Stock Code: 2615

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WAN HAI LINES LTD.
2015 Annual General Shareholders' Meeting

Time: 9:00 a.m. Friday, June 12, 2015

Venue:2F No.16, Section 4 Jhongshan North Road, Taipei City
Jing-Guo Memorial Hall, China Youth Corps Chientan Youth Activity Center, Auditorium

Market Observation Post System http://mops.twse.com.tw
Website of the company http://www.wanhai.com

Contents

WAN HAI LINES LTD.

2015 Annual General Shareholders’ Meeting Procedures

1.Commence Meeting

2.Chairman's Speech

3.Reports

4.Acknowledgements

5.Discussions

6.Special Motions

7.Dismissal

WAN HAI LINES LTD.

2015 Annual General Shareholders' Meeting Agendas

1. Time: 9:00 a.m. Friday, June 12, 2015
2. Venue:2F No.16, Section 4 Jhongshan North Road, Taipei City Jing-Guo Memorial Hall, China Youth Corps Chientan Youth Activity Center, Auditorium
3. Commence Meeting
4. Chairman's Speech
5. Reports

   (1)2014 Business Report

   (2)Supervisors' Report for Fiscal Year 2014
6. Acknowledgements

   (1) Presenting the 2014 Financial Statements and Business Report

   (2) Presenting the 2014 Earnings Appropriation
7. Discussions

   (1) Amendments to Regulations for Acquisition and Disposal of Assets

   (2)Release of the Non-Competition Restriction for members of the Company's Board of Directors

   (3) Amendments to the "WAN HAI LINES LTD. Memorandum of Association"
8. Special Motions
9. Dismissal

【 Reports】

1. Please examine the 2014 Business Report.
   Details: Refer to Attachment 1. (pages 6th ~12th)

2. Please examine the Supervisors' Report for Fiscal Year 2014.
   Details: Refer to Attachment 3. (pages 25th ~26th)

【Acknowledgements】

1st Motion:

Agenda: Presenting the 2014 Financial Statements and Business Report for acknowledgements. (Proposed by Board of Directors)

Details:

1. The Company's 2014 Balance Sheet, Income Statement, Changes in Stockholder Rights, Cash Flow Table, and other Financial Statements (including Consolidated Financial Statements), have already been examined and approved by Auditors. The Financial Statements and Business Report has also been sent to the Supervisors, and Supervisors has been completed. An Independent Auditor’s Report has been included on the record.
2. For the Business Report and Financial Statements mentioned above, please refer to Attachments 1&2. (pages 6th~24th)
3. The topic is ready for acknowledgements.

Resolution:

2nd Motion:

Agenda: Presenting the 2014 Earnings Appropriation for acknowledgements. (Proposed by Board of Directors)

Details:

1. The Company’s 2014 net income after tax was NT$5,254,074,048. In accordance with relevant laws and the Memorandum of Association, 10% of this amount NT$525,407,405, the undistributed earnings of NT$325,819,525 was added to the beginning of period, with the other undistributed earnings of NT$60,009,407 (defined benefit plan actuarial gains/loses, 2014), NT$5,114,495,575 in earnings was available for distribution. There was NT$ 45,271,377 as cash remuneration for Directors and Supervisors, NT$ 45,271,377 as cash bonus for employees, and NT$ 4,436,594,932 as dividend for shareholders, cash dividend.
2. The earning per share is expected to be issued at NT$ 2, with the cash dividends payout ratio calculated to the nearest NT Dollar, any amount less than NT$1 was forfeited.

3. The shareholders meeting is requested to ratify authorization for the Board of Directors to make all necessary adjustments if changes in share capital impact volume of shares in circulation and subsequently affect the dividend yield.
4. For the company's 2014 Earnings Appropriation table, please refer to Attachment 4 (page 27th).
5. The topic is ready for acknowledgements.

