ASLAN Pharmaceuticals Limited

2020 First Extraordinary General Meeting Minutes

- Time: 9:30 a.m. on 26 February 2020 (Wednesday)
- Venue: Taipei International Convention Center, Room 105 (1F, 1, Hsin-Yi Road, Section 5, Xinyi Dist. Taipei)
- Attendance:

  Total shares represented by the shareholders presented at the Meeting in person or by proxy are 132,846,096 shares (including 14,783,523 shares represented by the shareholders presented in the way of electronic form), representing 69.93% of the total issued shares of 189,954,970 shares.
- Chairman: Chin-Feng Sun (seal/sign)
- Other person(s) present: Kiran Asarpota (VP Finance); Dien Chang (Deloitte); Jacqueline Fu (KL Gates)
- Meeting minutes taker: Yoyo Chen (seal/sign)

1. **The quorum was met (132,823,096 shares represented at the Meeting), the Chairman of the Meeting announced that the meeting duly constituted.**

2. **Opening speech by Chairman: (omitted)**

3. **Reporting items**

Item 1: Implementation status of the Company's prior private placements proposals.

Description:

1. The Company previously approved the proposals for private placement of securities in the extraordinary general meetings held on 8 December 2017 and 30 October 2018, respectively.
2. The Company will not proceed to implement the aforementioned proposals for private placement of securities due to the lapse of one year period set forth in resolutions adopted by the said extraordinary general meetings.
3. Pursuant to Article 5 of the Directions for Public Companies Conducting Private Placements of Securities, the implementation status of the proposal for private placement is reported to this extraordinary general meeting.

4. Discussion Items:

Item 1

Proposed by the Board

Proposal:

To conduct capital increase by cash by issuance of ordinary shares for sponsoring overseas depositary receipts or by issuance of ordinary shares domestically

Description:

1. In order to meet the Company's need for research & development activities, raise long term capital, increase the Company's avenues for and flexibility with respect to raising funds, and increase competitiveness of the Company, the Company proposes to take one of the following approaches or a combination of the following approaches to conduct an increase in capital by cash: issuance of ordinary shares for sponsoring overseas depositary receipts and/or issuance of ordinary shares domestically and/or private placement of overseas depositary receipts or ordinary shares, with such actions to be taken once or multiple times at the proper time, taking into account the conditions of the capital market and the actual needs of the Company in accordance with applicable laws and regulations and the Company's M&AA. The total number of ordinary shares to be issued by the Company for sponsoring overseas depositary receipts and/or for the issuance of ordinary shares domestically and/or for private placement of overseas depositary receipts or ordinary shares for the capital increase by cash shall not exceed 100,000,000 shares. Subject to the market conditions of the overseas offering market, the Company may also issue overseas depositary receipts sponsored by issued and outstanding shares, and relevant matters will be handled by the Company's Board of Directors.
2. Capital increase by cash by issuance of ordinary shares for sponsoring overseas depositary receipts:
   (1) The total number of ordinary shares to be issued for sponsoring overseas depositary receipts is 100,000,000 shares, provided that the total number of ordinary shares to be issued by the Company for sponsoring overseas depositary receipts and/or for the issuance of ordinary shares domestically and/or for private placement of overseas depositary receipts in the capital increase by cash shall not exceed 100,000,000 shares.
   (2) The issue price for the issuance of ordinary shares for cash to issue overseas depositary receipts, according to the "Voluntary Code of Practice of Taiwan Securities Association Sales Agency Members Advising Issuing Company with Respect to the Raising and Issuing Securities" (the "**Voluntary Code of Practice**"), shall be no less than 90% of either of (i) the closing price of the pricing date after adjustment for the share dividends, cash dividends, and shares cancelled for the capital reduction, or (ii) the average price of the simple arithmetical average of the closing prices for any of the 1, 3, or 5 business days before the pricing date after adjustment for the share dividends, cash dividends, and shares cancelled for the capital reduction. However, if related domestic laws and regulations are amended in the future, the Board of Directors can adjust the method and percentage of pricing in accordance with such amended laws and regulations.
   (3) In order to gain the acceptance of foreign investors, the CEO of the Company is authorized within the aforementioned scope to set the actual issue price in collaboration with a securities

underwriter according to customary international practice and related book building situations, provided always that the method for setting issue price is reasonable. In addition, the method for determining the issue price for overseas depositary receipts should be based on the fair trading market price of ordinary shares traded by domestic securities firms. If the Company issues ordinary shares for sponsoring overseas depositary receipts up to a maximum number of 100,000,000 shares, the highest rate of dilution of shareholders' rights is 34.49% (the number of shares having taken the following into account: the issued and outstanding 189,954,970 shares as of 6th January 2020 as stated in the Company's Register of Members, and the maximum number of shares proposed to be issued for this overseas depositary receipts offering. However, the actual dilution percentage will be determined based on the number of shares which will be actually converted or issued). However, when the benefits from this capital increase emerge, the Company's competitiveness can be increased and all shareholders can share the benefits, so there should not be a material negative effect on the existing shareholders' rights.

(4) For the purpose of the issuance of ordinary shares for sponsoring overseas depositary receipts, the Company will reserve 10% of the new shares for subscription by employees of the Company in accordance with Article 15 of the M&AA. With respect to the remaining 90% of the new shares, it will be proposed to the shareholders meeting in accordance with Article 28-1 of Taiwan Securities Exchange Act and Article 18 of the M&AA for their approval to offer all the remaining 90% as the underlying security for sponsoring overseas depositary receipts, and to waive their pre-emptive rights. With respect to shares that the employees waive their right to subscribe to or that they remain unsubscribed to, the CEO of the Company shall be authorized to seek specific person(s) to subscribe to these shares, or to add them in as the underlying security to sponsor overseas depositary receipts in consideration of market needs.

(5) With respect to the issuance of ordinary shares for sponsoring overseas depositary receipts, the CEO of the Company or person(s) designated by the CEO of the Company are authorized to approve and execute all documents regarding the issuance of ordinary shares for sponsoring overseas depositary receipts, cause or direct the Company's Register of Members be updated to reflect the issue of ordinary shares and administer matters related to the issuance of new ordinary shares on behalf of the Company.

3. Capital increase by cash by issuance of ordinary shares domestically

(1) The total number of ordinary shares to be issued in the capital increase for the issuance of ordinary shares domestically is 100,000,000 shares, provided that the total number of ordinary shares to be issued by the Company for sponsoring overseas depositary receipts and/or for the issuance of ordinary shares domestically and/or for private placement of overseas depositary receipts in the capital increase by cash shall not exceed 100,000,000 shares.

