

華豐橡膠工業股份有限公司
HWA FONG RUBBER IND. CO., LTD.
2025 第一次股東臨時會議事手冊

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華豐橡膠工業股份有限公司

一一四年第一次股東臨時會開會程序

一、宣布開會

二、主席致詞

三、討論事項

四、臨時動議

五、散會

華豐橡膠工業股份有限公司

一一四年第一次股東臨時會議程

時間：中華民國一一四年十二月一日（星期一）下午二點整

地點：彰化縣花壇鄉中庄村中山路一段20號(本公司花壇廠)

方式：實體股東會

一、宣布開會（報告出席股數）

二、主席致詞

三、討論事項

一、本公司擬向關係人取得不動產案。

四、臨時動議

五、散會

討論事項

第一案

董事會 提

案由：本公司擬向關係人取得不動產案，提請 公決。

說明：一、本公司為因應全球經濟變化情勢及集團全球化布局，擬向關係人住友橡膠株式會社之子公司 Sumitomo Rubber USA, LLC 取得其位在美國紐約州之土地、廠房及附屬設施，取得評估報告請參閱本手冊第 4~9 頁(附件一)。

二、依本公司「取得或處分資產處理程序」規定，本取得案已委請專業估價者針對前述不動產進行估價，估價報告請參閱本手冊第 10~75 頁(附件二)。

三、擬提請股東會同意授權由本公司董事長全權針對本案進行議訂、交付條件、執行等一切交易相關事宜，並以購入金額不高於美金 2,800 萬元執行之。

四、如本公司新設立之子公司於交割前已設立完成，將視營運需求以該子公司取得該不動產。

五、謹提請 公決。

決議：

臨時動議

散 會

【附件一】

華豐橡膠工業股份有限公司

資產取得評估報告

報告日期:2025.9.22

一、 擬取得標的:

位於美國紐約州 Tonawanda(the Town of Tonawanda, County of Erie and State of New York)之土地、廠房及附屬設施。

土地面積:132.05 英畝

廠房面積:1,997,536 平方英尺

二、 取得目的、必要性及預計效益:

(一)取得目的:

因應美國關稅以及 110 年美國商務部公告之終判結果對於台灣、東南亞等地課徵轎車胎（含輕卡車胎）之反傾銷、反補貼稅及美國 OEM 及大型售後經銷商客戶對於在美國生產之需求，本公司擬於美國建立輪胎之生產基地，故取得上述第一項所列做為生產廠區使用，並視生產規劃及訂單需求將部分暫時未使用之區域(如有)進行出租活化利用。

(二)必要性及預計效益:

因應國際情勢之變化，現美國對於台灣生產之轎車胎（含輕卡車胎）課徵 84.75%之反傾銷稅、汽車關稅 25%，對於部分胎別

適用 20%之對等關稅，且運費日益上漲，美國客戶對於本土化生產需求逐漸強烈，如本公司能於美國建立生產基地，其生產之產品無須課徵美國關稅及反傾銷稅將有助於本公司擴展美國 OEM 及 AM 市場，擴大美國市場營收份額。

三、 交易相對人：

Sumitomo Rubber USA, LLC，屬本公司法人董事住友橡膠工業株式會社之直接或間接持股 100%之孫公司，故屬本公司之關係人。

四、 選定關係人為交易對象之原因：

適逢本公司董事住友橡膠工業株式會社之子公司 Sumitomo Rubber USA, LLC 於紐約州之輪胎生產廠區於 2024 年因政策決議停產，目前該不動產維護妥善，相關廠房布局及水電氣管道均適合輪胎生產使用，且該廠區原即為輪胎生產使用，本公司取得後無需進行重大改動即能盡快投入生產，避免支出重大改動費用及較長之建築興建時間。

五、 交易價格：

預計為 28,000,000 美元。

六、 交易決定之方式及參考依據：

參考專業估價者之估價金額由雙方議價決定。

七、 付款方式:

於交割時依約支付價款。

八、 鑑價:

本公司已委請 STOUT RISIUS ROSS, LLC 及 GA Advisory & Valuation Services, LLC 進行鑑價(附件一), 結果如下:

(一) STOUT RISIUS ROSS, LLC:

1. 鑑價金額: 28,000,000 美元。

2. 專業估價師姓名: Jason J. Krentler 先生及 Michael F. Clifford 先生。

3. 證書號碼: MI-12010746

(二) GA Advisory & Valuation Services, LLC:

1. 鑑價金額: 28,150,000 美元。

2. 專業估價師姓名: Neil F. Axler, MRICS 先生

3. 證書號碼: CA-15092745

九、 關係人原取得日期及價格、交易對象:

關係人原取得日期: 土地及部分廠房為 1999 年 6 月 14 日取得、部分廠房為 1999 年 6 月 14 日後至 2024 年 8 月 1 日間陸續自建。

關係人原取得之交易對象: Dunlop Tire Corporation、部分

廠房為自建。

交易對象與關係人之關係：關係人

關係人原取得之價格：共計 114,825,674 美元。

十、公開發行公司取得或處分資產處理準則依第十六條及第十七條

規定評估預定交易條件合理性之相關資料：

不適用，關係人取得該不動產已逾五年，依公開發行公司取得或處分資產處理準則依第十六條第四項第二款之規定，不適用第十六條前三款之評估。

十一、現金收支預測表及資金運用合理性：

本公司未來一年各月份之現金收支預測表如附件(附件二)，本計畫資金來源充足，主要包括自有資金、營運活動現金流及銀行融資；其運用規劃依據附件現金收支預測表，涵蓋原物料採購、營運支出及固定資產購置。整體資金分配尚符合營運需求，且資金來源與運用均能保持平衡，屬於正常且合理之規劃。

十二、其他

如本公司新設立之子公司於交割前已設立完成，將視營運需求以該子公司取得該不動產。

本次擬交易金額已逾本公司總資產之10%以上，故依公開發行公司
取得或處分資產處理準則第十五條第五項之規定，經董事會通過
後，依法提請114年股東臨時會決議之。

核准：



審查：

報告人：



華豐橡膠工業股份有限公司
現金收支預測表
114年10月～115年11月

單位：新台幣千元

項目年月	114年10月	114年11月	114年12月	115年1月	115年2月	115年3月	115年4月	115年5月	115年6月	115年7月	115年8月	115年9月	115年10月	115年11月
期初現金餘額1	677,532	559,564	896,188	345,238	332,199	347,936	418,063	431,769	345,361	368,781	392,264	430,481	420,839	394,685
加：非融資性收入2														
應收帳款收現	132,022	157,832	158,380	151,800	152,942	166,705	155,235	162,725	189,305	162,042	188,675	179,056	156,154	184,545
應收票據收現	15,057	18,011	11,857	17,070	18,758	21,318	16,598	16,364	17,414	21,570	20,023	19,061	16,894	20,208
利息收入	1,780	465	3,302	1,207	818	932	1,215	952	3,151	1,208	825	892	1,212	831
其他收入	2,411	1,101	1,312	579	583	56,413	761	735	2,613	1,135	696	1,151	2,612	1,296
合計2	151,270	177,409	174,851	170,656	173,101	245,368	173,809	180,776	212,483	185,955	210,219	200,160	176,872	206,880
減：非融資性支出3														
購料及應付帳款付現	53,465	56,258	93,260	64,593	65,675	71,919	65,032	67,774	78,224	65,889	70,102	64,305	66,191	78,318
薪資付現	29,493	29,505	29,507	60,291	32,832	35,954	32,511	33,882	39,106	32,839	35,046	32,147	33,090	39,153
各項費用付現	35,462	42,398	39,358	40,716	41,399	45,334	40,993	42,722	49,309	41,407	44,189	40,535	41,724	49,368
取得固定資產	1,071	2,105	842,220	2,551	2,201	2,749	2,348	2,452	2,985	3,202	3,150	3,131	2,851	2,340
支付利息	2,940	3,389	4,335	4,335	4,047	4,335	4,239	4,505	4,409	4,505	4,505	4,409	4,675	4,579
長期股權投資增加			210,000											
所得稅支付														
其他	7,131	7,131	7,121	11,209	11,210	14,950	14,980	14,930	15,030	14,830	15,010	14,835	14,820	15,020
合計3	129,562	140,785	1,225,801	183,695	157,364	175,241	160,103	212,825	189,063	162,472	172,002	209,802	163,351	188,778
融資淨額4														
短長債款增加(減少)														
其他	(139,675)	300,000	500,000					100,000					100,000	
合計4	(139,675)	300,000	500,000	0	0	0		(154,359)					(139,675)	
期末現金餘額5=1+2-3+4	559,564	896,188	345,238	332,199	347,936	418,063	431,769	345,361	368,781	392,264	430,481	420,839	394,685	412,787

Sumitomo Corporation – Tonawanda Facility

Valuation of Certain Real Property as of June 30, 2025

Issued: September 11, 2025

PRIVILEGED AND CONFIDENTIAL



Contact Information



For more information, please contact one of the following members of the engagement team:

Jason J. Krentler, MAI, FRICS
Managing Director
+1.248.432.1281
jkrentler@stout.com

Michael F. Clifford, MAI
Senior Vice President
+1.248.432.1313
mclifford@stout.com



Investment Banking & Restructuring

Providing mergers and acquisitions advisory, private capital raising, and distressed advisory services for buyers and sellers.

Accounting & Reporting Advisory

Providing accounting expertise for audit support, technical accounting and standards implementation, internal controls, and financial statement preparation.

Valuation Advisory

Providing valuations of business enterprises, debt, equity, complex securities, intellectual property, real estate, and personal property.

Transaction Advisory

Providing financial, IT, and tax due diligence, fairness and solvency opinions, interim management, and integration and separation support.

Disputes, Claims, & Investigations

Providing expert testimony and consulting, as well as insurance claim, investigations, and compliance services for financial-related matters.

Exhibits



Exhibit A	Valuation of Real Property
Exhibit B	Appraisal Definitions and Other Pertinent Terms
Exhibit C	Assumptions and Limiting Conditions
Exhibit D	Certification
Exhibit E	Statements of Qualifications

Executive Summary



September 11, 2025

Mr. Ziad Assad
Duro Tire & Wheel
10 Sheridan Drive
Tonawanda, New York 14150

Dear Mr. Assad:

Stout Risius Ross, LLC ("Stout") has been engaged to render an opinion with respect to the Market Value of the fee simple interest of the real property located at 10 Sheridan Drive, Tonawanda, New York (the "Subject" or "Subject Real Property") and owned by Sumitomo Corporation ("Sumitomo", or the "Company") as of June 30, 2025 (the "Valuation Date"). It is our understanding that the results of our analysis will be used for internal management planning purposes related to the potential sale of the real property. Neither Stout's value conclusions nor our work product are in any way intended for, nor may they be relied upon by any other party or used for any other purposes without our express, prior written consent.

The scope of our engagement includes a determination of the Market Value of the Subject Real Property as of the Valuation Date only. This analysis does not include a valuation of any other assets or liabilities associated with the Subject Real Property or Company. However, Stout was engaged to value certain personal property assets of Sumitomo as of the Valuation Date. The analysis related to the personal property assets is contained in a separate report.

Facility Overview

The Sumitomo facility located in Tonawanda, New York, was constructed in 1920 and previously manufactured automotive tires for passenger cars,

trucks, buses, and motorcycles. It ceased operations in November 2024 after an extended examination of its viability unable to overcome the financial losses in a competitive tire market.

The tire manufacturing process begins with raw materials which are stored in silos or material receiving areas. Raw materials are then combined and processed in a series of eight mixers. Rubber produced on the mixing lines is then transported to either calendaring lines or to extruding and component lines. The calendaring process reduces the thickness of the rubber to a final dimension and embeds cloth or wire layers between two layers of rubber. Material produced on the calendaring lines is cut to specific lengths and transported to the tire assembly area. The extruding and component lines produce extruded rubber for treads, sidewalls, and other tire components. Next, tire components are assembled into a green tire (an assembled tire that has not been cured) on a series of tire building machines. From the tire building area, tires are sent to curing presses which heat and mold the tire into its final form. After curing, the tires are transported to a final finish area where they are measured, balanced, and packaged for shipment.

Definition and Premise of Value

In performing our analysis, the term "Market Value" is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Executive Summary



Real Property Overview

The tangible assets appraised in our analysis include certain real property owned by the Company as of the Valuation Date. The Subject Real Property is an industrial facility that includes a gross building area of 1,997,536 square feet on a 132.05-acre development site. The facility has clear ceiling heights ranging from 12 feet to 30 feet and approximately 4.1% of the building area is finished office space. The subject was built in stages from 1920 through 2022, has been well maintained and is considered to be in average condition for its age. A summary of the Subject Real Property details are presented in Exhibit A.2. Supporting schedules related to the analysis are contained in Exhibits A.3 to A.5.

Scope of the Real Property Appraisal

The scope of the real property analysis includes, but is not limited to, the following:

- discussions with Company personnel to obtain physical and operational data on the Subject Real Property;
- analysis of location demographics and market conditions;
- estimation of the highest and best use of the Subject Real Property;
- research and analysis of data gathered from Stout files as well as from discussions with real property brokers familiar with the real property market in the subject location;
- investigation of market data available from public records and commercial sources of data. Search parameters for comparable market data begin in the subject property's immediate neighborhood and are expanded geographically until sufficient data was found to estimate Market Value. The sales data used in this appraisal was either (a) verified with a person or persons directly involved in the

transaction or (b) corroborated using empirical data determined to support the data as correct;

- analysis of pertinent cost data, such as the Marshall Valuation Service Cost Manual; and
- estimation of the Market Value of the Subject Real Property using the Sales Comparison Approach and Cost Approach. A full Income Capitalization Approach was not applied in this appraisal assignment; however, a high-level direct capitalization analysis was performed internally as support to the Sales Comparison Approach and Cost Approach conclusions.

The principal sources of information used in performing our valuation of the Subject Real Property included, but were not limited to:

- building layouts, floor plans, and site plans;
- recent real property tax statements and tax information;
- legal descriptions and other legal documentation;
- recent improvement and renovation records, including capital improvement forecasts;
- records of all recent transfers of the Subject Real Property; and
- other pertinent information.

To fully understand the rationale for the opinions and conclusions, reference must be made to the appraisal file. Data and/or analyses used in the course of this appraisal assignment, which are not detailed in this report, are retained in the appraisal file in compliance with the Uniform Standards of Professional Appraisal Practice ("USPAP") of the Appraisal Foundation.

For additional information regarding the real property appraisal, please refer to the *Assumptions and Limiting Conditions* presented in Exhibit C.

Executive Summary



Additionally, refer to Exhibit B for relevant *Appraisal Definitions and Other Pertinent Terms*.

Date of Value Estimate and Real Property Inspection

The Market Value of the Subject Real Property is being estimated as of June 30, 2025, the Valuation Date.

Due to the nature and scope of this engagement, we did not inspect the Subject Real Property. Our appraisal was performed utilizing information provided by management, including facility drawings, site plans, property tax statements, and other relevant materials. We have assumed that the data provided by management is complete and accurate, as it was not verified by physical inspection.

Ownership and Sales History of the Subject Real Property

As of the Valuation Date, title to the Subject Real Property was held by Goodyear Dunlop Tires North America Ltd, an entity related to Sumitomo Corporation. To our knowledge, there have not been any recorded transfers of the Subject Real Property within the past three years. Furthermore, the property is not currently listed for sale, and there are no outstanding offers or options for the sale of the property.

Property Rights Appraised

The property rights appraised for the Subject Real Property is the fee simple estate.

Exposure and Marketing Time

We estimated the exposure time and marketing time of the Subject Real Property of 12 months based on our analysis of the time on market for comparable property sales and a review of investor surveys.

Highest and Best Use

The highest and best use is defined as the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. In broad terms, highest and best use is determined based on the use of the asset by market participants that would maximize the value of the asset or group of assets within which the asset would be used, even if the intended use of the asset by the reporting entity is different.

When estimating the highest and best use of real property, an analysis must be performed first as if the property is vacant land with no improvements, and second as it is currently improved. In both cases, the highest and best use is that use which is the most profitable use to which the property can be put.

Four criteria must be met by a potential use for it to be the property's highest and best use. These criteria are (a) legal permissibility; (b) physical possibility; (c) financial feasibility; and (d) maximum productivity. These criteria apply to both analyses (i.e., as if vacant and as improved).

The above-mentioned criteria are considered in the analysis of the highest and best use of the Subject Real Property. The conclusions are stated below.

Executive Summary



Highest and Best Use as if Vacant

The highest and best use of the Subject Real Property, as if vacant, is to hold for future development.

Highest and Best Use as Improved

The highest and best use of the Subject Real Property, as improved, is for continued use of the existing improvements.

Approaches to Value

Current real property appraisal theory includes consideration of several appraisal approaches, including a cost approach, sales comparison approach, and income capitalization approach. A specific appraisal assignment may use one or more of these valuation approaches based on the definition of value and the quality and quantity of data available for the analysis. A description of the approaches is discussed below.

Cost Approach

The cost approach is based on the theory that market participants value a property by examining the costs associated with purchasing a comparable site and replacing or reproducing the existing improvements. This approach is most commonly used to estimate the market value of a proposed or recently constructed property, a special-purpose property, or a less frequently exchanged property.

The cost approach is performed in three steps. First, the land value must be estimated. Land value is estimated based upon the conclusion of the subject property's highest and best use as vacant and ready for development. Next, the current costs to reconstruct or replace the improvements can be derived

from actual construction costs, cost manuals, or discussions with builders and contractors. The final step of the cost approach is to consider the amount of depreciation the subject property's improvements have sustained, and to subtract this amount from the cost new.

Sales Comparison Approach

The sales comparison approach is based on the premise that market participants value a property based on the sales prices of similar properties (or comparable sales). This approach is most useful when there have been a significant number of recent sales and listings of similar properties.

In performing the sales comparison approach, an analysis of the degree of similarity between the subject property and the comparable properties is made. Initially, the following elements are considered: property rights conveyed, financing, conditions of sale, expenditures made immediately after the purchase of the property, and market conditions. An estimate of the impact that each of these initial elements has on the comparable properties is calculated in relation to the subject property. These adjustments (which can be positive or negative) are made to the sales price of each comparable property and yield an interim adjusted sales price.

Finally, all other relevant elements of comparison, such as locational attributes, physical characteristics, economic factors, property use (zoning), and nonrealty components (e.g., personal property, business concerns, or other items that do not constitute real property but are included in either the sales price of the comparable property or the ownership interest in the subject property) are grouped together. The impact that these factors have on the price of each comparable property is estimated. An adjustment quantifying this impact is applied to the interim adjusted sales prices of the

comparable properties and results in an indicated range of values for the subject property.

Income Capitalization Approach

The income capitalization approach is based on the premise that market participants measure the value of a property by calculating the present value of the future economic benefits associated with property ownership. Since this approach is based on projected cash flow streams, the income capitalization approach is most appropriate for income-generating properties.

There are two methods of income capitalization: direct capitalization and yield capitalization (also known as the DCF analysis). In direct capitalization, net operating income is divided by an overall capitalization rate. In yield capitalization, the property's future income stream, including the annual cash flows and the eventual sale of the property (reversion), are discounted to a present value. The direct capitalization method is often more applicable for properties with relatively stable future cash flows, while the DCF Method is often more applicable for properties with varying annual cash flows.

