



Catcher (2474.TT)
A One-man Company
In Dire Need of Oversight

AGM DATE: 2025/5/27

E-VOTING: 2025/4/27 – 5/24

Timeline of Events

2021 We begin shareholding in Catcher

2021-2023 Attempt proactive, constructive communication with Catcher to no avail

2023 March • Shareholder submitted our shareholder proposal: Amend AOI to protect shareholder rights.

April • Catcher board rejected shareholder proposal in the AGM agenda

June • Catcher sued shareholders for aggravated defamation and crime against reputation and credit

August • FSC Fined Catcher Chairman Hung for Violating shareholders' rights
• Catcher disagrees with FSC's penalty and will file an appeal.

2024 April • Shareholder submitted our shareholder proposal again. This time was included in 2024 AGM.

June • Catcher becomes shareholder activist at INTAI Tech 4163.TT
Catcher urges INTAI Tech 4163.TT shareholders to protect rights and vote against board's proposal.
• Catcher's appeal against the FSC's penalty was denied.

July • Insider trading including Catcher Chairman Hung with 9 family members .

2025 March • Shareholder nominates 4 candidates (1 director, 3 INED) to Catcher

Catcher Under Chairman Hung's Leadership

1. Terrible Corporate Governance

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2. Double Standards

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3. One-man Company

P15-31

4. Transformation Strategy is Foggy

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1. Terrible Corporate Governance

- **Fined by FSC** for Illegally Rejecting Shareholder Proposal
- **Insider Trading Controversy** with Highest-ever Bails
- Posted **Declining MSCI ESG Ratings Resulting in Removal from ETF's**

Operational Outcomes and Dividend Payout
Should Not Breach Ethical or Legal Boundaries

For the 2023 AGM, Catcher Illegally Rejected Shareholder Proposal.
Chairman Shui Shu Hung was Fined by the FSC

2023/8/15

FSC Fined Chairman Shui Shu Hung

Violating shareholders' rights lead to fine.



Catcher is 1 of only 3 companies
illegally rejecting shareholder proposal in past decade.

of ~200 annual meetings with shareholder proposals.

Source: Securities and Futures Bureau, Financial Supervisory Commission ([Link](#))

Insider Trading Controversy

2024/7

Chairman & Family Suspected of buying shares before announcing buybacks.
Questioned by Ministry of Justice for profiting over NT\$10 million using insider information.

Source: <https://www.worldjournal.com/wj/story/121222/8105826> , <https://www.cna.com.tw/news/asoc/202407190020.aspx>

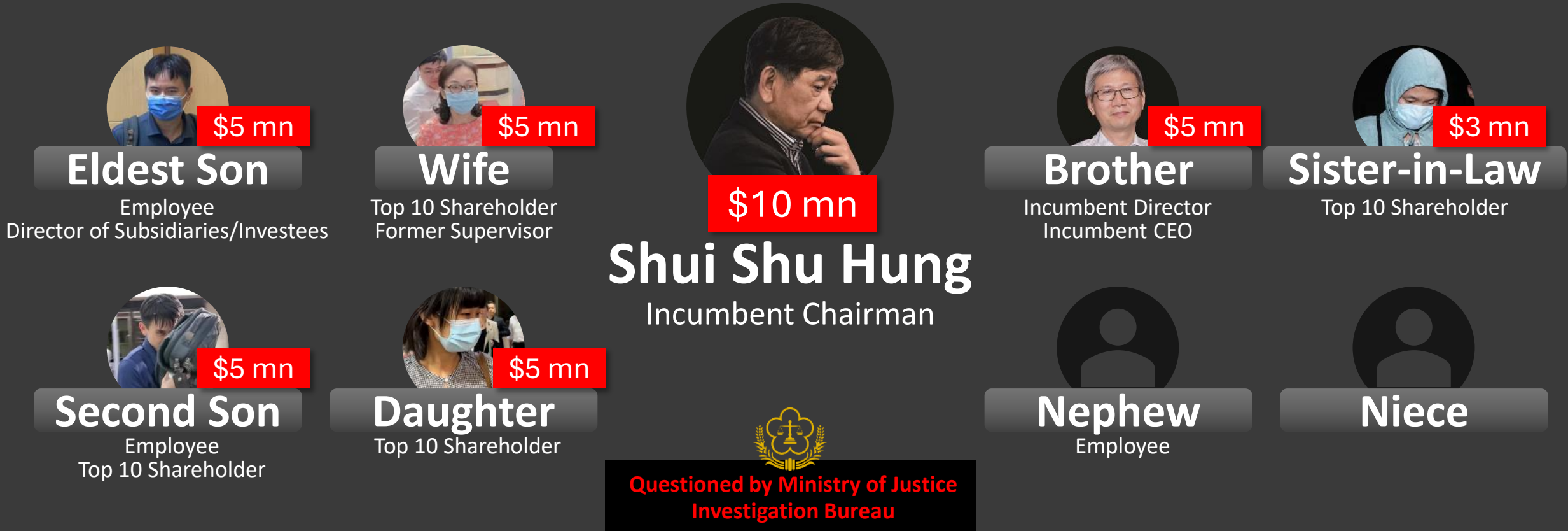
Sets several records among cases in the past five years where a chairman of a listed company (TWSE/TPEX) has been implicated and summoned by judicial authorities:

1. **Highest bail** amount imposed on a chairman in such cases.
2. **Largest number of family members** of a chairman involved.
3. **Highest total bail** amount imposed on the chairman's family members.
4. A case involving **illicit gains amounting to tens of millions** (NT\$)

Insider Trading Controversy

2024/7

Catcher Insiders, Relation to Chairman and Posted Bails (NT\$)



Source: <https://www.worldjournal.com/wj/story/121222/8105826> , <https://www.cna.com.tw/news/asoc/202407190020.aspx>

Note: For full names and positions, please refer to Appendix I

Repercussions from Insider Trading

Declining MSCI ESG Ratings

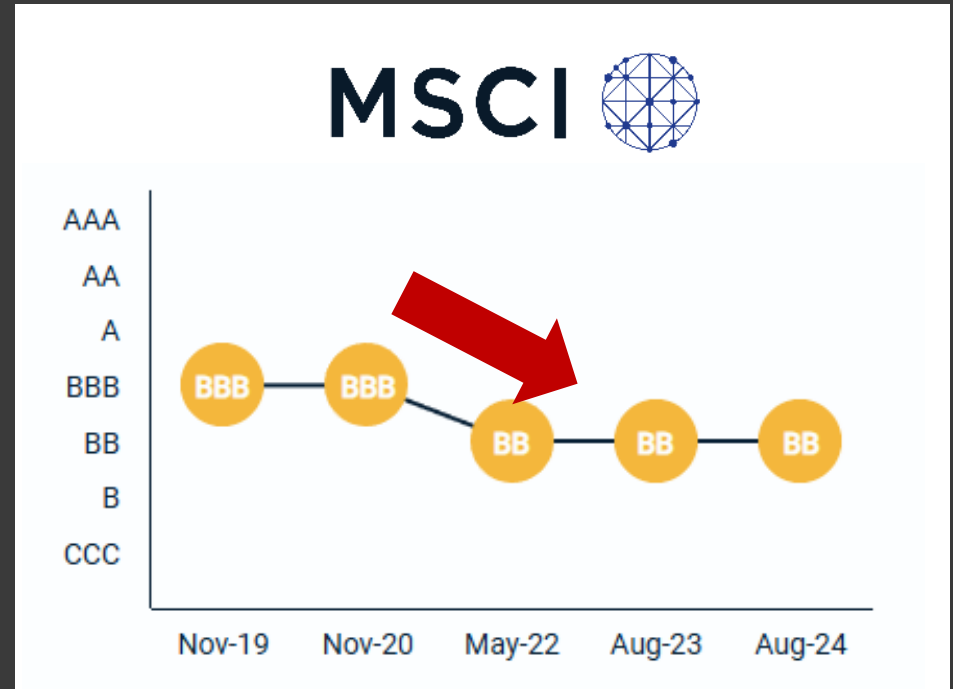
MSCI ESG Scoring: Bottom 30% of Peers

| Topic | Industry Average | Catcher Scoring |
|----------------------|------------------|-----------------|
| Corporate Governance | 5.9 | ▼ 5.6 |
| Corporate Behavior | 5.7 | ▼ 5.2 |

SCORING DEDUCTIONS FOR:

- Executive Misconduct for FSC's fine for violation of shareholder rights
- Lack of Audit Committee Financial Expert or Industry Expert
- No Risk Management Expertise

Source: MSCI



Repercussions from Insider Trading

Removal from 5 x Domestic ETFs

Removed from below ETFs

| Ticker | ETF Name |
|--------|---|
| 00878 | Cathay MSCI Taiwan ESG Sustain Hi Div Yield ETF |
| 00713 | Yuanta Taiwan High Dividend Low Volatility ETF |
| 00940 | Yuanta Taiwan Value High Dividend ETF |
| 00900 | Fubon Selects Taiwan High Dividend 30 ETF |
| 00936 | Taishin TIP Cstm TW ESG High Div Sm/Mid-Cap ETF |



國泰投信
Cathay Securities Investment Trust

REMOVED



元大證券
Yuanta Securities

REMOVED



富邦金控
Fubon Financial

REMOVED



台新證券
Taishin Securities

REMOVED

Source: <https://www.ctee.com.tw/news/20250419700042-439901>, <https://udn.com/news/story/123006/8433012>,
<https://www.businessweekly.com.tw/business/blog/3017234>, <https://www.cw.com.tw/article/5130307>

**“Catcher Insider Trading, Lowering ESG Scoring
May Lead to Removal from 00878 ETF!”**



Source: Yahoo News ([link](#))

2. Double Standards

- Rejected Shareholder Proposal, Same Reasoning Does Not Apply to Catcher
- **Catcher becomes shareholder activist** to fight for his rights at INTAI Tech(4163.TT)
- **Sued Shareholder Using Company Funds**
- Reprimands Shareholders for Soliciting Retail Votes, but **Hung Signs More**

Double Standards – Rejected Proposal

Shareholder 2023 AGM proposal was rejected based on legal technicality, stating the **proposal entailed 2 items, rather than 1 stipulated by regulations.**

However: The same rationale does not apply to Catcher itself when the Company amended the AOI in 1 agenda in 2019.



**Catcher change in
One agenda in 2019**



**Shareholder's May Not change
back in One agenda in 2023**



Fined by FSC

Source: MOPS, Securities and Futures Bureau, Financial Supervisory Commission ([Link](#))

Catcher becomes shareholder activist

2024/6

Unhappy with Investee Company INTAI Tech(4163.TT)'s AGM Agenda
Catcher Issued public Statements to vote Against INTAI's board as Activists.

Catcher Statements to INTAI – Same as Our Statements

“Increasing investment limit in securities.. **diverts focus from core operations.**”

“..**dividend payout reduction affects shareholder returns.**”

“..**contradicts regulations to create shareholder value**”

Does Exactly the Same with Investee Company INTAI 4163.TT



Source: <https://reurl.cc/aeegZY>, <https://money.udn.com/money/story/5612/8026322>

Catcher Takes Investors to Court

for Alleged **Aggravated Defamation** and **Crime Against Reputation and Credit**

Catcher claims shareholder's “..malicious attacks aim to depict Catcher as mismanaged and unethical.”

Source: <https://www.businesstoday.com.tw/article/category/183015/post/202306050055/> , https://www.catcher-group.com/tw/company_news_more.aspx?KindID=1&ID=291

2023/6

**Sues Shareholder
with Company Funds**

2024/5

Non-prosecution

Issued by the New Taipei District Prosecutors Office

臺灣新北地方檢察署檢察官不起訴處分書

113年度偵字第18947號

告 訴 人 可成科技股份有限公司

設詳卷

代 表 人 洪水樹 住同上

告訴代理人

Cather sued shareholders! Hung doesn't want to hear other voices.



Catcher Reprimands Shareholders for Soliciting Retail Votes

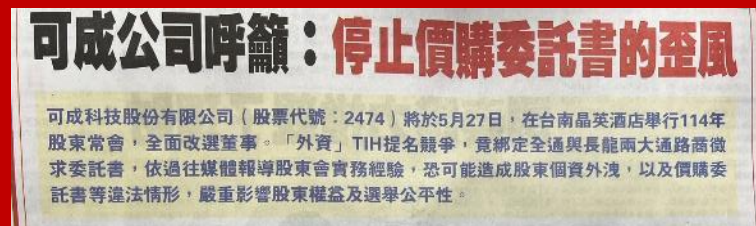
Catcher: Solicits Retail Through 3 Channel Vendors

2024/5

“Shareholder have signed with two vendors to solicit proxies, seriously undermining shareholder rights.”

Chairman Hung signed three vendors, more than dissident.

