



Audit Committee – 2024 Operational Summary

Date	Agenda & Follow-up Actions	Discussion Outcome
2024/01/16	<ul style="list-style-type: none">• Proposed acquisition by Bora Pharmaceutical Holdings, a 100% indirectly held US subsidiary, of all shares of Upsher-Smith Laboratories, LLC and two other companies.• Proposed capital increase record date for issuance of new shares related to 2023 ESOP and domestic unsecured convertible bonds (3rd issuance).	All attending audit committee members approved without objection.
2024/03/07	<ul style="list-style-type: none">• Change of signing CPA due to internal restructuring at the accounting firm.• Evaluation of CPA independence and suitability.• 2023 Annual Business Report and Financial Statements.• 2023 Earnings Distribution and Cash Dividend Proposal.• Proposal to establish general principles for pre-approval of non-assurance services.• Amendments to "Procedures for Lending Funds to Others" and "Procedures for Acquisition or Disposal of Assets".• Amendments to "Internal Control System" and "Delegation of Authority Table".• Proposal to lift restrictions on directors' competition.• Capital injection of US\$100 million into Bora Pharmaceuticals USA Inc. (100% owned subsidiary).	All attending audit committee members approved without objection.



	<ul style="list-style-type: none">• Loan guarantee of US\$120 million for Bora Pharmaceutical Holdings, Inc. (100% indirectly owned subsidiary).• Lending of funds to Bora Pharmaceutical Holdings, Inc.• Proposal to repurchase company shares.• Allocation of employee stock warrants to non-executives.	
2024/04/12	<ul style="list-style-type: none">• Proposed share swap between the Company and its subsidiary Bora Biotech Co., Ltd. by issuing new shares.• Loan guarantee of US\$70 million for Upsher-Smith Laboratories, LLC (100% indirectly owned subsidiary).	All attending audit committee members approved without objection.
2024/05/14	<ul style="list-style-type: none">• Q1 2024 Consolidated Financial Report.• Proposed record date for issuance of new shares tied to 2023 ESOP.• Authorization for the Chairman to participate in the asset bidding for a CDMO site in Maryland, USA.• Capital injection of US\$57 million into Bora Pharmaceuticals USA Inc.• Allocation of employee stock warrants to non-executives.	All attending audit committee members approved without objection.
2024/05/27	<ul style="list-style-type: none">• Proposed issuance of the Company's first overseas unsecured convertible bonds.• Increase of loan guarantee amount to US\$82 million for Bora Pharmaceutical Holdings, Inc.	All attending audit committee members approved without objection.
2024/06/20	• Acquisition of CDMO	All attending audit



	assets in Maryland, USA through a newly established 100% indirectly held subsidiary, Bora Pharmaceuticals Injectables Inc.	committee members approved without objection.
2024/08/12	<ul style="list-style-type: none">• Change of signing CPA due to accounting firm's internal restructuring.• Q2 2024 Consolidated Financial Report.• Record date for issuance of new shares related to 2020 and 2022 employee stock warrants and 3rd domestic unsecured convertible bonds.• Proposed cancellation of treasury shares repurchased in 2022 and corresponding capital reduction.• Participation in capital increase of subsidiary Bora Biotech Co., Ltd.• Capital injection of US\$200 million into Bora Pharmaceuticals USA Inc.• Continuation of loan guarantee of US\$70 million for Upsher-Smith Laboratories, LLC.• Addition of Whistleblower and Complaint Handling Policy.• Transfer of treasury shares to non-executive employees according to 2022 Buyback Transfer Policy.• Allocation of new shares from capital increase by Bora Biotech Co., Ltd. to non-executive employees.	All attending audit committee members approved without objection.
2024/08/27	<ul style="list-style-type: none">• Proposed merger of Bora Biotech Co., Ltd. with TaiRx, Inc.	All attending audit committee members approved without objection.
2024/10/18	<ul style="list-style-type: none">• 1H 2024 Earnings	All attending audit



	<p>Distribution Proposal.</p> <ul style="list-style-type: none">• Amendment to 2021 Employee Stock Warrant Issuance and Subscription Guidelines.• Proposed issuance of new employee stock warrants.• Record date for issuance of new shares related to 2020 and 2022 employee stock warrants.• Transfer of treasury shares to non-executive employees under the 2022 Buyback Transfer Policy.	<p>committee members approved without objection.</p>
2024/10/25	<ul style="list-style-type: none">• Proposed acquisition by Bora Pharmaceutical Holdings, Inc. (100% indirectly held US subsidiary) of all shares of Pyros Pharmaceuticals Inc.• Capital injection of US\$27.25 million into Bora Pharmaceuticals USA Inc.	<p>All attending audit committee members approved without objection.</p>
2024/11/13	<ul style="list-style-type: none">• Q3 2024 Consolidated Financial Report.• Allocation of employee stock warrants to non-executives.	<p>All attending audit committee members approved without objection.</p>
2024/12/13	<ul style="list-style-type: none">• Appointment of Head of Internal Audit.• 2025 Internal Audit Plan.• Transfer of treasury shares to non-executive employees under 2022 Buyback Transfer Policy.	<p>All attending audit committee members approved without objection.</p>