(2) It is proposed that the shareholders resolve at the shareholders' meeting that the CEO of the Company be authorized to choose one of the following methods to underwrite the shares:

A. If conducting allocation of securities by book building

a. 10% of the new ordinary shares shall be reserved for subscription by employees of the Company in accordance with Article 15 of the M&AA, and the remaining 90% of the new ordinary shares shall be allocated for book building for private placement, with the existing

shareholders waiving their pre-emptive rights in accordance with Article 28-1 of Taiwan Securities Exchange Act and Article 16 of the M&AA. With respect to shares that the employees waive their right to subscribe to or that are unsubscribed to, the CEO of the Company shall be authorized to seek specific person(s) to subscribe such unsubscribed shares.

b. It is proposed to grant the CEO of the Company the power and authority to decide the actual issue price for the new ordinary shares to be issued with the lead securities underwriter in accordance with the situation of the placement, the status of the issuing market and applicable laws and regulations after the expiry of the period for book building allocation. The issue price, according to the Voluntary Code of Practice, shall be no less than 90% of the average price of the simple arithmetical average of the closing prices for any of the 1, 3, or 5 business days before the pricing date after adjustment for the share dividends, cash dividends, and shares cancelled for the capital reduction. The issue price shall be reported to the Financial Supervisory Commission, the book building placement agreement and the underwriting contract shall be submitted to the Taiwan Securities Association. However, if Taiwan's relevant laws and regulations are amended in the future, the Board of Directors can adjust the method and percentage of pricing in accordance with then applicable laws and regulations.

B. If conducting allocation of securities by public subscription

a. The Company shall reserve 10% of the new ordinary shares for subscription by employees of the Company in accordance with Article 15 of the M&AA, and allocate 10% of the new ordinary shares to be publicly underwritten in accordance with Article 28-1 of Taiwan Securities Exchange Act and Article 18 of the M&AA. The remaining 80% shall be severally subscribed by the existing shareholders according to the names and percentage of shares written in the Register of Members on the record date of the subscription. In the event of fractional shares where the existing shareholder subscribed to less than 1 share, the shareholder may directly combine these into 1 share through the shareholder service provider of the Company within 5 days of the record date for subscription. It is proposed to grant the CEO of the Company the power and authority to seek specific person(s) for subscription at the issuing price of fractional shares after combination, shares that the existing shareholders, employees and public did not subscribe to, or undersubscribed and fractional shares that the shareholder fails to report to the Company during the above specified period.

b. It is proposed to grant the CEO of the Company the power and authority to determine the actual issue price with the underwriter in accordance with Paragraph 1 of Article 6 of the Voluntary Code of Practice and market conditions. The price range shall be 70%-100% of the average price of the simple arithmetical average of the closing price during any of the 1, 3, or 5 business days before the pricing date after adjustment for share dividends, cash dividends, and shares cancelled for the capital reduction. However, if relevant domestic laws and regulations are amended in the future, the Board of Directors can adjust the means and percentage of pricing in accordance with then applicable laws and regulations.

4. The funds raised from this offering will be continued to invest in the clinical development of our product candidates, new and other ongoing research and development activities, working capital and other general corporate purposes.
5. The ordinary shares to be issued for sponsoring overseas depositary receipts and issued domestically will be listed on the Taipei Exchange. After issuance, the rights and obligations of the new ordinary shares would be the same as those of the currently issued shares.
6. Where there are matters relating to the subject matter of this resolution not specified in this resolution, the Board of Directors and/or the CEO of the Company shall be fully authorized to handle such matters in accordance with relevant laws and regulations.
7. It is proposed that the Board of Directors be authorized to determine matters related to the capital increase by issuance of the new ordinary shares for sponsoring overseas depositary receipts and/or issuance of the ordinary shares domestically, including but not limited to, the amount (number of shares), issuance price, terms and conditions of the issuance, method of underwriting, issuance plan, project items, estimated timeline, and expected benefits and other unsolved matters related to this issuance, in accordance with the Company's need of funds and actual market conditions. It is also proposed that the Board of Directors be authorized to adjust or amend matters based on the request of the competent authorities and market conditions.

Resolution:

There were 132,838,096 **shares represented by the shareholders presented at the meeting when this resolution was made.**

Voting results		% of the total votes presented in AGM
Votes for	121,369,184 Votes (including 10,580,361 votes by way of electronic form)	91.36%
Votes against	689,668 Votes (including 244,013 votes by way of electronic form)	0.51%
Invalid votes	0 Votes (including 0 votes by way of electronic form)	0.00%
Abstention votes	10,779,244 Votes (including 3,959,149 votes by way of electronic form)	8.11%

This proposal was passed via voting as proposed.

Item 2

Proposed by the Board

Proposal:

To conduct capital increase by the issuance of ordinary shares or overseas depositary receipts by private placement

Description:

1. Issuance of ordinary shares or overseas depositary receipts by private placement:
   According to Paragraph 6 of Article 43-6 of Taiwan Securities Exchange Act and the Directions for Public Companies Conducting Private Placement of Securities, the private placement shall be conducted once within 1 year of the date of the shareholders' relevant resolutions.

(1) The basis and rationale for the determination of the price for private placement of ordinary shares or overseas depositary receipts

A. The reference price is determined to be the higher of the results from the following methods of calculation:

a. The average price of the simple arithmetical average of the closing prices during any of the 1, 3, or 5 business days before the pricing date, after adjustment for any distribution of share dividends, cash dividends and shares cancelled for the capital reduction.

b. The average price of the simple arithmetical average of the closing price during the 30 business days before the price determination date, after adjustment for any distribution of share dividends, cash dividends and shares cancelled for the capital reduction.

B. The issue price for the ordinary shares or the underlying ordinary shares for sponsoring privately placed overseas depositary receipts should be no less than 70% of the reference price. Upon the Board of Directors being authorized by the shareholders' meeting after resolving to proceed with the private placement of ordinary shares or overseas depositary receipts, the actual issue price per share for the ordinary shares or the underlying shares for sponsoring the overseas depositary receipts should be no less than 70% of the reference price. However, if the subscribers of the privately placed ordinary shares or overseas depositary receipts are the insiders or related parties of the Company, the issue price for the ordinary shares or the underlying ordinary shares for sponsoring privately placed overseas depositary receipts shall not be lower than 80% of the reference price.

C. Subject to the Board of Directors being authorized by a resolution of the shareholders' to conduct the private placement of ordinary shares or overseas depositary receipts, the aforementioned issue price should be determined in accordance with applicable regulations and the closing price for ordinary shares. Such determination should be reasonable.