Source: United Daily News



Catcher

USING
3
VENDORS

 **元富證券**
MasterLink Securities

 **台新證券**

 **群益金鼎證券**

Shareholders

USING
2
VENDORS

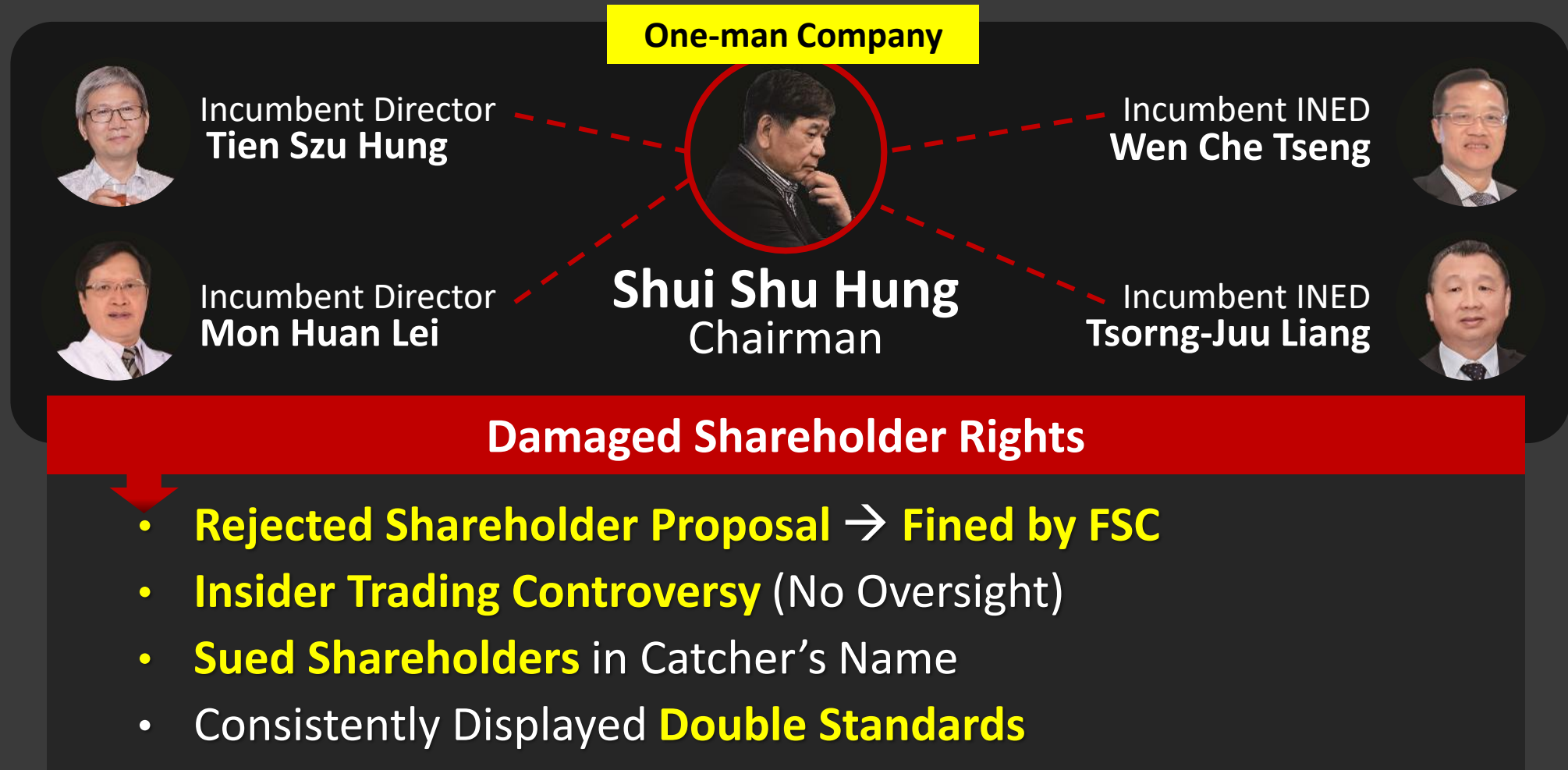
 **全通事務處理股份有限公司**
CHUAN TUNG SHAREHOLDER SERVICE CO., LTD

 **長龍會議顧問**

3. One-Man Company

1. Incumbent & New Board consists of Chair Hung's **Family & Friends = Absolute Control**
 - **Overcommitted Rubber Stamp – Mon Huan Lei (NED)**
 - **Overboarded INED Candidate – Wen Hsiung Chan (INED)**
 - **INED's Lack of Action Through Controversies Insider Trading.**
2. Organized to Consolidated Control – **Father & Son Control All Investments**
3. Overly **High Churn Rate for Executives**
4. **Frequent Changes of Legal Entity Rep. Directors** in Investee Companies
5. **Abnormal Remuneration** – Board's Lack of Oversight and Diligence

Incumbent Board's Actions



Absolute Control - 5/7 Incumbent Directors

The Board Candidates Consist of **Siblings and Close Associates**



Incumbent Director Nominee
Tien Szu Hung

Brother



Incumbent Director Nominee
Mon Huan Lei

Hung's Classmate¹

Overcommitted



New Director Nominee
Su Huei Kuo

Legal Representative of Brother²

Only Steel Industry



Shui Shu Hung
Chairman

Incumbent INED Nominee
Wen Che Tseng

No CPA Licence



Incumbent INED Nominee
Tsorn-Juu Liang

> 7y NED + > 6y INED = >13y in Cather

2y NED with Hung as Chair in Epileds_{4956.TT}



New INED Nominee
Wen Hsiung Chan

9y NED with Hung as Chair in Epileds_{4956.TT}

Overboarded



Note: 1. http://dr.wu.free.fr/med74/2001/picture/20010714_60.htm 2. <https://findbiz.nat.gov.tw/fts/query/QueryList/queryList.do;jsessionid=5342E6484C7E89AB9203001C33D0957B>
3. Serve on same board as Chairman Hung in Epileds Technologies, Inc.

Overcommitted Director - Mon Huan Lei

Rendering Lei Unable to Adequately Perform Directorship Duties



Medical Clinic Outpatient Commitments

- Lotung Poh-Ai Hospital ~4 days/week
- Lan-Yang Jen-Ai Hospital ~2 days/week

4-hour Commute to Catcher!

Source: https://www.pohai.org.tw/register_doctor_detail.php?deptSysCode=1&deptCode=14&docCode=1406
https://www.pohai.org.tw/medical_detail.php?PKey=949#sidebar_1

Admitting to Being a Rubber Stamp

雷孟桓: 差點被陳俊榮拉去雲林。在羅東12年，已懶得動了，現為醫療副院長。宜蘭很適合休閒，有空來找我。洪水樹的可成工業已上櫃，作鋁鎂合金機殼，我是監察人，掛個名而已，水樹非常忙很投入，常睡在工廠裡。

Source: http://dr.wu.free.fr/med74/2001/picture/20010714_60.htm

Results – Poor Board Attendance

| 2020 | 2021 | 2022 | 2023 | 2024 |
|--------|------|------|--------|------|
| 42.86% | 75% | 100% | 66.67% | 50% |

67%
Average Board
Attendance Rate

Overboarded INED - Wen Hsiung Chan

Servers Concurrently on **9 Other Public Company Boards** when nominated



1 Chairmanship

- eChem Solutions Corp. (4749.TT)

+ 4 Directorships

- Sunplus Technology Co., Ltd. (2401.TT)
- iCatch Technology, Inc. (6695.TT)
- Ability Enterprise Co., Ltd. (2374.TT)
- Hiyes International Co., Ltd. (2348.TT)

+ 4 INED Positions

- Nien Hsing TextileCo., Ltd. (1451.TT)
- Biostar Microtech International Corp. (2399.TT)
- Champion Microelectronic Corp. (3257.TT)
- Elitegroup Computer Systems (2331.TT)

= **9**
Concurrent Positions

at time of nomination

Results in Low Board Attendance

| Company | Ticker | 2021 | 2022 | 2023 |
|---------------------------------------|--------|-------|------|-------|
| Sunplus Technology Co., Ltd. | 2401 | 100% | 86% | 87.5% |
| iCatch Technology, Inc. | 6695 | 100% | 100% | 83% |
| Ability Enterprise Co., Ltd. | 2374 | 100% | 80% | 67% |
| Hiyes International Co., Ltd. | 2348 | 62.5% | 71% | 88% |
| Nien Hsing TextileCo., Ltd. | 1451 | 91% | 100% | 90% |
| Biostar Microtech International Corp. | 2399 | 100% | 80% | 80% |
| Elitegroup Computer Systems Co., Ltd. | 2331 | - | - | 80% |

INED's Lack of Action

Incumbent INEDs Wen Che Tseng and Tsorn-Juu Liang
Did not raise flags regarding Insider Trading (2019-2023)

No Flags Raised through 3 Insider Trading Incidents

Wen Che Tseng is INED at Goldsun Building Materials (2504.TT), also involved with 2 counts of insider trading.



Wen Che Tseng

Insider Trading x 3

Goldsun Building Materials
(INED since 2019)

- Goldsun was implicated in insider trading in 2019 and 2024, involving (former) Chairman

Catcher
(INED since 2019)

- 2024: 9 People Implicated – Including Chairman NT\$ 38 Million Total Bail



Tsorn-Juu Liang

Insider Trading x 1

Catcher
(Director 2006-2013)
(INED since 2019)

- 2024: 9 People Implicated – Including Chairman NT\$ 38 Million Total Bail

Source: <https://www.worldjournal.com/wj/story/121222/8105826> , <https://www.cna.com.tw/news/asoc/202407190020.aspx>, <https://udn.com/news/story/7321/8591619>

Justification for Insider Trading

They replied,

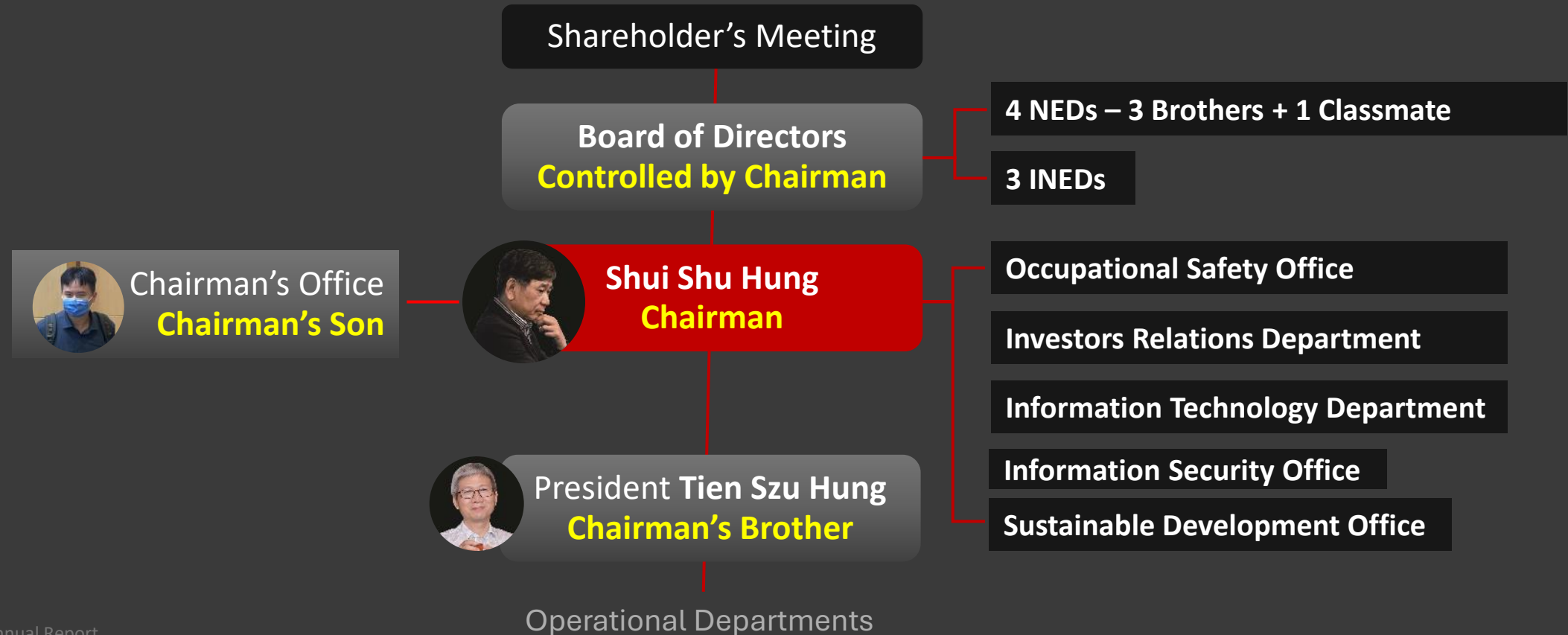
“Catcher is a *family-run business*..”

“..it regularly buys shares to increase its ownership stake”

Source: <https://money.udn.com/money/story/5648/8105107>

Catcher Organized to Consolidated Control

Organizational Chart Point Almost All Key Functions To Chairman



Source: Company Annual Report

Investment Committee Headed by Eldest Son

Over NT\$ 10 billion in capital Controlled by **One Man - Chairman**

Mid 2024

Chairman's Eldest Son assigned as Head of Investment Strategic Committee In the Chairman's Office.

Chung-Kai Hung



Chairman's Office



Shui Shu Hung
Chairman

Chairman's Office oversees **all Catcher investment management related activities.**

Source: Company Annual Report

One-man Company: Hung Controls All Investments

Source: <https://reurl.cc/Dqq6E6>



Overly High Churn Rate for Executives

Alarminglly **High Executive Churn Rate** with Many **Positions Left Vacant** after Resignation

Different People Over the past 5 years (2020-2024):

| Executive Position | No. of Employees Assuming Positions | |
|------------------------------------|---|--|
| Corporate Governance Officer | 2 Employees Rotated Since 2021/5 | Tang-lung Hsu, Hung-ying Li |
| Chief Financial Officer | Vacant | |
| Finance / Accounting Manager | 3 Employees Rotated | Mei-Hsin Chen, Wen-chung Yeh, Jing-Zhong Chen |
| Chief Investment Officer | Vacant Since ~2021 | James Wu |
| Chief Information Security Officer | Vacant Until 2021/5 | Brian Lee |
| Spokesperson | 3 Employees Rotated | James Wu, Wen-chung Yeh, Nai-feng Hou |
| Acting Spokesperson | 5 Employees Rotated | Pi-Fen Huang, Wen-Yen Fang, Nai-feng Hou, Wen-chung Yeh, Jing-Zhong Chen |
| Chiefs of R&D | 4 Employees Rotated over 2 Posts | Frank Lee, Chih-Hsing Lin, Brian Lee, Chih-Hsing Lin |
| Head of Sales | Vacant Since 2021/10 | Kenny Chien |

Source: Company Data

Note: For position timeline, please refer to Appendix II

Frequent Changes of Representative Directors

Reappointments of Representatives at Investee Companies Display Lack of Governance

Bioteque Corporation (4107.TT)

- **7 People Rotated Over 3 Positions** within the Same Term

| | 2022 | 2023 |
|-------------------------------|---|--|
| Legal Representative Director | 1 st Legal Rep. (Employee) | |
| Legal Representative Director | 1 st Legal Rep. (Employee) | Chairman's Son Chung-Kai Hung 2 nd Legal Rep. (Employee) |
| Natural Person Director | 1 st Natural Person (Employee) | Resigned 1 st Legal Rep. (Employee) Chairman's Son Chung-Kai Hung |

