

Dear Catcher Tech Shareholders,

We write to express our strong disagreement with the recent voting recommendation issued by Institutional Shareholder Services Inc. (“ISS”) for the upcoming Annual General Meeting of **Catcher Technology Co., Ltd. (2474.TT)**, to be held on May 27, 2025.

Why We Strongly Disagree with ISS’s Recommendation

Despite assigning Catcher the **highest governance risk score (10)** for board structure under ISS QualityScore, ISS endorses nearly all management nominees while overlooking serious red flags. These include:

- **Poor attendance:** Incumbent nominee Mon Huan Lei attended only **50%** of meetings in 2024, failing to meet ISS’s own attendance standards in 3 of the last 5 years.
- **Overboarding:** Nominee **Wen Hsiung Chan** holds **eight concurrent public board positions**, including serving as **Chairman and CEO of eChem Solutions Corp.**, raising serious concerns about his capacity to effectively manage time and responsibilities. This overcommitment is reflected in **consistently low board attendance** across several of his current directorships.
- **Ongoing insider trading investigation:** Catcher’s **Chairman and eight family members**, including the CEO, are under investigation for insider trading. The Chairman was released on a **record-high NT\$10 million bail**, and the board's independent directors took no action.

In rejecting our nominees, ISS also makes multiple factual errors:

- We nominated **four directors**, not five.
- Our candidates bring deep expertise across **semiconductor, medtech, aerospace, and capital markets**—sectors central to Catcher’s transformation.
- Our recommendation to vote **only for our nominees** reflects Taiwan’s **cumulative voting system**—not an intent to underpopulate the board or violate the Company’s Articles.

Moreover, ISS applied its process inconsistently and fell short of its own standards:

- **Inconsistent application of timing rules:** ISS accepted similar shareholder materials in **2024 just 19 days before the AGM**, but rejected ours in 2025 under a **“30-day rule”**—a requirement **not disclosed** in its 2025 Taiwan Proxy Voting Guidelines.
- **Late publication:** ISS released its recommendation **just one business day before Broadridge’s voting deadline**, providing shareholders with virtually no time to assess our response or alternative views.
- **Noticeably diminished report quality:** This year’s report lacked meaningful analysis of **financial performance, total shareholder return (TSR), or nominee qualifications**—a significant departure from ISS’s prior reporting standards. While we cannot speak to internal operations, such omissions may reflect **staffing constraints or the inexperience of a new team**.

ISS Overlooked Clear Governance Red Flags at Catcher

- In August 2023, Catcher was **fined by Taiwan’s Financial Supervisory Commission (FSC)** for its illegal rejection of a shareholder proposal—a violation of shareholder rights that ISS failed to address.
- Over **NT\$156 billion in excess cash** is effectively controlled by the Chairman and his son, with little transparency or capital allocation discipline.

- **Prolonged C-suite vacancies**, high executive turnover, and stalled strategic execution continue to undermine investor confidence.
- **Transformation strategy has shifted annually**—moving from automotive and 5G, to semiconductors, and now to aerospace and precision electronics—without a credible roadmap, delivery milestones, or measurable results. Meanwhile, Catcher’s stock has traded below book value since 2021, and **shareholder returns continue to lag peers**.


Our Nominees Offer the Oversight Catcher Needs

Allen Wang, Foreky Wong, Andrew C. Hsu, and Kee Way Lim are **fully independent**, internationally experienced, and bring the financial, legal, and operational expertise necessary to restore confidence, strengthen accountability, and support sustainable value creation at Catcher.

We Urge You to Vote for Real Change

Under Taiwan’s cumulative voting system, your votes are most impactful when concentrated. With just over **1% shareholding**, our goal is to **secure ONE board seat ONLY**—a **realistic and compliant approach** designed to ensure minority shareholder representation and accountability.

We urge shareholders to:

 **FOR ONLY:** Allen Wang (4.5), Foreky Wong (4.9), Andrew C. Hsu (4.10), Kee Way Lim (4.11)

 **AGAINST all other candidates**

It’s time to restore accountability, transparency, and shareholder oversight to Catcher’s board.

Sincerely,

TIH Investment Management

Argyle Street Management