Press Release

TLC Announces Full Enrollment in Part 1 of Phase II Trial of TLC590 for Postsurgical Pain Management following Bunionectomy

SOUTH SAN FRANCISCO, CA and TAIPEI, Taiwan – April 8, 2019 – TLC (Nasdaq: TLC, TWO: 4152), a clinical-stage specialty pharmaceutical company dedicated to the development and commercialization of novel nanomedicines designed to target areas of unmet medical need in osteoarthritis, pain management, ophthalmology and oncology, today announced the earlier-than-scheduled full enrollment in Part 1 of TLC590's Phase II clinical trial in patients following bunionectomy. TLC590 is a proprietary BioSeizer® liposomal formulation of ropivacaine engineered to provide fast and sustained postsurgical pain relief for up to 96 hours. Results from Part 1 of the Phase II clinical trial are expected in mid-2019.

"We are happy with the speedy recruitment and timely dosing of all patients, which took a mere four weeks. Once all patients have reached the end of study, which is scheduled to occur next month, database lock will take place and data will be un-blinded and analyzed. We anticipate results from this interim analysis to be available by mid-2019," said TLC President George Yeh. "We are eager to see how TLC590 will perform versus ropivacaine in an orthopedic setting, so that we can understand its pharmacokinetics in hard tissue surgeries as opposed to soft tissue surgeries, which was the focus of our recently completed – and successful – Phase I/II clinical trial in hernia repair surgery."

Part 1 of the Phase II trial took place at sites in California and Utah. 50 patients were randomized to receive TLC590 152mg, TLC590 190mg, TLC590 228mg, or ropivacaine 50mg following bunion removal surgery. The interim analysis will review the safety, efficacy and pharmacokinetics of the three doses of TLC590 and ropivacaine. Based on the analysis, the best dose(s) of TLC590 will be selected for further investigation in Part 2, which will include both ropivacaine and saline placebo as comparators.

About TLC590

TLC590 is a non-opioid BioSeizer® sustained release formulation of ropivacaine. TLC590 is designed to prolong the retention time of the ropivacaine around the injection site as a drug depot, to simultaneously extend its therapeutic period, and to reduce unwanted systemic exposure. In a Phase I/II clinical trial in hernia repair surgery, TLC590 demonstrated durable, statistically significant and clinically meaningful improvement over the standard of care through 96 hours. 58.3% of patients who received TLC590 did not use any rescue opioids at all through the duration of the study; among those who did use rescue opioids, time to first postsurgical opioid use was about four times that of the ropivacaine group (standard of care), and mean total opioid consumption was 54% less through 96 hours post-surgery. A Phase II clinical trial is ongoing, with results from Part 1 expected in mid-2019.

About TLC

Taiwan Liposome Company, Ltd. ("TLC") (Nasdaq: TLC, TWO: 4152) is a clinical-stage specialty pharmaceutical company dedicated to the research and development of novel nanomedicines that maximize the potential of its proprietary lipid-assembled drug delivery platform (LipAD™). TLC believes that its deep experience with liposome science allows TLC to combine onset speed and benefit duration, and improve active drug concentrations while decreasing unwanted systemic exposures. TLC's BioSeizer® technology is designed to enable local sustained release of therapeutic agents at the site of disease or injury; its NanoX™ active drug loading technology is designed to alter the systemic exposure of the drug, potentially reducing dosing frequency and

enhancing distribution of liposome-encapsulated active agents to the desired site. These technologies are versatile in the choice of active pharmaceutical ingredients and scalable with respect to manufacturing. TLC has a diverse, wholly owned portfolio of therapeutics that target areas of unmet medical need in pain management, ophthalmology, and oncology. TLC is consistently ranked in the top 5% among all listed companies in Taiwan's Corporate Governance Evaluations.

Cautionary Note on Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements contained in this press release include, without limitation, statements regarding TLC's expectations regarding the clinical development of TLC590, the clinical benefits of TLC590 for postsurgical pain management, the timing, scope, progress and outcome of the Phase I/II clinical trial and planned Phase II clinical trial for TLC590 or any other clinical trials, and the anticipated timelines for the release of clinical data. Words such as "may," "believe," "will," "expect," "plan," "anticipate," "estimate," "intend" and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and involve a number of risks, assumptions, uncertainties and factors, including risks that the outcome of any clinical trial is inherently uncertain and TLC590 or any of our other product candidates may prove to be unsafe or ineffective, or may not achieve commercial approval. Other risks are described in the Risk Factors section of TLC's prospectus dated November 21, 2018 filed pursuant to Rule 424(b)(4) with the U.S. Securities and Exchange Commission. All forward-looking statements are based on TLC's expectations and assumptions as of the date of this press release. Actual results may differ materially from these forward-looking statements. Except as required by law, TLC expressly disclaims any responsibility to update any forward-looking statement contained herein, whether as a result of new information, future events or otherwise.

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