Pacific Hospital Supply (4126.TT)

- **4 People Rotated Over 2 Positions** within the Same Term

| | 2022 | 2024 |
|-------------------------------|---------------------------------------|---|
| Legal Representative Director | 1 st Legal Rep. (Employee) | 2 nd Legal Rep. (Employee) Chairman's Son Chung-Kai Hung |
| Legal Representative Director | 1 st Legal Rep. (Employee) | |

Source: Company Data

Habit of Changing Legal Representative Directors








Abnormal Chairman Pay

Chairman Consistently Receive 100 X Remuneration Compared to INEDs



- **Chairman Hung receives 100 X** that of independent directors, and higher than that of President.
- **Hung 3 brothers receives more than 99% of total NEDs remuneration.**
- Director Mon Huan Lei stated he joined Catcher as a **rubber stamp: receiving lowest pay, same as Independent Directors.**

Source: http://dr.wu.free.fr/med74/2001/picture/20010714_60.htm

| Role | Remuneration 2023 (NT\$) Incl. Employee Remuneration |
|---|---|
| Independent Directors | < 1,000,000  |
| Rubber Stamp Director (Mon Huan Lei) | < 1,000,000   |
| President (Tien Szu Hung) | 15,000,000 - 30,000,000   |
| Chairman Shui Shu Hung | 50,000,000 - 100,000,000   |

Source: Company Annual Report

Issues with management nominated directors



CHAIRMAN

Shui Shu Hung

Involved with Insider Trading Controversy

- Highest bail amount for Chairman in such cases (NT\$ 10mn bail)
- Controversy central figure

History of Damaging Shareholders' Rights

- Fined by FSC for Damaging Shareholder Rights
- Sued Shareholder for Defamation

Supports One-man Company

- Fills Board with family and acquaintances
- Controls all investments with his son

Abnormal Remuneration

- Receives 100 X pay than independent director
- Brothers combined account for 99% of NED remuneration



DIRECTOR & PRESIDENT- Chairman's Brother

Tien Szu Hung

High-school education only

Involved with Insider Trading Controversy

- Included in 9 family members (NT\$ 5mn bail)

History of Damaging Shareholders' Rights

- Incumbent during Company's illegal maneuvers

Supports One-man Company

- Brother to Chairman, does not provide oversight to Catcher

Abnormal Remuneration

- Brothers combined account for 99% of NED remuneration

Issues with management nominated directors



NEW CANDIDATE Legal Rep. of Yong Yu Investment

Su Huei Kuo

Supports One-man Company

- Yong Yu Investment is owned by Chairman's brother Shui-sung Hung

Legal Representative Governance Risk

- Shown tendency to rotate legal representative directors with disregard for governance

Lifelong Experience in Family Businesses not Aligned with Catcher – Only in Steel & Curtains Industry

- Lifelong experience in narrowly-focused, family related businesses:
 - CEO of Curtain Business (spouse's business); and
 - Wei Chih Steel (small-cap family business) as Chairman/CEO and Spokesperson
- Area of expertise never mentioned in Catcher's operations or transformation plans – Not aligned



INCUMBENT DIRECTOR

Mon Huan Lei

Involved with Insider Trading Controversy

- Incumbent during Company's insider trading controversy

History of Damaging Shareholders' Rights

- Incumbent during Company's illegal maneuvers

Supports One-man Company

- Admitted to being a rubber stamp: publicly stated that he joined Catcher as a supervisor in-name only, to help out Chairman

Abnormal Remuneration

- Supports Catcher's abnormal remuneration practices

Overcommitted to Medical Practice – Poor Attendance

- At least 4-day/week at medical practice commitments, ~4 hours away from Catcher
- Poor attendance records, 50% for 2024, Average 67% attendance over past 5 years.

Issues with management nominated directors



INCUMBENT INDEPENDENT DIRECTOR

Wen Che Tseng

Involved with Insider Trading Controversy

- No flags raised for 3 insider trading incidents:
2019 & 2024: Goldsun Building Materials, 2024: Catcher

History of Damaging
Shareholders' Rights (Incumbent)

Supports One-man
Company (Incumbent)

Abnormal Remuneration

- Supports Catcher's abnormal remuneration practices

Tax Expertise Lackluster (Not CPA)

- Tseng is not a licensed CPA despite his financial background
- Taxation expertise while a plus is not crucial for oversight

Deloitte & Touche, Concern for Conflict of Interest

- Tseng previously held a Tax Partner / Director position at Deloitte & Touche, who is Catcher's Auditor; and may bring about conflicts of interest.

Concurrent Board with Nominee Su Huei Kuo

- Currently serves as INED on Wei Chih Steel (2028.TT), where Catcher candidate Su Huei Kuo is Chairman / CEO



INCUMBENT INDEPENDENT DIRECTOR

Tsorng-Juu Liang

Involved with Insider Trading Controversy

- No flags raised during Catcher's 2024 Insider Trading incident

History of Damaging
Shareholders' Rights (Incumbent)

Supports One-man
Company (Incumbent)

Abnormal Remuneration

- Supports Catcher's abnormal remuneration practices

2-Year History of Same Board with Chairman

- Served as Supervisor on Epileds Technologies, Inc. (4956.TT, 2013-2015) board, of which Chairman Shui-shu Hung was also chair.

7-Year Previous Tenure as Catcher Director

- Liang served on the Catcher board from 2006 to 2013. Long time acquaintance of the board brings independence into question.

Issues with management nominated directors



NEW INDEPENDENT CANDIDATE

Wen Hsiung Chan

History of Damaging Shareholders' Rights – Lack INED Commitment

- **Inability to Follow-through with INED Commitment:** Slated to resign from Independent Directorship (2025/4) at Elitegroup Computer Systems, not committing to full-term, while accepting Catcher's new nomination.

Heavily Overboarded - 9 concurrent positions

At time of nomination, Chan serves on 9 concurrent public boards. Including:

- 1 Chairmanship
- 4 Directorships
- 4 Independent Positions
- Low attendance across the board, with sub-100% attendance for 7 of these positions

Dishonest Disclosure – Lack of Credibility

- Independent Directorship at Elitegroup Computer Systems (2331.TT) was not disclosed during nomination.

9-Year History of Same Board with Chairman

- Served as Director on Epileds Technologies, Inc. (4956.TT, 2009-2018) board, of which Chairman Shui-shu Hung was also chair.

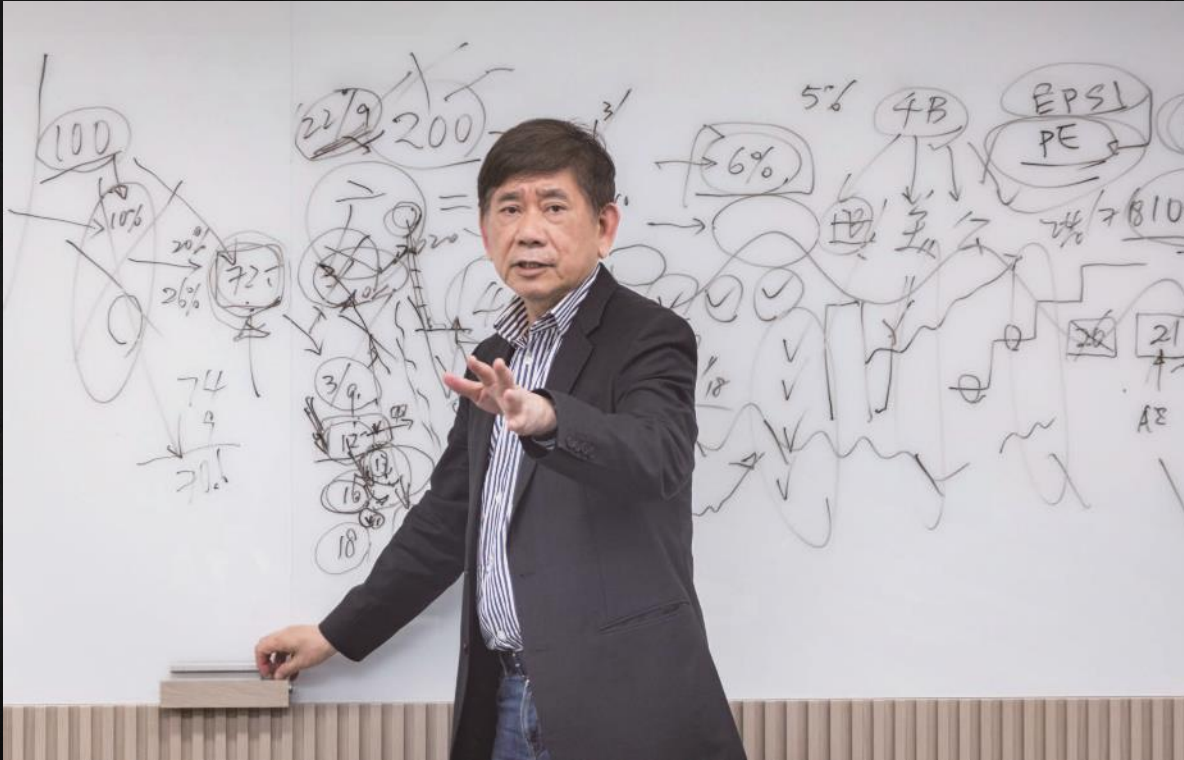


Deliberately omitted board tenure disclosure at Elitegroup Computer Systems (2331.TT) to seem less overboarded.

Deliberately omitted tenure on Epileds Technologies, Inc. (4956.TT, 2009-2018) board, of which Chairman Shui-shu Hung was also chair, to seem more independent.

4. Transformation Strategy is Foggy

Catcher Transformation at Snails Pace – Everything Hinges on Chair Hung



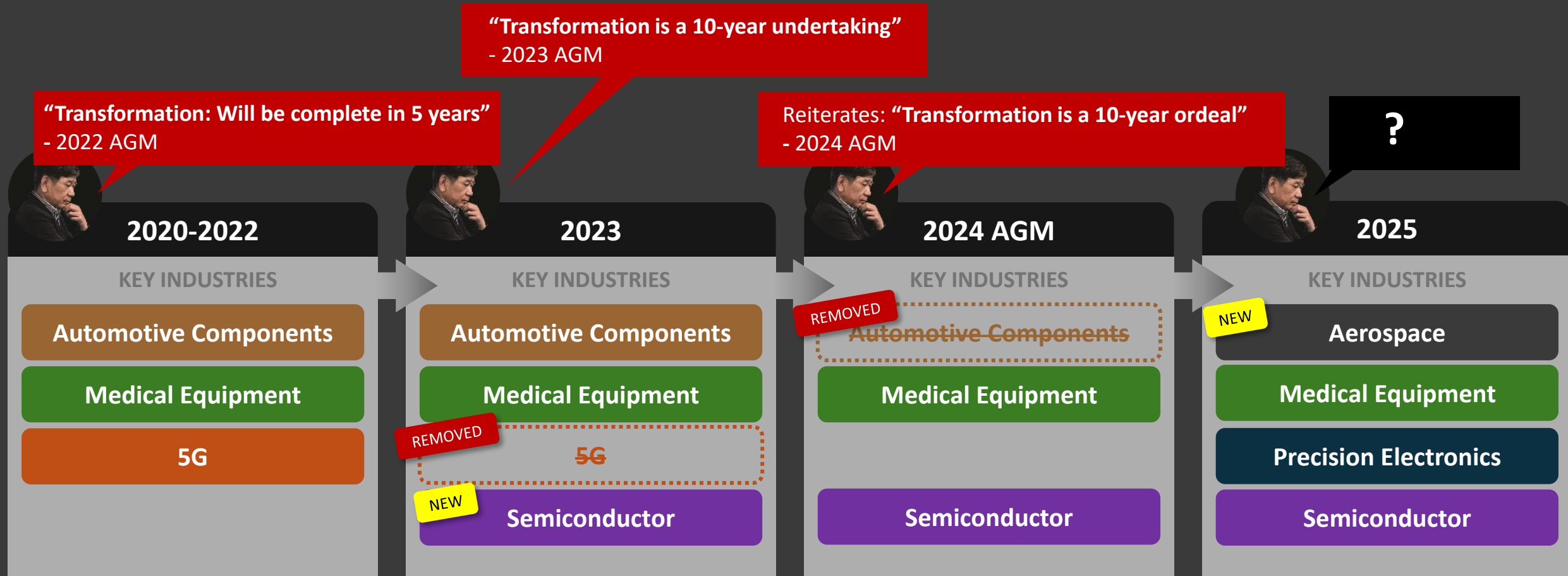
BusinessToday Interviewer On Chairman Hung's strategy explanation on the whiteboard:

“..the transformation strategy and use of funds presentation seemed obscure to outsiders..”

