

Mycenax Biotech Inc.

Operation of Audit Committee

1. Audit Committee convened six meetings during the year 2023, where the primary agenda items included:

The primary agenda items discussed by the Audit Committee included financial statements, accounting policies and procedures, internal control systems, related policies and procedures, regulatory compliance, the remuneration of the signing auditors, as well as the periodic assessment of the auditors' independence and qualifications. Additionally, the appointment of financial and accounting executives was addressed.

- **Review of Financial Reports**

The Board of Directors has prepared the Company's Business Report, Financial Statements, and Deficit Compensation for the year of 2022. The foresaid Financial Statements have been audited and the unqualified audit report has been issued by the independent auditors, Jin-Di Wu and Wei- Liang Tai of Full-Go & Co., CPAs.

The Business Report, Financial Statements, and Deficit Compensation have been reviewed and determined to be correct and accurate by the Audit Committee of the Company.

- **Evaluation of the Effectiveness of Internal Control Systems**

The Audit Committee evaluates the effectiveness of the company's internal control system policies and procedures, including controls related to finance, operations, risk management, information security, outsourcing, legal compliance, and other control measures. The committee also reviews the company's internal audit function and external auditors, as well as management's periodic reports, including those on risk management and legal compliance.

- **Appointment of the Certified Public Accountant**

The Audit Committee refers to Article 47 of the Accountants Act and Form No. 10, "Honesty, Fairness, Objectivity, and Independence," in the Ethical Codes of Professional Accountants in the Republic of China. The committee develops an Independence Assessment Form to evaluate the independence, professionalism, and suitability of the auditors, assessing factors such as any existing relationships, business or financial interests between the auditors and the Company.

On December 28, 2023, the Audit Committee and the Board of Directors deliberated and approved that, based on the independence assessment standards, the independent auditors, Jin-Di Wu and Wei- Liang Tai of Full-Go & Co., CPAs. They are deemed qualified to serve as the company's financial and tax sign-off accountants.

2. The Audit Committee held six meetings in 2023, and the attendance is as follows:

Position	Name	Number of actual attendances (B)	Number of proxy attendance	Actual attendance rate (%) (B/A)
Convener	Kuo-Pin Kao	6	0	100%
Member	Yu-Sheng Tsai	6	0	100%
Member	Allen Chao	5	1	83%

Other matters to be recorded:

2.1 If any of the following circumstances occurs in the operation of the Audit Committee meeting, please indicate the date of the meeting, the session number, the contents of the motion, the contents of independent directors' objections, reservations or major proposals, the resolutions of the Audit Committee, and the Company's handling of the opinions of the Audit Committee:

2.1.1 The circumstances referred to in Article 14-5 of the Securities and Exchange Act:
Please refer to the following table:

Date (The session number)	The motion	The contents of independent directors' objections, reservations or major proposals	Resolution	The Company's handling of the opinions of meeting
2023.01.13 (2nd Term 9th Meeting)	1. Motion for the budget for 2023 operational plan. 2. Revising the Company's approval authority.			
2023.03.10 (2nd Term 10th Meeting)	1. Motion for the Company's 2022 business report and financial statements. 2. Motion for the Company's 2022 loss allocation. 3. Revising Operational Procedures for Internal Control System "Management System" - Case of "CM-110 Management of Related Party Transactions". 4. Motion for amendment to the Company's "Articles of Incorporation". 5. Motion for issuing new shares by cash capital increase through private placement.	None	Approved by all attending committee members.	Approved by vote of participating directors after discussion.

Date (The session number)	The motion	The contents of independent directors' objections, reservations or major proposals	Resolution	The Company's handling of the opinions of meeting
	<ol style="list-style-type: none"> 6. Motion for lifting non-competition restrictions on board members and legal representative. 7. Motion for amendment to the Company's 2023 First Employee Stock Warrant Certificate Issuance and Stock Subscription Procedure. 8. Motion for the Company's 2022 Statement of Internal Control System. 9. Motion for setting the capital increase base date for the execution of the conversion of employee stock options into common shares. 10. Motion for amendment to the Company's "CL-103 Rules and Procedure for Board of Directors Meetings". 			
2023.05.09 (2nd Term 11th Meeting)	<ol style="list-style-type: none"> 1. Motion for the Company's 2023Q1 Consolidated Financial Report. 2. Motion for accounts receivable (and other amounts) that are more than three months past due and are not of nature of loans of funds. 3. The company intends to negotiate a credit line with financial institutions. 4. Motion for setting the capital increase base date for the execution of the conversion of employee stock options into common shares and the Cancellation Reference Date for Restricting Employee Rights New Shares. 5. Motion for determining the Company's "CL-136 Procedure Governing the Preparation and Verification of the Sustainability Report". 6. Motion for determining the Company's "CL-137 Directors and Functional Committee Compensation Payment Regulations" and "CL-138 Executive Compensation Regulations". 7. Motion for the Company's Second Issuance of 			

Date (The session number)	The motion	The contents of independent directors' objections, reservations or major proposals	Resolution	The Company's handling of the opinions of meeting
	Employee Stock Option Certificates of the Company's first issuance of employee stock options and stock option plan for 2022.			
2023.08.09 (2nd Term 12th Meeting)	<ol style="list-style-type: none"> 1. Motion for the Company's 2023Q2 Consolidated Financial Report. 2. Motion for setting the capital increase base date for the execution of the conversion of employee stock options into common shares and the Cancellation Reference Date for Restricting Employee Rights New Shares. 3. Appointment Proposal for the Vacant Position of Finance and Accounting Department Director following the Resignation of the Incumbent Director. 			
2023.11.09 (2nd Term 13th Meeting)	<ol style="list-style-type: none"> 1. Motion for the Company's 2023Q3 Consolidated Financial Report. 2. Motion for accounts receivable (and other amounts) that are more than three months past due and are not of nature of loans of funds. 3. Motion for setting the capital increase base date for the execution of the conversion of employee stock options into common shares. 4. Motion for amendment to the Company's 2023 audit plan. 5. Motion for the Company's 2024 audit plan. 			
2023.12.28 (2nd Term 14th Meeting)	<ol style="list-style-type: none"> 1. Motion for the budget for 2024. 2. Motion for remuneration to the Company's CPAs for 2024 as well as regular evaluation of the independence of CPAs and their suitability. 			

2.1.2 Other resolution which was not approved by the Audit Committee but was approved by two thirds or more of all directors: None.

2.2 Where an independent director shall abstain from motions that pose a conflict of

interests, please specify the director's name, the content of the motion, cause of the conflict of interests, and the circumstance of the vote: None.