Resolution:

【Discussions】

1st Motion:

Agenda: Discussing the Regulations for Acquisition and Disposal of Assets by WAN HAI LINES LTD. And Its Subsidiaries. (Proposed by the Board of Directors)

Details:

1. In response to the Financial Supervisory Committee's amending the some of the provisions of the "Regulations Governing the Preparation of Financial Reports by Securities Issuers", and in consideration of the questions and answers raised by the "Regulations Governing the Acquisition and Disposal of Assets by Public Companies" it is clearly designated that "Wan Hai and its Subsidiary Companies Regulations for Acquisition and Disposal of Assets" applies the relevant provisions of judgment criteria for the acquisition and disposal of assets.
2. For a before-after comparison of revisions refer to Attachment 5 (page 28th). For post-revision regulations refer to Appendix 3 (pages 43rd ~pages 50 th).
3. The topic is ready for discussion.

Resolution:

2ndMotion:

Agenda: Requesting a Release of the Non-Competition Restriction for members of the Company's Board of Directors. (Proposed by the Board of Directors)

Details:

1. Paragraph 1, Article 209 of the Company Act states: "A Director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval."
2. With the help of the Company's Chairman, Mr. Po-Ting Chen、 Juristic-person director Taili Corporation Representative, Mr. Randy Chen、Juristic-person director SHIH LIN PAPER CORP representative, Mr. Fur-Lung Hsieh 、

Juristic-person director Chen-Yung Foundation representative, Mr. Chih-Chao Chen, based on their expertise and experience. Please refer to Attachment 6 (page 29th).

3. The topic is ready for discussion.

Resolution:

3rd Motion:

Agenda: Amendments to the “WAN HAI LINES LTD. Memorandum of Association” submitted for discussion. (Proposed by Board of Directors)

Details:

1. In order to increase the flexibility of the future dividend policy, the amendments to the Memorandum of Association are proposed.
2. In article 11 of the Company’s Memorandum of Association regarding special reserve, the text has been amend the text to "...... and in accordance with legal provisions or reverse special reserve ......" which essentially it doesn’t affect original law regarding the shareholders' equity deduction for provisions or reversal. Another amendment was "having expanded transportation equipment and improved the financial structure" as the reserve surplus provisions are needed in order to prepare for flexible planning.
3. Amendments to the retained earnings proportion for more than 30%, to increase the planned retained earnings.
4. For a before-after comparison of revisions and reason for amendment refer to Attachment 7 (pages 30th ~pages 31st). For post-revision regulations refer to Appendix 1 (pages32 nd ~pages 36 th).
5. The topic is ready for discussion.

Resolution:

【Special Motions】

【Dismissal】

Attachment 1

Wan Hai Lines Ltd.
Business Report

I. Operating Principles

Last year saw a slowdown in emerging economies as increasing worldwide geopolitical conflict led to many uncertainties for global economic recovery. Many parts of the globe faced challenging economic performance. The Company was able to maintain its competitiveness in the rapidly changing business environment by creating value performance and enhancing shareholders' investments in the management and distribution of routes. This was achieved through a variety of flexible, innovative, and sophisticated management strategies, which strengthened adaptability to environment adjustments in line with real-time market trends; by performing careful and exhaustive planning and integration assessment, with strict control and cost reduction, operational efficiency was enhanced. The spirit of "customer first, total service, environmental protection, and sustainable operations" was committed to the implementation of customer service. The concepts of fulfilling social responsibility, environmental practices, and striving for robust sustainable development in order to meet the shareholders' and the public's expectations and gain their support, which continued to create value performance for shareholders.

II. Operation Overview

1. External Environment Changes

(1) Macroeconomic Situation:

The international economy faced many uncertain variables over the past year, including the US Federal Reserve's quantitative easing monetary normalization policy, Japan raising its sales tax, and the impact of economic slowdown in Europe and China. According to a United Nations (UN) survey, it estimates that the 2014 global trade growth rate was about 3.4%. The International Monetary Fund (IMF) estimated the 2014 world economic growth was 3.3%, and 3.3% in 2013, thus the performance was unchanged. Global Insight (GI) estimated that the world economic growth in 2014 was 2.7%, which was better than the 2.6% seen in 2013.