Source: BusinessToday Magazine Issue 1480

Transformation Strategy is Completely Foggy

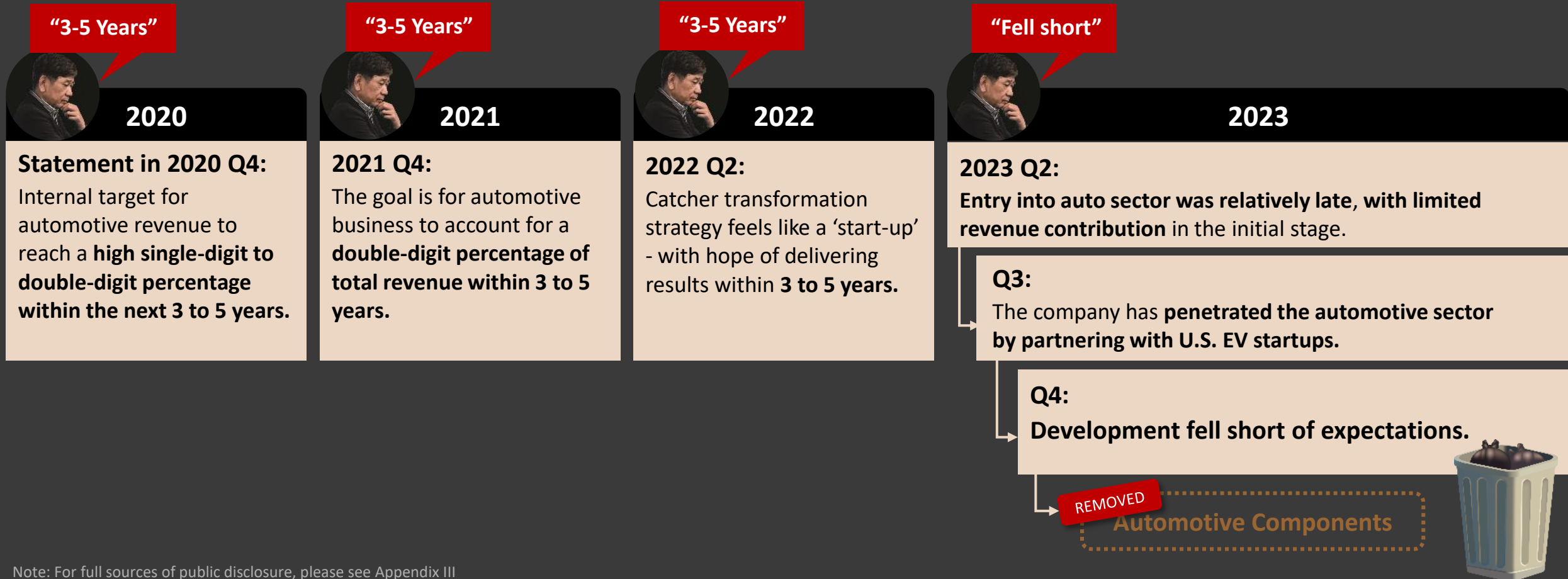
Inability to formulate a succinct transformation plan with remotely reliable estimates



Note: For full sources of public disclosure, please see Appendix III

Transformation: Automotive Components

Moving the goalposts year after year with little to show for.



Transformation: Medical Equipment & Semiconductor

Medical Equipment

2021

Statement in 2021 Q4:

The goal is for medical equipment business to account for a **double-digit percentage** of total revenue within **3 to 5 years**.

3 years since double-digit percentage goal, only beginning small-scale shipments

2024

Q1: For medical products, the process from R&D and certification to market launch takes at least **2 to 3 years**.

Q4: International customer certifications have been obtained for medical devices and semiconductor component processing, and **small-scale shipments have begun**.

2025

Q2:

Aim for high single-digit in **5-10 years**

**INCONSISTENT
GOALS RESET?**

Semiconductor

2023

Initiation

2024

Q4: International customer certifications have been obtained for medical devices and semiconductor component processing, and **small-scale shipments have begun**.

2025

Q2:

Aim for high single-digit in **5-10 years**



Note: For full sources of public disclosure, please see Appendix III

Transformation: Aerospace & Foreign Investment Strategy

Aerospace

2025

Q1: From 2024, the Company began expanding into aerospace industry, officially entering the field of precision metal processing for aerospace applications.

Q2:
Aim for high single-digit in **5-10 years**



Foreign Investment

Shifts focus over to Thailand with no updates on Vietnam

2021

Q4: Will continue to seek overseas acquisition opportunities in the future.

2023 AGM





Q2: Entered Vietnam, now in the final negotiation stages. Vietnam site is part of long-term plan, starting with notebook computer-related production. By 2025, Vietnam's expected to account for 20% of production capacity.

2024 AGM

Q2: The Thailand plant is expected to secure land in the first half of 2025, with operations likely to begin between the end of 2026 and early 2027.








Note: For full sources of public disclosure, please see Appendix III

Inability to Follow-through with Transformation

| Key Industry | Original Vision | Current State |
|-----------------------|--|---|
| Automotive Components | Goals Set in 2020, 2021: Account for double-digit revenue percentage within the next 3 to 5 years. | Development fell short of expectations. No mention of Auto. Components since November 2023.  REMOVED |
| Medical Equipment | Goals Set in 2021: Account for double-digit revenue percentage within the next 3 to 5 years | Small scale shipments in 2024 Q4. 2025: Aim for high single-digit in 5-10 years  GOALS RESET? |
| 5G | Action plan in 2019: Actively seeking to commit resources, to expand 5G-related application products. | No interim progress updates. No mention of 5G since May 2022.  REMOVED |
| Semiconductor | Initiated in 2023, small-scale shipment begun in 2024 Q4. | 2025: Aim for high single-digit in 5-10 years |
| Aerospace | New in 2024/2025 | 2025: Aim for high single-digit in 5-10 years |
| Foreign Investment | 2021: Continue to seek overseas acquisition. 2023: Vietnam site to account for 20% of capacity By 2025. 2024: Thailand plant is expected to secure land 1H 2025. | No further updates.  |

Note: For full sources of public disclosure, please see Appendix III

Board Nominations Overview

| | | Insider Trading Controversy | Damages Shareholder Rights | Supports One-man Company | Supports Abnormal Remuneration | Overcommitted in Board and Transformation |
|--|---|-----------------------------|----------------------------|--------------------------|--------------------------------|---|
| Chairman Shui Shu Hung |  | ✓ | ✓ | ✓ | ✓ | ✓ |
| Incumbent Director / President Tien Szu Hung |  | ✓ | ✓ | ✓ | ✓ | ✓ |
| New Director Candidate Su Huei Kuo |  | | | ✓ | ✓ | |
| Incumbent Director Mon Huan Lei |  | ✓ | ✓ | ✓ | ✓ | ✓ |
| Incumbent INED Wen Che Tseng |  | ✓ | ✓ | ✓ | ✓ | ✓ |
| Incumbent INED Tsornng-Juu Liang |  | ✓ | ✓ | ✓ | ✓ | ✓ |
| New INED Candidate Wen Hsiung Chan |  | | ✓ | | | ✓ |



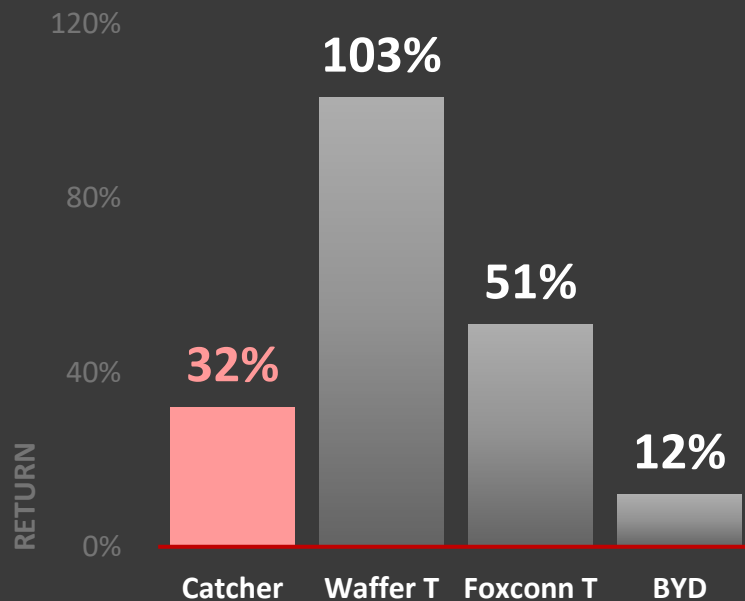
Total Shareholder Returns: Unsatisfactory & Disappointing

Unsatisfactory TSR

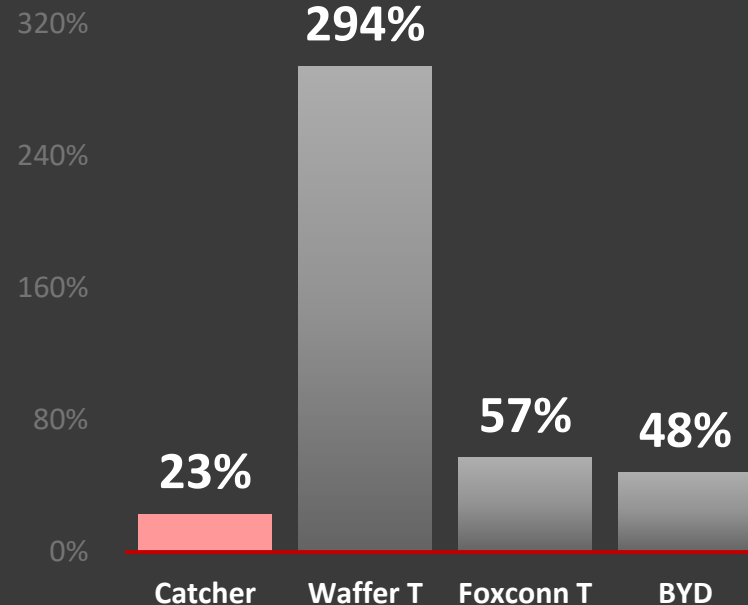
- TSR perf. at lower end of competitive landscape for 2, 4 & 6 calendar years
- 6Y TSR of 25% = 3.8% compounding return, lower than return on fixed income

Total Shareholder Return

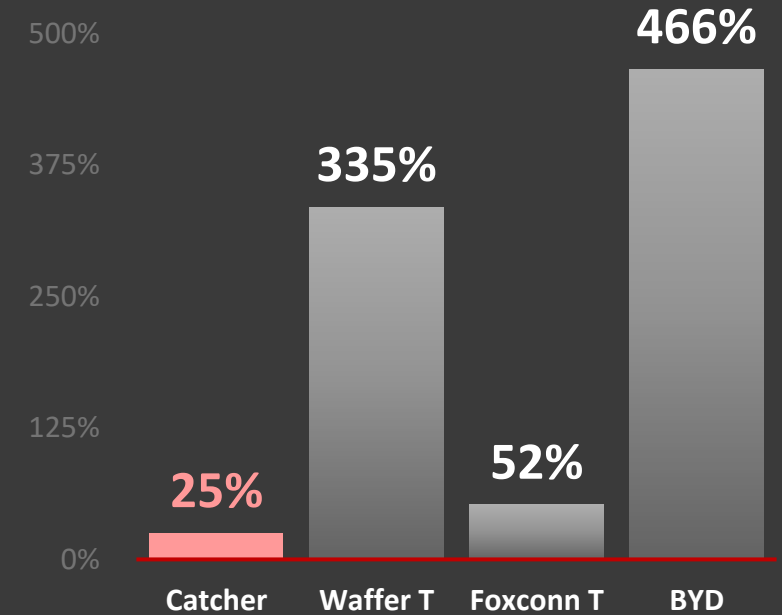
2-YEAR



4-YEAR



6-YEAR



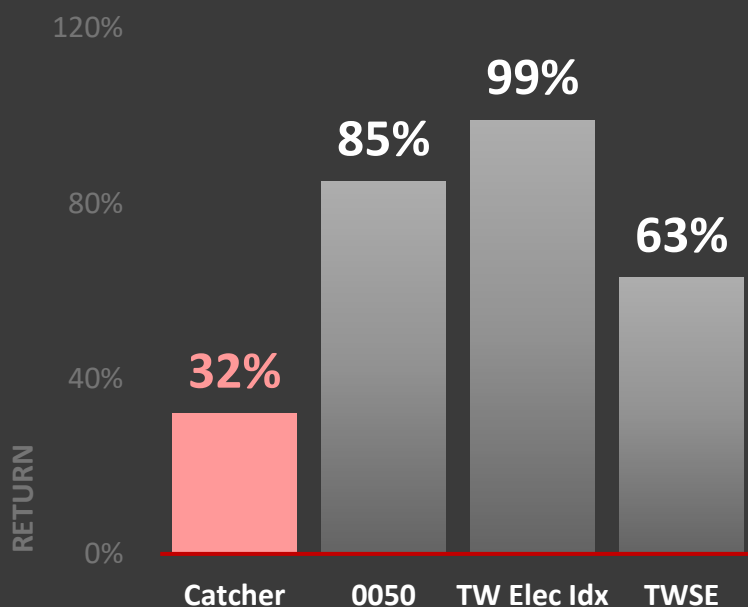
Source: Bloomberg, as of 2024/12/31

Worse TSR, Compared to Overall Indices

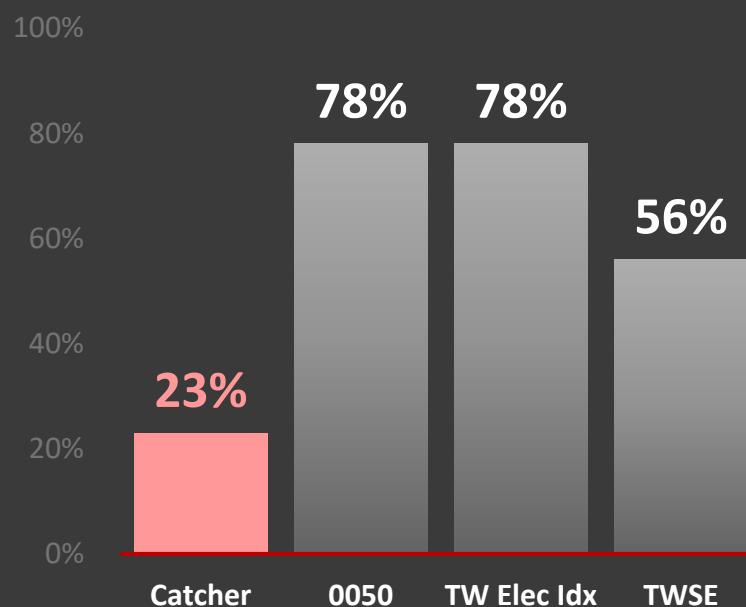
- Underperforms TW 50, TW Elec. Index and TWSE, for near-, mid-, and long-term
- 6Y TSR fell short of indices in a range of 112% to 205%