Reconciliation of Valuation Approaches

While all valuation approaches were considered in this appraisal assignment, only the Sales Comparison Approach and Cost Approach are utilized to estimate the Market Value of the Subject Real Property. The Income Capitalization Approach was considered but not applied because the Subject Real Property is not an income-producing property. Further due to the size and age of the facility, there is a limited tenant pool for the lease of the whole facility to a single user. Because of this, it would be speculative

for us to project lease-up and demising costs required to allow the subject to be used by multiple tenants. However, we note a high-level direct capitalization analysis was performed internally as support for the Sales Comparison Approach and Cost Approach conclusions.

Valuation Process

Sales Comparison Approach

The Sales Comparison Approach is based upon an analysis of comparable sales. In the case of properties similar to the Subject Real Property, market participants analyze comparable properties based on a price per square foot ("SF") of gross building area ("GBA"). Accordingly, our analysis is consistent with the procedures employed by market participants and appropriately accounts for differences between the Subject Real Property and the comparable properties with respect to the elements of comparison utilized. A summary of the comparable sales and the adjustments applied to estimate the value of the Subject Real Property is presented in Exhibit A.3.

Cost Approach

Land Valuation

The first step of valuing the Subject Real Property under the Cost Approach is to determine the value of land, which is typically done using the Sales Comparison Approach. We researched similar land sales recently occurring in the Subject Real Property's markets. We also discussed land values with real estate brokers familiar with the area. Our investigation of comparable land sales is significant because it reflects the actions of buyers and sellers active in the marketplace. Moreover, the comparable sales reflect the size and use of the Subject Real Property. We used specific land sales and

Executive Summary



current listings to determine the land value for the subject location. The analysis for the land valuation is presented in Exhibit A.5.

Replacement Cost of Improvements

Typically, examining actual construction costs of comparable properties provides the best source of cost information. This is often augmented by discussions with the contractor and other local building cost estimators. Frequently, this information is unavailable, and it is necessary to analyze published data of cost estimators. This includes the publication by *Marshall & Swift (the "MVS Manual")*. This resource is internationally recognized and compiles extensive construction cost estimates for various types of improvements.

In our analysis of the Subject Real Property, we estimated the replacement cost new of the improvements by using the Calculator Section in the *MVS Manual*. To keep its estimates current, *MVS* provides revisions on a monthly basis. Regional and local adjustment factors are also provided, which account for differences in costs based on location.

The calculation of the replacement costs for the Subject Real Property includes an estimate of the base costs. This represents the direct costs ("hard costs") associated with constructing the property, including construction materials and labor. The base costs presented in the *MVS Manual* also include certain indirect costs ("soft costs") associated with the construction of the property, including plans, specifications, building permits, architects fees, and contractors' overhead and profit.

The base costs presented in the *MVS Manual* are adjusted for multipliers, as previously discussed, to account for the date that the cost estimates are

published and the differences in costs based on the location of the Subject Real Property. Finally, we add the site improvement costs (e.g., landscaping and paving) to the total hard costs of construction.

Certain soft costs are not included in the *MVS Manual* cost estimate, such as real estate taxes during construction. In addition, entrepreneurial incentive must be considered as a soft cost. This represents the incentive that the entrepreneur expects to receive for his contribution to the development of the project, as well as for the risk assumed. If the developer cannot earn an adequate profit on the development, he or she will not participate in the project.

Upon determining the total replacement cost of the property (i.e., total hard and soft costs), depreciation of the improvements must be considered. The conclusion of depreciation is based on the physical deterioration of the improvements and considers the presence of external or functional obsolescence. Physical deterioration is calculated on a straight-line basis and is a quotient of effective age and useful life. Effective age considers the construction dates of the Subject Real Property, as well as condition of the improvements observed on inspection and noted in discussions with management. Based primarily on the size, age, and use of the Subject Real Property improvements, no external or functional obsolescence is applied in our analysis. The calculations detailing the cost approach are presented in the cost summary tables presented in Exhibit A.4.

Conclusion of Value

Based on the foregoing and as presented in Exhibit A.1, the Market Value of the Subject Real Property, as of the Valuation Date, is estimated to be \$28.0 million. Additionally, the table presented in Exhibit A.1 allocates the Market Value conclusion between the land, building improvements, and site improvements.

This valuation is subject to the assumptions and limiting conditions outlined in the exhibits of this report.

Regards,



STOUT RISIUS ROSS, LLC

A. Valuation of Real Property



Conclusion of Market Value - Tonawanda, New York							Exhibit A.1		
In U.S. Dollars									
Location	Sales Comparison Approach	Income Capitalization Approach	Cost Approach	Concluded Market Value	Market Value Allocation		Land Value	Building Improvements	Site Improvements
1 10 Sheridan Drive, Tonawanda, New York	\$ 28,000,000	n/a	\$ 27,400,000	\$ 28,000,000	\$	4,200,000	\$ 21,947,610	\$	1,852,390
2 Market Value of Real Property				\$ 28,000,000	\$	4,200,000	\$ 21,947,610	\$	1,852,390

Source: Stout owned real property valuation schedules

Summary of Real Property

Exhibit A.2

Location	Gross Building Area	Site Area	Building Use	Office Percentage	Clear Ceiling Height	Year Built	Additions / Renovations
1 10 Sheridan Drive, Tonawanda, New York	1,997,536 SF	132.05 Acres	Manufacturing	4.1%	12 to 30 feet	1920	thru 2022

Source: Sumitomo records

STOUT

Exhibit A.3

1

[a] Equal to adjusted price subtotal times (1 + subtotal other adjustments).

A. Valuation of Real Property



Cost Approach - Tonawanda, New York Exhibit A.4

In U.S. Dollars

	Office and	
	Notes	Total
1 Base Cost		\$72.00
2 HVAC Adjustment		2.01
3 Sprinklers Adjustment		0.22
4 Total Base Costs per SF		\$74.23
5 Size (SF)		1,997,536
6 Total Base Costs		\$ 148,267,110
7 Current Cost Multiplier		1.0400
8 Comparative Cost Multiplier		1.0000
9 Local Multiplier		1.1100
10 Perimeter Multiplier		0.8410
11 Story Height Multiplier		1.0860
12 Total Multiplier		1.0543
13 Adjusted Base Costs		\$ 156,324,468 \$ 156,324,468
14 Add: Railspur Costs (7,575 LF, 9 switches)		2,061,631
15 Site Improvement Area (SF)		2,071,756
16 Cost per SF		\$4.25
17 Add: Total Site Costs		\$ 8,804,963
18 Total Hard Costs		\$ 167,191,063
19 Add: Soft Costs	2.5%	4,179,777
20 Subtotal Hard and Soft Costs		\$ 171,370,839
21 Add: Entrepreneurial Incentive	5.0%	8,568,542
22 Total Hard and Soft Costs		\$ 179,939,381
23 Less: Depreciation - Site Improvements	80.5%	(7,623,951)
24 Less: Depreciation - Buildings & Other	87.5%	(149,155,160)
25 Total Depreciated Replacement Cost		\$ 23,160,270
26 Add: Land Value (Rounded)	[a]	4,200,000
27 Market Value (Rounded)		\$ 27,400,000

[a] Refer to the next page of this exhibit.

A. Valuation of Real Property



Cost Approach - Land Value - Tonawanda, New York

In U.S. Dollars

Exhibit A.5

	Notes	Subject Property	Comparable Sale Number				
			1	2	3	4	5
1 Property		10 Sheridan Drive	North America Center	7101 S. Lake Road	2435 Brickyard Road	8995 Lockport Road	4002 River Road
2 Location		Tonawanda, New York	West Seneca, New York	Bergen, New York	Canandaigua, New York	Niagara, New York	Tonawanda, New York
3 Sale Date		6/30/2025	Confirmed Listing	9/17/2024	9/28/2023	7/28/2023	6/9/2022
4 Site Size (SF)		5,752,198	2,616,427	2,195,424	2,792,196	8,741,185	1,631,257
5 Size (Acres)		132.05	60.06	50.40	64.10	200.67	37.45
6 Location Rating		Average	Superior	Inferior	Inferior	Superior	Similar
7 Zoning		GI, General Industrial	M-1, Manufacturing	INT-1, Interchange	I, Industrial	HI, Heavy Industry	WID, Waterfront Industrial
8 Utilities		All Available	Similar	Similar	Similar	Similar	Similar
9 Configuration		Slightly Irregular	Similar	Similar	Similar	Similar	Similar
10 Topography		Generally Level	Similar	Similar	Similar	Similar	Similar
11 Sales Price			\$2,973,213	\$1,140,000	\$1,425,000	\$8,592,143	\$1,260,000
12 Sales Price per Acre			\$49,500	\$22,619	\$22,231	\$42,817	\$33,646
13 Property Rights			0.0%	0.0%	0.0%	0.0%	0.0%
14 Adjusted Price			\$49,500	\$22,619	\$22,231	\$42,817	\$33,646
15 Financing Terms			0.0%	0.0%	0.0%	0.0%	0.0%
16 Adjusted Price			\$49,500	\$22,619	\$22,231	\$42,817	\$33,646
17 Conditions of Sale			-10.0%	0.0%	0.0%	0.0%	0.0%
18 Adjusted Price			\$44,550	\$22,619	\$22,231	\$42,817	\$33,646
19 Expenditures After Sale			\$0	\$0	\$0	\$0	\$0
20 Adjusted Price			\$44,550	\$22,619	\$22,231	\$42,817	\$33,646
21 Market Conditions			0.0%	0.8%	1.8%	1.9%	3.1%
22 Adjusted Price Subtotal			\$44,550	\$22,797	\$22,621	\$43,640	\$34,675
23 Location			-10.0%	20.0%	20.0%	-20.0%	0.0%
24 Size			-10.0%	-10.0%	-10.0%	5.0%	-10.0%
25 Zoning			0.0%	0.0%	0.0%	0.0%	0.0%
26 Utilities			0.0%	0.0%	0.0%	0.0%	0.0%
27 Configuration			0.0%	0.0%	0.0%	0.0%	0.0%
28 Topography			0.0%	0.0%	0.0%	0.0%	0.0%
29 Total Other Adjustments			-20.0%	10.0%	10.0%	-15.0%	-10.0%
30 Final Adjusted Price per Acre		[a]	\$35,640	\$25,077	\$24,883	\$37,094	\$31,208
31 Concluded Value per Acre			\$32,000				
32 Size (Acres)			132.05				
33 Market Value (Rounded)			\$ 4,200,000				

[a] Equal to adjusted price subtotal times (1 + subtotal other adjustments).

B. Appraisal Definitions and Other Pertinent Terms

Real Property

The following terms and definitions are specifically related to our appraisal of the Subject Real Property:

- **Market Value:** The following definition is taken from Financial Institutions Reform, Recovery and Enforcement Act ("FIRREA") Regulations, per final rule, 12 CFR Part 34, (Docket No. 90-16), Federal Register, Volume 56 Number 165, March 31, 1994, effective June 7, 1994, Rules & Regulations. The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The definitions of the following terms are taken from *The Dictionary of Real Property Appraisal, Seventh Edition (2022)*, published by the Appraisal Institute.

- **Cash-Equivalent Price:** The price of a property with above- or below-market financing expressed in terms of the price that would have been paid in an all-cash sale.
- **Contract Rent:** The actual rental income specified in a lease.
- **Deferred Maintenance:** Needed repairs or replacement of items that should have taken place during the course of normal maintenance.
- **Fee Simple Estate:** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.
- **Gross Lease:** A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called full-service lease.
- **Leased Fee Interest:** A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).
- **Leasehold Interest:** The tenant's possessory interest created by a lease.

B. Appraisal Definitions and Other Pertinent Terms

- Liquidation Value: The most probable price that a specified interest in real property should bring under the following conditions:
 - Consummation of a sale within a short time period.
 - The property is subjected to market conditions prevailing as of the date of valuation.
 - Both the buyer and seller are acting prudently and knowledgeably.
 - The seller is under extreme compulsion to sell.
 - The buyer is typically motivated.
 - Both parties are acting in what they consider to be their best interests.
 - A normal marketing effort is not possible due to the brief exposure time.
 - Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
 - The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can be modified to provide for valuation with specified financing terms. Also known as disposition value.

- Market Rent: The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements ("TI").
- Personal Property: (1) Any tangible or intangible article that is subject to ownership and not classified as real property, including identifiable tangible objects that are considered by the general public as being "personal," such as furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; and intangible property that is created and stored electronically such as plans for installation art, choreography, emails, or designs for digital tokens. (USPAP, 2024 ed.) (2) Consists of every kind of property that is not real property; movable without damage to itself or the real estate; subdivided into tangible and intangible.
- Real Property: The interests, benefits, and rights inherent in the ownership of real estate. Comment: In some jurisdictions, the terms real estate and real property have the same legal meaning. The separate definitions recognize the traditional distinction between the two concepts in appraisal theory. (USPAP, 2024 ed.)
- Triple Net Lease (listed in dictionary as net net net lease): A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called *NNN*, *triple net lease*, or *fully net lease*.

C. Assumptions and Limiting Conditions



This valuation report is also subject to the following assumptions and limiting conditions specifically related to our appraisal of the Subject Real Property:

- The Subject Real Property is appraised free and clear of all liens and encumbrances unless otherwise stated.
- It is assumed that there are no hidden or unapparent conditions of the Subject Real Property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
- It is assumed that the Subject Real Property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in this appraisal report.
- It is assumed that the Subject Real Property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described, and considered in this appraisal report.
- It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the Subject Real Property described and that there is no encroachment or trespass unless noted in this report.
- Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the subject property, was not observed. We have no knowledge of the existence of such materials on or in the Subject Real Property. However, we are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials may affect the value of the Subject Real Property. The value estimated is predicated on the assumption that there is no such material on or in the Subject Real Property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
- The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of the Subject Real Property to determine whether or not it conforms to the various detailed requirements of the ADA. It is possible that a compliance survey of the Subject Real Property, together with a detailed analysis of the requirements of the ADA, could reveal that the Subject Real Property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect upon the value of the Subject Real Property. Since we have no direct evidence relating to this issue, possible non-compliance with the requirements of the ADA is not considered in estimating the value of the Subject Real Property.
- This appraisal covers only the real property described herein. Unless specifically stated to the contrary, it does not include consideration of mineral rights or related right of entry, nor personal property or the removal thereof. Values reported herein are not intended to be valid in any other context, nor are any conclusions as to unit values applicable to any other property or utilization that are specifically identified herein.
- Due to the nature and scope of this engagement, we did not inspect the Subject Real Property. This analysis applies the extraordinary assumption that the data provided by management is complete and accurate, as it could not be verified by physical inspection.
- The conclusions stated herein, including values that are expressed in terms of the U.S. dollar, apply only as of the date of value, and are based on prevailing physical and economic conditions and available information at that time. No representation is made as to the effect of subsequent events.

C. Assumptions and Limiting Conditions



- Any allocation of the total value estimated in this report between the land and improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- This report has not been prepared for syndication purposes nor is it to be used for syndication purposes without our consent and then only with proper qualifications.
- If no legal description or survey was furnished, we used the county tax plat to ascertain the physical dimensions and acreage of the Subject Real Property. Should a survey prove this information to be inaccurate, it may be necessary for this appraisal to be adjusted.

D. Certification



Related to our appraisal of the Subject Real Property, we certify that to the best of our knowledge and belief:

- The statements of fact contained in this report, upon which the analysis, opinions, and conclusions expressed herein are based, are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- The data used in this report was obtained from sources believed to be reliable. All facts known to us that have bearing on the values presented in this report have been considered, and no facts of importance have been intentionally omitted herein.
- We have no present or prospective interest in the business or property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
- We have no bias with respect to the business or property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is fee-based and is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report was prepared, in conformity with requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Stout Risius Ross, LLC has not previously appraised the real property that is the subject of this report.
- Appraisers are required to be licensed and are regulated by the State Licensing Agencies. Jason J. Krentler, MAI, FRICS is a State Certified Appraiser in the State of New York.
- Due to the nature and scope of this engagement, we did not inspect the Subject Real Property. This analysis applies the extraordinary assumption that the data provided by the client is complete and accurate, as it could not be verified by physical inspection.
- Michael F. Clifford, MAI provided significant real property appraisal or appraisal consulting assistance to the person signing this report.
- As of the date of this report, Jason J. Krentler, MAI, FRICS has completed the continuing education program for Designated Members of the Appraisal Institute.

A handwritten signature in black ink, appearing to read "J. Krentler", written over a horizontal line.

Jason J. Krentler, MAI, FRICS
Managing Director
New York Certified General Appraiser
License #: 46000049551
Expiration Date: August 23, 2027

E. Statement of Qualifications



Detroit, MI USA
Office: +1.248.432.1281
jkrentler@stout.com

Education

B.S., Finance
Oakland University

Designations

MAI, Appraisal Institute
FRICS, Royal Institute of Chartered Surveyors

Practice Areas

Real Estate Valuation
Financial Reporting
Real Estate Disputes
Valuation Disputes

Jason J. Krentler leads the real property financial reporting practice at Stout. He has over 20 years of real property valuation and consulting experience, with a concentration on financial reporting matters.

Mr. Krentler's experience includes assignments completed for a wide variety of property types across the United States as well as throughout Europe, Asia, and South America. He has extensive financial reporting experience in connection with purchase price allocations, fair value measurement, positive assurance, impairment testing, fresh start accounting, and ASC 842 lease accounting. In addition to GAAP for U.S.-based client needs, Mr. Krentler has worked on international valuations to satisfy reporting requirements associated with IFRS and International Accounting Standards (IAS).

Mr. Krentler's experience also includes net asset valuations (NAV) for REIT and institutional clients, fairness opinions, and litigation. He has testified as an expert witness for ad valorem taxation and other litigation matters throughout the United States.

Professional Memberships

- Appraisal Institute
- Royal Institute of Chartered Surveyors (RICS)
- CoreNet (Board of Directors)
- Great Lakes Chapter of the Appraisal Institute (Board of Directors)
- Urban Land Institute

E. Statement of Qualifications



Detroit, MI USA
Office: +1.248.432.1313
mclifford@stout.com
Education

M.S.A., Accounting
Grand Valley State University

B.A., Geography
Michigan State University

Designations

MAI, Appraisal Institute

Certified General Real Estate
Appraiser – Various States

Practice Areas

Financial Reporting
Real Estate Valuation
Trust & Estate
Valuation Disputes
Real Estate Disputes

Michael F. Clifford specializes in real estate valuation and advisory services, where he has over 10 years of national and international appraisal experience.

Mr. Clifford's professional experience includes assignments completed in numerous states as well as various international locations throughout North America, South America, Europe, and the Asia-Pacific Region. His experience includes engagements for local, national, and international clients for a variety of purposes including purchase price allocation, asset impairment testing, financing, estate and gift taxation, ad valorem taxation, consulting, and litigation. Mr. Clifford has also completed favorable/unfavorable lease analyses for financial reporting purposes.

Mr. Clifford has appraised numerous property types, including office, industrial, multi-family residential, free-standing retail buildings, community and neighborhood shopping centers, mixed-use developments, vacant land, and many special purpose properties, such as golf courses, indoor recreation facilities, chemical plants, and tactical training facilities.

Professional Memberships

- Appraisal Institute



APPRAISAL OF REAL ESTATE

**Sumitomo Corporation – Tonawanda Facility
10 Sheridan Drive, Tonawanda, NY 14150**

**IN AN APPRAISAL REPORT
As of June 30, 2025**

PREPARED FOR:
Mr. Ziad Assad
Duro Tire & Wheel, Inc.
10 Sheridan Drive
Tonawanda, New York 14150

Prepared for Ziad Assad of Duro Tire & Wheel



October 1, 2025

Mr. Ziad Assad
Duro Tire & Wheel, Inc.
10 Sheridan Drive
Tonawanda, New York 14150

Pursuant to our Engagement Agreement, whereby Duro Tire & Wheel, Inc. (the "Client") retained Great American Group Intellectual Property Advisors, LLC dba GA Group ("GA Group"), the appraisal report to follow is GA Group's valuation of certain real estate assets located at 10 Sheridan Drive, Tonawanda, NY 14150 (the "Subject", or the "Subject Property") owned by Client.