(2) Bunker Cost:

The OPEC production policy targets are unchanged, which has resulted in the oil supply exceeding the demand in the market. The global crude oil price (Brent) average in January, 2014 was US$108.12 per barrel, which dropped all the way down to an average price of US$62.34 per barrel in December, 2014. The oil price changes in 2014 were difficult to predict. The 2014 international oil price was US$98.97 per barrel, down slightly by 8.83% when compared with 2013 prices. There has been a significant decline in international crude oil prices since the fourth quarter, which will help improve operating profit margins.

(3) Charter Market:

The international oil prices fell sharply in the fourth quarter of 2014, and so shipping companies could reduce operating costs, leading to a favorable operational improvement for shipping companies' profit margins. According to the HRCI (Howe Robinson) international container index statistics, the 2014 rent index started to rise, with the January 15, 2014 rent index at about 500.8 and compared to December 24 index at 541.08, or increase of about 8.2%, but each ship's market rental index results were mixed. The international oil price decreased in the second half 2014 which helped the charter market, and market rents rose slightly. According to Alphaliner's statistics, the global container shipping numbers in 2013 were 5,004 vessels with 17,285,952 TEU, which increased in 2014 to 5,035 vessels with 18,374,572 TEU; the growth rate was about 6.3%. As newly built ships continued to be delivered, market container space therefore increased accordingly in 2014.

(4) Peer Competition:

The world's major shipping companies formed large strategic alliances in 2014, with regional and total route planning. The supply of vessel capacity in each region continued to increase: new large vessels entered into the east-west main route, and the Asian ocean shipping routes have therefore also increased as the supply of vessel capacity is continuously exceeding the market demand. This has had some impact on market stability.

(5) Market Fluctuations:

According to Global Insight's (GI) prediction, in 2014 the United States ended quantitative easing (QE) measures, and unemployment continues to improve. The forecast predicted the US economy growing by 2.4% in 2014, compared with a growth of 2.2% in 2013, a slight increase. The risk of financial crisis continues to affect the Euro, coupled with the slow reform of the European member states, but the economy is slowly pulling out of recession. Due to a domestic sales tax increase in Japan, there has been a suppression of consumer demand leading to economic recession and an annual economic growth rate of 0.2%, compared with a 1.6% decline in 2013. China's economic situation remains stable, and the government is cautiously controlling and managing the economic slowdown. China's economy saw a growth rate of 7.3% in 2014, a slight decline compared with the 7.7% growth rate in 2013. Overall, Global Insight predicted optimistic gradual global economic growth in 2015, but the economic recovery strength from each country will be uneven; differences in economic performances by different countries will continue.

2. Strategies of Adaptation

Through the joint efforts of all employees of the company, we have meet dramatic changes in the course of the market. In 2014 we have actively been working on adjusting deployment routes and vessel capacity to optimize ship allocation, in order to strengthen operations and enhance route competitiveness. Implementing joint cooperation with the world's major shipping companies to exchange vessel capacity and spread risk helped to maintain a competitive advantage. In terms of route allocation, there was continuous development of ocean routes, with the appropriate development of longer routes. In response to changes in international crude oil prices, as well as the overall market moving towards larger ships, our strategy towards the fleet can become more flexible, adjusting operating routes to effectively increase market share. Flexibly and a strategy of joint venture cooperation between shipping companies has provided a competitive advantage while reducing operating costs.