Total Shareholder Return

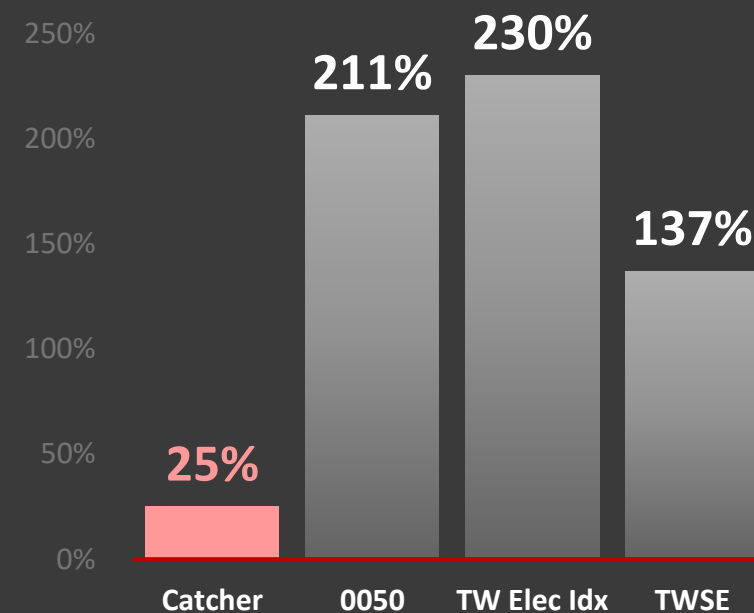
2-YEAR



4-YEAR



6-YEAR



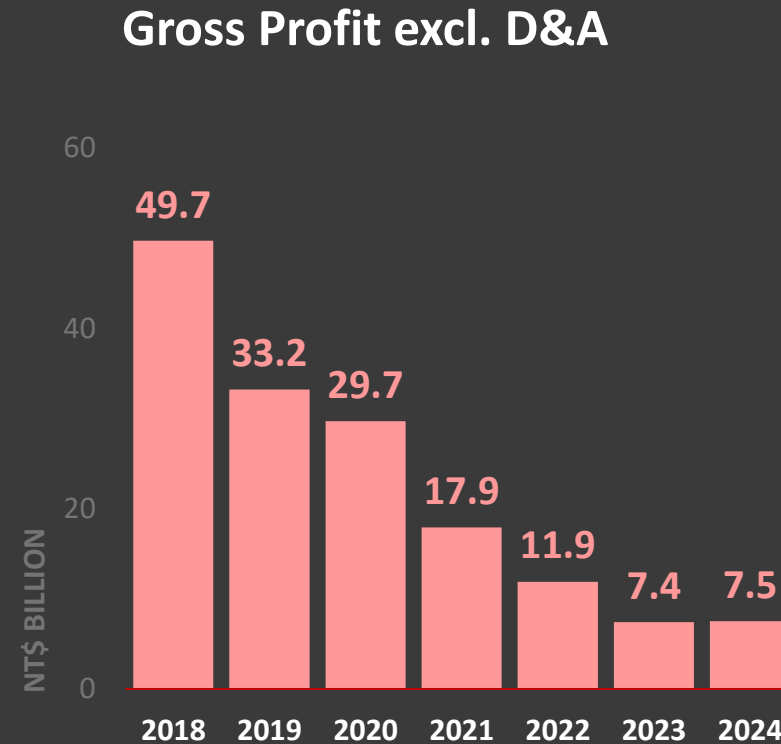
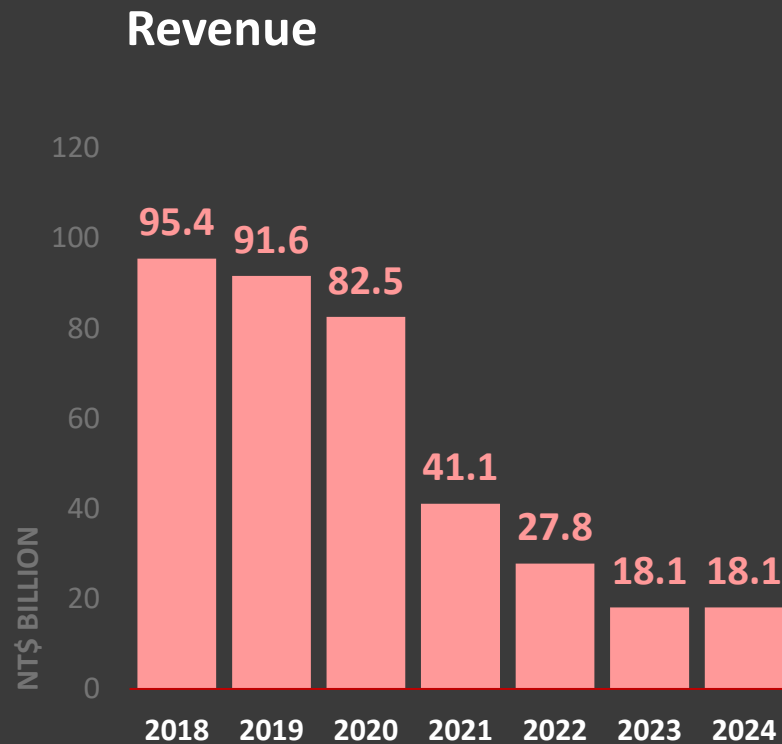
Source: Bloomberg, as of 2024/12/31



Core Business: Lackluster Transformation

Biz Transformation: No Sign of Traction

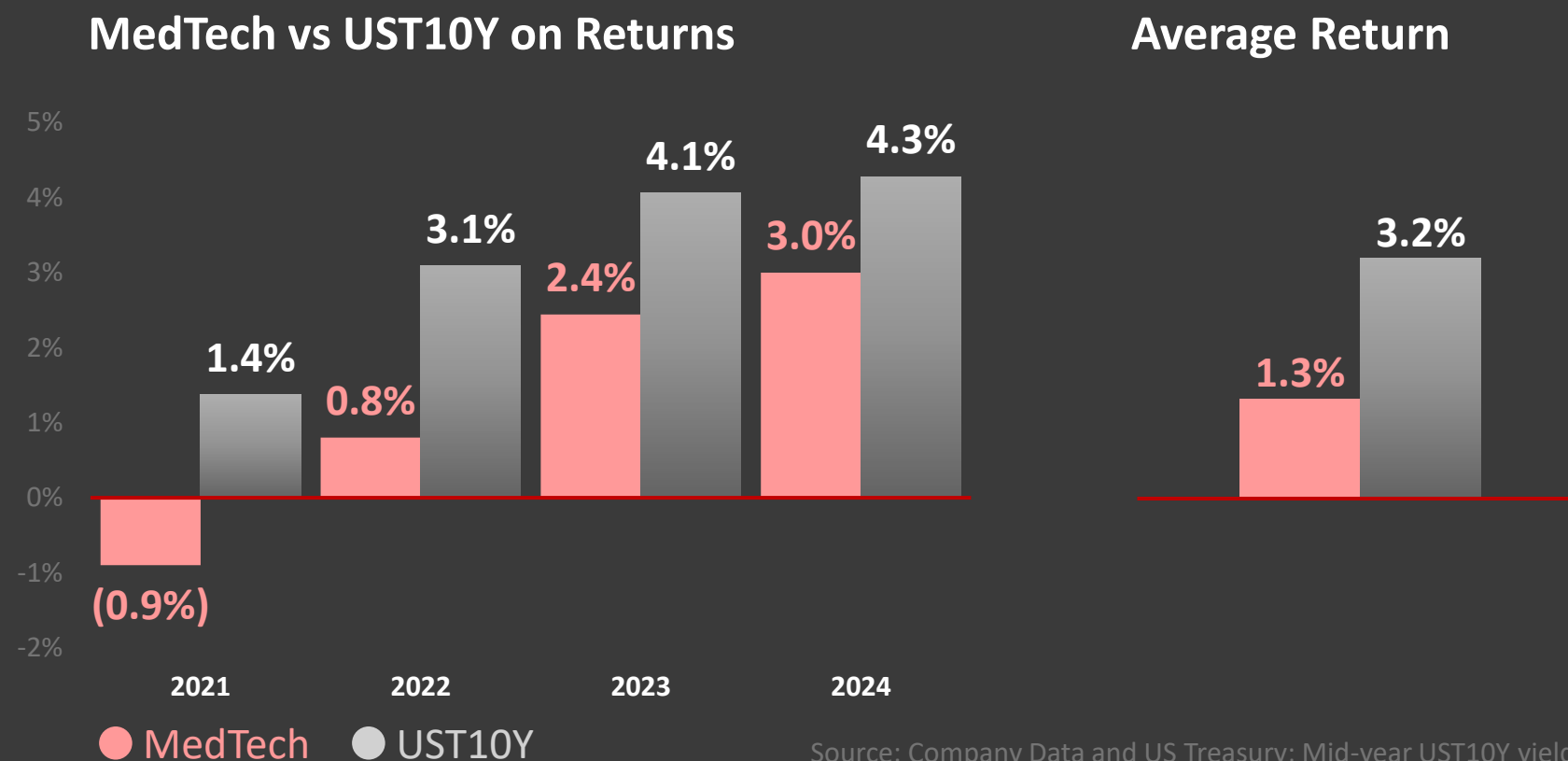
- 5 years in the making, no solid results on MedTech, Semi and Aerospace
- Revenue and GP (excl. D&A) remain at the trough since 2010



Source: Company Data

Return on MedTech, Questionable

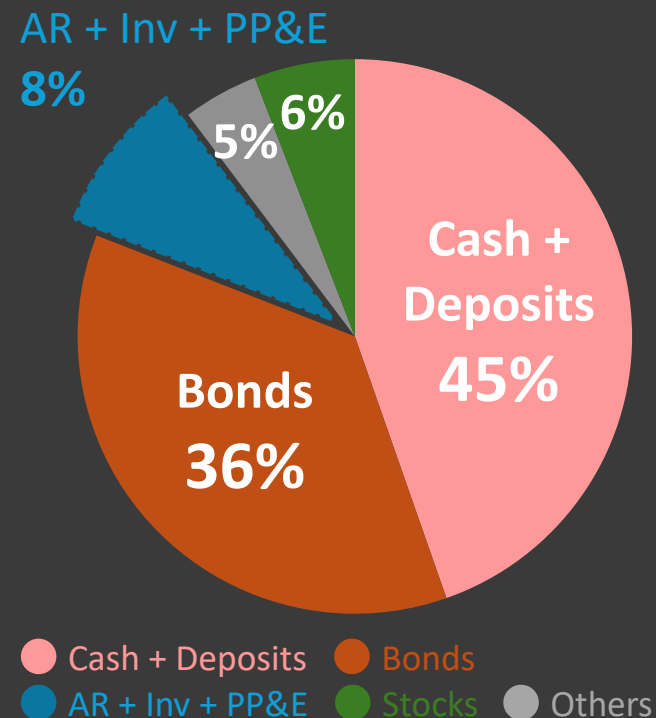
- Returns on MedTech were subpar and unjustifiable compared to UST10Y
- MedTech annual avg return of 1.3%, lower than UST10Y, for last 4 years



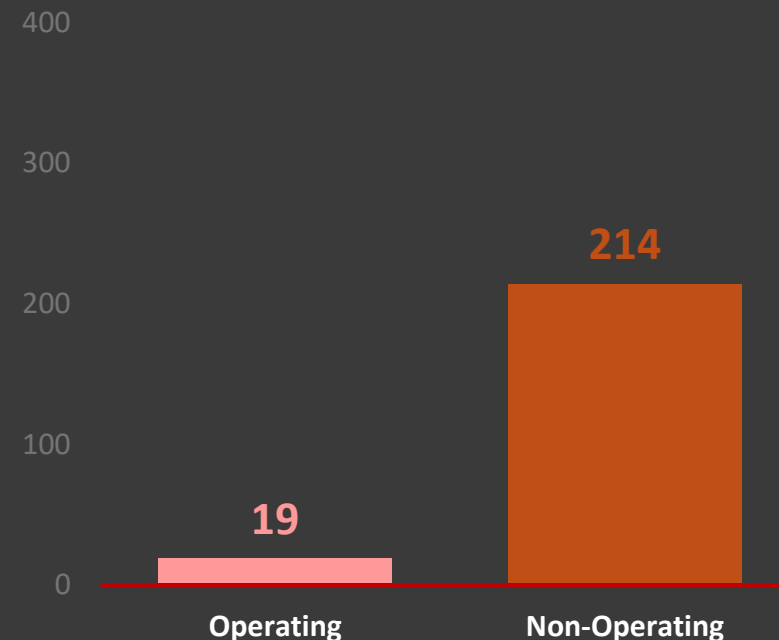
Excessive Asset on Hand

- Total Assets = NT\$234 bn; Only 8% are Operating Assets
- Non-Operating Assets = NT\$214 bn, 11.1X of Op Assets (NT\$19 bn)

Asset Breakdown



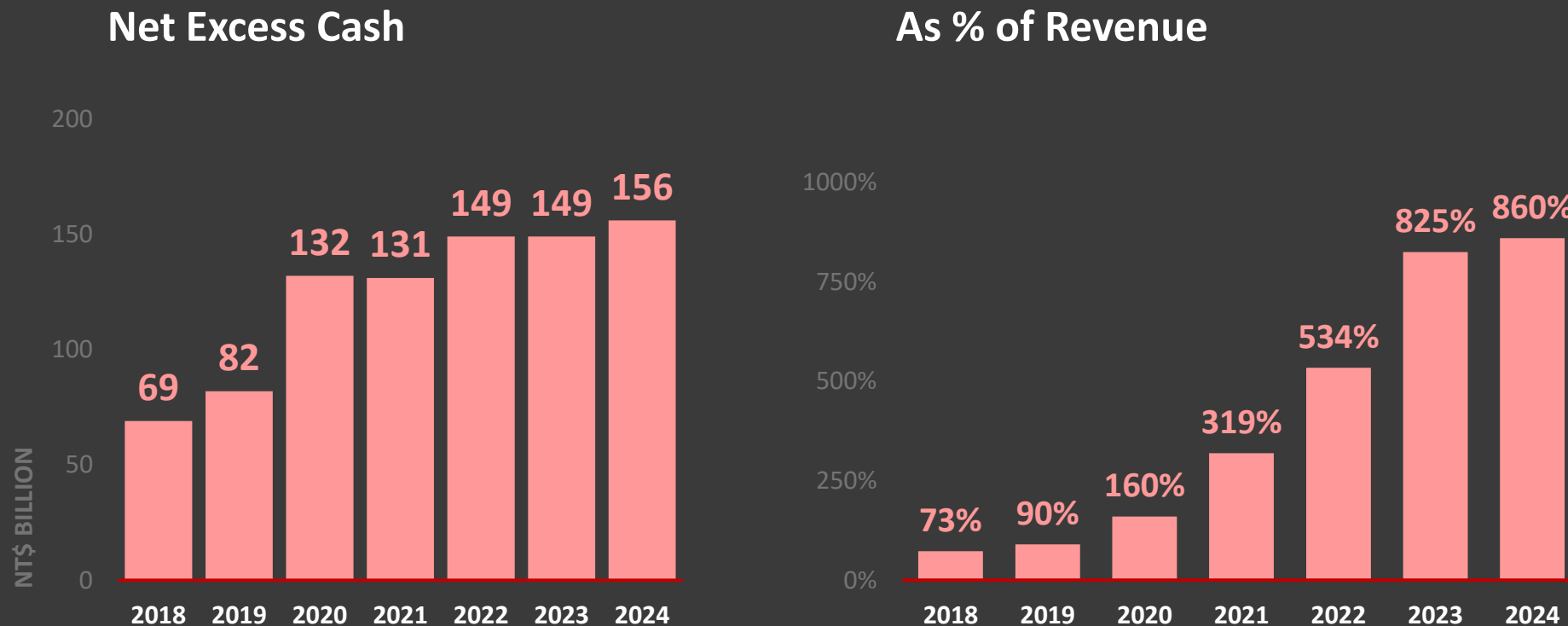
Operating Assets vs Non-Op



Source: Company Data

Net Excess Cash Through The Roof

- Net Excess Cash piles up to NT\$156 bn, equiv. to 8.6X of Sales
- Yet, Company refuses to distribute Excess Cash to shareholders