The conclusion of this appraisal is set forth in the attached Appraisal Report. The type of value sought in our appraisal of the Subject is an "As Is" Fair Market Value opinion for a certain fee simple interest subject to the general underlying assumptions and limiting conditions cited herein. The date of value is June 30, 2025 (the "Valuation Date"). The intended use is for internal planning purposes related to a proposed acquisition. The Client is intended user of this Appraisal Report.

A more detailed description of the site and building improvements is provided in the accompanying Appraisal Report.

This appraisal conforms with the Uniform Standards of Professional Appraisal Practice ("USPAP") of the Appraisal Foundation.

SCOPE OF THE REAL ESTATE APPRAISAL

The scope of the real property analysis includes, but is not limited to, the following:

- A physical inspection of the Subject Property.
- Contacting Client to obtain physical and financial data on the Subject valued in this appraisal.
- Analysis of location, demographics, and market conditions.
- Collection and analysis of current assessment, zoning data, and FEMA flood zone.
- Estimation of the highest and best use of the Subject.
- Investigation of market data available from public records and commercial sources of data including subscription market databases such as CoStar as well as (localized and time adjusted) cost data from Marshall & Swift Valuation Service compiled and published by Marshall & Swift/Boeckh, LLC ("MVS"). Search parameters for comparable market data began in the Subject's immediate neighborhood and were expanded geographically until sufficient data was found to be able to provide a supportable opinion of Fair Market Value.
- As part of the real estate assets valued, we included land, building, and site improvements.
- Analysis of the market data found and our opinion of Fair Market Value, as defined in this report, of the Subject as of the Valuation Date. All three approaches to value were considered for this report.
- GA Group has developed the cost approach and the sales comparison approach in preparation of this report. The income capitalization approach was not developed considering the owner-user nature of the Subject.



With the preparation of this Appraisal Report, we caution against the use of this appraisal for other than its intended purpose or without knowledge of the extent of the appraisal.

DATE OF VALUE ESTIMATE AND REAL ESTATE INSPECTION

The Fair Market Value of the Subject is being estimated as of June 30, 2025, the Valuation Date. Our appraisal of the Subject was performed utilizing information provided by Client. This analysis applies to the assumption that the data provided by Client is complete and accurate. This analysis was performed with a physical inspection of the Subject Property as per the summary below.

Street Address	City, State	Property Type	Inspected Appraiser	Inspection Date
10 Sheridan Drive	Tonawanda, NY	Light Manufacturing	Paul Munro, ASA	September 30, 2025

OWNERSHIP HISTORY

To the best of our knowledge, there have not been any recorded transfers of the Subject within the past three years, and the Subject is not listed for sale or under contract.

EXPOSURE TIME AND MARKETING PERIOD

Exposure time refers to the estimated length of time a property would have been on the market prior to the Valuation Date, assuming a competitive and open market. The marketing period, on the other hand, is the projected time it will take to sell the property after the Valuation Date, based on current market conditions. Based upon an analysis of the time on market for the sales of similar property as well as published investor surveys such as the PwC Real Estate Investor Survey, the estimated exposure time and marketing period for the Subject based on these sources is as follows:

Street Address	City, State	Property Type	Exposure Time & Marketing Period
10 Sheridan Drive	Tonawanda, NY	Light Manufacturing	12 Months

HIGHEST AND BEST USE AS IF VACANT

The highest and best use of the Subject, as if vacant, is for industrial development.

HIGHEST AND BEST USE AS IMPROVED

The highest and best use of the Subject, as improved, is for continued use of the existing improvements.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions. The value conclusions are subject to the following extraordinary assumptions:

There were no extraordinary assumptions employed in this Appraisal Report.

HYPOTHETICAL CONDITION

A hypothetical condition is a fact that is known to be false but presumed to be true for the purposes of the appraisal. The value conclusions are subject to the following hypothetical conditions:

There were no hypothetical conditions employed in this report.

OVERVIEW OF VALUATION PROCESS

The valuation process is concluded by analyzing each approach to value used in the appraisal. When more than one approach is used, each approach is judged based on its applicability, reliability, and the quantity and quality of its data. A final value opinion is chosen that either corresponds to one of the approaches to value or is a correlation of all the approaches used in the appraisal. A description of the approaches is discussed below.

COST APPROACH

The cost approach is based on the theory that market participants value a property by examining the costs associated with purchasing a comparable site and replacing or reproducing the existing improvements. This approach is most commonly used to estimate the market value of a proposed or recently constructed property, a special-purpose property, or a less frequently exchanged property.

The cost approach is performed in three steps. First, the land value must be estimated. Land value is estimated based upon the conclusion of the Subject's highest and best use as vacant and ready for development. Next, the current costs to reconstruct or replace the improvements can be derived from actual construction costs, cost manuals, or discussions with builders and contractors. The final step of the cost approach is to consider the amount of depreciation the Subject's improvements have sustained, and to subtract this amount from the cost new.

SALES COMPARISON APPROACH

The sales comparison approach is based on the premise that market participants value a property based on the sale prices of similar property (or comparable sales). This approach is most useful when there has been a significant number of recent sales and listings of similar property.

In performing a sales comparison approach, an analysis of the degree of similarity between the Subject and the comparable property is made. Initially, the following elements are considered: property rights conveyed, financing, conditions of sale, expenditures made immediately after the purchase of the property, and market conditions. An estimate of the impact that each of these initial elements has on the comparable property in relation to the Subject is calculated. These adjustments (which can be upward or downward) are made to the sale price of each comparable property and yield an interim adjusted sale price.

Finally, all other relevant elements of comparison, such as locational attributes, physical characteristics, economic factors, property use (zoning), and non-realty components (e.g., personality, business concerns, or other items that do not constitute real property but are included in either the sale price of the comparable property or the ownership interest in the Subject) are

grouped together. The impact that these factors have on the price of each comparable property is estimated. An adjustment quantifying this impact is applied to the interim adjusted sale prices of the comparables, and results in an indicated range of values for the Subject.

INCOME CAPITALIZATION APPROACH

The income capitalization approach is based on the premise that market participants measure the value of a property by calculating the present value of the future economic benefits associated with property ownership. Because it is based on projected cash flow streams, the income capitalization approach is most appropriate for income-generating property.

There are two methods of income capitalization: direct capitalization and yield capitalization (also known as discounted cash flow analysis). In direct capitalization, net operating income ("NOI") is divided by an overall capitalization rate. In yield capitalization, the property's future income stream, including the annual cash flows and the eventual sale of the property (reversion), are discounted to its present value. The direct capitalization method is often more applicable for property with relatively stable future cash flows, while the discounted cash flow method is often more applicable for property with varying annual cash flows.

RECONCILIATION OF VALUES

The final step of the appraisal process is to reconcile the values indicated by each approach. In doing so, the appraisal assignment, the applicability of the approaches, and the reliability of each approach are considered. In determining which approach offers the most dependable estimate of value, consideration is given to the quantity and quality of data incorporated in each approach. After appropriate consideration is given to each valuation approach, a final opinion of value for the Subject is determined.

APPLICABILITY OF APPROACHES TO VALUE

All valuation approaches discussed above have been considered. GA Group has developed the cost approach and the sales comparison approach in preparation of this report. The income capitalization approach was not developed considering the owner-user nature of the Subject.

**CONCLUSION OF FAIR MARKET VALUE**

Based on our analysis, the Fair Market Value of the fee simple interest in the Subject Property is concluded to be:

Concluded Fair Market Value						As of June 30, 2025
In U.S. Dollars (\$ USD)						
			Value Conclusions			
Property Name	Property Address	City, State	Cost Approach	Sales Comparison Approach	Income Approach	Concluded Fair Market Value
1 Sumitomo Corporation - Tonawanda Facility	10 Sheridan Dr	Tonawanda, NY	28,300,000	28,000,000	N/A	28,150,000
						<u>28,150,000</u>

If you have any questions regarding this Appraisal Report, please contact Neil Axler at (917) 648-2159.

Thank you for the opportunity to be of service.

Sincerely,

Neil F. Axler, MRICS
Managing Director
neil.axler@eisneramper.com
(917) 648-2159

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Section I – Buffalo, NY Industrial Market Analysis

BUFFALO, NY
INDUSTRIAL MARKET ANALYSIS

The information included in our market and submarket analysis sections is sourced from CoStar Group.

MARKET OVERVIEW

"The Buffalo market continues to see fluctuating demand, with most quarters over the past several years recording negative net absorption. The market sees little new supply, however, which has kept the vacancy rate largely stable and well below the national benchmark.

Net absorption over the trailing 12-month period totaled 660,000 SF. The pace of net deliveries remains measured, with just over 16,000 SF over the past 12 months. Vacancy fell 30 basis points quarter over quarter to 4.40% as absorption returned to positive territory in 25Q2.

Leasing activity has shown signs of recovery, with 258,000 square feet leased quarter to date, the highest total since the start of the year. This uptick is largely driven by demand for modern distribution and logistics facilities, particularly in the North and Greater Buffalo submarkets, where proximity to major highways and access to labor pools remain attractive to tenants.

Construction activity across the Buffalo industrial market remains elevated with 3.2 million SF underway, representing 2.90% of inventory compared to the national benchmark of 1.60%. Most new development is focused on build-to-suit and pre-leased projects, as speculative construction has slowed in response to tighter lending conditions and a more cautious investment climate. The largest project underway is in the Niagara Falls Submarket where Amazon is building a 3.1 million-SF distribution center. The property is slated to deliver in 2026.

Rent growth in Buffalo's industrial sector has moderated but remains positive. Over the past year, market rents have increased by 2.5%, with the average asking rent now at \$8.40/SF. The strongest rent growth is observed in newer, high-clearance distribution space, while older and less functional properties are experiencing more pricing pressure. While Buffalo's overall rent growth is in line with the national benchmark, rent growth sits at 4.4% compared to the national benchmark of 1.4%. Buffalo's affordability continues to attract tenants seeking cost-effective alternatives to higher-priced coastal markets.

Looking ahead, the outlook for the Buffalo industrial market is stable. While vacancy may rise slightly as new projects deliver and some tenants recalibrate their space needs, healthy demand from logistics, food processing, and light manufacturing users is expected to support continued absorption. Risks to the outlook include ongoing economic uncertainty, higher interest rates, and the potential for supply chain disruptions. Nevertheless, Buffalo's strategic location near the Canadian border, its access to major transportation corridors, and its relatively affordable industrial space position the market for long-term growth, even as near-term conditions remain mixed."

Overview

Buffalo Industrial

12 Mo Deliveries in SF

16.6K

12 Mo Net Absorption in SF

722K

Vacancy Rate

4.4%

Market Asking Rent Growth

2.5%

KEY INDICATORS

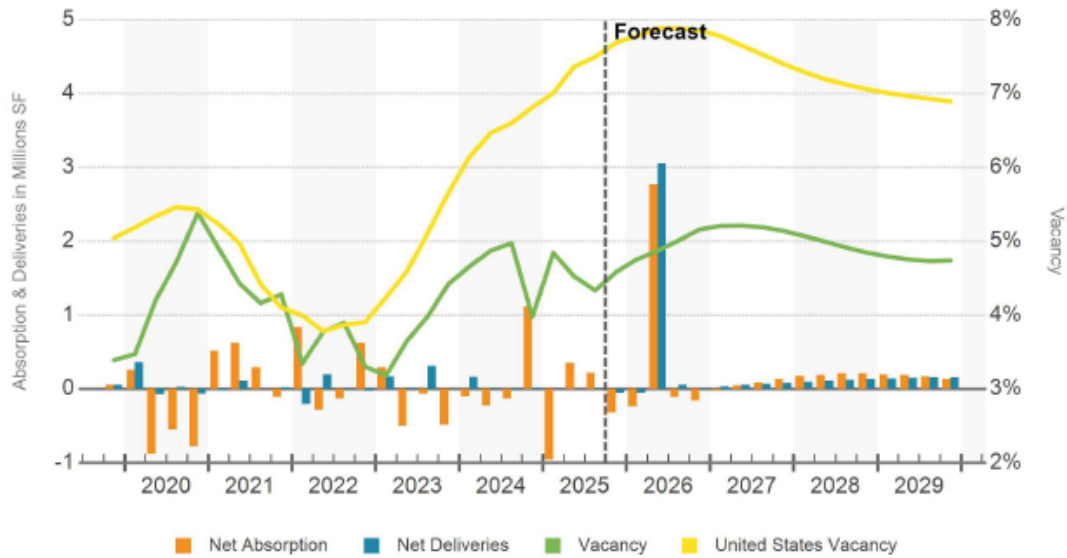
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	57,518,184	4.7%	\$8.26	4.6%	(2,100)	0	3,180,000
Specialized Industrial	43,424,248	3.5%	\$7.49	4.0%	(57,345)	0	0
Flex	10,011,830	6.7%	\$13.69	9.6%	8,402	0	0
Market	110,954,262	4.4%	\$8.44	4.8%	(51,043)	0	3,180,000
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.6% (YOY)	6.1%	4.9%	11.4%	2007 Q1	3.1%	2018 Q3
Net Absorption SF	722K	561,118	792,172	5,661,141	2008 Q1	(1,961,901)	2020 Q4
Deliveries SF	16.6K	413,540	1,103,775	1,515,636	2017 Q1	0	2012 Q2
Market Asking Rent Growth	2.5%	3.1%	2.6%	8.2%	2022 Q3	-2.8%	2010 Q3
Sales Volume	\$164M	\$67.1M	N/A	\$168.7M	2024 Q4	\$21.6M	2008 Q3