III. Results of Business Plan Implementation

1. Analysis of Our Company's Major Service Areas and Those Markets

Our company mainly provides full containerized shipping service. Our service network includes Northeast Asia, China, Southeast Asia, Middle East – India – Pakistan, the Black Sea region, the US and the west coast of South America, and Europe. Our analyses for the markets are as follows:

(1) Northeast Asia:

Our company has operated services connecting Japan, Korea, and the rest of Asia for many years. Throughout, it has maintained reliable customer relationships and cultivated an excellent reputation that makes it a bellwether in this market. In order to raise competitiveness while still maintaining reliability and excellent service, the Company is waiting for the opportunity to enlarge the original Korea - Taiwan and Hong Kong – Singapore and Malaysia route (the KSS Service) vessel capacity, and improve the supply of vessel capacity in Northeast Asia. Through a collaboration strategy we will enhance vessel capacity utilization and reduce operating costs.

(2) Southeast Asia:

Although in 2014 Southeast Asia was affected by the political turmoil in Thailand, the amount of freight containers in the ASEAN countries region continued to grow. To strengthen the Southeast Asian routes region, a new route was opened in April, the Taiwan - Mindanao - Hong Kong route (the MHT Service), and from June the Taiwan - Philippines route (the TPF Service) continued to grow. In addition, to strengthen the Indonesia, Singapore, Malaysia, Thailand, and Vietnam shipping service, from October an adjustment was made to the Japan - Hong Kong - Thailand route (the NTE Service) ports of call, increasing the supply of vessel capacity. From November Vietnam Haiphong added three additional routes (the HPH3 Service). From December we had a joint venture with American President Lines (APL) on a Taiwan and Hong Kong - South China - Singapore and Malaysia - Indonesia route (the KCS Service). Through the exchange of vessel capacity with joint venture partners, we have been able to reduce operating costs, and provide a more concentrated service network to maintain our competitiveness in the Southeast Asian market.

(3) Middle East – India – Pakistan:

To develop and expand markets in the Middle East, India and Pakistan, and provide quality service, since June there has been a new joint venture cooperation in the Far East with China Ocean Service Co. (COSCO), China Shipping Container Lines (CSCL) and Pacific International Lines (PIL) for the Singapore and Malaysia - Pakistan route (the PMX Service). From July there was a new joint venture cooperation with Nippon Yusen Kaisha (NYK), Yang Ming Marine Transport (YML), X-Press Feeders and Hapag-Lloyd in the Far East for the West Indian route (the WIN Service). In order to strengthen regional distribution in the Middle East India and Pakistan region, from October the Middle East - Pakistan route (the GPS Service) and the Persian Gulf area route (the UGS Service) were converted into the Pakistan - Saudi-Arabia Express (the PSX Service) to increase vessel capacity investment. Pakistan also provides direct service to the Persian Gulf countries which strengthens our inter-regional services. In 2014 the Company continued reinforcing its joint cooperation between the world's major shipping companies, mainly in the Far East - the Middle East, India and Pakistan routes in response to changes in the market for increased flexibility and to provide a more competitive shipping service.

(4) South America West Coast:

The Company maintained Asia's major ports direct shipping services to South America’s West Coast, in response to the market’s low and peak seasons we have adjusted the flexibility of vessel capacity to meet the needs of the market. We have maintained changing vessels capacity with their joint venture partners in order to obtain another South American West Coast route (the WSA Service), which offers two weekly sailing schedule choices to maintain our competitive advantage in the market of South American shipping.

(5) US West Coast, Far Europe, Black Sea Regions:

The improvement in the US labor market this year, and the gradual recovery of the overall market conditions, has led to a gradual improvement in economic development. The company has adjusted it operations for the Pan-Pacific routes according to the benefits of joint ventures to become more competitive, and strengthen operational efficiency in this region. The increase market demand in May led to adjustments and joint ventures with Japan’s Kawasaki Shipping (K Line) for the Southern China - America West Coast route (the SEA Service), and obtained through exchange of vessel capacity the East China - American West Coast route (the CCB Service) and the North China - American West Coast route (the CEN Service), to increase the supply of vessel capacity to meet market demand. In the Black Sea region, there is a joint venture between in the Far East with China Shipping Container Lines (CSCL), Kawasaki Shipping (K Line), Yang Ming Marine Transport (YML), and Pacific

International Lines (PIL) for the Black Sea route (the ABX Service), with a weekly stable vessel capacity supply. In the European market, the model for purchasing hold area is maintained to provide stable vessel capacity in accordance with customer demand.