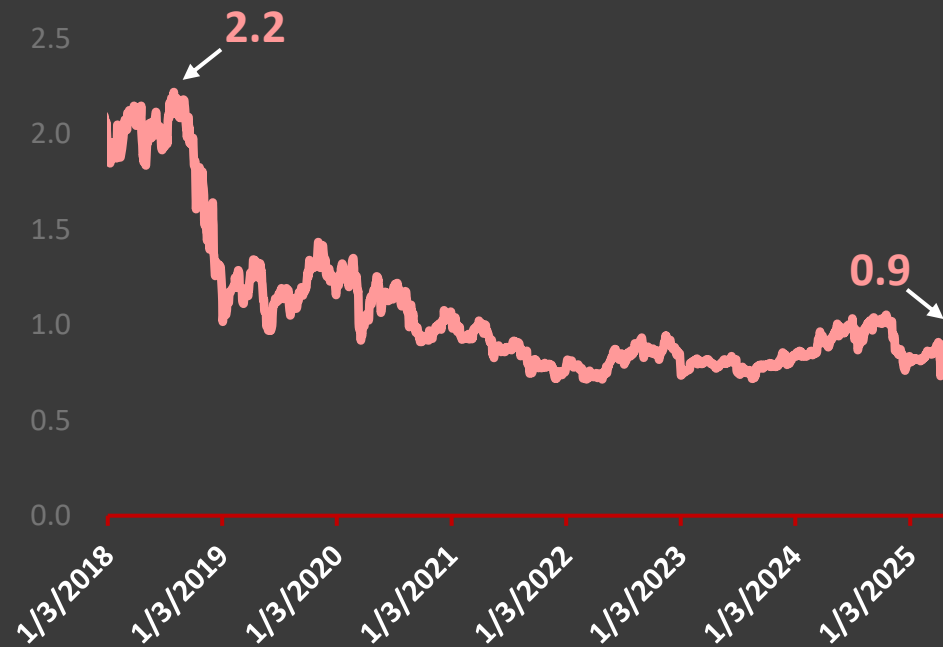
Source: Company Data

Note: Excess Cash = Cash/Deposits + Financial Assets (Bonds & Stocks)

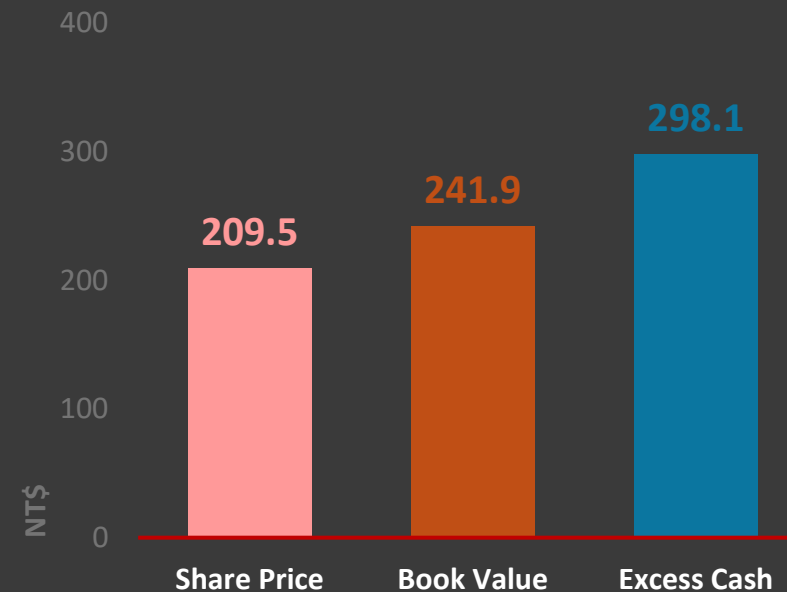
Investor Losing Faith in Management

- Historically, share price was trading around 2X P/B multiple
- Since 2021, share price has been trading around and below 1X P/B multiple

Price to Book Multiple



Per Share



Source: Company Data & Share Price as of 2025/03/31



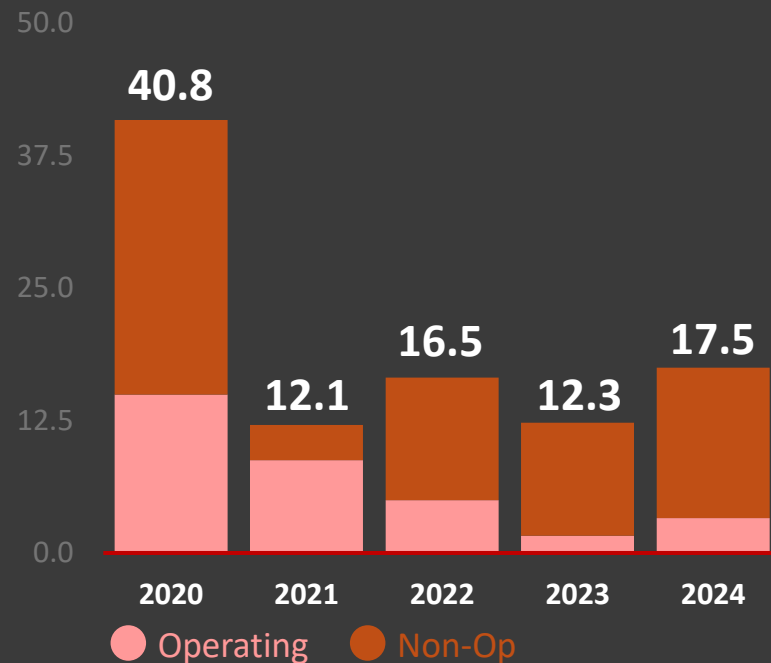
Management Distracted:

Profit Heavily Relies on Interest & FX

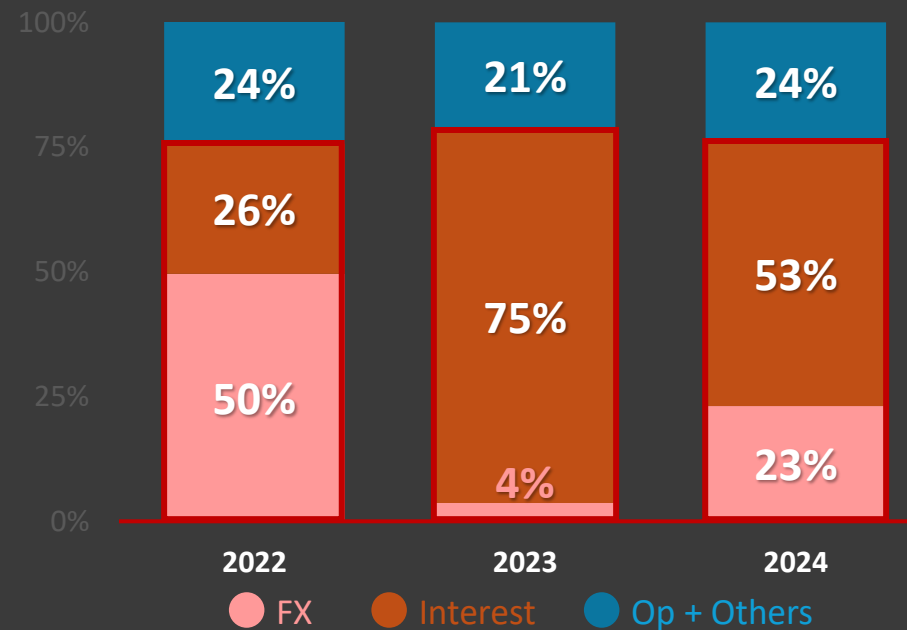
Interest & FX > 75% of Pre-Tax Profit

- Op Profit plunges; EBT mainly dependent on Interest & unhedged FX gain
- Net Interest + FX Gain = 76 ~ 79% for last 3 years

Op vs Non-Op Profit



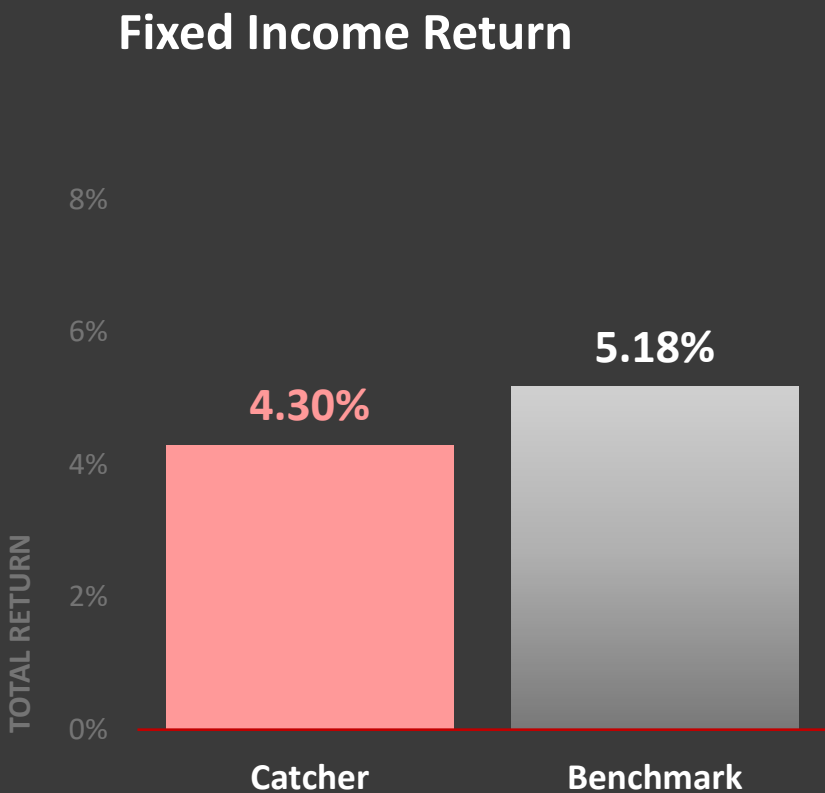
Interest & FX > 75% of EBT



Source: Company Data

Return on Fixed Income, Subpar

- FI investment yields 4.3% return, meager compared to benchmark
- However, after board/employee's cut, net return lowers to est. 3.3% for Shareholder



FI Net Return for Shareholders

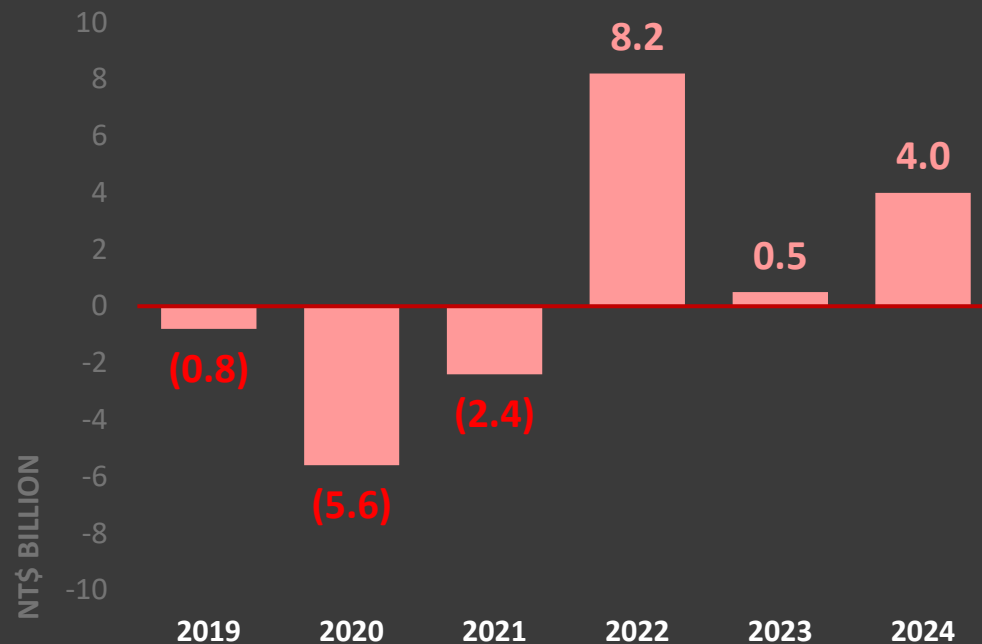
| | |
|------------------------|--------|
| FI Return | 4.30% |
| Profit Sharing: | |
| Employees | 1.00% |
| Board | 0.11% |
| Tax: | |
| Taiwan | 20.00% |
| China | 25.00% |
| Average | 22.50% |
| Est. Net Return for SH | 3.30% |

Source: Company Data and S&P U.S. Treasury Bill Index as of 2025/02/28

Enormous FX Risk

- Forex is a huge risk to EBT, historically
- USD FI investments expose to potential loss up to est. NT\$6.3 bn on Shareholder equity

