

**Test Research Inc.**  
**Meeting Notice of 2020 Annual General**  
**Shareholders Meeting**  
(Summary Translation)

- I. The Company will convene 2020 Annual General Shareholders Meeting on 3F, No. 36-1, Huangxi St., Shilin Dist., Taipei City at 9:00 a.m. on May 27 (Wednesday), 2020.

The meeting agenda includes:

**1. Reporting items:**

- (1) 2019 Annual Business Report.
- (2) Audit Committee's Review Report on 2019 Financial Statements.
- (3) 2019 Employees' and Directors' Remuneration Proposal.

**2. Approval items:**

- (1) Adoption of 2019 Financial Statements.
- (2) Adoption of 2019 Earning Distribution Plan.

**3. Discussion items:**

- (1) Proposal of amendments to the Company's Operation Procedure for Lending Funds to Others.
- (2) Proposal of amendments to the Company's Procedures for Endorsement & Guarantee.

**4. Election items:**

- (1) To elect nine directors (including three independent directors).

**5. Other matters:**

- (1) Proposal of releasing the prohibition on new directors from participation in competitive business.

**6. Incidental motions.**

- II. The 2019 earning distribution plan upon the resolution of the Board is:
1. The cash dividend per share is NT\$3.3.
  2. As for the earning distribution plan, the Board is authorized to settle the record date after it is passed in the Shareholders Meeting.
  3. In the event that, the transfer, exchange and cancellation of shares or buyback of shares of the Company affects the amount of outstanding shares and the payout ratio for shareholders, the Board is authorized to change the related affairs.

- III. A total of 9 directors (6 directors and 3 independent directors) shall be elected in 2020 general shareholders meeting based on the candidate nomination system.  
The list of candidates is as below: Directors: Chieh-Yuan,Chen, Kuang-Chao,Fan, Chin-Lung,Chen, Chiang-Huai,Lin, Ming-Chuan, Tsai, and Der-Hong Investment Co., Ltd., and Independent directors, Yow-Shiuan, Fu, Mei-Jin, Chen, and Liang-Chia, Chen. Please visit the MOPS website for inquiry.  
(<https://mops.twse.com.tw/mops/web/t146sb10>).
- IV. The proposal of releasing the prohibition on new directors from participation in competitive business is pursuant to the provisions in Article 209 of the Company Act. If a director who conducts any act for himself or on behalf of another person that is within the scope of the company's business, it is proposed to agree to release the prohibition on directors and its representatives from participation in competitive businesses in the shareholders meeting. As to the concurrent post of the new directors, please search the handbook for 2020 shareholders' meeting and the supplementary materials on the website of the MOPS website for inquiry.  
(<https://emops.twse.com.tw/server-java/t58query>) / Electronic Books / shareholders' meetings.
- V. Each attendance notification and proxy form is attached in this meeting notice. If the shareholder(s) plans to attend the meeting in person, please sign or stamp on the attendance notification (no need to send back) and carry it to the check-in desk on the day of the meeting (time to check-in: 8:30 a.m. at the venue). In the case that an agent is entrusted to attend the meeting, the shareholder shall sign or stamp on the proxy form and personally fill out the name and address of the agent, then deliver the proxy form to the Stocks Affairs Department of KGI Securities (5F, No. 2, Chongqing South Road, Taipei City) at least 5 days prior to the day of the meeting. The signed proxy form will serve as the sign-in card for agent to represent your vote at the meeting. If any agent doesn't receive the sign-in card, it shall present the identity certification to the venue for issuance.

- VI. According to Article 26-2 of the Securities and Exchange Act, for the shareholders holding less than 1,000 shares, the meeting notice will be announced, and won't be sent separately.
- VII. In this shareholders meeting, the shareholders may exercise their voting right in an electronic way during the period April 25, 2020~May 24, 2020. Shareholders may log in the STOCKVOTE website (<http://www.stockvote.com.tw>) of Taiwan Depository & Clearing Corporation (TDCC) for voting based on the related instructions.
- VIII. The proxies of this general shareholders meeting shall be tallied and verified by the Stocks Affairs Agency Department of KGI Securities.
- IX. If members solicit proxies to attend this general shareholders meeting, the Company will compile a summary statement and disclose the content on the website of Securities & Futures Institute (<http://free.sfi.org.tw>) on April 24th, 2020. Shareholders can inquire it based on the instructions on the website.
- X. No souvenir will be distributed in this shareholders meeting.

**Any other matters that need to be specified:**

During an epidemic of COVID-19(Coronavirus disease 2019), Shareholders are encouraged to use " STOCKVOTE website" to exercise voting right by electronic means. If shareholder would like to attend the meeting, please wear a face mask and check body temperature by the Company. Shareholders are prohibited from entering the venue if they didn't wear their masks, or if they have a fever of 37.5(forehead temperature) degrees or 38 (ear temperature) degrees. If the company needs to change the place of the shareholders meeting due to the impact of the epidemic situation, the company will announce the material information on MOPS.

Sincerely,

Board of Directors of Test Research Inc.