D. The pricing date is determined by the Board of Directors after a relevant resolution has been approved at a shareholders' meeting based on the situation of seeking specific person(s) for private placement.

(2) The manner, purpose and necessity for the determination of specific person(s) for private placement of new ordinary shares: according to Article 43-6 of Taiwan Securities Exchange Act and the Circular Tai Tsai Zheng Zhi Yi No. 0910003455 dated 13 June 2002 issued by Financial Supervisory Commission, the choice of specific person(s) is limited to natural person(s), legal person(s) and fund(s) that fit the criteria set by the competent authority. Due to the lengthy of time and high cost required for developing drugs, it is necessary to raise funds from natural person(s), legal person(s) and find(s) that fit the criteria.

(3) If the specific persons are strategic investors, additional information is set forth below:

A. Selection Method and Purposes of Subscribers: they will be the individuals or companies which may enable the Company to enlarge the Company's drug portfolio or platform, improve or upgrade the Company's research and development, manufacturing and/or sales capabilities, reduce costs, improve the Company's efficiency or expand the Company's market by taking advantage of such persons' technology, knowledge, branding or channels.

B. Necessity: In light of the Company's long-term development strategy, it is necessary to

improve the Company's competitiveness in the domestic or overseas market by bringing in strategic investors.

C. Expected benefits: To enlarge the Company's drug portfolio or platform, improve or upgrade the Company's research and development, manufacturing and/or sales capabilities, reduce costs, improve efficiency or expand the market.

(4) If the specific persons are insiders or related parties, additional information is set forth below:

A. List of insiders or related parties

Corporate Subscribers

Names	Relationship with the Company	Top ten shareholders of corporate Subscribers	Relationship between top ten shareholders with the Company
Alnair Investment	Institutional director	Shanghai Cenova Innovation Venture Fund (100%)	Shareholder
BV Healthcare II Pte Ltd	Institutional director	NRF Holdings Pte Ltd (47.6%)	None
		Sagamore Healthcarel, LP (33.3%)	Shareholder
		Reef Investments Pte Ltd (9.5%)	None
		70G Ltd (4.8%)	None
		Bioveda Capital Singapore Pte Ltd (3.6%)	None
		Kho Choon Joo (1.2%)	None

B. Selection Method and Purposes of Subscribers

They will be individuals or companies which are familiar with the business, operations, strategies and development goals of the Company so they may assist the Company to fully realize its potential.

(5) The necessity for implementation of private placement of ordinary shares or overseas depositary receipts

A. The reasons for not conducting a public offering: private placement of securities is comparatively more efficient and convenient, so the Company considers conducting a private placement of ordinary shares or overseas depositary receipts instead of a public offering to issue ordinary shares or overseas depositary receipts for cash.

B. The maximum number of shares to be issued in connection with this private placement is 100,000,000 shares; provided that the total number of ordinary shares to be issued by the Company for sponsoring overseas depositary receipts and/or for the issuance of ordinary shares domestically and/or for private placement of overseas depositary receipts in the capital increase by cash and/or for private placement of ordinary shares shall not exceed 100,000,000 shares.

C. The use of the funds and expected benefits: The funds raised from this offering will be continued to invest in the clinical development of our product candidates, new and other ongoing research and development activities, working capital and other general corporate purposes.

D. The Independent Director's opinion regarding this private placement of new ordinary shares: [Nil].

E. There has been no change in control of the Company in the year before the implementation of this private placement of ordinary shares or overseas depositary receipts. The private placement of ordinary shares or overseas depositary receipts will not cause a change in control of the Company.

(6) The rights and obligations of the ordinary shares or the underlying ordinary shares for sponsoring overseas depositary receipts would be the same as those of the currently issued ordinary shares of the Company; however, according to the relevant regulations of Taiwan Securities Exchange Act, unless the transfer conditions set forth in Article 43-8 of Taiwan Securities Exchange Act are met, the ordinary shares or the underlying shares converted from the overseas depositary receipts cannot be resold within 3 years of the closing date. The supplementary procedures for public offering and application for listing for the ordinary shares or the underlying ordinary shares shall be completed by 3 years after the closing date. After the aforementioned 3 years period elapses, Board of Directors may, at its own discretion, apply for an approval issued by TPEx for listing the ordinary shares or the underlying ordinary shares converted from the overseas depositary receipts on TPEx, and it is further proposed to authorize the Board of Directors to submit the application with the relevant authorities (including but not limited to the Financial Supervisory Commission) for the supplemental public offering of the aforementioned shares and the application to the TPEx for listing of the aforementioned shares.

(7) It is proposed that the Board of Directors of the Company be authorized to determine the main content of this private placement of ordinary shares or overseas depositary receipts, except the percentage of private placement pricing, including but not limited to the number of shares issued, issuing price, amount raised, conditions of the issuance, pricing date and other matters related to the issuance, be based on the market conditions at the time and the operational needs of the Company according to relevant regulations of the competent authority. It is also proposed that the Board of Directors be authorized to determine matters related to any subsequent change in laws and regulations, requests from the competent authority, operational assessments or enactment of amendments in response to subjective environments.

2. The funds raised from this offering will be continued to invest in the clinical development of our product candidates, new and other ongoing research and development activities, working capital and other general corporate purposes.
3. Where there are matters relating to the subject matter of this resolution which are not specified in this resolution, the Board of Directors and/or the CEO of the Company shall be fully authorized to handle such matters in accordance with relevant laws and regulations.
4. It is proposed that the Board of Directors be authorized to determine matters related to ordinary shares or overseas depositary receipts issued by private placement, including but not limited to, the amount (number of shares), issuance price, terms and conditions of the issuance, method of underwriting, issuance plan, project items, estimated timeline, and expected benefits and other unsolved matters related to this issuance, in accordance with the Company's need of funds and actual market conditions. It is also proposed that the Board of Directors be authorized to adjust or amend matters based on the request of the competent authorities and subjective environment.