FX Gain & Loss



| USD Investments | | | USD '000 |
|-----------------|-----------|----------------|----------|
| Corporate Bonds | UST Bonds | Private Equity | Stocks |
| 94,583 | 2,491,348 | 136,029 | 15,803 |
| Total Bonds | 2,585,931 | | |

| NTD/USD | |
|------------|---------|
| 2024/12/31 | 32.785 |
| 2025/5/5 | 30.145 |
| Change | (8.05%) |

| Potential Loss | |
|----------------|-------------|
| USD | (208,231) |
| NTD | (6,277,128) |

Source: Company Data, Bank of Taiwan



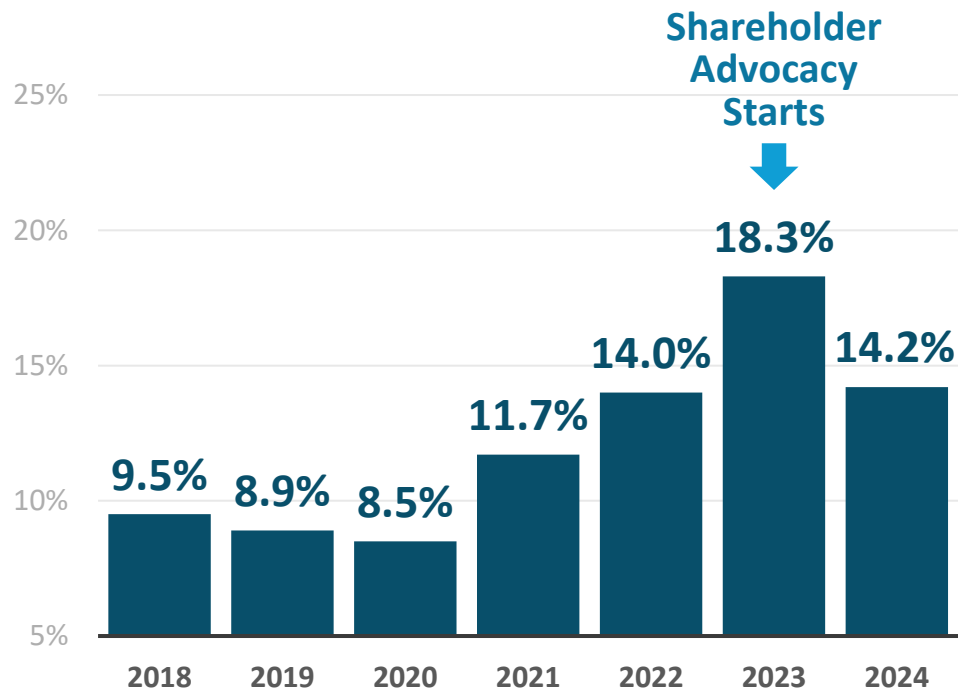
Shareholder Advocacy:

We're Can Make Impacts

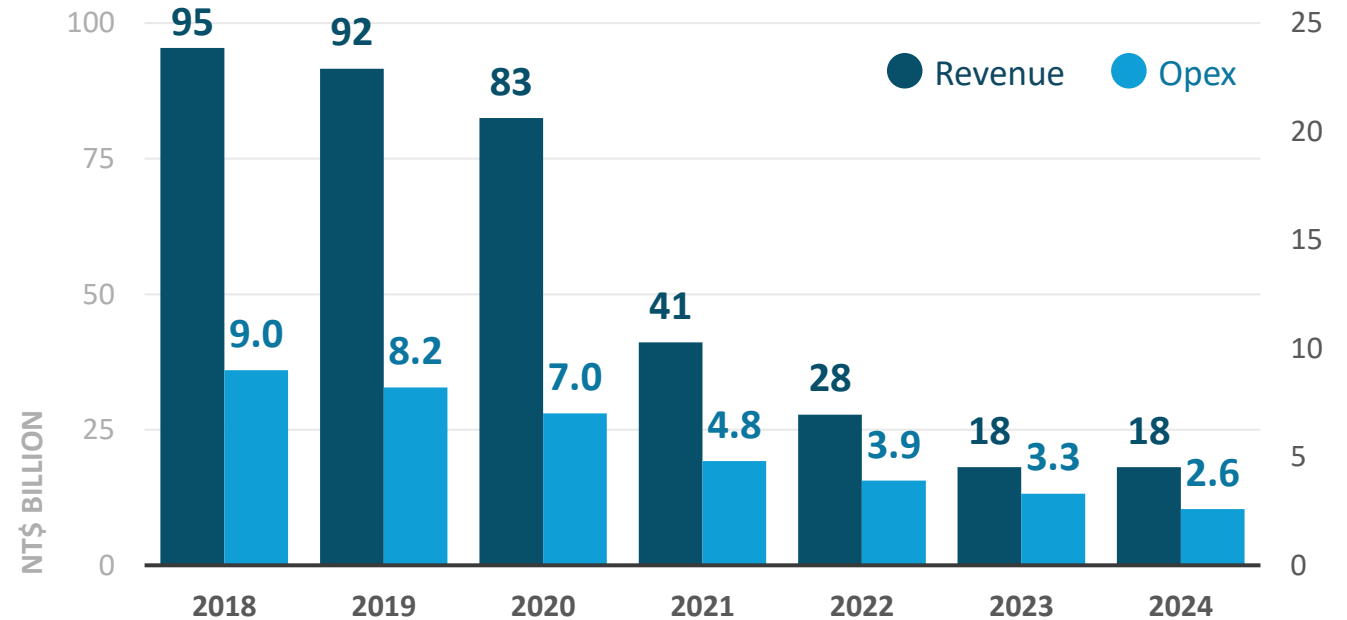
Leads to Opex Reduction

- Opex as % of sales were out of control, from 11.7% (post Apple biz sale) to 18.3%
- Active SH advocacy urges and forces company for reduction to 14.2%**

Opex as % of Sales



Opex vs Revenue

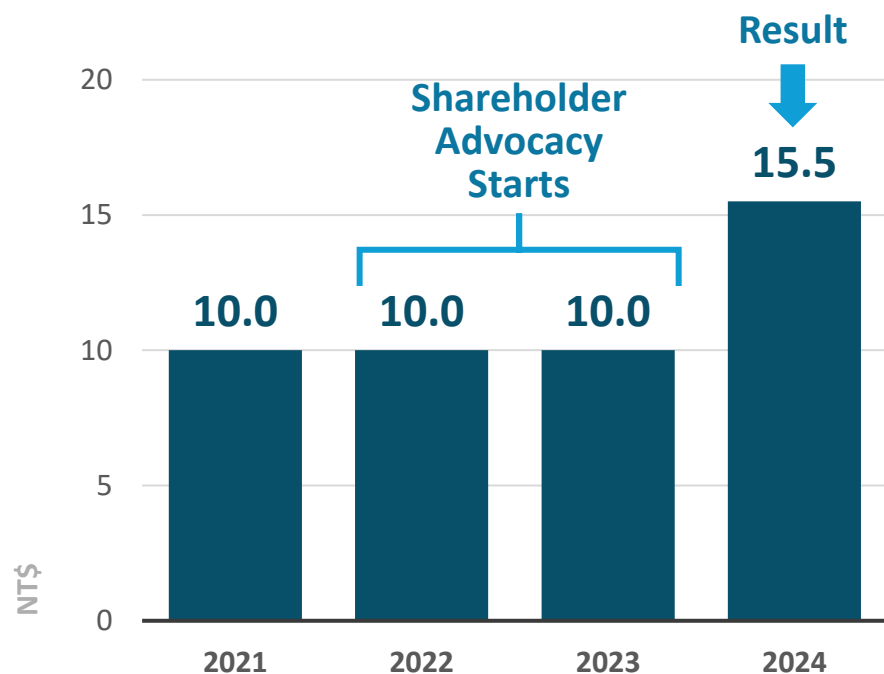


Source: Company Data

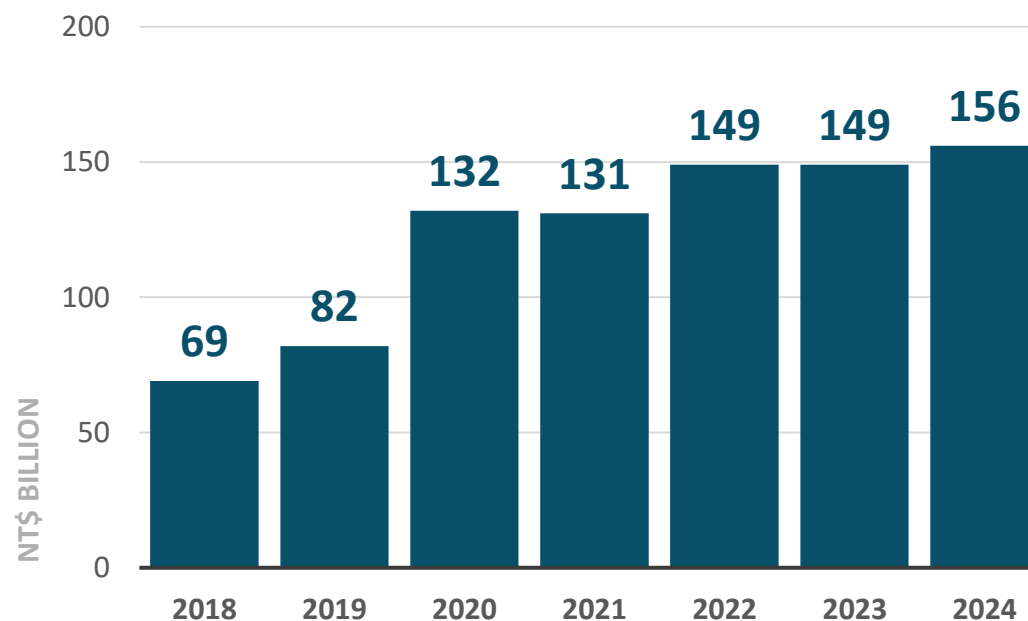
Shareholder Advocacy Driving Higher Dividend

- After being challenged for years of excessive & inefficient use of cash, finally cash dividend is increased to NT\$15.5 per share, up 55% YoY

Cash Dividends



Net Excess Cash



Source: Company Data

ISS & GL Supports Shareholder Proposal in 2024

2024 AGM Voting Recommendation

| ISSUE | ISS RECC. | GL RECC. |
|--------------------------|---|---|
| Our Shareholder Proposal | FOR  | FOR  |

ISS Analysis

“..the proposal appears to be in the **best interest of the company** and its shareholders.. a vote **FOR** is warranted.”

GL Analysis

“Glass Lewis generally **supports changes** made to the articles of association **that do not act contrary to shareholders’ interest.**”

| Catcher Technology Co., Ltd. | | | |
|------------------------------|-------|-------------------------------|----------|
| Agenda & Recommendations | | | |
| Item | Code | Proposal | ISS Rec. |
| SHAREHOLDER PROPOSALS | | | |
| 3 | S0126 | Amend Articles of Association | FOR |

| 2024 ANNUAL MEETING | | |
|---------------------|--|-------------|
| PROPOSAL | ISSUE | GLASS LEWIS |
| 3.00 | Shareholder Proposal: Amendments to Articles | FOR |

Source: ISS, Glass Lewis

Strategy for Catcher Going Forward

Our Candidates are Selected to Address Catcher's Shortcomings

- Enhance oversight to **move Catcher beyond a One-man Company**
- Assist in the Company's **transformation strategy**
- Director candidates' **experience across global enterprises**

Director Candidates: The Right Expertise



1 Allen Wang
DIRECTOR CANDIDATE



2 Foreky Wong
INED CANDIDATE



3 Andrew C. Hsu
INED CANDIDATE



4 Kee Way Lim (Irwin)
INED CANDIDATE

Director Profiles



Allen Wang

DIRECTOR CANDIDATE

1

MA, Columbia University, New York, NY, USA

B. Tech, British Columbia Institute of Technology, BC, Canada

Experience & Expertise

CFA charter holder with over 20 years of global investment experience, offering diversified and objective insights to the Catcher.

Well-versed in the aerospace sector (The Transportation Group, The Seabury Group) **and capable of advising on strategic transformation.**

Manages a diversified portfolio with strong familiarity in electronics, automotive, and precision technology industries (Automotive Electronics, CEI, Comstar Tech), **positioning him to effectively monitor and respond to market trends.**

Goals for Catcher

Strengthening financial structures to ensure sustainable and stable growth

Expanding our global presence to create broader commercial opportunities for technological development

Introducing global corporate governance standards to enhance transparency and operational efficiency

Driving transformation initiatives by integrating Southeast Asia's talent, ensuring our leadership amid industrial change

Director Profiles



Foreky Wong

INED CANDIDATE

2

Bachelor of Business (Professional Accountancy with Extended Major)
Queensland University of Technology, Australia

Experience & Expertise

Foreky holds both CFA and CPA credentials and is the only CPA among all candidates.

With over 14 years of experience at the NYSE-listed firm FTI Consulting (FCN), advising clients across various industries.

Foreky also serves as an independent director of Hong Kong-listed companies, with expertise in corporate governance and related-party transactions under Hong Kong's more stringent regulatory framework—experience that is expected to enhance the Company's governance standards.

Goals for Catcher

Strengthening financial discipline and optimizing resource allocation to enhance capital efficiency

Supporting companies in improving profitability while ensuring sound internal controls and risk management to protect shareholder interests

Actively promoting board functionality, enhancing transparency, and upholding accountability

Supporting overseas M&A strategies in emerging technologies to boost operational synergy and overall performance

Director Profiles



Andrew C. Hsu

INED CANDIDATE

3

Ph.D.in Law, National Chung Cheng University
LL.M., UC Berkeley

Experience & Expertise

Andrew is a senior judge and the only candidate with a legal qualification, with expertise in property law and insider trading.

Serves as a board governance instructor and has long-standing experience as an independent director in the electronics (8021.TT) and healthcare (6575.TT) sectors.

Also a lecturer for the Taiwan Corporate Governance Association, specializing in ESG, advising large-cap companies on environmental and labor assurance policies and board responsibilities.