LEASING

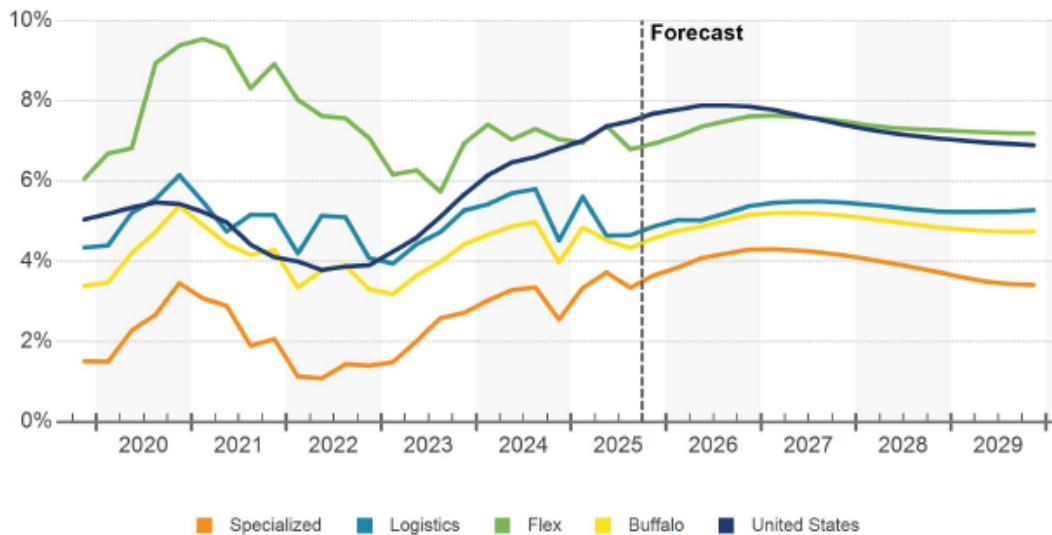
Leasing

Buffalo Industrial

NET ABSORPTION, NET DELIVERIES & VACANCY



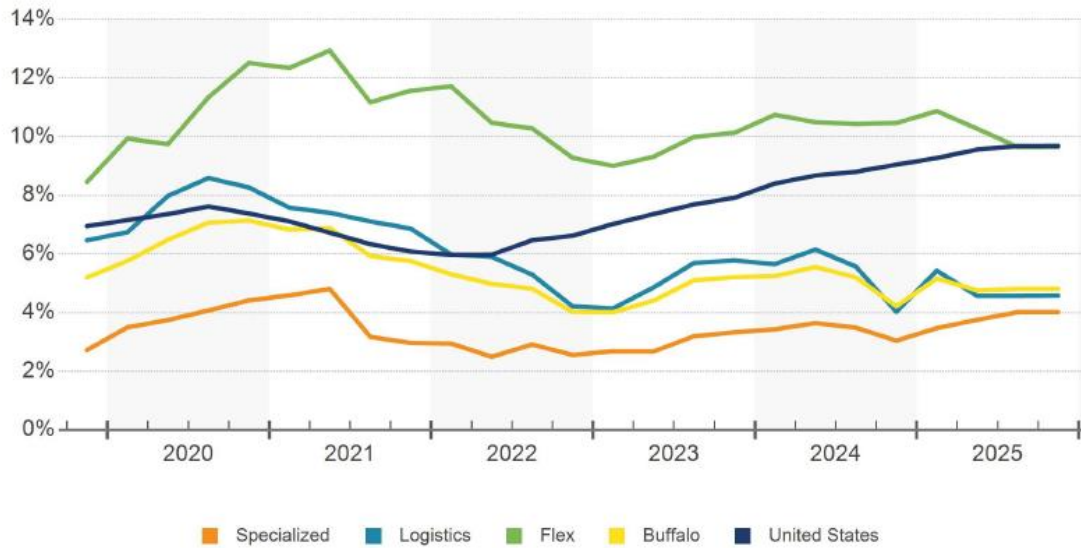
VACANCY RATE



Leasing

Buffalo Industrial

AVAILABILITY RATE

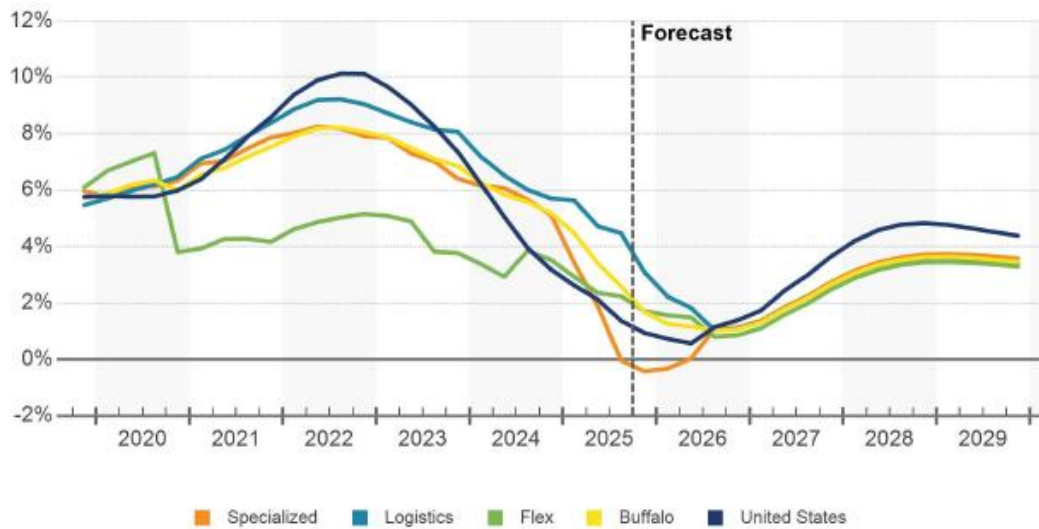


RENT TRENDS

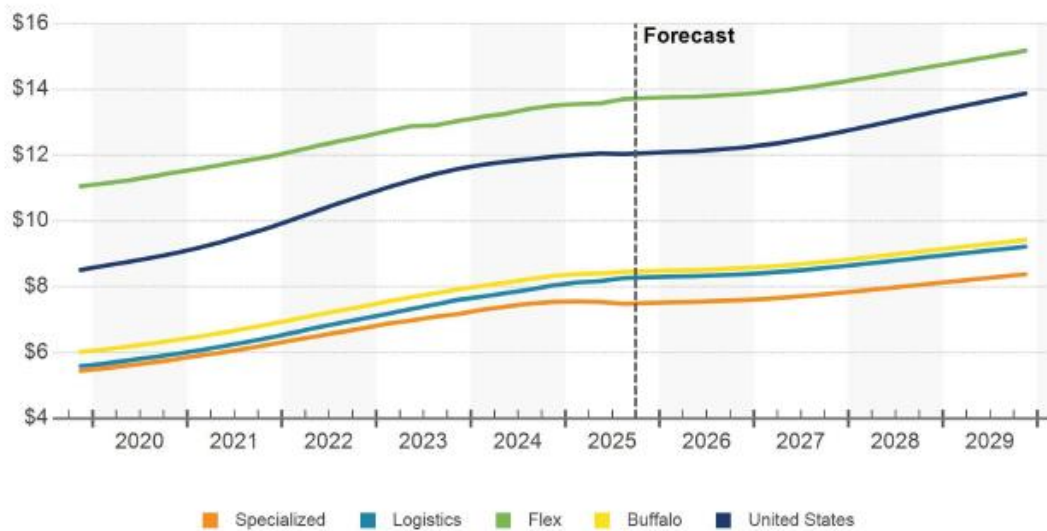
Rent

Buffalo Industrial

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET

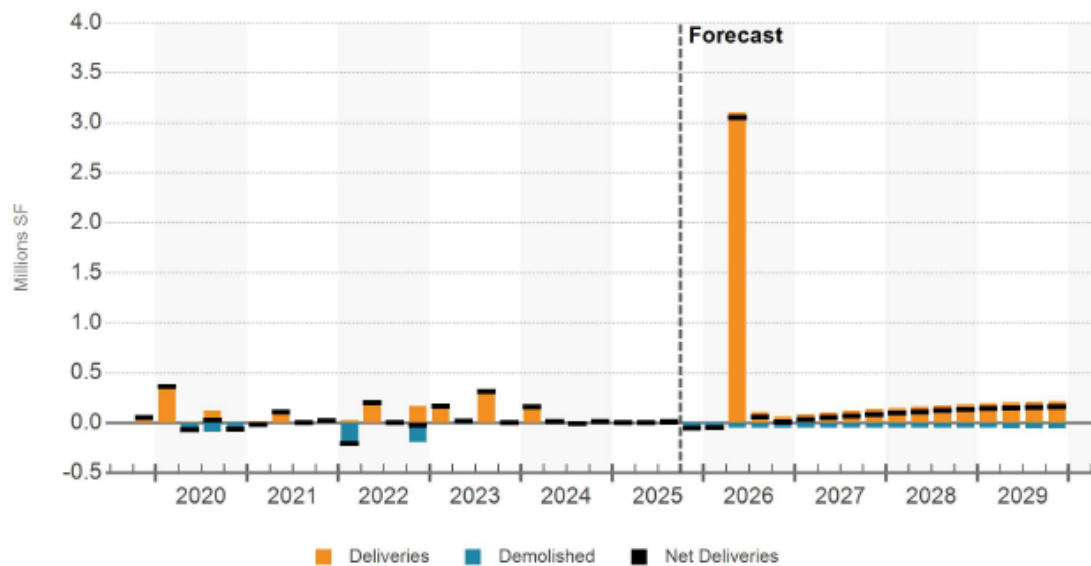


CONSTRUCTION

Construction

Buffalo Industrial

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Outlying Niagara County	1	3,100	3,100	100%	1	52,743	3,100,000	1
2	North	1	80	80	100%	1	48,047	80,000	2
3	Buffalo CBD	0	0	0	-	-	33,466	-	-
4	East	0	0	0	-	-	44,775	-	-
5	Greater Buffalo	0	0	0	-	-	49,956	-	-
6	Niagara Falls	0	0	0	-	-	37,976	-	-
7	Outlying Erie County	0	0	0	-	-	25,700	-	-
8	South	0	0	0	-	-	40,580	-	-
Totals		2	3,180	3,180	100%		45,079	1,590,000	

SALES ACTIVITY

“Investment activity slowed for the third consecutive quarter in Buffalo and sales through the first half of the year totaled \$53.8 million, a 34.00% decrease year over year.

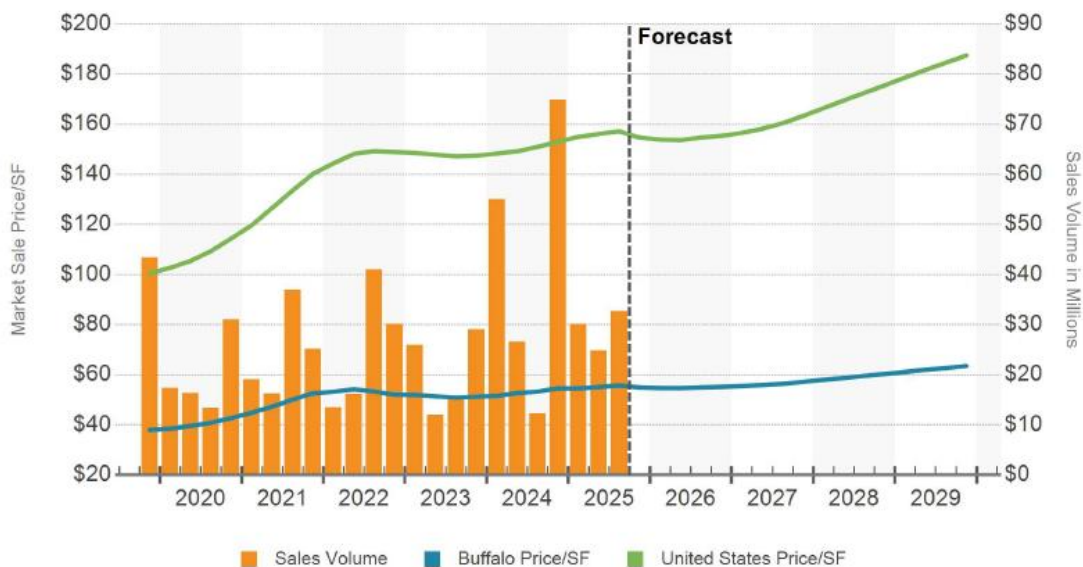
The buyer pool largely consists of private buyers, who have typically accounted for 54.00% of sales volume, while owner-users represent 30.00%. Institutional capital remains selective, focusing on well-leased, modern assets, and represents less than 10.00% of the buyer pool.

Most sales within the market consist of 2 & 3 Star assets under 100,000 SF. For example, the top sales year to date closed in June when a 28,600-Sf warehouse in the East Submarket sold for \$6.1 million (\$212.93/SF). JP Morgan Asset Management purchased the property from First Student.

Opportunistic investors are drawn to the Buffalo market given its steady rent growth, particularly among logistics properties. High-vacancy buildings typically trade at prices around \$50.00/SF. One example is a 60,000-SF warehouse along Jeffrey Boulevard in the South Submarket. A private buyer acquired the property from Shaker Realty for \$3.4 million (\$54.50/SF) and plans to advertise the building for lease.

As construction activity remains muted and leasing continues its upward trajectory, capital will likely continue to return to the Buffalo market.”

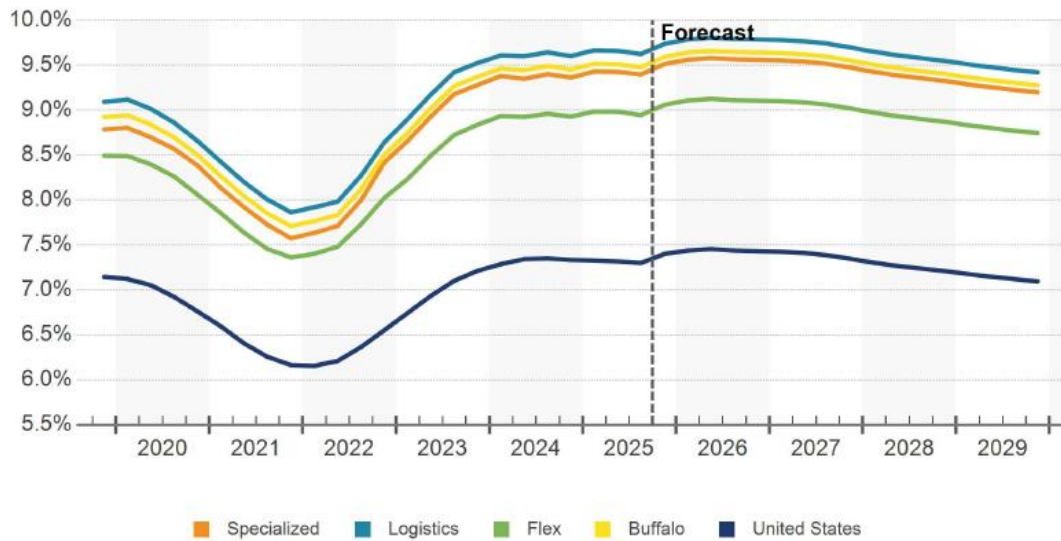
SALES VOLUME & MARKET SALE PRICE PER SF



Sales

Buffalo Industrial

MARKET CAP RATE



ECONOMY

“Historically recognized as a major industrial hub, Buffalo's economy has evolved from its roots in steel production and grain milling to a more diversified, service-oriented landscape. Today, healthcare and education are leading drivers of employment, with major institutions such as Kaleida Health, Catholic Health Systems, and the University at Buffalo anchoring the region's workforce. The financial sector, led by M&T Bank, and a growing presence in technology further contribute to the city's economic tapestry.

Despite these strengths, Buffalo faces demographic headwinds. The region's population has declined by 1.20% according to recent U.S. Census Bureau estimates, a trend mirrored by other upstate New York markets such as Rochester and Syracuse. This population loss weighs on demand for office-using employment, which remains 2.00% below pre-pandemic levels—among the weakest recoveries in the state. Nevertheless, Buffalo's affordability, access to higher education, and proximity to the Canadian border continue to attract both residents and businesses seeking a lower cost of living and strategic location.

Manufacturing remains a cornerstone of Buffalo's economy, supported by significant public and private investment. The \$900 million Solar City/Tesla project at Riverbend exemplifies the city's commitment to advanced manufacturing and clean energy, with the potential to create thousands of new jobs. Additionally, the redevelopment of a 35-acre former industrial site in the Northland Corridor into a light industrial business hub and workforce training center signals a renewed focus on industrial innovation and workforce development. These projects, along with Buffalo's access to Great Lakes trade routes, reinforce its role as a regional industrial gateway.

Looking ahead, Buffalo's economic outlook will depend on its ability to leverage its institutional strengths, attract new investment, and address demographic challenges. Ongoing efforts to revitalize industrial corridors, expand workforce training, and foster innovation in healthcare and technology position the market for gradual, sustainable growth. While population trends remain a concern, Buffalo's diversified economy and strategic location offer a foundation for resilience and long-term opportunity.”

BUFFALO EMPLOYMENT BY INDUSTRY IN THOUSANDS

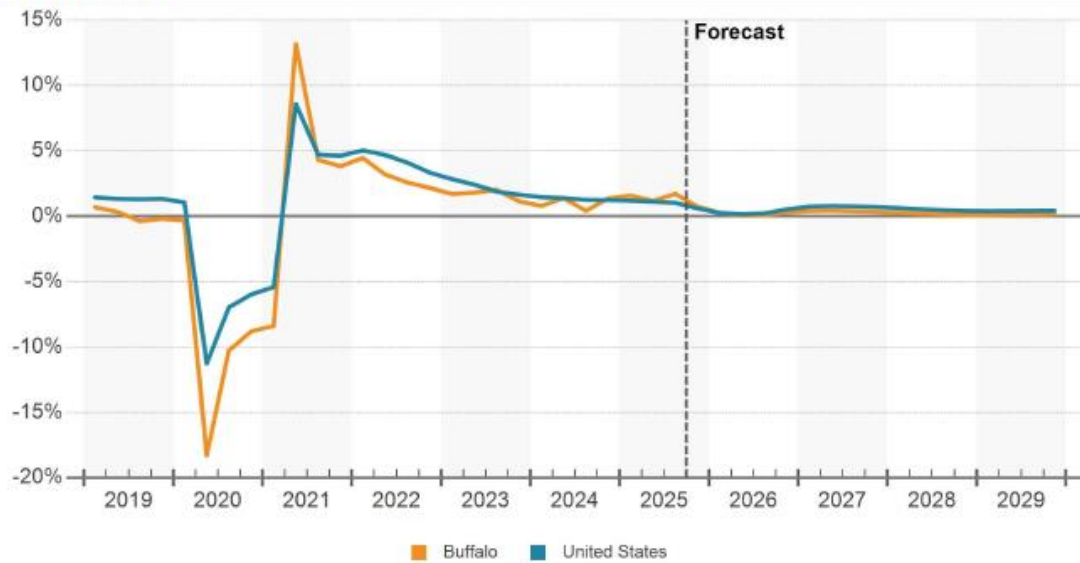
Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	53	1.2	-0.90%	-0.89%	0.25%	0.30%	0.05%	0.11%
Trade, Transportation and Utilities	102	1.0	1.31%	0.64%	-0.14%	0.83%	-0.10%	0.24%
Retail Trade	59	1.1	1.60%	0.58%	-0.74%	0.02%	-0.13%	0.16%
Financial Activities	35	1.1	0.76%	0.94%	0.19%	1.29%	0.18%	0.29%
Government	90	1.1	0.91%	0.65%	0.48%	0.67%	0.09%	0.23%
Natural Resources, Mining and Construction	22	0.7	5.04%	1.07%	0.71%	2.09%	-0.11%	0.60%
Education and Health Services	103	1.1	3.14%	3.32%	0.75%	2.21%	0.33%	0.70%
Professional and Business Services	74	0.9	0.31%	0.12%	0.33%	1.33%	0.14%	0.66%
Information	5	0.5	-2.13%	0.42%	-2.77%	0.66%	0.09%	0.34%
Leisure and Hospitality	59	1.0	5.48%	1.31%	0.00%	1.14%	0.81%	0.82%
Other Services	21	1.0	0.93%	1.15%	-1.58%	0.73%	0.14%	0.23%
Total Employment	566	1.0	1.71%	1.02%	0.19%	1.17%	0.18%	0.45%

Source: Oxford Economics
LQ = Location Quotient

Economy

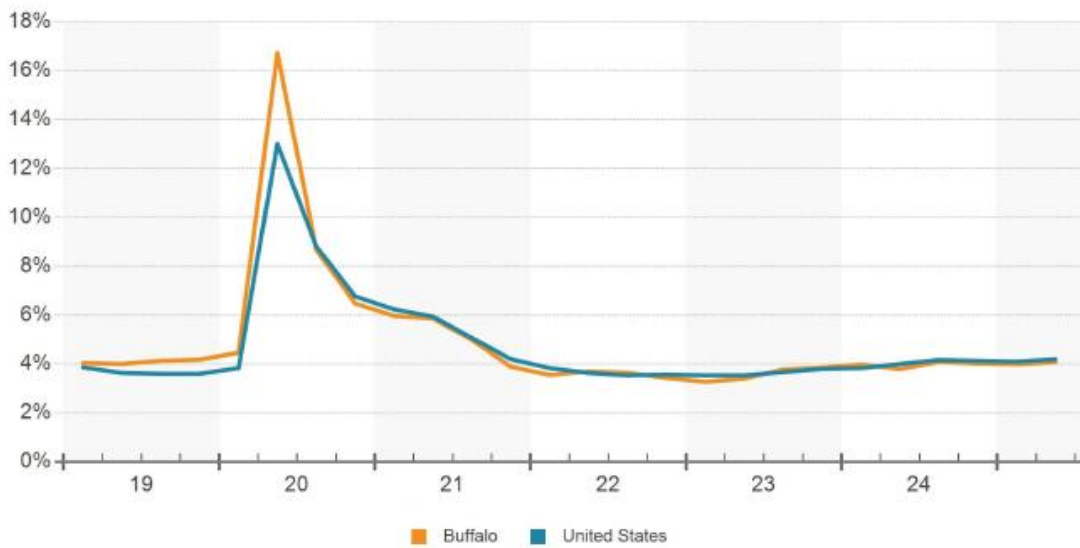
Buffalo Industrial

JOB GROWTH (YOY)



Source: Oxford Economics

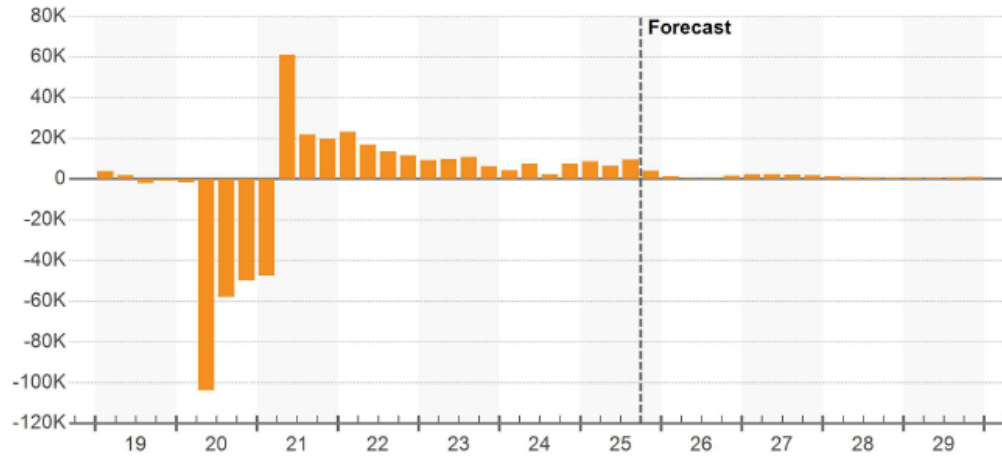
UNEMPLOYMENT RATE (%)



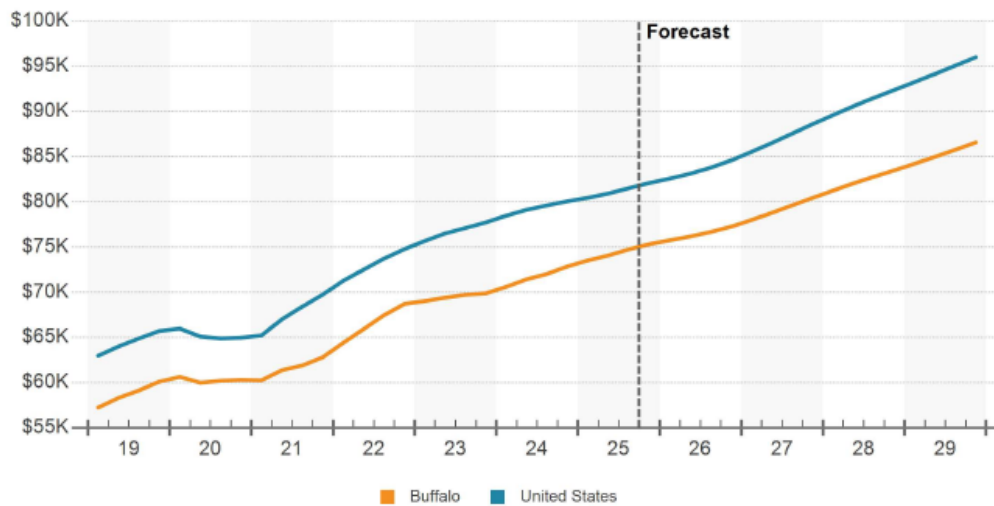
Economy

Buffalo Industrial

NET EMPLOYMENT CHANGE (YOY)



MEDIAN HOUSEHOLD INCOME



Section II – North Buffalo, NY Industrial Submarket Analysis

NORTH BUFFALO, NY SUBMARKET OVERVIEW

"The North industrial submarket has a vacancy rate of 4.30% as of the fourth quarter of 2025. Over the past year, the submarket's vacancy rate has changed by 0.80%, a result of no net delivered space and -190,000 SF of net absorption. North's vacancy rate of 4.30% compares to the submarket's five-year average of 3.40% and the 10-year average of 2.70%.