Supplementary note:

In response to letters from Securities and Futures Investors Protection Center (Zheng Bao Fa No. 10900002271) and TPEx (official letter no. 10900512451) on the resolution "To conduct capital increase by the issuance of ordinary shares or overseas depositary receipts by private placement" as follows:

1. The Board of Directors of the Company resolved to conduct capital increase by the issuance of ordinary shares or overseas depositary receipts by private placement in the board meeting held on 6th Jan 2020 as one of the Company's fundraising channels. It would give Company more flexibility to choose the fundraising tools depending on the market conditions and actual needs. The fund raised via private placement is one of our proposed fundraising options and designated for strengthening the operating capital and the long-term development of the Company as well as strengthening the Company's financial structure.
2. The Company's main operating business is new drug development. The expense for R&D activities conducted domestically or abroad is relatively high, and thus there is a need to raise funds through public market or privately places shares. The proposed fund raising channels submitted to this general meeting include capital increase by cash by issuance of ordinary shares to sponsor the overseas depositary receipts, or by issuance of ordinary shares domestically, or capital increase by cash by the issuance of overseas depositary receipts by private placement. The capital increase by cash by the issuance of overseas depositary receipts by private placement is one of the fundraising channels. We think it is beneficial for the company and its shareholders that the Company has multiple options available for its fundraising strategy. The Company's board of directors will choose the most appropriate fundraising channel for the Company after taking consideration of pros and cons of each option. If the Company may raise fund smoothly, it is expected that the funds can bring benefits to the Company's operation directly or indirectly by enhancing the technical platform and international competitiveness, elevating research and design efficiency, and strengthening the financial structure. Therefore, the private placement plan indeed has its necessity and reasonability.
3. The basis for the determination of the price for private placement of ordinary shares or overseas depositary receipts
   (1) The reference price is determined to be the higher of the results calculated based on the following methods:
      a. The average price of the simple arithmetical average of the closing prices during any of the 1, 3, or 5 business days before the pricing date, after adjustment for any distribution of share dividends, cash dividends and shares cancelled for the capital reduction.
      b. The average price of the simple arithmetical average of the closing price during the 30 business days before the price determination date, after adjustment for any distribution of share dividends, cash dividends and shares cancelled for the capital reduction.
   (2) The issue price for the ordinary shares or the underlying ordinary shares for sponsoring privately placed overseas depositary receipts should be no less than 70% of the reference price. Upon the Board of Directors being authorized by the general meeting after resolving to proceed with the private placement of ordinary shares or overseas depositary receipts, the actual issue price per share for the ordinary shares or the underlying shares for sponsoring the overseas depositary receipts should be no less than 70% of the reference price. However, if the subscribers of the privately placed ordinary

shares or overseas depositary receipts are the insiders or related parties of the Company, the issue price for the ordinary shares or the underlying ordinary shares for sponsoring privately placed overseas depositary receipts shall not be lower than 80% of the reference price. An independent expert has been commissioned to provide a fairness opinion in respect of the basis and rationale of the price.

(3) The reasonability for the determination of the price for private placement of ordinary shares or overseas depositary receipts

a. The terms and conditions of private placement of securities is related to the factors that the Securities and Exchange Act provides a three-year lock-up period for private placement shares, and the qualification of subscribers is also highly regulated, to acquire the agreement of the subscribers. Therefore, as the resolution of the private placement pricing principle follows the relevant regulations of the competent authorities, the shareholders' equity shall not be damaged. The pricing principle of private placement is reasonable.

b. In the case that the subscribers being strategic investors, the Company decided to have the pricing principle be no less than seventy percent of the reference prices after referring to the existing laws and regulations as well as considering strategic investors' willingness to subscribe. In hopes of that when strategic investors are introduced successfully in the future, the Company will acquire direct or indirect sources and have the new profit opportunities. As a result, the Company is able to achieve sustainable management. In accordance with the situation of the pricing principle of the market's introducing strategic investors, the pricing principle is reasonable.

c. As the Company's most recent audited or reviewed financial reports show that the net worth per share is lower than the par value of the shares, and the closing market prices in the centralized securities exchange market were lower than the par value of the shares recently, it is possible for the actual issue price of capital increase by the issuance of ordinary shares or overseas depositary receipts by private placement to be lower than the par value of the shares. If the actual issue price is higher than the par value of the shares, the proposed fund raising might not be successful because of the unique characteristics of the industry as well as the ongoing development of products that resulted in continued losses. Thereupon, of the proposed capital increase by the issuance of ordinary shares or overseas depositary receipts by private placement at a price lower than the par value of the shares can enhance strategic investors' willingness to subscribe in the future. Consequently, the Company's operating capital can be replenished speedily, which will affect the shareholders' equity in a positive way. In conclusion, the pricing principle is reasonable.

d. If the private placement in accordance with the aforementioned pricing method causes the Company's accumulated deficit due to the issuance price being lower than the par value of the shares, capital reduction covering of losses, earnings covering of losses, and capital surplus covering of losses shall be executed based on the company's operating and market conditions in the future.

(4) If the Company issues all 100,000,000 ordinary shares by private placement, the highest rate of dilution of shareholders' rights is 34.49% (the number of shares having taken the following into account: the issued and outstanding 189,954,970 shares as of 31 December 2019 as stated in the Company's Register of Members, and the maximum number of shares proposed to be issued for this overseas depositary receipts offering. However, the actual dilution percentage will be determined based on the number of shares which will be actually converted or issued). The description of the purpose of the private placement, selection of specific subscriber(s) and the impact on management rights is as follows:

a. Purpose of private placement:

Based on the explanation in the preceding paragraph, private placement is one of the Company's fundraising channels. Due to the characteristics of the industry and the Company's long-term development, the Company needs to raise funds for operation. Private placement of shares is an easy and a timely fundraising channel. In addition, the private placement shares are subject to a lock-up period of three years, which ensures and enhances the long-term cooperative relationship with the investors. As a result, the Company takes private placement of shares as one of the options for fundraising.

b. Selection of subscribers

In the event that the subscribers are insiders or related parties, they are familiar with the business, operation, strategy, and development objective in order to assist the Company realizing its full potential.

In the event that the subscribers are strategic investors, they may use their skills, knowledge, and brands or channels to advance the combination or platform of drugs, the R&D, the manufacture or selling ability, and the effectiveness of the Company or expand the Company's market.

c. Impact on the Company's management right:

The management right of the Company is relatively stable. If the Company issues all 100,000,000 ordinary shares by private placement, the highest rate of dilution of shareholders' rights is 34.49% in light of the privately placed shares. There is no specific subscriber yet. The Company will evaluate with discretion on the investors, and the Company proposes to take investor(s) which will not affect the Company's management rights.

The remarks of the shareholders are as follows:

Shareholder Number: 142 Securities and Futures Investors Protection Center

Summary:

Question1.

What's the reasonableness of the independent expert's calculation of the private placement price? Is the range of pricing discount of the insiders, related parties, and designated persons rational?

Answer1.

The foreign capital market does not have restrictions concerning the pricing discount of private placement. The discount of the Company is decided based on the opinion of the independent expert. It also abides domestic laws and regulations. Therefore, the pricing discount is reasonable.