2. Future Market Outlook

In regards to the prospects for 2015, economies are expected to continue to develop, which is a driving force to promote further global economy recovery. Wan Hai in the spirit of "customer first, total service, environmental protection, and sustainable operations", is committed to careful and exhaustive planning and integration assessment of operation routes in order to face rapidly changing market challenges, with strict control and cost reduction to enhance operational efficiency. Wan Hai is a robust company brand that can operated sustainably.

IV. Revenue and Expenditure

1. Revenue

Revenue in 2014 amounted to NT$66,974.24 million, a increase of about NT$7,285.74 million from NT$59,688.5 million in 2013.

2. Expenditure

Our company’s expenditure in 2014 was NT$57,830.59 million, a increase of about NT$6,262.9 million from NT$54,243 million in 2013. Due to the number of ships in port and increases in sales volume, the related operating costs have also increased.

V. Profitability Analysis

Net profit after tax in 2014 is NT$5.317 billion, with earnings per share at NT$ 2.37.

VI. Research and Development

To meet the challenges of the changing future economic environment and intensifying competition within the shipping market, the Company will continue to review the existing route planning and organizational capabilities to become an excellent world-class business. There are plans to develop in the following areas:

1. put more focus on human resources in order to develop an international perspective. This will strengthen the organizational management integration and performance abilities to provide the best customer service.

2. The Company is waiting for an opportunity to develop new markets, and steadily increase routes to meet customer demands.
3. Strictly controlling the fuel and related transportation costs, with the flexibility to adjust the amount of equipped containers and fleet. Promoting energy conservation and carbon reduction, with the installation of fuel saving equipment on ships that reduces fuel consumption and reduces emissions, to fully gain the benefits of energy conservation.
4. Exhaustively plan operational policies while demanding a high degree of performance from all members of the Wan Hai team.

Attachment 2

Independent Auditor's Report

To the Board of Directors of Wan Hai Lines Ltd.:

We have audited the accompanying balance sheets of Wan Hai Lines Ltd. as of December 31, 2014 and 2013, and the related statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2014 and 2013. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the "Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants" and the auditing standards generally accepted in the Republic of China. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wan Hai Lines Ltd. as of December 31, 2014 and 2013, and the results of its operations and its cash flows for the years ended December 31, 2014 and 2013, in conformity with the Guidelines Governing the Preparation of Financial Reports by Securities Issuers.

March 9, 2015

WAN HAI LINES LTD.

BALANCE SHEETS

DECEMBER 31, 2014 AND 2013

(Expressed in Thousands of New Taiwan Dollars)

	2014.12.31		2013.12.31	
ASSETS	**Amount**	**%**	**Amount**	**%**
Current Assets:				
Cash and cash equivalents	$ 22,789,896	35	16,820,288	30
Available-for-sale financial assets－current	3,414,700	5	3,064,557	5
Notes receivable	31,935	-	38,212	-
Accounts receivable, net	2,251,541	4	1,973,812	4
Other receivables	4,663,111	7	4,962,265	9
Inventories, net	767,657	1	957,993	2
Receivables from agents	1,909,745	3	1,812,692	3
Other current assets	886,350	1	943,379	2
	36,714,935	56	30,573,198	55
Non-Current Assets:				
Available-for-sale financial assets－non-current	208,906	-	247,652	-
Financial assets measured at cost－non-current	735,967	1	800,967	1
Bond portfolios with inactive market－non-current	1,268,720	2	1,198,000	2
Long-term equity investments under equity method	17,328,015	27	15,563,380	27
Property, plant, and equipment	8,064,091	13	7,776,229	14
Intangible assets	41,488	-	64,933	-
Other non-current assets	333,410	1	780,294	1
	27,980,597	44	26,431,455	45
TOTAL ASSETS	$ 64,695,532	100	57,004,653	100