The North industrial submarket has roughly 900,000 SF of space listed as available, for an availability rate of 3.80%. As of the fourth quarter of 2025, there is 80,000 SF of industrial space under construction in North. In comparison, the submarket has averaged 35,000 SF of under construction inventory over the past 10 years.

The North industrial submarket contains roughly 23.9 million SF of inventory. The submarket has approximately 9.4 million SF of logistics inventory, 2.1 million SF of flex inventory, and 12.4 million SF of specialized inventory.

Market rents in North are \$8.90/SF. Rents average around \$9.00/SF for logistics buildings, \$12.50/SF for flex properties, and \$8.20/SF for specialized assets.

Rents have changed by 2.00% year over year in North, compared to a change of 2.50% market wide. Market rents have changed by 4.20% in logistics buildings year over year, 2.20% in flex buildings, and 0.10% in specialized buildings. In North, five-year average annual rent growth is 6.30% and 10-year average annual rent growth is 5.40%."

Overview

North Industrial			
12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
0	(138K)	4.3%	2.0%

KEY INDICATORS

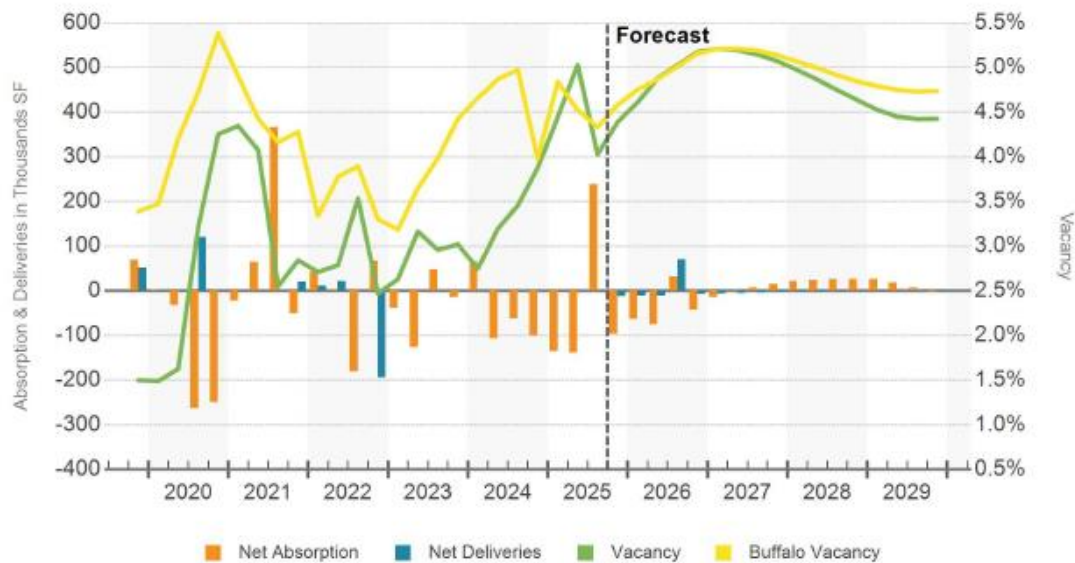
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	9,439,724	5.0%	\$9.02	3.4%	0	0	80,000
Specialized Industrial	12,354,968	3.3%	\$8.19	3.3%	(57,345)	0	0
Flex	2,080,482	7.1%	\$12.53	8.6%	0	0	0
Submarket	23,875,174	4.3%	\$8.89	3.8%	(57,345)	0	80,000
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.6% (YOY)	3.7%	4.8%	8.4%	2007 Q2	1.4%	2019 Q2
Net Absorption SF	(138K)	39,002	(2,135)	1,189,718	2008 Q2	(572,097)	2021 Q1
Deliveries SF	0	39,638	43,131	170,500	2020 Q3	0	2025 Q3
Market Asking Rent Growth	2.0%	3.1%	2.6%	8.3%	2022 Q3	-3.2%	2010 Q3
Sales Volume	\$28.6M	\$14.8M	N/A	\$56.2M	2024 Q4	\$3.9M	2019 Q1

LEASING

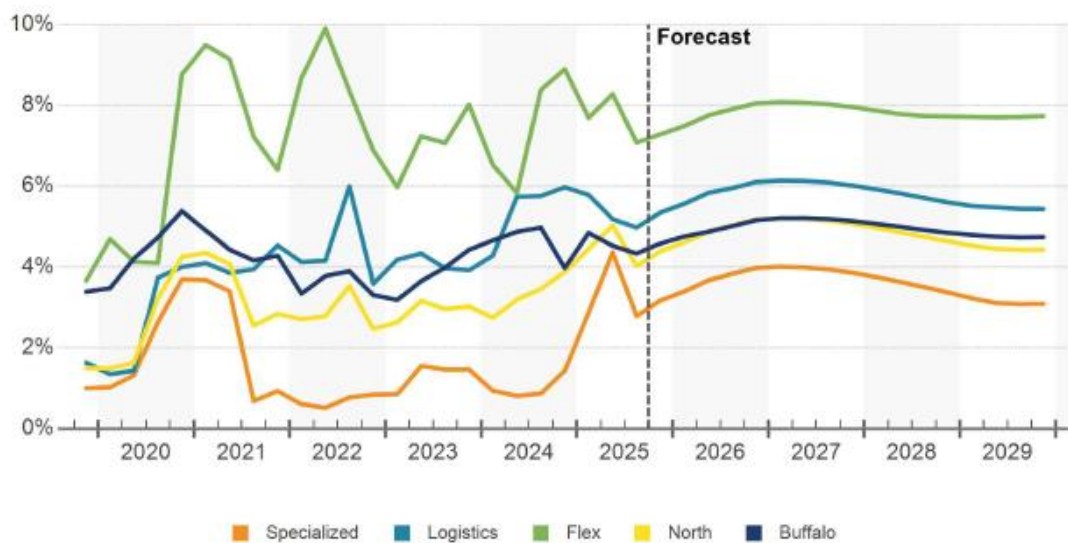
Leasing

North Industrial

NET ABSORPTION, NET DELIVERIES & VACANCY



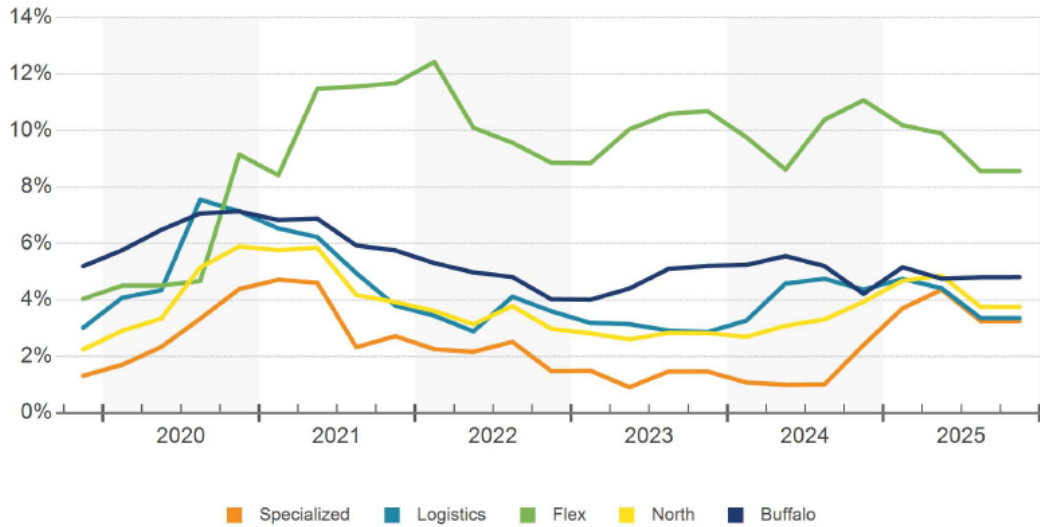
VACANCY RATE



Leasing

North Industrial

AVAILABILITY RATE

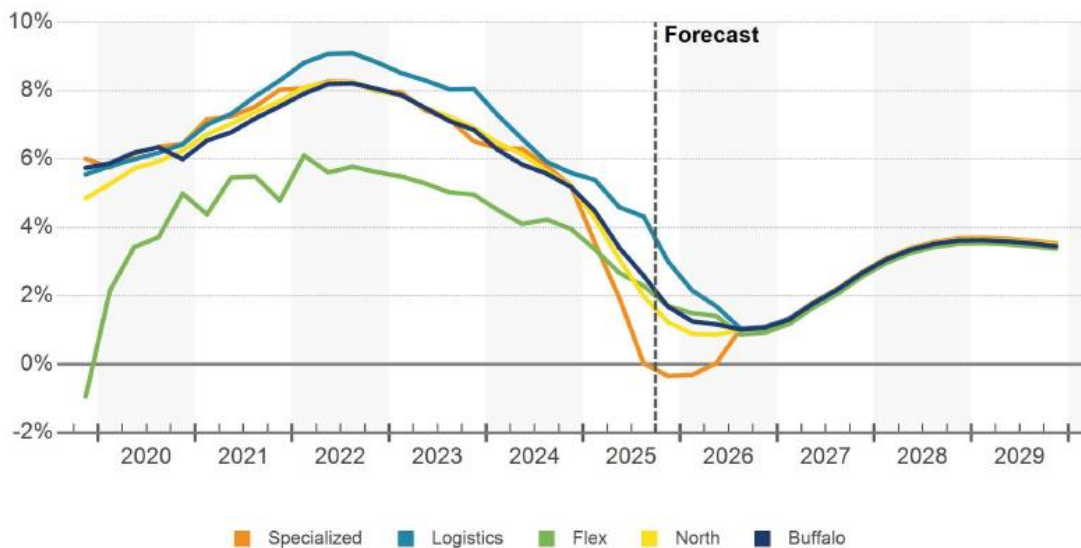


RENT TRENDS

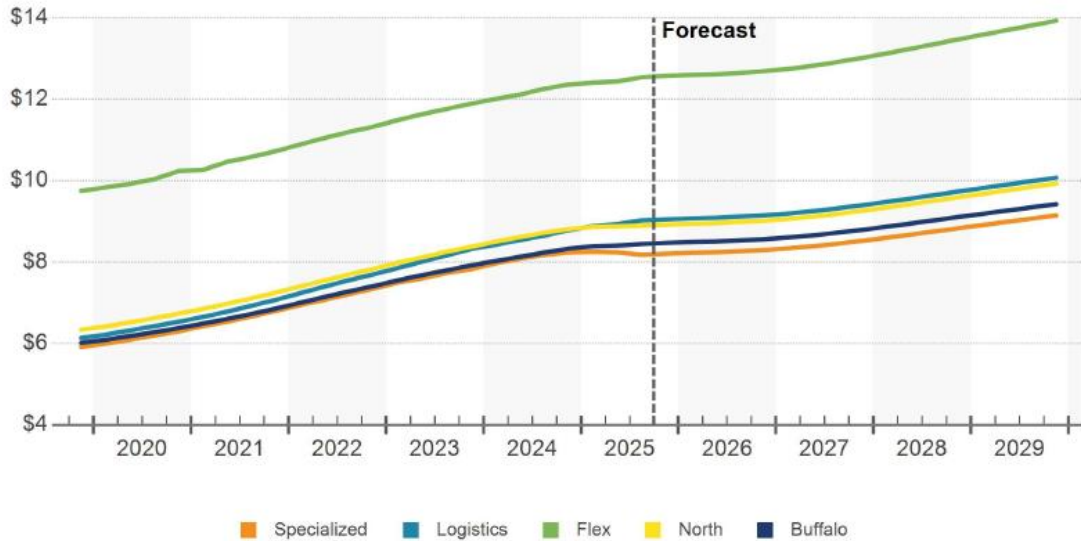
Rent

North Industrial

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET

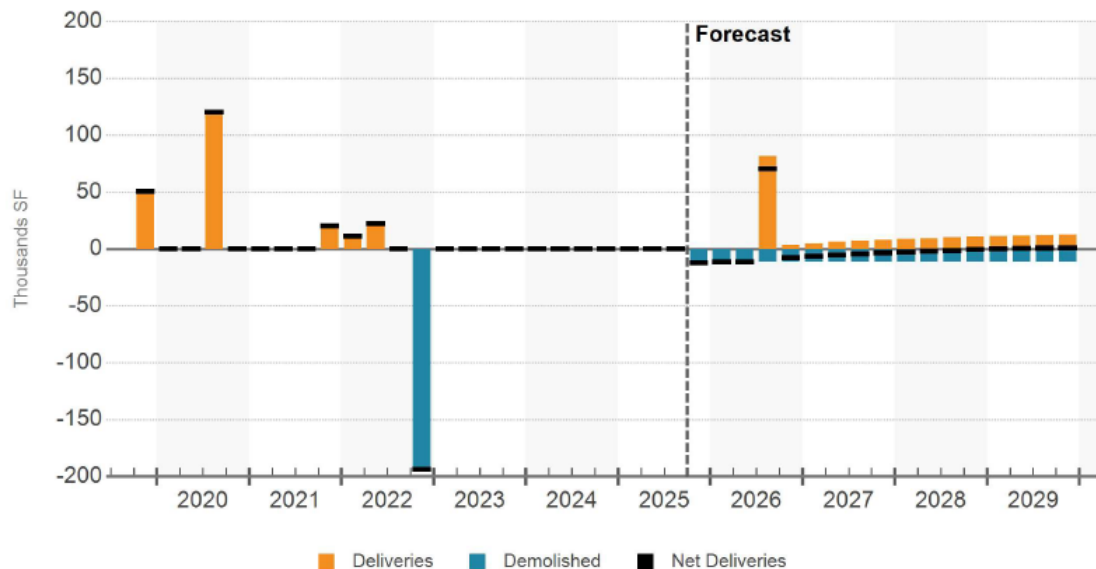


CONSTRUCTION

Construction

North Industrial

DELIVERIES & DEMOLITIONS

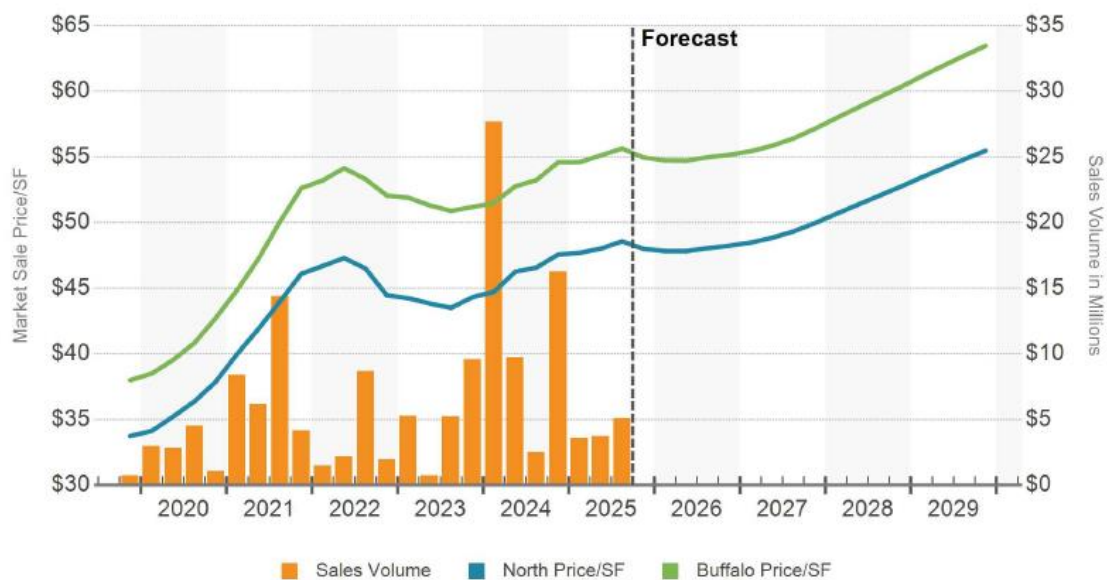


SALES ACTIVITY

“Over the past year, 24 industrial properties traded in North, accounting for 460,000 SF of inventory turnover. Industrial sales volume in North has totaled \$28.6 million over the past year. Average annual sales volume over the past five years is \$27.4 million and \$19.2 million over the past 10 years.

Estimated industrial market pricing in North is \$49.00/SF compared to the market average of \$56.00/SF. Average market pricing for North is estimated at \$50.00/SF for logistics properties, \$74.00/SF for flex assets, and \$43.00/SF for specialized buildings. The estimated market cap rate for North industrial matches the market average of 9.50%.”