Question2.

When the company conducted the fundraising in 2019, why didn't the company raise sufficient fund at once? What's the reason for the Company to conduct another fundraising within such a short period of time? Why are the quotas of capital increase by cash by issuance of ordinary shares and private placement being calculated as a whole?

Answer2.

The Company raised funds that were required to complete the phase 1 of the 004 study. Additionals funds will be raised when new data is released on the study. Private placement is one of the Company's proposed fundraising options. The fundraising methods discussed in the Board of Directors of the Company's meeting are: capital increase by cash by issuance of ordinary shares for sponsoring overseas depositary receipts, capital increase by cash by issuance of ordinary shares domestically, capital increase by the issuance of ordinary shares overseas depositary receipts by private placement and capital increase by the issuance of ordinary shares by private placement. Eventually, the Company will choose the most beneficial one as its method of fundraising.

In reference of the domestic issuance cases, the Company adopted the method of the combination calculation of the fundraising quota. Thank you for your suggestion. The Company will consider calculating the fundraising quota separately next time to reduce the confusion of the investors.

Shareholder Number: 11183陳彥蓁 (Yan-Zhen Chen)

Summary:

Question1.

Please explain the reason why an extreme difference between America's depository receipt and Taiwan's stock price.

Answer1.

From the perspective of the Company, it is expected that the market price can reflect the actual value of the Company, however, there is no detailed reasons of the gap of the market prices between two countries.

Question2.

The Company is established for only three years yet the volatility in price is quite huge, the investors are therefore worried that there might be high-ranking officials of the Company selling shares? Or is there a competition between the Company's management team and outside shareholders?

Answer2.

Since the Company's initial public offering, all insiders are not allowed to transfer shares according to the regulations, and they are required to report the actual shares they hold monthly. Shareholders can check the information on Market Observation Post System. With that being said, it is certain that there is no such activity such as insiders selling shares.

The company or its management does not intervene in any such activity. All the relevant information such as R&D progress, fundraising, and the resolution of the Board of Directors of the Company are all publish immediately on Market Observation Post System. The Company has been complying with necessary regulations in terms of disclosure and is transparent with its shareholders.

Shareholder Number:11761蔡俊興 (Jun-Xing Tsai)

Summary

Question1.

The recent price of ADR of ASLAN in America's market is about US$2, which is NT$12 per share. The price difference between the ADR and the TPEx share price has been widening in the past six months, was it caused by the discrepant information between the two countries? The market liquidity of Taiwan is so low that it is quite unfair to the investors, the Company should do something about it. I suggest the Company to hold more investor conferences in Taiwan to seek more legal persons to invest funds so that the market can be activated.

Answer1.

The Company did notice about the expanding difference between the markets price of Taiwan and U.S. at the end of 2019. It is possible that the announcement of the data of ALAN004 has caused such effect. Nevertheless, the same information was announced in both countries' as per standard disclosure requirements. The Company even held an investor conference in respect of such issue in Taiwan. The Company does not understand the exact reason why this affected the stock price in the U.S. market. The Company will hold another investor conference in Taiwan as required by the regulations to let the shareholders understand the Company more.

Resolution:

There were 132,846,096 shares represented by the shareholders presented at the meeting when this resolution was made.

Voting results		% of the total votes presented in AGM
Votes for	121,019,404 Votes (including 10,554,361 votes by way of electronic form)	91.09%
Votes against	1,038,763 Votes (including 268,013 votes by way of electronic form)	8.12%

Invalid votes	0 Votes (including 0 votes by way of electronic form)	0.00%
Abstention votes	10,787,929 Votes (including 3,961,149 votes by way of electronic form)	8.12%

This proposal was passed via voting as proposed.

5. **Ad hoc motions: None.**

6. **Meeting adjourned: There being no further business, the Chairman declared the meeting closed at 10:36am on the same day.**

(Please note that this minutes of EGM recorded the procedures and results in summary only. The detail of the meeting proceedings was recorded via video and audio.)

Attachment 1: Independent Expert Opinion Report

Independent Expert Opinion Report

ASLAN Pharmaceuticals Limited

Private Placement of Overseas Depositary Receipts

2020

Prepared by: Win-Term CPA

Purpose of usage: Evaluation on the reasonableness of the pricing for issuing overseas depositary receipts by private placement by ASLAN Pharmaceuticals

Evaluation record date: 27 December 2019

To ASLAN Pharmaceuticals Limited:

Win-Term CPA hereby accepts the engagement from ASLAN Pharmaceuticals (hereinafter referred to as "ASLAN") to evaluate the reasonableness of the pricing for issuing overseas depositary receipts by private placement in 2020. This evaluation report is for the use of issuing overseas depositary receipts by private placement by ASLAN only and shall not be used for other purposes.

This evaluation is conducted based on the premise of going concern. As the scope of the engagement did not include auditing the financial reports and other relevant information, we assume that all kinds of supporting materials provided by ASLAN are faithful and true. If any loss or litigation is caused by misrepresentation or nondisclosure in the information provided by ASLAN, ASLAN and the party providing the relevant information shall be hold responsible. Win-Term CPA does not assume such responsibility.

In addition, the public information used in this case is entirely obtained from the Market Observation Post System, the official company website and our firm's database system. Therefore, we assume that the information is true and reliable. There will be no further verification. The conclusion of this report are based on the above assumptions. The conclusion may change if the condition changes.

We adopted 3 market approaches to evaluate the value of common shares for privately placed overseas depositary receipts. The price of the common shares issued for the privately placed overseas depositary receipts falls within the range of **58.87% ~ 87.49%** of the reference price, which discount rate within the range of **41.13% ~ 12.51%**. We consider that it's reasonable for ASLAN to propose that the issue price of the common shares for the privately placed overseas depositary receipts to be no lower than 70% of the reference price.

Reference price	NTD 9.19	
Closing price of record date	NTD 8.89	
Theoretical liquidity discount	39.15%	
	Lower bound	Upper bound
range of value	NTD 5.41	NTD 8.04
Percentage of the reference price	58.87%	87.49%
Discount on the reference price	41.13%	12.51%

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Win-Term CPA

30 December 2019

1. Declaration

ASLAN Pharmaceuticals (hereinafter referred to as "ASLAN") intends to conduct a cash capital increase through an issue of common shares by private placement of overseas depositary receipts with an issue price no lower than 70% of the reference price.

