Leadtek Research Inc.

Necessity and Fairness Opinion for Private Placement

Client: Leadtek Research Inc. Recipient: Leadtek Research Inc.

Designated use of opinion: For Leadtek Research Inc. to engage with private placement in 2026.

Report type: Necessity and Fairness Opinion for Private Placement

Appraiser: Taishin Securities Co., Ltd.

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(The contents contained in this Opinion are for the reference of making the resolution of private placement at the 2026 Board Meeting and AGM of Leadtek Research Inc. only. They are not intended for other uses. With respect to the financial data provided by Leadtek Research Inc. and the information published on the Market Observation Post System (MOPS), this Opinion is expressed for the future influence on the Company of the changes in the current private placement proposal plan and other matters that may change the contents of this Opinion. This Company hereby declares that no representations or warranties for any legal liabilities shall be made for this Opinion.)

Date: April 12, 2026

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I. Foreword

LEADTEK RESEARCH INC. (referred to as Leadtek) is primarily engaged in the manufacturing of computer peripherals, including graphics cards, graphics cards, AI workstations and servers, AI management software, virtual desktop systems, and big data solutions. Its own brands include "WinFast" and "Leadtek". Leadtek plans to conduct a cash capital increase through private placement of marketable securities at its annual shareholders' meeting in 2026. The main uses of the funds will be to replenish working capital, repay bank loans, make investments, or meet other long-term operational and development funding needs, thereby improving its financial structure, enhancing operational performance, and strengthening its competitiveness.

However, according to Article 6 of the " Directions for Public Companies Conducting Private Placements of Securities", if there is a significant change in management rights within one year prior to the board of directors' resolution to conduct a private placement, or if the introduction of strategic investors after the private placement will result in a significant change in management rights, the board should request the securities underwriter to provide an assessment of the necessity and rationality of conducting the private placement.

According to the assessment, within one year prior to the board resolution to conduct private placement (April 13, 2025 to April 12, 2026), the shareholders' meeting on May 23, 2025, resulted in a change of 3/7 of the total number of directors during the same term due to the election of general directors and independent directors. Furthermore, the board of directors of Lita Company announced a change of one-third of the directors in a major announcement. In addition, the term of office of the directors and supervisors of Lita Company expired in 2026 after three years, and a complete re-election of directors will be held at the shareholders' meeting.

In addition, the Board of Directors has resolved to issue up to 10,000 private placement shares. If all shares are subscribed by the same private placement applicant, that applicant will hold 9.62% of the Company's equity. Therefore, Taishin Securities Co., Ltd. (referred to as the "Underwriter") will issue an assessment opinion on the necessity and rationality of this private placement of securities in 2026.

The contents of this opinion report are solely for reference regarding the Board resolution of Leadtek dated April 13, 2026, concerning this private placement of common stock, and shall not be used for any other purpose. This opinion report is based on information provided by Leadtek

and announcements on public information observation platforms. This opinion report assumes no legal responsibility for any future changes to the contents of this opinion report due to changes in the private placement plan or other circumstances.

II. Contents of this private placement of tradable securities

Leadtek plans to conduct a private placement of common stock with a maximum of 10,000,000 shares, as resolved by the board of directors on April 13, 2026. The main purpose of the funds will be to replenish working capital, repay bank loans, make investments, or meet the company's long-term operating and development capital needs. This will improve the company's financial structure, enhance operating performance, and strengthen the company's competitiveness.

Basis for determining the price of this private placement of common stock the price of common shares in this private placement will be set 1, 3 or 5 days before the pricing date. Choose one business day to calculate the simple arithmetic average of the closing price of common stocks, deduct free allotment, ex-rights and dividends, and add back the capital reduction reaction The stock price after ex-rights, or the simple arithmetic average of the closing prices of common stocks in the 30 business days before the pricing date minus free allotment and ex-rights and dividend distribution, and add back the stock price after capital reduction and ex-rights. The higher of the two calculated prices is the reference price.

III. Necessity and Reasonableness

(I) Necessity

A. Legal assessment:

The company's net profit after tax in 2025 was NT$36,546,000. However, the accumulated losses on its books in 2025 amounted to NT$218,438,000. Therefore, there was no situation where the company should adopt the public offering method to issue securities as required by Article 3 of the " Directions for Public Companies Conducting Private Placements of Securities ".

B. Fundraising timeliness assessment:

According to Article 13 of the " Regulations Governing the Offering and Issuance of Securities by Securities Issuers" cash capital increase applications take twelve working days to become effective, with the specific time depending on the company's circumstances. However, this company recently completed a NT$450 million cash capital increase, with the

proceeds used to repay bank loans. If it were to conduct another public capital increase, it would need to reassess the effectiveness of the previous increase and the current capital increase plan. Furthermore, if it chooses a public capital increase, the preparation of necessary documents, regulatory approval, and underwriting after the application becomes effective all require time, making it difficult for the company to raise the necessary funds smoothly in the short term. In comparison, private placements are faster and simpler.

C. Financial assessment:

As of December 31, 2025, the company had cash and cash equivalents of NT$459,735,000, shareholders' equity of NT$1,086,602,000, current liabilities of NT$356,865,000, and a debt ratio of 27.52%. Overall, the company currently has ample cash reserves.