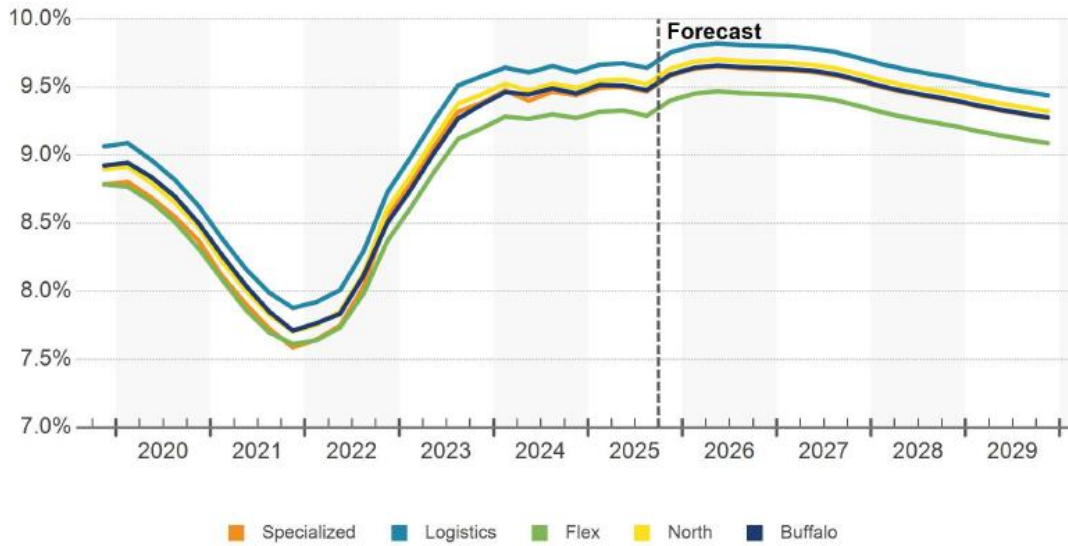
SALES VOLUME & MARKET SALE PRICE PER SF



Sales

North Industrial

MARKET CAP RATE



Section III – 10 Sheridan Drive, Tonawanda, NY 14150

Summary

Summary of Salient Facts

Valuation Parameters

<i>Intended Use</i>	Internal Planning
<i>Intended User</i>	Duro Tire & Wheel, Inc.
<i>Valuation Date:</i>	6/30/2025
<i>Premise of Value</i>	In Exchange
<i>Interest Appraised</i>	Fee Simple

Valuation Summary

<i>Fair Market Value</i>	\$28,150,000
<i>Percent of Total Real Property</i>	100.00%
<i>Date of Inspection</i>	9/30/2025

Subject Property

<i>Property Name</i>	Sumitomo Corporation - Tonawanda Facility
<i>Recorded Owner</i>	Sumitomo Corporation
<i>Address</i>	10 Sheridan Dr
<i>City, State</i>	Tonawanda, NY
<i>County</i>	Erie

Improvements Description

<i>Property Type:</i>	Industrial
<i>Property Type (MVS):</i>	Light Manufacturing
<i>Gross Building Area (SF)</i>	1,997,536
<i>Number of Stories</i>	1
<i>Clear Height (Ft.)</i>	18.0
<i>Perimeter (Ft.)</i>	7,500
<i>Year Built:</i>	1920
<i>Year Renovated:</i>	2022
<i>Sprinklered</i>	Yes
<i>Tenancy</i>	Owner Occupied
<i>HVAC</i>	Space Heaters
<i>Construction Type</i>	Masonry
<i>Construction Class</i>	Class C
<i>Construction Quality</i>	Low Cost

Land Description

<i>Land Size (SqFt):</i>	5,752,198
<i>Land Size (Acres):</i>	132.05

Parcel Numbers

<i>Parcel ID 1</i>	65.17-2-1.111
<i>Parcel ID 2</i>	65.17-2-1.2
<i>Parcel ID 3</i>	65.17-2-1.12
<i>Parcel ID 4</i>	65.13-3-1



10 Sheridan Drive
Tonawanda, NY
Industrial

Land Valuation

COMPARABLE LAND SALE ADJUSTMENTS	
Annual Market Condition Adjustment	2.0%
Date of Value	30-Jun-25
Show Transactional Detail	Yes
Unit of Comparison	per Acre (Net)

LAND: COMPARABLE SALE SUMMARIES AND ADJUSTMENTS						
Property Name	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Property Address	Sumitomo Corporation - Tonawanda Facility	Land Sale	Land Sale	Land Sale	Land Sale	Land Sale
City, State	10 Sheridan Dr Tonawanda, NY	7000 Appletree Ave Bergen, NY	26 Bailey Ave Buffalo, NY	1926 Alvin Rd Grand Island, NY	4002 River Rd Tonawanda, NY	1001 Junction Rd Lockport, NY
Date of Sale	Jun-25	Oct-24	Aug-24	Oct-22	Jun-22	For Sale
Transaction Status	—	Closed	Closed	Closed	Closed	Active Listing
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site Size (SF)	5,752,198 SF	1,306,800 SF	2,700,720 SF	2,071,278 SF	2,178,000 SF	1,785,960 SF
Acres	132.05	30.00	62.00	47.55	50.00	41.00
Zoning (Land Use)	GI, General Industrial	Interchange, Industrial	C-R, Commercial	B1, Industrial	Industrial	Industrial
Sale Price	—	\$1,140,000	\$2,690,000	\$2,000,000	\$1,260,000	\$1,280,000
Unadjusted Price per Land Acre (Net)		\$38,000	\$43,387	\$42,061	\$25,200	\$31,220
Transactional Adjustments						
Property Rights Conveyed	Fee Simple	Similar	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%	0%
Financing	Normal	Similar	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%	0%
Terms/Conditions of Sale	None	Similar	Similar	Similar	Similar	Active Listing
Adjustment		0%	0%	0%	0%	-10%
Expenditures After Sale	None	Similar	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%	0%
Market Conditions	Jun-25	Oct-24	Aug-24	Oct-22	Jun-22	For Sale
Adjustment		1%	2%	5%	6%	0%
Total Transactional Adjustments		1%	2%	5%	6%	-10%
Adjusted Price per Acre (Net)		\$38,380	\$44,255	\$44,164	\$26,712	\$28,098
Property Adjustments						
Location	Tonawanda, NY	Superior	Similar	Similar	Similar	Inferior
Adjustment		-5%	0%	0%	0%	5%
Site Size (AC)	132.05	Superior	Superior	Superior	Superior	Superior
Adjustment		-10%	-8%	-8%	-8%	-8%
Site Shape	Slightly Irregular	Similar	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%	0%
Zoning (Land Use)	GI, General Industrial	Similar	Superior	Similar	Similar	Similar
Adjustment		0%	-8%	0%	0%	0%
Frontage	Average	Similar	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%	0%
Utilities	All Utilities	Similar	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%	0%
Other Factors	Rail Spurs	Inferior	Similar	Inferior	Inferior	Inferior
Adjustment		5%	0%	5%	5%	5%
Total Property Adjustments		-10%	-10%	-3%	-3%	-3%
Indication for Subject:		\$34,542	\$39,829	\$43,060	\$26,044	\$27,398

SALES SUMMARY		
	Unadjusted	Adjusted
Minimum	\$25,200	\$26,044
Maximum	\$43,387	\$43,060
Average	\$35,974	\$34,174

LAND SALES COMPARISON APPROACH VALUE CONCLUSION	
Indicated Value per Acre	\$32,000
Site Size (SF)	132.05
Indicated Value	\$4,226,073
Rounded to nearest \$10,000	\$4,200,000

Building Improvements

Cost Approach Summary			
Building Number		1	
Building Type/ Name		Industrial	
Property Type (MVS)		Light Manufacturing	
MVS Construction Class		Class C	
MVS Construction Quality		Low Cost	
MVS Section		Section 14	
MVS Page		Page 14	
MVS Date		Feb-24	
Base Cost	\$	52.50	
+ HVAC Adjustment		-	
+ Sprinklers		1.86	
Adjusted Base Cost per Square Foot	\$	54.36	
Height and Size Refinements			
Number of Stories Multiplier		1.000	
Building Height Multiplier		1.086	
Perimeter Multiplier		0.841	
Adjusted Base Cost per Square Foot	\$	49.65	
Final Calculations			
Current Cost Multiplier		1.040	
Local Area Multiplier		1.110	
Adjusted Base Cost per Square Foot	\$	57.31	
Structure Size (SF)		1,997,536	1,997,536
Adjusted Cost	\$	114,487,007	
+ Indirect Costs @ 5.0%	5.0% \$	5,724,350	
Adjusted Cost	\$	120,211,357	
+ Entrepreneurial Profit @ 5.0%	5.0% \$	6,010,568	
Replacement Cost New (RCN)	\$	126,221,925	126,221,925
Total Replacement Cost New (RCN)/SF			\$63.19 / SF
Accrued Depreciation, Age-Life Analysis			
Building Number		1	
Year Built		1920	
Actual Age		105	
Percent Depreciated		80.0%	
Applied Depreciation	\$	(100,977,540)	
RCN Less Accrued Depreciation (RCNLD)	\$	25,244,385	\$ 25,244,385
- Functional Obsolescence @ 15.0%	15.0% \$	(3,786,658)	
Adjusted RCN	\$	21,457,727	
- Economic Obsolescence @ 0.0%	0.0% \$	-	
RCNLD	\$	21,457,727	
% of Total RCN		85.0%	
All Structures			
Total Replacement Cost New/SF	\$	126,221,926	\$63.19 / SF
- Total Depreciation	\$	(100,977,541)	
- Functional Obsolescence	\$	(3,786,658)	
- Economic Obsolescence	\$	-	
Total RCN Less Depreciation (RCNLD)/SF	\$	21,457,727	\$10.74 / SF
x Adjustment Factor		1.000	
Adjusted Indicated Value	\$	21,457,727	\$10.74 / SF
Value USD (Rd.)	\$	21,500,000	\$10.76 / SF

Notes:

Functional obsolescence is applied at 15.00% considering observations during site inspection of facility layout and overall usage.



10 Sheridan Drive
Tonawanda, NY
Industrial

Site Improvements

Cost Approach Summary (Site Improvements)													
Site Improvements Replacement Cost New													MVS December-23
Item	MVS	Page	Measure	Unit Type	Cost / Unit	Cost New	Current Multiplier	Local Multiplier	Combined Multiplier	Adjusted Cost New	Indirect Costs @ 5.0%	Adjusted Costs	Profit @ 5.0% RCN
Concrete Pavement	Section 66	Page 1	260,000	SF	5.95	1,547,000	1.02	0.93	0.94	1,460,722	73,036	1,533,758	76,688 1,610,446
Railroad Spurs (9 Switches)	Section 66	Page 3	7,575	LF	273.42	2,071,181	1.02	0.93	0.94	1,955,669	97,783	2,053,452	102,873 2,156,125
Surface Parking	Section 66	Page 3	1,000	EA	1,740	1,740,000	1.02	0.93	0.94	1,642,958	82,148	1,725,106	86,255 1,811,361
Landscaping	Section 66	Page 8	3,000,000	SF	3.12	9,360,000	1.02	0.93	0.94	8,837,979	441,899	9,279,878	463,994 9,743,872
Totals						14,718,181					694,866	14,592,194	729,610 15,321,803
Site Improvements Depreciation													
Item					RCN		% Depr.	Age/Life Depreciation	Adjusted Total		Functional Obsolescence	RCNLD	
Concrete Pavement					1,610,446		80.0%	(1,288,356)	322,089		(48,313)	273,776	
Railroad Spurs (9 Switches)					2,156,125		80.0%	(1,724,900)	431,225		(64,684)	366,541	
Surface Parking					1,811,361		80.0%	(1,449,089)	362,272		(54,341)	307,931	
Landscaping					9,743,872		80.0%	(7,796,098)	1,948,774		(292,316)	1,656,458	
Total Site Improvements					15,321,803			(12,257,443)	3,064,361		(459,654)	\$ 2,604,707	
x Adjustment Factor												1,000	
Adjusted Indicated Value												\$ 2,604,707	
Value (Rd.)												\$ 2,600,000	
Value USD (Rd.)												\$ 2,600,000	



10 Sheridan Drive
Tonawanda, NY
Industrial

Sales Comparison Approach

COMPARABLE IMPROVED SALE ADJUSTMENTS	
Annual Market Condition Adjustment	2.00%
Date of Value	30-Jun-25
Show Transactional Detail	Yes
Unit of Comparison	per SF (Net)

COMPARABLE SALE SUMMARIES AND ADJUSTMENTS						
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Property Name	Sumitomo Corporation - Tonawanda	Industrial Sale	Garden State Growers	Industrial Sale	Industrial Sale	Lordstown Motors
Property Address	10 Sheridan Dr	148 Hudson River Rd	6071 Durham Rd	5555 Rockwell Rd	2424 W 23rd St	2300 Hallock Young Rd
City, State	Tonawanda, NY	Waterford, NY	Pipersville, PA	Winchester, KY	Erie, PA	Warren, OH
Date of Sale	Jun-25	Apr-25	Jul-24	Feb-24	Dec-23	May-22
Transaction Status	--	Closed	Closed	Closed	Closed	Closed
Property Rights	Fee Simple	Fee Simple	Fee Simple	Leased Fee	Fee Simple	Leased Fee
Year Built / Renovated	1920 / 2022	1950	1980	1970	1954	1988
Building Size (SF)	1,997,536 SF	585,218 SF	561,638 SF	607,412 SF	612,345 SF	4,321,531 SF
Percentage Office	4.10%	Assumed Similar	Assumed Similar	8.10%	20.20%	Assumed Similar
Building Class	Class C, Low Cost	Class C, Average	Class S, Average	Class B, Average	Class C, Average	Class C, Average
Clear Height (Ft.)	18.0 Ft.	33'0"	20'0"	20'0"	20'0"	20'0"
Site Size (SF)	5,752,198 SF	1,200,514 SF	2,612,293 SF	1,953,666 SF	1,163,488 SF	27,878,400 SF
Site Size (AC)	132.05 AC	27.56 AC	59.97 AC	44.85 AC	26.71 AC	640.00 AC
Land to Building Ratio	2.9:1	2:1	4.7:1	3.2:1	1.9:1	6.5:1
Property Type	Light Manufacturing	Light Manufacturing	Light Manufacturing	Light Manufacturing	Light Manufacturing	Light Manufacturing
Unadjusted Price per SF (Net)	--	\$14.52	\$7.03	\$15.15	\$11.43	\$18.16
Transactional Adjustments						
Property Rights Conveyed	Fee Simple	Similar	Similar	Inferior	Similar	Inferior
Adjustment		0%	0%	5%	0%	5%
Financing	Normal	Similar	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%	0%
Terms/Conditions of Sale	None	Similar	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%	0%
Expenditures After Sale	None	Similar	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%	0%
Market Conditions	Jun-25	Apr-25	Jul-24	Feb-24	Dec-23	May-22
Adjustment		0%	2%	3%	3%	6%
Total Transactional Adjustments		0%	2%	8%	3%	11%
Adjusted Price per SF (Net)		\$14.52	\$7.17	\$16.38	\$11.77	\$20.22
Property Adjustments						
Location	Tonawanda, NY	Inferior	Inferior	Similar	Similar	Similar
		10%	10%	0%	0%	0%
Building Size (SF)	1,997,536 SF	Superior	Superior	Superior	Superior	Inferior
		-5%	-5%	-5%	-5%	5%
Condition	Average	Similar	Similar	Similar	Similar	Similar
		0%	0%	0%	0%	0%
Land-To-Building Ratio	2.9:1	Similar	Superior	Similar	Inferior	Superior
		0%	-5%	0%	5%	-5%
Clear Height(s)	18.0 Ft.	Superior	Similar	Similar	Superior	Similar
		-5%	0%	0%	-5%	0%
% Office	4.10%	Inferior	Inferior	Superior	Superior	Similar
		0%	0%	-5%	-10%	0%
Property Type	Light Manufacturing	Similar	Similar	Similar	Similar	Similar
		0%	0%	0%	0%	0%
Other/Economic Conditions	Rail Spurs	Similar	Inferior	Similar	Inferior	Similar
		0%	5%	0%	5%	0%
Total Property Adjustments		0%	5%	-10%	-10%	0%
Indication for Subject:		\$14.52	\$7.53	\$14.74	\$10.60	\$20.22

SALES SUMMARY	Unadjusted	Adjusted
Minimum	\$7.03	\$7.53
Maximum	\$18.16	\$20.22
Average	\$13.26	\$13.52

SALES COMPARISON APPROACH VALUE CONCLUSION	
Indicated Value per SF	\$14.00
Building Area (SF)	x 1,997,536
Indicated Value	\$27,965,504
Rounded to nearest \$100,000	\$28,000,000

RECONCILIATION AND VALUE CONCLUSION

Reconciliation is utilized to support a reliable and defensible value opinion. The three primary criteria considered in the reconciliation of value are appropriateness, accuracy, and quantity of evidence.

All valuation approaches discussed above have been considered. GA Group has developed the cost approach and the sales comparison approach in preparation of this report. The income capitalization approach was not developed considering the owner-user nature of the Subject.

CONCLUSION OF FAIR MARKET VALUE

Based upon this analysis, the concluded Fair Market Value of the Subject is concluded to be:

Reconciliation of Value			
Approach to Value	Concluded Value		PSF
Cost Approach	\$	28,300,000	\$ 14.17
Sales Comparison Approach		28,000,000	14.02
Income Capitalization Approach		N/A	N/A
Concluded Fair Market Value	\$	28,150,000	\$ 14.09

APPENDICES

Appendix A – Certification

CERTIFICATION

I certify, except as otherwise noted in this appraisal report, that to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have not made a personal inspection of the property that is the subject of this report.
- Paul Munro, ASA has performed a site inspection of the Subject as previously indicated.
- Robert J. Meulmeester, MRICS, and Zach Blicksilver have provided significant real property appraisal assistance to the person signing this certification.
- The report analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the RICS Valuation – Professional Standards, the “Red Book”.



Neil F. Axler, MRICS
Managing Director
Eisner Advisory Group, LLC
917.648.2159
neil.axler@eisneramper.com

Appendix B – Assumptions and Limiting Conditions

This appraisal report is based on the following general assumptions:

- This report is for Client to which it is addressed and is to be used by Client only for the purpose stated in the report. No reliance is to be placed on this report for any other purpose, nor shall it be published, distributed, or shown to other parties except to the party to whom the report is addressed.
- No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the subject is assumed to be good and marketable unless otherwise stated.
- The subject is appraised free and clear of all liens and encumbrances unless otherwise stated.
- Responsible ownership and competent property management are assumed.
- The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy. We reserve the right to make appropriate revisions in the event of discovery of additional data.
- All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the subject.
- It is assumed that there are no hidden or unapparent conditions of the subject, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
- It is assumed that the subject is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the report.
- It is assumed that the subject conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described, and considered in the appraisal report.
- It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value opinion contained in this report is based.
- It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the subject described and that there is no encroachment or trespass unless noted in this report.
- Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the subject, was not observed. We have no knowledge of the existence of such materials on or in the subject. However, we are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials may affect the value of the subject. The value opinion is predicated on the assumption that there is no such material on or in the subject that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. Client is urged to retain an expert in this field, if desired.
- The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of the property to determine whether or not it conforms to the various detailed requirements of the ADA. It is possible that a compliance survey of the subject, together with a detailed analysis of the requirements of the ADA, could reveal that the subject is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect upon the value of the subject. Since we have no direct evidence relating to this issue, possible non-compliance with the requirements of the ADA is not considered in our value opinion of the subject.
- This report covers only the real property described herein. Unless specifically stated to the contrary, it does not include consideration of mineral rights or related right of entry, nor personal property or the removal thereof. Values reported herein are not intended to be valid in any other context, nor are any conclusions as to unit values applicable to any other property or utilization that are specifically identified herein.

- The conclusions stated herein, including values that are expressed in terms of the U.S. Dollar, apply only as of the valuation date, and are based on prevailing physical and economic conditions and available information at that time. No representation is made as to the effect of subsequent events.

This appraisal report is based on the following general limiting conditions:

- Date(s) and definitions of value, together with other definitions and assumptions on which the analyses are based, are set forth in the appropriate sections of this report. These are to be considered part of the limiting conditions as if included here in their entirety.
- Any allocation of the total value presented in this report between the land and improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any other person than the party to whom it is addressed without our prior written consent, and then only with proper written qualification and only in its entirety.
- We, by reason of this report, are not required to give further consultation or testimony or to be in attendance in court with reference to the subject unless arrangements have been previously made.
- This report has not been prepared for syndication purposes nor is it to be used for syndication purposes without our consent and then only with proper qualifications.
- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
- Any value opinions provided in this report apply to the entire property and any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests has been set forth in the report.
- If the subject is proposed, only preliminary plans and specifications were available for use in the preparation of this appraisal. If the plans and specifications change, we reserve the right to amend this appraisal.
- Any proposed improvements are assumed to have been completed unless otherwise stipulated; any construction is assumed to conform to the building plans referenced in the report.
- We assume that the reader or user of this report has been provided with copies of available building plans and all leases and amendments, if any, that encumber the subject.
- If no legal description or survey was furnished, we used other methods as described in the report to ascertain the physical dimensions and acreage of the subject. Should a survey prove this information to be inaccurate, it may be necessary for this appraisal to be adjusted.
- The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changing future economic conditions.

Appendix C – Appraisal Definitions

The following definition is taken from Financial Institutions Reform, Recovery and Enforcement Act ("FIRREA") Regulations, per final rule, 12 CFR Part 34, (Docket No. 90-16), Federal Register, Volume 56 Number 165, March 31, 1994, effective June 7, 1994, Rules & Regulations.