According to the Securities and Exchange Act and the Directions for Public Companies Conducting Private Placements of Securities, the reference price of the private placement shall be the higher of the following two calculations: The simple average closing price of the common shares of the TWSE listed or TPEx listed company for either the 1, 3, or 5 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends or capital reduction; or the simple average closing price of the common shares of the TWSE listed or TPEx listed company for the 30 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends, or capital reduction. The pricing date refers to the date when the board of directors resolves on the price, conversion price, or subscription price of privately placed securities with equity characteristics. In addition, according to the Directions for Public Companies Conducting Private Placements of Securities, if the price per share of the privately placed common shares is lower than 80% of the reference price, the independent expert's opinion on the basis and reasonableness of the pricing should be stated on the meeting notice.

As ASLAN intends to set the common shares at a price no lower than 70% of the reference price, we hereby issue our opinion on the basis and reasonableness of the pricing as per the requirement of laws. This evaluation is conducted based on the premise of going concern. Financial information of ASLAN and the comparable companies in this report is obtained from Market Observation and Post System or provided by ASLAN. The expert opinions are also based on audited financial statements of the above-mentioned companies. I hereby disclaim any legal responsibility for the correctness of the information provided by the above-mentioned companies and the problems that may arise from them.

2. Restrictions

The conclusion of this evaluation is for the purposes set forth in this report and the reference of specific users. Therefore, changes or differences regarding the purpose of use may change the conclusion

of the evaluation. Therefore, this report cannot be applied to other purposes and to the reference of different users. The conclusion of this report is based on assumptions made by us the CPA. The Company or the users of this report should be aware of the relevant conditions and assumptions set forth in this report to avoid misuse of the conclusions.

3. Evaluation Description

1. Requested by:	ASLAN Pharmaceuticals Limited
2. Evaluation subject:	Private placement of overseas depositary receipts
3. Purpose:	Reasonableness of the private placement pricing
4. Evaluation basis:	Fair market value
5. Premise of value:	Going concern
6. Record date of this evaluation：	27 December 2019
7. Pricing date:	Assumed pricing date to be 30 December 2019

4. Company Overview

ASLAN Pharmaceuticals Limited is a publicly traded company in the Taiwan stock market (stock name ASLAN-KY, stock code 6497). ASLAN has extensive experiences and strong implementation capabilities in drug development management, clinical research and commercial development. The management team is made of foreign members with years of international experience. ASLAN focuses on developing new drugs for the global market. Its operation model is to obtain drugs for oncology or inflammatory diseases in preclinical development or in early phases of clinical trials. ASLAN currently has several drugs in development.

5. Evaluation Model

5-1. Introduction to evaluation approaches

The commonly used evaluation approaches in the market can be divided into 3 categories as follows, all of which have their own academic basis and theoretical basis.

(I) Market approach: For instance, market price (to estimate a listed company's fair value from the

market price), comparison with competitors (to analyse and evaluate the company with P/E ratio, P/B ratio, P/S ratio, or other financial ratios based on the financial information of the target company and its market peers).

(II) Income approach: The most frequently mentioned approach is discounted cash flow model. This approach is to use future cash flow projections and discounts them, using a selected discount rate, to arrive at present value estimates.

(III) Cost approach: To analysis based on the book value, and make the necessary adjustments to reflect the company value at the time of evaluation.

5-2. Competitors selection

ASLAN focuses on the development of oncology new drugs. Medigen Biotechnology Corporation (3176), PharmaEngine, Inc. (4162), TCM BIOTECH INTERNATIONAL CORP. (4169), OBI Pharma, Inc. (4174), SynCore Biotechnology Co., Ltd (4192), PharmaEssentia Corp. (6446), Senhwa Biosciences, Inc (6492) and Tanvex BioPharma, Inc. (6541) are selected as they are listed companies also having oncology new drugs in the pipeline.

5-3. Choosing the evaluation approach

There are many ways to evaluate a company's stock value. The frequently used models in the market include income approach, cost approach, and market approach. All the approaches have their pros and cons. The most well-regarded approach by the academics is the discounted cash flow analysis under the category of the income approach. However, in practice, this method requires the estimated value of future cash flow of the company, which may involve more hypothetical items such as discount rate, future cash flow. As the uncertainty is relatively high, we will not adopt this method in this case. As of the record date, ASLAN is already a listed company. Its assets will generate future revenue. Therefore, the cost approach is not suitable as it cannot reflect the value of the company's common shares. In conclusion, based on the above, we will use the following 3 market approaches for the evaluation:

(1) Market price, namely using the historical average price of ASLAN to conduct analysis

(2) Price multiplier

(3) Market value with theoretical liquidity discount

The stock price obtained through approach (1) and (2) is the price of common stocks with liquidity. We then adopt the practically used liquidity discount approach to evaluate the value of the privately placed common shares without liquidity, and conclude this case with the price range of the 3 approaches. A table of private placement discounts of several new drug companies in the US market for the past two years is placed at the end of the report as supplementary information for the evaluation. In the market approach, because ASLAN has yet to generate revenue, we will adopt the P/B Ratio (PBR) to evaluate the equity value, which should be able to evaluate the equity value reasonably and conservatively.

6. Value Calculations

6-1. Record date of the evaluation

We assume that the pricing date is 30 December 2019. The evaluation record date is set to be 1 day before the pricing date, thus the evaluation record date should be 27 December 2019.

6-2. Period of lack of market liquidity

According to relevant regulations in Taiwan, companies can file for retroactive handling of public offering after 3 full years following the delivery date of the private placement securities under certain conditions. Therefore, the common shares issued for the privately placed overseas depositary receipts of ASLAN will be liquid only after the retroactive handling of public offering. Therefore, we believe that the period of lack of market liquidity for the common shares offered in this private placement is at least 3 years. The calculations in this report will be conducted based on a theoretical three-year discount for lack of liquidity.

6-3. Price multiplier -P/B Ratio (PBR)

Since ASLAN is a public company and has yet to generate revenue due to its focus on new drug development, we believe that PBR can reasonably reflect the share price of ASLAN. Although ASLAN is a public company on TPEx, its historical stock price can be representative. However, sometimes the stock price deviates from the fundamentals due to factors such as chip factors and the news releases in the market, resulting in an overestimation or underestimation of the stock price.

Therefore, when assessing the equity value of ASLAN with the market approach, the price multiplier of comparable companies in the industry should be taken into consideration. Comparing the application areas of the company's product categories mainly for tumor treatment, we selected eight domestic public companies that focus on new drug development, tumor treatment, and new drug development stages that have completed animal testing or more for the comparison. The PBR of each company is applied to conduct the evaluation. The comparables selected are Medigen Biotechnology Corporation (3176), PharmaEngine, Inc. (4162), TCM BIOTECH INTERNATIONAL CORP. (4169), OBI Pharma, Inc. (4174), SynCore Biotechnology Co., Ltd (4192), PharmaEssentia Corp. (6446), Senhwa Biosciences, Inc (6492) and Tanvex BioPharma, Inc. (6541).