Goals for Catcher

Strengthening corporate legal culture to ensure compliant operations that fulfill social responsibilities

Establishing sound corporate governance frameworks to enhance the independence and quality of board decision-making

Improving international ESG ratings and integrating into ETF indices to elevate the company's sustainable brand image

Actively participating in international regulatory developments to help the company stay ahead of legal trends

Director Profiles



Kee Way Lim (Irwin)

INED CANDIDATE

4

Master of Science in Management from the Imperial College, University of London
Bachelor of Science in Industrial Engineering from Columbia University in the city of New York

Experience & Expertise

Irwin brings extensive board leadership and risk management expertise, having served as Lead Independent Director, Non-Executive Chairman, Chairman of the Nominating Committee, and a member of the Audit and Risk Committee.

His board experience spans Singapore-listed companies in sectors including semiconductors, M&A, risk management, and cybersecurity.

He holds a Master's in Management from Imperial College London and previously led economic development initiatives at Singapore's Economic Development Board.

Goals for Catcher

Accelerating post-merger integration and operational efficiency reforms to enhance capital utilization flexibility

Promoting the setup and enhancement of functional committees such as audit and risk management, in line with international corporate governance best practices

Exploring international technology cooperation and establishing a forward-looking blueprint for talent development and organizational growth

Independence Declaration

From Our Independent Candidates

I, the independent director nominees of Catcher (“the Company”) declare our independence and our commitment towards providing unbiased oversight for the Company.

I am not affiliated personally or materially with the nominated directors and have been invited to provide supervision based on our experiences and skills.

Going forward, I believe the Company’s stakeholders, including employees, clients, shareholders and the Company itself will benefit from stringent supervision.

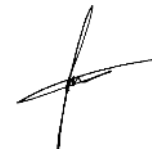
Given the Company’s history and recent events, it is imperative the rights of the above stakeholders are protected and advocated for; to ensure the Company stand on a sound foundation of corporate governance and oversight.



Foreky Wong
INED Candidate



Andrew C. Hsu
INED Candidate



Kee Way Lim (Irwin)
INED Candidate

Nomination Rationale

& Call For Your Support in Cumulative Voting (Taiwan Regulation)

With 1% shareholding & 7 seats up for election:
More than 14% is required to gain 1 seat.
(13% more support still required to contest for a single seat)

Strategically, our 4 nominations:

- Provides shareholders with a broader slate of candidates to consider.
- Relative dilution in company-aligned votes increase chances for 1 seat.

Therefore:

For NED Candidate,
please support **ONLY:**

Allen Wang

For INEDs, please support
ALL of INED candidates:

Foreky Wong, Andrew C. Hsu, Kee Way Lim (Irwin)

Chinese State-owned Agencies-related Concerns Are Completely Unfounded

Shareholder identities are verified and due diligence is performed upon proposal submission.

Regulatory due diligence by the FSC have affirmed our standing for the 2023 Catcher AGM.

FOR THE 2025 AGM NOMINATIONS

Catcher has, once again, brought the Chinese State-owned-related concerns to the attention of the FSC. We have already furnished identical supporting materials as those submitted two years ago.

Catcher's Allegation Illegal Wrongdoing Through Local Proxy Channels - **Misleading**

With two local proxy channel vendors signed, we aim to:

Appeal to retail investors who align with our management philosophy and see merit in our candidate expertise.

NOT to gain votes via purchases or other material means.

With this proxy contest as an example:

We hope to increase the Taiwanese retail literacy and hopefully improve the overall awareness regarding shareholder rights.

Appendix I: Insider Relationships and Roles

| Name | Relation | Company Role | Bail (NT\$) |
|----------------------|----------------------|---|--------------|
| Shui-shu Hung | | • Incumbent Chairman | 10 Mn |
| Chen-Mei Lin | Wife | <ul style="list-style-type: none"> Former Catcher Supervisor Top 10 Catcher Shareholder | 5 Mn |
| Chung-Kai Hung | Eldest Son | <ul style="list-style-type: none"> Catcher Strategy and Corporate Development Catcher Investment Strategic Committee Director of 3 Catcher Subsidiaries (Catcher Medtech, Ren He Medtech, Ren Yi Medtech) Director of 2 Catcher Invested Companies (Bioteque Corporation [4107.TT], Pacific Hospital Supply[4126.TT]) | 5 Mn |
| Wei-Hsiu Hung | Second Son | <ul style="list-style-type: none"> Senior Associate, Strategic Development Office Top 10 Catcher Shareholder | 5 Mn |
| Yi-Ting Hung | Daughter | <ul style="list-style-type: none"> Top 10 Catcher Shareholder Person in Charge, Kai Li Investment Co., Ltd. | 5 Mn |
| Tien Szu Hung | Brother | <ul style="list-style-type: none"> Incumbent Director Catcher CEO | 5 Mn |
| Su-Mei Kuo | Sister-in-Law | <ul style="list-style-type: none"> Top 10 Catcher Shareholder | 5 Mn |
| Wei-Ta Hung | Nephew | <ul style="list-style-type: none"> Catcher Operations Program Manager | - |
| Shu-min Hung | Niece | N/A | - |

Source: <https://www.worldjournal.com/wj/story/121222/8105826> , <https://www.cna.com.tw/news/asoc/202407190020.aspx> , www.linkedin.com, MOPS

Appendix II: Executive Churn Rate & Vacant Positions

| Catcher Management Roles | 2020 | 2021 | 2022 | 2023 | 2024 | Present |
|------------------------------------|----------------|---------------|----------------|-----------------|-----------------|---------|
| Corporate Governance Officer | VACANT | Tang-lung Hsu | Hung-ying Li | | | |
| Chief Financial Officer | VACANT | | | | | |
| Finance / Accounting Manager | Mei-Hsin Chen | | Wen-chung Yeh | Jing-Zhong Chen | | |
| Chief Investment Officer | James Wu | VACANT | | | | |
| Chief Information Security Officer | VACANT | | | Brian Lee | | |
| Spokesperson | James Wu | Wen-chung Yeh | Nai-feng Hou | | | |
| Acting Spokesperson | Pi-Fen Huang | Wen-Yen Fang | Nai-feng Hou | Wen-chung Yeh | Jing-Zhong Chen | |
| Chiefs of R&D | Frank Lee | | | | | |
| | Chih-Hsing Lin | Brian Lee | Chih-Hsing Lin | | | |
| Head of Sales | Kenny Chien | | VACANT | | | |

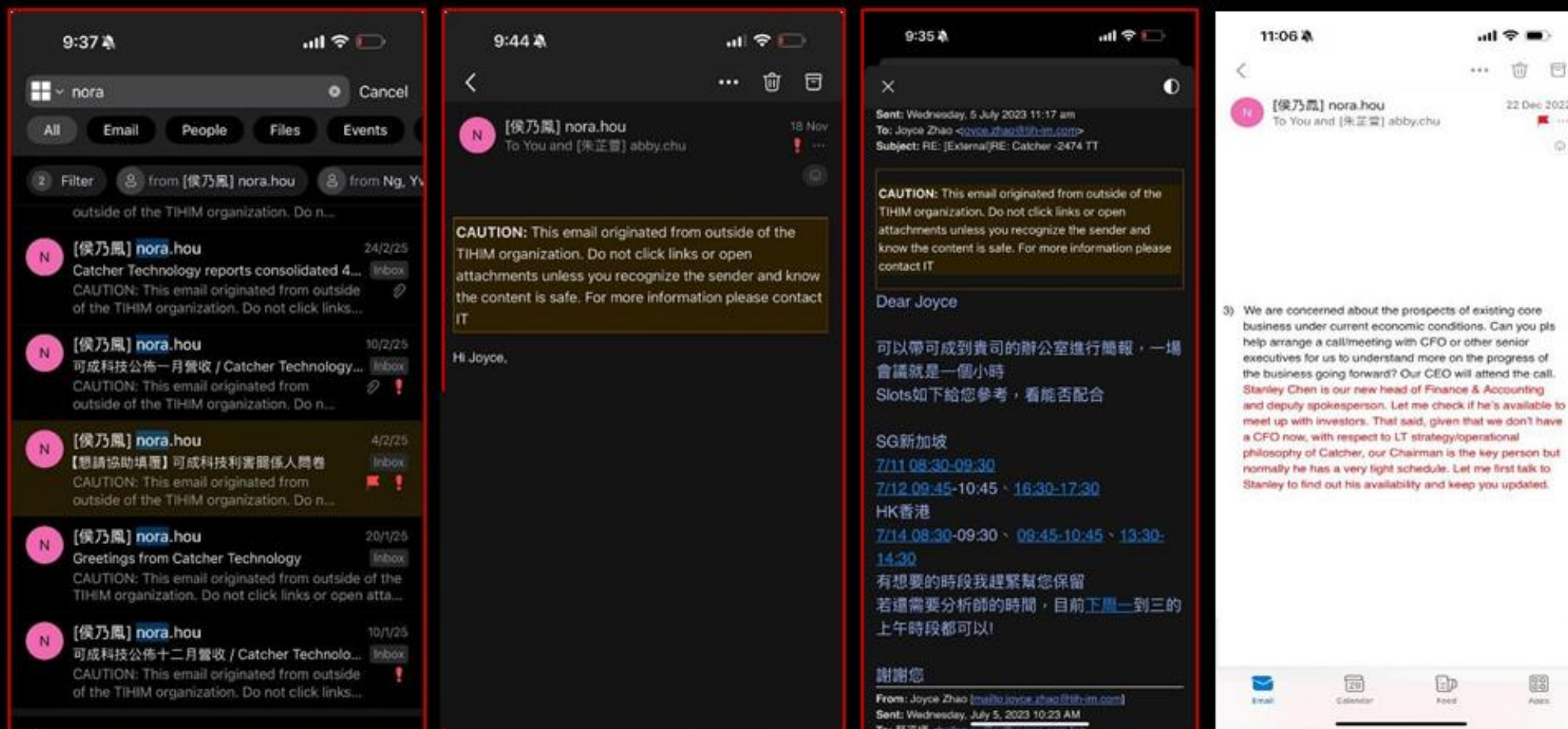
Source: Company Data

Appendix III: Transformation-related Disclosure

| Pub. Date | Title | Source |
|------------|-------------------------------------|---|
| 2022/5/28 | 可成拚轉型，目標3-5年顯成果，滿手現金升息樂 | https://tw.stock.yahoo.com/news/%E5%8F%AF%E6%88%90%E6%8B%9A%E8%BD%89%E5%9E%8B-%E7%9B%AE%E6%A8%993-5%E5%B9%B4%E9%A1%AF%E6%88%90%E6%9E%9C-%E6%B8%BF%E6%89%8B%E7%8F%BE%E9%87%91%E5%8D%87%E6%81%AF%E6%A8%82-044357271.html |
| 2022/5/19 | 可成手握1700億現金是華碩5倍 卻打算增資？小股東對洪水樹的六大疑問 | https://tw.news.yahoo.com/news/%E5%8F%AF%E6%88%90%E6%89%8B%E6%8F%A11700%E5%84%84%E7%8F%BE%E9%87%91%E6%98%AF%E8%8F%AF%E7%A2%A95%E5%80%8D-%E5%8D%BB%E6%89%93%E7%AE%97%E5%A2%9E%E8%B3%87-%E5%B0%8F%E8%82%A1%E6%9D%B1%E5%B0%8D%E6%B4%AA%E6%B0%B4%E6%A8%B9%E7%9A%84%E5%85%AD%E5%A4%A7%E7%96%91%E5%95%8F-003232174.html |
| 2022/5/28 | 可成拚轉型，目標3-5年顯成果，滿手現金升息樂 | https://tw.stock.yahoo.com/news/%E5%8F%AF%E6%88%90%E6%8B%9A%E8%BD%89%E5%9E%8B-%E7%9B%AE%E6%A8%993-5%E5%B9%B4%E9%A1%AF%E6%88%90%E6%9E%9C-%E6%B8%BF%E6%89%8B%E7%8F%BE%E9%87%91%E5%8D%87%E6%81%AF%E6%A8%82-044357271.html |
| 2022/11/9 | 筆電需求續下滑 可成拚提升中高階產品比例 | https://ec.ltn.com.tw/article/breakingnews/4117892 |
| 2022/4/26 | 2022議事手冊 | MOPS |
| 2023/4/26 | 2023營業報告書 | MOPS |
| 2023/5/30 | 《其他電子》洪水樹：可成將投資越南 2025年產能占比約2成 | https://wantrich.chinatimes.com/news/20230530900709-420101 |
| 2023/11/10 | 可成修正轉型方向，聚焦醫療、半導體設備零件 | https://www.moneydj.com/kmdj/news/newsviewer.aspx?a=13b172cc-282e-4b19-8603-80971d7af9bf |
| 2024/2/23 | 可成上季轉虧/去年每股賺13.33元 看今年審慎樂觀 | https://www.moneydj.com/kmdj/news/newsviewer.aspx?a=4007fac0-3b98-46b1-8d29-d373c618a145 |
| 2024/11/6 | 可成法說會釋風向，談轉型、配息、供應鏈彈性 | https://www.moneydj.com/KMDJ/News/NewsViewer.aspx?a=ba59723f-45fc-4dfa-bba5-3389d2220b42 |
| 2025/1/20 | 可成連5年買庫藏股、要做 AI 伺服器？董座洪水樹給答案 | https://money.udn.com/money/story/5612/8503214 |
| 2025/2/19 | 可成科技正式跨足航太金屬精密加工產業 | https://www.catcher-group.com/tw/company_news_more.aspx?KindID=1&ID=359 |
| 2025/2/20 | 可成正式跨足航太金屬精密領域 通過AS 9100驗證 | https://news.cnyes.com/news/id/5867692 |
| 2025/2 | 2025法說會 | MOPS |
| 2025/4/17 | 可成發五大聲明 駁斥外資股東 TIH | https://udn.com/news/amp/story/7240/8681912 |
| 2025/4/25 | 2025 AGM Presentation | https://www.catcher-group.com/Uploads//IR/202504/Strategic%20Transformation%20and%20Board%20Excellence%20-%202025%20AGM%20Presentation.pdf |

Appendix IV: False Accusations

We have been actively engaging with Catcher IRO, and IRO refused to arrange meeting with Chairman Hung.



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