proposal.

Total number of voting shares present: 174,643,343		
Voting Result	Votes	% of the total represented share present
Number of shares voted "in favor"	159,404,729	91.27%
Number of shares voted "against"	0	0%
Number of invalid shares	0	0%
Number of shares voted "abstain"/not voting	15,238,614	8.73%

VII. Extemporary Motion: None.

VIII. Meeting Adjourned.

Chairman

Secretary


Name: CHI-CHUAN CHEN


Name: JOSEPHINE CHEN