1. The comparable and their products

Comparable	Oncology drugs	Indication
Medigen Biotech	PI-88 OBP-301	PI-88 : Liver cancer OBP-301 : Liver cancer
PharmaEngine	PEP02 PEP503 PEP06	PEP02 : Pancreatic cancer, gastric cancer, childhood bone cancer, breast cancer, brain cancer PEP503 : Tissue fibrosarcoma, head and neck cancer, liver cancer, rectal cancer, prostate cancer PEP06 : Solid tumours
TCM BIOTECH	GNX102	GNX102: Gastrointestinal tumor
OBI Pharm	Globo H OBI-3424	Globo H: Immunotherapy OBI-3424 : Liver cancer, prostate cancer, T-cell acute lymphoblastic leukemia
SynCore Biotechnology	SB01 SB02 SB05	SB01 : Vascular anticancer drugs SB02 : Oral anticancer drugs SB05 : Pancreatic cancer、triple-negative breast cancer
PharmaEssentia	ORAXOL P1101+PD1	ORAXOL : Breast cancer ORAXOL + Ramucirumab : Gastric cancer P1101 + PD1 : HCC (liver cancer)
Senhwa Biosciences	CX-5461 CX-4945	CX-5461 : Breast cancer CX-4945 : Biliary tract cancer
Tanvex BioPharma	FILGRASTIM(TX01) TX05 TX16	FILGRASTIM(TX01) : G-CSF TX05 : Breast cancer TX16 : Colorectal cancer、breast cancer、Non-small cell lung cancer

Source: Company official website / Win-term CPA

6-4. Calculation of reference price

According to the Securities and Exchange Act and the Directions for Public Companies Conducting Private Placements of Securities, the calculated reference price is NT$9.19 per share. Details are in the following table.

2. Calculation of reference price

Pricing date	30 December 2019
Evaluation record date	27 December 2019
Reference	Price
Closing price of the last 1 trading day prior to the pricing day	8.89
Average closing price of the last 3 trading days prior to the pricing day	9.06
Average closing price of the last 5 trading days prior to the pricing day	9.19
Average closing price of the last 30 trading days prior to the pricing day	7.51
Reference price	9.19

Source: SYSTEX Corporation, Win-term CPA

6-5. Calculations of theoretical discount for lack of liquidation

There are many ways to assess the discount for lack of liquidity. Our calculation in this case is: the put option whose duration matches the period of illiquidity of the evaluation subject divided by the average closing price of the last 30 trading days prior to the pricing day of the evaluation subject on the record date. The calculated theoretical discount for lack of liquidity is 39.15%.

3. Calculations of discount for lack of liquidity

Duration of option	3 years
Risk-free interest rate (3-years annualized)	0.57%
Volatility	61.16%
Expected rate of dividend	0.00%
Exercise price	7.51
Price per share (A)	7.51
Put option value (B)	2.94
Calculations for discount for lack of liquidity =(B)/(A)	39.15%

Source: Win-term CPA

6-6. Market approach - Market price

ASLAN Pharmaceuticals is a publicly traded company, its stock price therefore does have the reference value. As short term stock prices are affected by various factors, we thus select the average closing price of the last 30 and 90 trading days prior the record date as the price of ASLAN's common shares. The price is NT$8.32 per share.

4. Calculations of the market price approach

Pricing method	Price
Average closing price of the last 30 trading days prior to the pricing day	7.51
Average closing price of the last 90 trading days prior to the pricing day	9.13
Average	8.32

Source: SYSTEX Corporation, Win-term CPA

6-7. Market approach - price multiplier

In the method of price multiplier, we use PBR to calculate the stock price of ASLAN. To ensure consistency, the comparable company's PBR is (average closing price of the last 30 trading days prior to the record date) / (net book-value announced in the most recent quarter (3Q19)).

When we calculate the average PBR of comparable companies, if the average deviation of any comparable companies is greater than 1.96, it will be eliminated due to extreme values, and the average will be re-averaged till none of comparable companies has average deviation greater than 1.96. In accordance with the foregoing process, we excluded PharmaEssentia Corp. (6446), and the average PBR of comparable companies is 3.94 and the standard deviation is 1.56. The differences between the average PBR and the PBR of each comparable company are less than 1.96 standard deviation. There is no sign of extreme value (± **1.96SD, or outside of 95%CI**) or higher value (± **1.65SD, or outside of 90%CI**). Therefore, the common share price of ASLAN is calculated to be NT$10.05 per share, based on the net book-value of ASLAN on 30 September 2019, and the average PBR of comparable companies.

5. Calculations

No	Comparable	Ticker	Share price	Net value (most recent quarter)	PBR	Deviation from Mean
1	Medigen Biotech	3176	62.82	10.8	5.82	1.202
2	PharmaEngine	4162	68.72	24.16	2.84	-0.702
3	TCM BIOTECH	4168	20.02	17.43	1.15	-1.788
4	OBI Pharma	4174	133.28	29.71	4.49	0.350
5	SynCore Biotechnology	4192	30.03	7.61	3.95	0.004
6	Senhwa Biosciences	6492	64.22	12.17	5.28	0.856
7	Tanvex BioPharma	6541	44.64	10.94	4.08	0.090
	PBR average				3.94	
	Standard deviation				1.56	
	ASLAN Pharma	6497	10.05	2.55	3.94	

Source: SYSTEX Corporation, Win-term CPA

6-8. Price range calculated using market price approach and price multiplier approach

Two market approaches are used in the calculations, and the frequently used liquidity discount rate is 20% - 30%. The price range per share is estimated to be NT$8.32~10.05. The lower limit of the range is 5.82. The upper limit of the range is 8.04. Please see details in the following table:

6. Concluded price range

	Lower bound	Upper bound
Price range	8.32	10.05
Liquidity discount	30%	20%
Concluded range	5.82	8.04

Source: Win-term CPA

6-9. Market approach – the market price on the record date considering theoretical liquidity discount

The closing price of the record date discounted by the theoretical liquidity discount is NT$5.41.