- Market Value: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:
 1. Buyer and seller are typically motivated;
 2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
 3. A reasonable time is allowed for exposure in the open market;
 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The following definition is taken from Treas. Regs. §20.2031-1(b) and §25.2512-1; Rev. Rul. 59-60, 1959-1 C.B. 237:

- Fair Market Value: The price at which a property would exchange between a willing buyer and a willing seller, when the former is not under any compulsion to buy, and the latter is not under any compulsion to sell, both having reasonable knowledge of the relevant facts.

The following definitions are taken from *The Dictionary of Real Property Appraisal, Sixth Edition (2015)*, published by the Appraisal Institute.

- Appraisal Report (listed in dictionary as report): (1) The final communication, written or oral, of an appraisal transmitted to the client. Finality is evidenced by the presence of the valuer's signature in a written report or a statement of finality in an oral report. All communications to the client prior to the final communication must be conspicuously designated as such. (SVE, CPE) (2) Any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client upon completion of an assignment. Comment: Most reports are written, and most clients mandate written reports. Oral report requirements (see the Record Keeping Rule) are included to cover court testimony and other oral communications of an appraisal or appraisal review. (USPAP, 2016-2017 ed.)
- Cash-Equivalent Price: The price of a property with nonmarket financing expressed as the price that would have been paid in an all-cash sale.
- Contract Rent: The actual rental income specified in a lease.
- Cost Approach: A set of procedures through which a value indication is derived for the fee simple estate by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive or profit; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property interest being appraised.
- Deferred Maintenance: Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.
- Direct Capitalization: A method used to convert an estimate of a single year's income expectancy into an indication of value in one direct step, either by dividing the net income estimate by an appropriate capitalization rate or by multiplying the income estimate by an appropriate factor. Direct capitalization employs capitalization rates and

multipliers extracted or developed from market data. Only a single year's income is used. Yield and value changes are implied, but not explicitly identified.

- Discounted Cash Flow (DCF) Analysis: The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.
- Disposition Value: See Liquidation Value.
- Distress Sale: A sale involving a seller acting under undue duress.
- External Obsolescence: A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent.
- Extraordinary Assumption: An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.)
- Fee Simple Estate: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.
- Functional Obsolescence: The impairment of functional capacity of improvements according to market tastes and standards.
- Going-Concern Value: An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*.
- Gross Lease: A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called *full-service lease*.
- Highest and Best Use: The reasonably probable use of property that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
- Hypothetical Condition: A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.)
- Income Capitalization Approach: Specific appraisal techniques that are applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income.
- Insurable Value: A type of value for insurance purposes.
- Leased Fee Interest: The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.
- Leasehold Interest: The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.
- Liquidation Value: The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can be modified to provide for valuation with specified financing terms.

- **Market Rent:** The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).
- **Personal Property:** (1) The interests, benefits, and rights inherent in the ownership of tangible objects that are considered by the public as being personal; also called *tangible personal property*. (2) Identifiable tangible objects that are considered by the general public as being “personal”—for example, furnishings, artwork, antiques, gems and jewelry, collectibles, machinery, and equipment; all tangible property that is not classified as real estate. (USPAP, 2016-2017 ed.)
- **Physical Deterioration:** The wear and tear that begins when a building is completed and placed into service.
- **Real Property:** (1) An interest or interests in real estate. (2) The interests, benefits, and rights inherent in the ownership of real estate. **Comment:** In some jurisdictions, the terms *real estate* and *real property* have the same legal meaning. The separate definitions recognize the traditional distinction between the two concepts in appraisal theory. (USPAP, 2016-2017 ed.)
- **Real Property (as listed in the IVS Glossary):** All rights, interests, and benefits related to the ownership of real estate.
- **Restricted Appraisal Report:** A written report prepared under Standards Rule 2-2(b), 8-2(b), or 10-2(b) of the Uniform Standards of Professional Appraisal Practice (2016-2017 ed.).
- **Sales Comparison Approach:** The process of deriving a value indication for the subject property by comparing sales of similar property with the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable property based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved property, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.
- **Triple Net Lease (listed in dictionary as net net net lease):** An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease*, *triple net lease* or *fully net lease*.
- **Vacancy and Collection Loss:** A deduction from potential gross income (PGI) made to reflect income reductions due to vacancies, tenant turnover, and nonpayment of rent; also called vacancy and credit loss or vacancy and contingency loss.

Appendix D – Statement of Qualifications

QUALIFICATIONS



Neil F. Axler, MRICS

Neil F. Axler is a Managing Director at Eisner Advisory Group LLC in the Forensic, Litigation and Valuation Services Group. He has more than two decades of valuation consulting experience in individual assets and portfolios of income-producing commercial and industrial properties.

Mr. Axler has inspected and managed assignments in most metropolitan areas in the U.S. and the U.S. Territories. His international experience included appraising numerous commercial property types in China, France, England, Ireland, Netherlands, Italy, Hungary, Austria, Ukraine, Denmark, British Virgin Islands, Cayman Islands, Australia, Venezuela, Canada, and Mexico. His collateral experience includes transaction advisory, acquisition and financing due diligence, land use and marketability studies, appraisal review and concurrence, and project feasibility.

Additionally, Mr. Axler has focused on federal government consulting and has first-hand knowledge of the economic, financial and market factors that drive the development of public real estate policy.

PROFESSIONAL MEMBERSHIPS

- Royal Institution of Chartered Surveyors (MRICS)
- RICS Americas Board of Directors
- National Association of Real Estate Investment Trusts
- International Council of Shopping Centers
- Turnaround Management Association
- American Bankruptcy Institute, Real Estate and Healthcare Committees
- New York Institute of Credit
- Urban Land Institute, Associate Member
- Federal Real Property Association
- New York City Estate Planning Council
- Philadelphia Estate Planning Council, Ethics Committee

PREVIOUS EXPERIENCE

Prior to joining Eisner Advisory Group LLC, Mr. Axler was a Managing Director at GA Group leading real estate valuations nationwide and internationally based in New York City. His background also includes real estate leadership positions at Stout, RSM US, Deloitte, and Arthur Andersen.

EDUCATION

Neil earned his Bachelor of Science in Communications Clarion University of Pennsylvania.

【附錄一】

華豐橡膠工業股份有限公司 股東會議事規則

第一條：為建立本公司良好股東會治理制度、健全監督功能及強化管理機能，爰依上市上櫃公司治理實務守則第五條規定訂定本規則，以資遵循。本公司股東會之議事規則，除法令或公司章程另有規定者外，應依本規則之規定。

第二條：本公司股東會除法令另有規定外，由董事會召集之。

公司召開股東會視訊會議，除公開發行股票公司股務處理準則另有規定外，應以章程載明，並經董事會決議，且視訊股東會應經董事會以董事三分之二以上之出席及出席董事過半數同意之決議行之。

本公司股東會召開方式之變更應經董事會決議，並最遲於股東會開會通知書寄發前為之。

本公司應於股東常會開會三十日前或股東臨時會開會十五日前，將股東會開會通知書、委託書用紙、有關承認案、討論案、選任或解任董事、監察人事項等各項議案之案由及說明資料製作成電子檔案傳送至公開資訊觀測站。並於股東常會開會二十一日前或股東臨時會開會十五日前，將股東會議事手冊及會議補充資料，製作電子檔案傳送至公開資訊觀測站，但本公司於最近會計年度終了日實收資本額達新臺幣二十億元以上或最近會計年度召開股東常會其股東名簿記載之外資及陸資持股比率合計達百分之三十以上者，應於股東常會開會三十日前完成前開電子檔案之傳送。股東會開會十五日前，備妥當次股東會議事手冊及會議補充資料，供股東隨時索閱，並陳列於本公司及本公司所委任之專業股務代理機構。

前項之議事手冊及會議補充資料，本公司於股東會開會當日應依下列方式提供股東參閱：

一、召開實體股東會時，應於股東會現場發放。

二、召開視訊輔助股東會時，應於股東會現場發放，並以電子檔案傳送至視訊會議平台。

三、召開視訊股東會時，應以電子檔案傳送至視訊會議平台。

通知及公告應載明召集事由；其通知經相對人同意者，得以電子方式為之。選任或解任董事、監察人、變更章程、減資、申請停止公開發行、董事競業許可、盈餘轉增資、公積轉增資、公司解散、合併、分割或公司法第一百八十五條第一項各款之事項、證券交易法第二十六條之一、第四十三條之六、發行人募集與發行有價證券處理準則第五十六條之一及第六十條之二之事項，應在召集事由中列舉並說明其主要內容，不得以臨時動議提出。

股東會召集事由已載明全面改選董事、監察人，並載明就任日期，該次股東會改選完成後，同次會議不得再以臨時動議或其他方式變更其就任日期。

持有已發行股份總數百分之一以上股份之股東，得向本公司提出股東常會議案，以一項為限，提案超過一項者，均不列入議案。另股東所提議案有公司法第一百七十二條之一第四項各款情形之一，董事會得不列為議案。

股東得提出為敦促公司增進公共利益或善盡社會責任之建議性提案，程序上應依公司法第一百七十二條之一之相關規定以一項為限，提案超過一項者，均不列入議案。公司應於股東常會召開前之停止股票過戶日前，公告受理股東之提案、書面或電子受理方式、受理處所及受理期間；其受理期間不得少於十日。

股東所提議案以三百字為限，超過三百字者，該提案不予列入議案；提案股東應

親自或委託他人出席股東常會，並參與該項議案討論。

公司應於股東會召集通知日前，將處理結果通知提案股東，並將合於本條規定之議案列於開會通知。對於未列入議案之股東提案，董事會應於股東會說明未列入之理由。

第三條：股東得於每次股東會，出具本公司印發之委託書，載明授權範圍，委託代理人，出席股東會。

一股東以出具一委託書，並以委託一人為限，應於股東會開會五日前送達本公司，委託書有重複時，以最先送達者為準。但聲明撤銷前委託者，不在此限。委託書送達本公司後，股東欲親自出席股東會或欲以書面或電子方式行使表決權者，應於股東會開會二日前，以書面向本公司為撤銷委託之通知；逾期撤銷者，以委託代理人出席行使之表決權為準。

委託書送達本公司後，股東欲以視訊方式出席股東會，應於股東會開會二日前，以書面向本公司為撤銷委託之通知；逾期撤銷者，以委託代理人出席行使之表決權為準。

第四條：本公司股東會召開之地點；應於本公司所在地或便利股東出席且適合股東會召開之地點為之，會議開始時間不得早於上午九時或晚於下午三時，召開之地點及時間，應充分考量獨立董事之意見。

本公司召開視訊股東會時，不受前項召開地點之限制。

第五條：本公司應於開會通知書載明受理股東、徵求人、受託代理人（以下簡稱股東）報到時間、報到處地點，及其他應注意事項。

前項受理股東報到時間至少應於會議開始前三十分鐘辦理之；報到處應有明確標示，並派適足適任人員辦理之；股東會視訊會議應於會議開始前三十分鐘，於股東會視訊會議平台受理報到，完成報到之股東，視為親自出席股東會。股東應憑出席證、出席簽到卡或其他出席證件出席股東會，本公司對股東出席所憑依之證明文件不得任意增列要求提供其他證明文件；屬徵求委託書之徵求人並應攜帶身分證明文件，以備核對。

本公司應設簽名簿供出席股東簽到，或由出席股東繳交簽到卡以代簽到。

本公司應將議事手冊、年報、出席證、發言條、表決票及其他會議資料，交付予出席股東會之股東；有選舉董事、監察人者，應另附選舉票。

政府或法人為股東時，出席股東會之代表人不限於一人。法人受託出席股東會時，僅得指派一人代表出席。

股東會以視訊會議召開者，股東欲以視訊方式出席者，應於股東會開會二日前，向本公司登記。

股東會以視訊會議召開者，本公司至少應於會議開始前三十分鐘，將議事手冊、年報及其他相關資料上傳至股東會視訊會議平台，並持續揭露至會議結束。

第五條之一：本公司召開股東會視訊會議，應於股東會召集通知載明下列事項：一、股東參與視訊會議及行使權利方法。

二、因天災、事變或其他不可抗力情事致視訊會議平台或以視訊方式參與發生障礙之處理方式，至少包括下列事項：

（一）發生前開障礙持續無法排除致須延期或續行會議之時間，及如須延期或續行集會時之日期。

（二）未登記以視訊參與原股東會之股東不得參與延期或續行會議。

（三）召開視訊輔助股東會，如無法續行視訊會議，經扣除以視訊方式參與股東會之出席股數，出席股份總數達股東會開會之法定定額，股東會應繼續進行，以視訊方式參與股東，其出席股數應計入出席之股東股份總數，就該次股東會全部議案，視為棄權。

(四)遇有全部議案已宣布結果，而未進行臨時動議之情形，其處理方式。

三、召開視訊股東會，並應載明對以視訊方式參與股東會有困難之股東所提供之適當替代措施。除公開發行股票公司股務處理準則第四十四條之九第六項規定之情形外，應至少提供股東連線設備及必要協助，並載明股東得向公司申請之期間及其他相關應注意事項。

第六條：股東會如由董事會召集者，其主席由董事長擔任之，董事長請假或因故不能行使職權時，由副董事長代理之，無副董事長或副董事長亦請假或因故不能行使職權時，由董事長指定常務董事一人代理之；其未設常務董事者，指定董事一人代理之，董事長未指定代理人者，由常務董事或董事互推一人代理之。

前項主席係由常務董事或董事代理者，以任職六個月以上，並瞭解公司財務業務狀況之常務董事或董事擔任之。主席如為法人董事之代表人者，亦同。

董事會所召集之股東會，董事長宜親自主持，且宜有董事會過半數之董事親自出席，及各類功能性委員會成員至少一人代表出席，並將出席情形記載於股東會議事錄。

股東會如由董事會以外之其他有召集權人召集者，其主席由該召集權人擔任之，召集權人有二人以上時，應互推一人擔任之。

本公司得指派所委任之律師、會計師或相關人員列席股東會。

第七條：本公司應於受理股東報到時起將股東報到過程、會議進行過程、投票計票過程全程連續不間斷錄音及錄影。

前項影音資料應至少保存一年。但經股東依公司法第一百八十九條提起訴訟者，應保存至訴訟終結為止。

股東會以視訊會議召開者，本公司應對股東之註冊、登記、報到、提問、投票及公司計票結果等資料進行記錄保存，並對視訊會議全程連續不間斷錄音及錄影。

前項資料及錄音錄影，本公司應於存續期間妥善保存，並將錄音錄影提供受託辦理視訊會議事務者保存。

股東會以視訊會議召開者，本公司宜對視訊會議平台後台操作介面進行錄音錄影。

第八條：股東會之出席，應以股份為計算基準。出席股數依簽名簿或繳交之簽到卡及視訊會議平台報到股數，加計以書面或電子方式行使表決權之股數計算之。

已屆開會時間，主席應即宣布開會，並同時公布無表決權數及出席股份數等相關資訊。

惟未有代表已發行股份總數過半數之股東出席時，主席得宣布延後開會，其延後次數以二次為限，延後時間合計不得超過一小時。延後二次仍不足有代表已發行股份總數三分之一以上股東出席時，由主席宣布流會；股東會以視訊會議召開者，本公司另應於股東會視訊會議平台公告流會。

前項延後二次仍不足額而有代表已發行股份總數三分之一以上股東出席時，得依公司法第一百七十五條第一項規定為假決議，並將假決議通知各股東於一個月內再行召集股東會；股東會以視訊會議召開者，股東欲以視訊方式出席者，應依第六條向本公司重行登記。

於當次會議未結束前，如出席股東所代表股數達已發行股份總數過半數時，主席得將作成之假決議，依公司法第一百七十四條規定重新提請股東會表決。

第九條：股東會如由董事會召集者，其議程由董事會訂定之，相關議案（包括臨時動議及原議案修正）均應採逐案票決，會議應依排定之議程進行，非經股東會決議不得變更之。

股東會如由董事會以外之其他有召集權人召集者，準用前項之規定。

前二項排定之議程於議事(含臨時動議)未終結前，非經決議，主席不得逕行宣佈散會；主席違反議事規則，宣佈散會者，得以出席股東表決權過半數之同意推選

一人擔任主席，繼續開會。

主席對於議案及股東所提之修正案或臨時動議，應給予充分說明及討論之機會，認為已達可付表決之程度時，得宣布停止討論，提付表決，並安排適足之投票時間。

第十條：出席股東發言前，須先填具發言條載明發言要旨、股東戶號(或出席證編號)及戶名，由主席定其發言順序。

出席股東僅提發言條而未發言者，視為未發言。發言內容與發言條記載不符者，以發言內容為準。

同一議案每一股東發言，非經主席之同意不得超過兩次，每次不得超過五分鐘，惟股東發言違反規定或超出議題範圍者，主席得制止其發言。

出席股東發言時，其他股東除經徵得主席及發言股東同意外，不得發言干擾，違反者主席應予制止。

法人股東指派二人以上之代表出席股東會時，同一議案僅得推由一人發言。出席股東發言後，主席得親自或指定相關人員答覆。

股東會以視訊會議召開者，以視訊方式參與之股東，得於主席宣布開會後，至宣布散會前，於股東會視訊會議平台以文字方式提問，每一議案提問次數不得超過兩次，每次以二百字為限，不適用第一項至第五項規定。

前項提問未違反規定或未超出議案範圍者，宜將該提問揭露於股東會視訊會議平台，以為周知。

第十一條：股東會之表決，應以股份為計算基準。

股東會之決議，對無表決權股東之股份數，不算入已發行股份之總數。

股東對於會議之事項，有自身利害關係致有害於本公司利益之虞時，不得加入表決，並不得代理他股東行使其表決權。

前項不得行使表決權之股份數，不算入已出席股東之表決權數。

除信託事業或經證券主管機關核准之股務代理機構外，一人同時受二人以上股東委託時，其代理之表決權不得超過已發行股份總數表決權之百分之三，超過時其超過之表決權，不予計算。

第十二條：股東每股有一表決權；但受限制或公司法第一百七十九條第二項所列無表決權者，不在此限。

本公司召開股東會時，應採行以電子方式並得採行以書面方式行使其表決權；其以書面或電子方式行使表決權時，其行使方法應載明於股東會召集通知。以書面或電子方式行使表決權之股東，視為親自出席股東會。但就該次股東會之臨時動議及原議案之修正，視為棄權，故本公司宜避免提出臨時動議及原議案之修正。

前項以書面或電子方式行使表決權者，其意思表示應於股東會開會二日前送達公司，意思表示有重複時，以最先送達者為準。但聲明撤銷前意思表示者，不在此限。

股東以書面或電子方式行使表決權後，如欲親自或以視訊方式出席股東會者，應於股東會開會二日前以與行使表決權相同之方式撤銷前項行使表決權之意思表示；逾期撤銷者，以書面或電子方式行使之表決權為準。如以書面或電子方式行使表決權並以委託書委託代理人出席股東會者，以委託代理人出席行使之表決權為準。

議案之表決，除公司法及本公司章程另有規定外，以出席股東表決權過半數之同意通過之。表決時，應逐案由主席或其指定人員宣佈出席股東之表決權總數後，由股東逐案進行投票表決，並於股東會召開後當日，將股東同意、反對及棄權之結果輸入公開資訊觀測站。

同一議案有修正案或替代案時，由主席併同原案定其表決之順序。如其中一案

已獲通過時，其他議案即視為否決，勿庸再行表決。

議案表決之監票及計票人員，由主席指定之，但監票人員應具有股東身份。股東會表決或選舉議案之計票作業應於股東會場內公開處為之，且應於計票完成後，當場宣布表決結果，包含統計之權數，並作成紀錄。