	2014.12.31		2013.12.31	
LIABILITIES AND STOCKHOLDERS' EQUITY	**Amount**	**%**	**Amount**	**%**
Current Liabilities:				
Accounts payable	5,393,590	8	5,017,051	9
Other payable	669,930	1	1,544,034	3
Current tax liabilities	646,936	1	167,528	-
Current portion of long-term loans	2,525,313	4	1,580,067	3
Payables to agents	474,448	1	576,525	1
Other current liabilities	620,999	1	401,503	1
	10,331,216	16	9,286,708	17
Non-current Liabilities:				
Bonds payable	12,200,000	19	10,400,000	18
Long-term loans	4,791,743	8	4,701,400	8
Deferred income tax liabilities	956,988	1	705,219	1
Accrued pension liabilities	748,440	1	840,672	1
Guarantee deposits received	59,667	-	55,904	-
	18,756,838	29	16,703,195	28
TOTAL LIABILITIES	29,088,054	45	25,989,903	45
Equity:				
Common stock	22,182,975	34	22,182,975	39
Capital surplus	1,261,681	2	1,261,681	2
Retained Earnings:				
Legal reserve	5,469,637	8	5,256,726	9
Special reserve	1,117,003	2	1,911,538	3
Retained earnings－unappropriated	5,639,903	10	1,518,833	4
	12,226,543	20	8,687,097	16
Other Equity:				
Foreign currency translation differences arising from foreign operations', net of tax	237,138	-	(683,820)	(1)
Unrealized loss on available-for-sale financial instruments	(300,859)	(1)	(433,183)	(1)
	(63,721)	(1)	(1,117,003)	(2)
TOTAL STOCKHOLDERS' EQUITY	35,607,478	55	31,014,750	55
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 64,695,532	100	57,004,653	100

WAN HAI LINES LTD.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

	For the Year Ended December 31,			
	2014		2013	
	Amount	%	Amount	%
Operating revenues	$ 57,438,243	100	52,491,030	100
Operating costs	51,247,188	89	47,879,774	91
Gross profit	6,191,055	11	4,611,256	9
Operating expenses	1,999,062	3	1,647,396	3
Income from operations	4,191,993	8	2,963,860	6
Non-operating income and expenses:				
Other revenue	390,920	1	272,243	1
Other gains and losses	1,370,724	2	651,467	1
Finance costs	(297,562)	(1)	(280,921)	(1)
Share of profit (loss) of associated and joint ventures accounted for using equity method	790,255	1	(1,145,007)	(2)
Total non-operating income and expenses	2,254,337	3	(502,218)	(1)
Profit before income tax from continuing operations	6,446,330	11	2,461,642	5
Less: Income tax expense	1,192,256	2	332,534	1
Net profit	**5,254,074**	**9**	**2,129,108**	**4**
Other comprehensive income:				
Foreign currency translation differences	923,385	2	424,187	1
Gain (loss) on valuation of available-for-sale financial assets	132,364	-	106,625	-
Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	30,537	-	15,513	-
Share of other comprehensive income (loss) of associated and joint ventures accounted for using equity method	27,029	-	44,392	-
Less: Income tax relating to components of other comprehensive income (loss)	24	-	10,231	-
Other comprehensive income (net of tax)	1,113,291	2	580,486	1
Total comprehensive income	**$ 6,367,365**	**11**	**2,709,594**	**5**
Earnings per share (note (6)(n))				
Basic earnings per share (New Taiwan Dollars)	**$**	**2.37**		**0.96**
Diluted earnings per share (New Taiwan Dollars)	**$**	**2.37**		**0.96**