7. Market price discounted by liquidity discount

Closing price of record date	8.89
Theoretical liquidity discount	39.15%
Adjusted market price after multiplying by theoretical liquidity discount	5.41

Source: Win-term CPA

6-10. Evaluation of reasonableness on the private placement pricing

Calculated using the above-mentioned approaches, the value of the common shares issued for

the privately placed overseas depositary receipts falls within the range of 58.87%~87.49% of the reference price. We consider that it's reasonable for ASLAN to propose the issue price of the common shares for the private placement to be no lower than 70% of the reference price.

8. Evaluation of the reasonableness of the private placement pricing

Range of value(NT$)- calculated using the market-price approach and the price-multiplier approach	NTD 8.32 ~ 10.05
Adjusted range of value(NT$)- calculated using the practically used liquidity discount	NTD 5.82 ~ 8.04
Percentage of the reference price	63.33% ~ 87.49%
Market approach(NT$)- calculated using the theoretical liquidity discount	5.41
Percentage of the reference price	58.87%
Concluded range of value(NT$)	5.41~8.04
Concluded percentage of the reference price	58.87%~87.49%

Source: Win-term CPA

6-11. International comparable

Please see the following table provided by ASLAN for the premium/discount percentage of the issue price to the underlying stock price in private placements in the international markets over the past two years. The discount rate range is between 9% and -42%, which is 109% - 58% of the reference price. The calculated price range of the common shares issued for the privately placed overseas depositary receipts of ASLAN is between 57.87%~87.49% of the reference price, therefore, we believe the 30% discount proposed by ASLAN is reasonable.

9. Comparison of Private Equity Transactions of Biotech Companies in the US Market from 2017 to 2019

Pricing Date	Issuer	Premium / Discount	Pricing Date	Issuer	Premium / Discount
07-Oct-2019	Sorrento Therapeutics Inc	-3.80%	12-Mar-2019	NeoVasc Inc	-15.10%
26-Sep-2019	Arcturus Therapeutics Holdings Inc	-11.10%	06-Mar-2019	Aptevo Therapeutics Inc	-32.40%
06-Sep-2019	Arcadia Biosciences Inc	0.80%	25-Feb-2019	NeoVasc Inc	-28.60%
01-Aug-2019	Arcturus Therapeutics Holdings Inc	-15.50%	14-Feb-2019	AchaoGen Inc	-29.60%
30-Jul-2019	Alphatec Holdings Inc	-9.10%	07-Feb-2019	OncoCyte Corporation	-12.80%
25-Jul-2019	Chiasma Inc	-2.80%	04-Feb-2019	Check-Cap Limited	-25.00%
17-Jul-2019	AzurRX BioPharma Inc	-4.80%	31-Jan-2019	Co-Diagnostics	-37.50%
26-Jun-2019	Motus GI Holdings Inc	-16.00%	30-Jan-2019	Trevena Inc	-16.00%
17-Jun-2019	Rockwell Medical Inc	-32.00%	24-Jan-2019	Interpace Diagnostics Group Inc	-16.70%
13-Jun-2019	Arcadia Biosciences Inc	-14.70%	22-Jan-2019	Bellerophon Therapeutics Inc	-20.50%
13-Jun-2019	Navidea Biopharmaceuticals Inc	-25.70%	16-Jan-2019	Kitov Pharmaceuticals Holdings Limited	-37.50%
10-Jun-2019	Rewalk Robotics	-12.20%	15-Jan-2019	Microbot Medical Inc	2.10%
05-Jun-2019	Rewalk Robotics	1.40%	16-Aug-2018	Pain Therapeutics Inc	-41.62%
24-May-2019	Diffusion Pharmaceuticals Inc	0.00%	28-Jun-2018	CEL-SCI Corp	-21.21%

Pricing Date	Issuer	Premium / Discount	Pricing Date	Issuer	Premium / Discount
20-May-2019	Can-Fite BioPharma Limited	-22.30%	11-May-2018	CytRx Corp	-33.86%
30-Apr-2019	Novus Therapeutics Inc	8.80%	26-Mar-2018	Jaguar Health Inc	-17.07%
29-Apr-2019	Innovate Biopharmaceuticals Inc	6.50%	24-Oct-2017	Anthera Pharmaceuticals Inc	-20.38%
11-Apr-2019	China Jo-Jo Drugstores Inc	-19.00%	15-Oct-2017	Ampio Pharmaceuticals Inc	-18.98%
04-Apr-2019	Aqua Bounty Technologies Inc	-26.00%	13-Oct-2017	Rexahn Pharmaceuticals Inc	-13.73%
03-Apr-2019	AVEO Pharmaceuticals Inc	-12.20%	12-Oct-2017	Kalvista Pharmaceuticals Inc	-15.00%
01-Apr-2019	Citius Pharmaceuticals Inc	8.80%	31-Jul-2017	InVitae Corp	-10.62%
20-Mar-2019	Oragenics Inc	-15.70%	17-Jul-2017	Rezolute Inc	-12.28%
18-Mar-2019	vTv Therapeutics Inc	-28.30%	06-Jun-2017	Rexahn Pharmaceuticals Inc	-17.71%
18-Mar-2019	Aqua Bounty Technologies Inc	-19.60%	20-Apr-2017	Syros Pharmaceuticals Inc	-11.01%
12-Mar-2019	Bio-Path Holdings Inc	-20.00%	28-Feb-2017	Corbus Pharmaceuticals Holdings Inc	-23.08%

Source: H.C.Wainwright & Co. / ASLAN Pharmaceuticals

* H.C.W.'s data sources include RD, CMPO and FPO. We takes the data of RD and CMPO issued in a relatively private nature.

*RD = Registered Direct Offering ; CMPO = Confidentially Marketed Public Offering ; Follow-On(FPO) = Follow-on Public Offering

Appendix 1: Qualification of the Appraiser

Chu Chiencheng, CPA

Academic: Tunghai University, accounting major

Experience: Win-Term CPA (since 2013), Audit Assurance Senior Manager Deloitte Taiwan

License: CPA Taiwan

Appendix 2: Independence Statement

I hereby accepts the engagement from ASLAN Pharmaceuticals (hereinafter referred to as "ASLAN") to evaluate the reasonableness of the private placement pricing of overseas depositary receipts. There are no direct or indirect connections between ASLAN and the CPA that may influence the impartiality.

I hereby declare that:

1. The CPA is not currently employed by the client or audited entity to perform routine work for which he or she receives a fixed salary, or currently serves as a director or supervisor thereof.
2. The CPA has not invested in the client or audited entity, or shares in financial gains therewith.
3. The CPA has not signed any contracts with ASLAN that involves certain accountant fees.
4. There is no violation against regulations that might affect the CPA's independence and objectivity.

Win-Term CPA

CPA：朱建成

30 December 2019