本公司召開股東會視訊會議，以視訊方式參與之股東，於主席宣布開會後，應透過視訊會議平台進行各項議案表決及選舉議案之投票，並應於主席宣布投票結束前完成，逾時者視為棄權。

股東會以視訊會議召開者，應於主席宣布投票結束後，為一次性計票，並宣布表決及選舉結果。

本公司召開視訊輔助股東會時，已依第六條規定登記以視訊方式出席股東會之股東，欲親自出席實體股東會者，應於股東會開會二日前，以與登記相同之方式撤銷登記；逾期撤銷者，僅得以視訊方式出席股東會。

以書面或電子方式行使表決權，未撤銷其意思表示，並以視訊方式參與股東會者，除臨時動議外，不得再就原議案行使表決權或對原議案提出修正或對原議案之修正行使表決權。

第十三條：股東會有選舉董事時，應依本公司所訂相關選任規範辦理，並應當場宣布選舉結果，包含當選董事之名單與其當選權數及落選董事名單及其獲得之選舉權數。前項選舉事項之選舉票，應由監票員密封簽字後，妥善保管，並至少保存一年。但經股東依公司法第一百八十九條提起訴訟者，應保存至訴訟終結為止。

第十四條：股東會之議決事項，應作成議事錄，由主席簽名或蓋章，並於會後二十日內，將議事錄分發各股東。議事錄之製作及分發，得以電子方式為之。

前項議事錄之分發，本公司得以輸入公開資訊觀測站之公告方式為之。

議事錄應確實依會議之年、月、日、場所、主席姓名、決議方法、議事經過之要領及表決結果（包含統計之權數）記載之，有選舉董事時，應揭露每位候選人之得票權數。在本公司存續期間，應永久保存。

股東會以視訊會議召開者，其議事錄除依前項規定應記載事項外，並應記載股東會之開會起迄時間、會議之召開方式、主席及紀錄之姓名，及因天災、事變或其他不可抗力情事致視訊會議平台或以視訊方式參與發生障礙時之處理方式及處理情形。

本公司召開視訊股東會，除應依前項規定辦理外，並應於議事錄載明，對於以視訊方式參與股東會有困難股東提供之替代措施。

第十五條：徵求人徵得之股數、受託代理人代理之股數及股東以書面或電子方式出席之股數，本公司應於股東會開會當日，依規定格式編造之統計表，於股東會場內為明確之揭示；股東會以視訊會議召開者，本公司至少應於會議開始前三十分鐘，將前述資料上傳至股東會視訊會議平台，並持續揭露至會議結束。本公司召開股東會視訊會議，宣布開會時，應將出席股東股份總數，揭露於視訊會議平台。如開會中另有統計出席股東之股份總數及表決權數者，亦同。

股東會決議事項，如有屬法令規定、臺灣證券交易所股份有限公司規定之重大訊息者，本公司應於規定時間內，將內容傳輸至公開資訊觀測站。

第十六條：辦理股東會之會務人員應佩帶識別證或臂章。

主席得指揮糾察員（或保全人員）協助維持會場秩序。糾察員（或保全人員）在場協助維持秩序時，應佩戴「糾察員」字樣臂章或識別證。

會場備有擴音設備者，股東非以本公司配置之設備發言時，主席得制止之。股東違反議事規則不服從主席糾正，妨礙會議之進行經制止不從者，得由主席指揮糾察員（或保全人員）請其離開會場。

- 第十七條：會議進行時，主席得酌定時間宣布休息，發生不可抗拒之情事時，主席得裁定暫時停止會議，並視情況宣布續行開會之時間。
股東會排定之議程於議事（含臨時動議）未終結前，開會之場地屆時未能繼續使用，得由股東會決議另覓場地繼續開會。
股東會得依公司法第一百八十二條規定，決議在五日内延期或續行集會。
- 第十八條：股東會以視訊會議召開者，本公司應於投票結束後，即時將各項議案表決結果及選舉結果，依規定揭露於股東會視訊會議平台，並應於主席宣布散會後，持續揭露至少十五分鐘。
- 第十九條：本公司召開視訊股東會時，主席及紀錄人員應在國內之同一地點，主席並應於開會時宣布該地點之地址。
- 第二十條：股東會以視訊會議召開者，本公司得於會前提供股東簡易連線測試，並於會前及會議中即時提供相關服務，以協助處理通訊之技術問題。
股東會以視訊會議召開者，主席應於宣布開會時，另行宣布除公開發行股票公司股務處理準則第四十四條之二十四第四項所定無須延期或續行集會情事外，於主席宣布散會前，因天災、事變或其他不可抗力情事，致視訊會議平台或以視訊方式參與發生障礙，持續達三十分鐘以上時，應於五日内延期或續行集會之日期，不適用公司法第一百八十二條之規定。
發生前項應延期或續行會議，未登記以視訊參與原股東會之股東，不得參與延期或續行會議。
依第二項規定應延期或續行會議，已登記以視訊參與原股東會並完成報到之股東，未參與延期或續行會議者，其於原股東會出席之股數、已行使之表決權及選舉權，應計入延期或續行會議出席股東之股份總數、表決權數及選舉權數。
依第二項規定辦理股東會延期或續行集會時，對已完成投票及計票，並宣布表決結果或董事、監察人當選名單之議案，無須重行討論及決議。
本公司召開視訊輔助股東會，發生第二項無法續行視訊會議時，如扣除以視訊方式出席股東會之出席股數後，出席股份總數仍達股東會開會之法定定額者，股東會應繼續進行，無須依第二項規定延期或續行集會。
發生前項應繼續進行會議之情事，以視訊方式參與股東會股東，其出席股數應計入出席股東之股份總數，惟就該次股東會全部議案，視為棄權。
本公司依第二項規定延期或續行集會，應依公開發行股票公司股務處理準則第四十四條之二十四第七項所列規定，依原股東會日期及各該條規定辦理相關前置作業。
公開發行公司出席股東會使用委託書規則第十二條後段及第十三條第三項、公開發行股票公司股務處理準則第四十四條之五第二項、第四十四條之十五、第四十四條之十七第一項所定期間，本公司應依第二項規定延期或續行集會之股東會日期辦理。
- 第二十一條：本公司召開視訊股東會時，應對於以視訊方式出席股東會有困難之股東，提供適當替代措施。除公開發行股票公司股務處理準則第四十四條之九第六項規定之情形外，應至少提供股東連線設備及必要協助，並載明股東得向公司申請之期間及其他相關應注意事項。
- 第二十二條：本規則未盡事項，悉依公司法、本公司章程及其他有關法令規定辦理。

第二十三條：本規則由股東會決議通過後實施，修正時亦同。

- 一、民國九十一年六月十四日經股東會通過修訂。
- 二、民國一〇五年三月二十五日經股東會通過修訂。
- 三、民國一〇九年六月十二日經股東會通過修訂。
- 四、民國一一〇年七月二十二日經股東會通過修訂。
- 五、民國一一三年六月十九日經股東會通過修訂。

【附錄二】

華 豐 橡 膠 工 業 股 份 有 限 公 司 公 司 章 程

第一章 總 則

第 一 條：本公司依照公司法股份有限公司之規定定名為華豐橡膠工業股份有限公司。

第 二 條：本公司所營事業如左：

1. C804010 輪胎製造業。
2. C804020 工業用橡膠製品製造業。
3. C804990 其他橡膠製品製造業。
4. F114030 汽、機車零件配備批發業。
5. F114040 自行車及其零件批發業。
6. F114050 車胎批發業。
7. F214030 汽、機車零件配備零售業。
8. F214040 自行車及其零件零售業。
9. F214050 車胎零售業。
10. F399040 無店面零售業。
11. F401010 國際貿易業。
12. JA01010 汽車修理業。
13. ZZ99999 除許可業務外，得經營法令非禁止或限制之業務。
14. E801010 室內裝潢業。
15. F111090 建材批發業。
16. G202010 停車場經營業。
17. H701010 住宅及大樓開發租售業。
18. H701020 工業廠房開發租售業。
19. H701040 特定專業區開發業。
20. H701050 投資興建公共建設業。
21. H701060 新市鎮、新社區開發業。
22. H701070 區段徵收及市地重劃代辦業。
23. H701080 都市更新重建業。
24. H701090 都市更新整建維護業。
25. H703090 不動產買賣業。
26. H703100 不動產租賃業。
27. F113990 其他機械器具批發業。
28. F114010 汽車批發業。

- 29.F114020 機車批發業。
- 30.F213990 其他機械器具零售業。
- 31.F214010 汽車零售業。
- 32.F214020 機車零售業。
- 33.JA02030 自行車修理業。

第 三 條：本公司所在地設於彰化縣，必要時得於適當地點設立分公司。

第 四 條：本公司公告方法，依公司法第二十八條之規定辦理。

第二章 股 份

第 五 條：本公司資本總額定為新台幣一百億元，分為壹拾億股，每股新台幣壹拾元，未發行股份，授權董事會分次發行。

第 六 條：本公司股票概為記名式，由董事五人以上簽名或蓋章依法發行之。本公司發行之股份得免印製股票，但應洽證券集中保管事業機構登錄。

第 七 條：本公司股務處理依主管機關所頒佈之「公開發行股票公司股務處理準則」規定辦理。

第 八 條：股東之更名過戶在股東常會開會前六十日，股東臨時會前三十日或公司決定分派股息紅利或其他利益之基準日前五日內不得為之。

第 九 條：本公司股東會分為股東常會及股東臨時會二種，股東常會於每會計年度終了後六個月內召開，股東臨時會於必要時依相關法令召集之。股東因故不能出席股東會時得出具公司印發之委託書載明授權範圍委託代理人出席。除依公司法第一七七條規定外，悉依主管機關頒佈之「公開發行公司出席股東會使用委託書規則」規定辦理。

第九條之一：本公司股東會得以視訊會議或其他經中央主管機關公告之方式舉行。採行視訊股東會應符合之條件、作業程序及其他應遵行事項等相關規定，主管機關另有規定者從其規定。

第三章 股 東 會

第 十 條：股東會之決議，除相關法令另有規定外，應有代表已發行股份總數過半數之股東出席，以出席股東表決權過半數之同意行之。

但有左列情事其表決權應有已發行股份總數三分之二股東之親自或代理出席，以出席股東表決權過半數之同意行之。

(1)購買或合併國內外其他企業。

(2)解散或清算、分割。

第十條之一：本公司召開股東會時，應採行以電子方式並得採行以書面方式行使表決權，以書面或電子方式行使表決權之股東，視為親自出席股

東會，但就該次股東會之臨時動議及原議案之修正，視為棄權，其意思表示依公司法第一七七條之二規定辦理。

第十一條：股東表決權每股有一表決權；但受限制或公司法第 179 條第 2 項所列無表決權者，不在此限。

第十二條：股東會之決議事項應作成議事錄，其議事錄依公司法第 183 條規定辦理。

第十三條：本公司設董事九人至十三人，由股東會就有行為能力之人選任之，任期三年，連選得連任。

上述董事名額中，獨立董事不得少於二人，且不得少於董事席次五分之一，董事(含獨立董事)採候選人提名制度，由股東就董事(含獨立董事)候選人名單中選任之。

獨立董事與非獨立董事應一併進行選舉，分別計算當選名額。

有關獨立董事之專業資格、持股、兼職限制、提名與選任方式及其他應遵行事項，依證券主管機關之相關規定辦理。

前項全體董事合計持股比例，依證券管理機關之規定。

第十三條之一：本公司得依證券交易法第一四條之四之規定設置審計委員會替代監察人，審計委員會應由全體獨立董事組成，其人數不得少於三人，其中一人為召集人，且至少一人應具備會計或財務專長。審計委員會之職權行使、組織規程及其他應遵行事項，依相關法令或公司規章之規定辦理。

第十四條：本公司董事之選舉採用累積選舉法，每一股份有與應選出董事人數相同之選舉權，得集中選舉一人，或分配選舉數人，由所得選票代表選舉權較多者，當選為董事。

第四章 董事監察人及經理

第十五條：董事組織董事會以行使董事職權，並由董事互推或選任一人為董事長，一人為副董事長，董事長代表本公司主持一切業務而副董事長襄助董事長之一切業務，董事長出缺時由副董事長代理董事長之一切業務。上列之代理，若剩下三分之一任期以上時，在三個月以內應即另行改選。董事缺額達三分之一時，董事會應於三十日內召開股東臨時會補選之，其任期以補足原任之期限為限。本公司股票公開發行後，董事會應於六十日內召開股東臨時會補選之。

第十六條：董事會每季召開一次，召集時應載明事由於七日前通知各董事；但有緊急情事時，得隨時召集之。董事會召集通知得以書面、傳真或電子郵件(E-mail)等方式為之。

除每屆第一次董事會依公司法第二〇三條但書之規定召集外，其餘由董事長召集並任為主席，董事長缺席時由副董事長代理之，董事

會之決議除公司法另有規定外，須有董事過半數出席，以出席董事過半數之同意行之，並作成議事錄。董事無法親自出席董事會開會時，得委託本公司其他董事代理。董事會開會時，如以視訊會議為之，董事以視訊參與會議者，視為親自出席。

第十七條：刪除。

第十八條：董事之報酬，授權董事會依同業通常水準支給議定。

第十九條：本公司得設執行長一人、經理人(含總經理、副總經理)數人，其委任、解任及報酬依照公司法第廿九條及相關法令規定辦理。並視業務需要得聘請顧問人員。

第十九條 本公司得於董事暨重要職員任期內，就其執行業務範圍依法應負之一：賠償責任為其購買責任保險。

第五章 會 計

第 廿 條：本公司以每年十二月底為決算期，應於每會計年度終了後由董事會造具左列表冊於股東常會開會三十日前送交審計委員會查核並出具查核報告書，提請股東會請求承認。

- 1．營業報告書。
- 2．資產負債表。
- 3．綜合損益表。
- 4．權益變動表。
- 5．現金流量表。
- 6．盈餘分配或虧損撥補之議案。

第廿一條：本公司應依當年度獲利狀況(係指當年度稅前利益扣除分派員工酬勞及董事酬勞前之利益)提撥不低於百分之二分派員工酬勞及提撥不高於百分之五分派董事。但公司尚有累積虧損時，應予彌補。員工酬勞得以股票或現金為之，且發給股票或現金之對象，得包括符合一定條件之控制或從屬公司員工。

第一項之員工酬勞數額中，應提撥不低於 35%分派予基層員工。

員工酬勞及董事酬勞之分派應由董事會以董事三分之二以上之出席及出席董事過半數同意之決議行之，並報告股東會。

公司經前項董事會決議以股票方式發給員工酬勞者，得同次決議以發行新股或收買自己之股份為之。

第廿一條 本公司盈餘分派或虧損彌補得於每半會計年度終了後為之。公司前半會計年度盈餘分派或虧損撥補之議案，應連同營業報告書及財務報表，送交審計委員會查核後，提董事會決議。

本公司所處產業環境多變，企業正值穩定成長階段，考量本公司未來資金需求及長期財務規劃，年度總決算如有盈餘，應先提繳稅款，

彌補以往虧損，次提 10% 為法定盈餘公積，但法定盈餘公積已達本公司實收資本額時不在此限；另視公司營運需要及法令規定提列特別盈餘公積，如尚有盈餘併同期初未分配盈餘，由董事會決議就可分配盈餘中提撥百分之二十至九十作為當年度盈餘分派。其中現金股利不得低於盈餘分派總數百分之十。

前項盈餘分派若分派之股息或紅利或以提列之法令盈餘公積、資本公積全部或一部分以發放現金方式為之，由董事會特別決議通過後為之，並報告股東會，若以發行新股方式為之時，應提請股東會決議後分派之。

第六章 附 則

第廿二條：經董事會通過，公司得為對外保證。

第廿三條：本公司有關轉投資業務，投資總額不受限制。

第廿四條：本公司組織規程辦事細則及其他章則均由董事會另定之。

第廿五條：本章程未盡事宜悉依照公司法之規定辦理。

第廿六條：本章程訂立於中華民國四十八年三月八日第一次修正於中華民國五十一年四月八日，第二次修正於中華民國五十六年五月十五日，第三次修正於中華民國五十九年八月十日，第四次修正於中華民國六十一年十月二十日，第五次修正於中華民國六十二年九月二十日，第六次修正於中華民國六十五年六月二十日，第七次修正於中華民國六十六年十二月三日，第八次修正於中華民國六十八年四月十五日，第九次修正於中華民國七十年六月廿一日，第十次修正於中華民國七十一年五月廿三日第十一次修正於中華民國七十二年六月十二日，第十二次修正於中華民國七十四年二月十日，第十三次修正於中華民國七十五年二月五日，第十四次修正於中華民國七十七年二月十三日，第十五次修正於中華民國八十年五月廿二日，第十六次修正於中華民國八十年六月廿八日，第十七次修正於中華民國八十一年五月十五日，第十八次修正於中華民國八十二年五月十四日，第十九次修正於中華民國八十三年七月八日，第二十次修正於中華民國八十四年五月十七日，第二十一次修正於中華民國八十五年五月廿四日，第二十二次修正於中華民國八十五年十二月二日，第二十三次修正於中華民國八十六年五月廿三日，第二十四次修正於中華民國八十七年五月十三日，第二十五次修正於中華民國八十八年六月十五日，第二十六次修正於中華民國八十九年六月十九日，第二十七次修正於中華民國九十年六月十二日，第二十八次修正於中華民國九十一年六月十四日，第二十九次修正於中華民國九十二年三月二十日，第三十次修正於中華民國九十三年六月十七日，第三十一次修正於中華民國九十四年六月十六日，第三十二次修正於中華民國九十七年六月十九日，第三十三次修正於中華民國

九十九年六月二十五日，第三十四次修正於中華民國一〇〇年六月十六日，第三十五次修正於中華民國一〇〇年九月十四日，第三十六次修正於中華民國一〇二年六月十九日，第三十七次修正於中華民國一〇三年五月十四日，第三十八次修正於中華民國一〇三年十月十四日，第三十九次修正於中華民國一〇五年三月二十五日。第四十次修正於中華民國一〇七年六月二十七日。第四十一次修正於中華民國一〇八年六月二十一日。第四十二次修正於中華民國一一〇年七月二十二日。第四十三次修正於中華民國一一一年六月十四日。第四十四次修正於中華民國一一四年六月十三日。

【附錄三】

華豐橡膠工業股份有限公司 全體董事持股情形

- 一、本公司已發行股份總數：279,349,134 股(截至停止過戶日：114 年 11 月 2 日)。
- 二、本公司全體董事最低應持有法定股數為 12,000,000 股。
- 三、截至一一四年第一次股東臨時會停止過戶日(114 年 11 月 2 日)股東名簿記載之個別及全體董事持有股數狀況如下所列。

現任全體董事持股情形

已發行股份總數：279,349,134 股

職稱	姓名	持有股數	持股比例
董事長	豐鑽股份有限公司	8,884,210	3.18%
	董 事 長代表人:沈國榮		
副董事長	副董事長代表人:丘世健		
董事	董 事代表人:沈千慈		
	董 事代表人:吳品儀		
	董 事代表人:廖陳宣有		
董事	住友橡膠工業株式會社	28,428,574	10.18%
董事	登豐投資開發股份有限公司	4,196,151	1.50%
	董 事代表人:顏瑞賢		
董事	聖大投資股份有限公司	902,764	0.32%
	董 事代表人:顏明善		
獨立董事	廖述忠	-	-
獨立董事	楊文廣	-	-
獨立董事	黃主佳	100,000	0.04%
全體董事持股數合計		42,511,699	15.22%