However, if future funding needs are to be met through bank loans, given the company's current financial situation, it will be difficult to obtain favorable loan terms, and this would increase the company's financial burden. A private placement of common stock would provide stable long-term funding and maintain financial flexibility. Considering the speed and timeliness of fundraising, the company's financial and business conditions, and its current relationships with banks, the company's decision to conduct this cash capital increase through a private placement of common stock is therefore necessary.

D. Summary:

The company's decision to raise funds through private placement is necessary.

(II) Reasonableness assessment of private placement:

Leadtek plans to conduct a private placement of 10,000,000 ordinary shares. The underwriters have assessed the reasonableness of this private placement of securities in the following three aspects:

A. Private Placement Decision-Making Procedures:

Based on the underwriter's assessment, the content of the board resolution and the pricing method comply with legal regulations and there are no significant abnormalities. Once the board resolution is passed by the shareholders' meeting in accordance with the law, the private placement can proceed according to the resolution.

B. Legal feasibility:

Considering the effectiveness of publicly raising funds to

introduce specific individuals and the timing of the funds' arrival, obtaining funds through private placement is reasonable.

C. Operation capital requirements:

Considering the company's current financial situation and future business development, it is reasonable to use private placement as one of the channels for obtaining funds for sustainable operation.

(III) Assessment of the impact of privately placed securities on changes in the company's management.

A. Impact on the company's business, finances, and shareholders' equity:

1. Board resolution to review significant changes in management within one year prior to private placement

Within one year prior to the board resolution to conduct a private placement (April 13, 2025 to April 12, 2026), the shareholders' meeting on May 23, 2025, elected additional general directors and independent directors, resulting in a change of 3/7 of the total number of directors during the same term. The board also issued a material notice regarding the change of one-third of the directors. Therefore, this falls under Article 4, Item 3 of the " Directions for Public Companies Conducting Private Placements of Securities " concerning significant changes in management within one year prior to the board resolution to conduct a private placement.

2. The process of introducing specific individuals into a private equity fund cannot yet determine whether it will result in a significant change in management control.

The company has not yet identified any subscribers. Therefore, it remains uncertain whether specific investors introduced through the private placement of common stock will obtain a certain number of board seats to participate in the company's operations, thereby causing a significant change in management. However, considering that the company currently has 93,946,000 issued shares, and that on April 13, 2026, the board of directors resolved to conduct a private placement of common stock within 10,000,000 shares, which, if all shares are issued and subscribed by a single subscriber, would represent 9.62% of the company's post-private placement share capital of 103,946,000 shares, the company will disclose any changes in board seats or management in accordance with relevant regulations to protect shareholder rights.

3. Assessment of the impact on the company's business, finances, and shareholders' equity should a significant change in management occur following this private placement.

A. Impact on the company's business:

Leadtek primarily manufactures computer peripherals, including graphics cards, graphics cards, AI workstations and servers, AI management software, virtual desktop systems, and big data solutions. Its own brands include "WinFast" and "Leadtek." Considering its current operational status and industry prospects, and to ensure the company's sustainable operation, Leadtek aims to introduce investors through this private placement who can directly or indirectly benefit the company's future operations. This will ensure a long-term partnership between the company and its investment partners, and leverage these investors' resources to expand the company's business and increase profitability, resulting in positive business benefits.

B. Impact on company finances:

The company plans to issue 10,000,000 ordinary shares through a private placement. The pricing of the ordinary shares will be determined based on the following: a simple arithmetic average of the closing prices of the ordinary shares over one, three, or five business days prior to the pricing date, minus any ex-rights and dividends from any rights issue, and adding back the ex-rights price after a capital reduction; or a simple arithmetic average of the closing prices of the ordinary shares over thirty business days prior to the pricing date, minus any ex-rights and dividends from any rights issue, and adding back the ex-rights price after a capital reduction. The higher of the two benchmarks will be used as a reference price. The actual private placement price and the actual pricing date will be determined by the Board of Directors, subject to authorization from the Shareholders' Meeting, based on future negotiations with specific parties and market conditions. However, the actual private placement price shall not be lower than 80% of the reference price. The funds raised from this private placement will be used to replenish working capital, repay bank loans, invest in other projects, or meet the company's long-term operational and development funding needs. This will improve the company's financial structure, enhance operational performance, and strengthen its competitiveness. Therefore, the company should experience positive financial benefits from the immediate and effective injection of funds from the private placement.

C. Impact on the company's shareholders' equity

Considering the company's current operating status and industry prospects, and in order to ensure the company's sustainable operation, the company is introducing individuals or legal entities through this private placement who have a certain understanding of the company's operations and are beneficial to the company's future operation and development, or who can help the company improve its technology, develop products, reduce costs, expand its market, or strengthen customer relationships.

By leveraging the applicant's experience, technology, knowledge, or channels, the company's operational performance and/or profitability will be improved, and by adhering to a prudent and pragmatic operating principle, the company's shareholder equity will be effectively enhanced. Therefore, the company's handling of this private placement should have a positive effect on the company's shareholder equity.

IV. Summary

After considering the company's current operating conditions and the feasibility of raising funds, the company's plan to issue new shares through a private placement of cash capital is necessary and reasonable. Furthermore, after reviewing the company's board proposal materials, the underwriter has found no material violations or unreasonable circumstances in the content and procedures of the issuance plan. Considering the expected benefits of the private placement, the selection of subscribers, and the impact on the company's business, finances, and shareholders' equity, the company's private placement of common stock is necessary and reasonable.