WAN HAI LINES LTD.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(Expressed in Thousands of New Taiwan Dollars)

	Stock		Retained Earnings			Other Equity		
	Common Stock	Capital Surplus	Legal Reserve	Special Reserve	Retained Earnings -Unappropriated	Foreign Currency Translation Differences Arising from Foreign Operations, Net of Tax	Unrealized Gains (losses) on Available-for-sale Financial Assets	Total
Balance as of January 1, 2013	$ 22,182,975	2,446,570	5,073,891	855,768	1,168,124	(1,108,007)	(539,526)	30,079,795
Net Profit	-	-	-	-	2,129,108	-	-	2,129,108
Other comprehensive income	-	-	-	-	49,956	424,187	106,343	580,486
Total comprehensive income	-	-	-	-	2,179,064	424,187	106,343	2,709,594
Appropriation of retained earnings:								
Legal reserve	-	-	182,835	-	(182,835)	-	-	-
Special reserve	-	-	-	1,055,770	(1,055,770)	-	-	-
Cash dividends	-	-	-	-	(589,750)	-	-	(589,750)
Cash dividends from capital surplus	-	(1,184,889)	-	-	-	-	-	(1,184,889)
Balance as of December 31, 2013	22,182,975	1,261,681	5,256,726	1,911,538	1,518,833	(683,820)	(433,183)	31,014,750
Net Profit	-	-	-	-	5,254,074	-	-	5,254,074
Other comprehensive income	-	-	-	-	60,009	920,958	132,324	1,113,291
Total comprehensive income	-	-	-	-	5,314,083	920,958	132,324	6,367,365
Appropriation of retained earnings:								
Legal reserve	-	-	212,911	-	(212,911)	-	-	-
Cash dividends	-	-	-	-	(1,774,637)	-	-	(1,774,637)
Reversal of special reserve	-	-	-	(794,535)	794,535	-	-	-
Balance as of December 31, 2014	$ 22,182,975	1,261,681	5,469,637	1,117,003	5,639,903	237,138	(300,859)	35,607,478

WAN HAI LINES LTD.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(Expressed in Thousands of New Taiwan Dollars)

	For the years ended December 31,	
	2014	**2013**
Cash flows from operating activities:		
Profit before tax	$ 6,446,330	2,461,642
Adjustments:		
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	1,327,127	1,453,246
Amortization	34,831	44,585
Interest expense	297,562	280,921
Interest revenue	(279,971)	(178,322)
Dividend revenue	(110,949)	(93,921)
Investment loss (income) under the equity method	(790,255)	1,145,007
(Loss) Gain on disposal of property, plant and equipment, net	(314,342)	(185,444)
Prepayment for equipment re-classified into expense	476	485
(Gain) Loss on disposal of available-for-sale assets-current	(61,242)	(47,346)
Loss on impairment of financial assets	65,000	-
Unrealized foreign exchange (gain) loss	282,716	163,620
Total adjustments to reconcile net income to net cash provided by operating activities	450,953	2,582,831
Changes in operating assets and liabilities:		
Changes in operating assets, net:		
(Increase) Decrease in notes receivable	6,277	(17,559)
(Increase) Decrease in accounts receivable	(277,729)	(51,304)
(Increase) Decrease in other receivables	280,326	(4,140,149)
(Increase) Decrease in inventories	190,336	16,993
(Increase) Decrease in receivables from agents	(97,053)	(204,442)
(Increase) Decrease in other current assets	78,699	(188,599)
Total changes in operating assets, net	180,856	(4,585,060)
Changes in operating liabilities, net:		
Increase (Decrease) in current financial liabilities at fair value through profit or loss	-	(41,983)
Increase (Decrease) in accounts payable (including related parties)	376,539	(312,115)
Increase (Decrease) in other payables	228,284	1,243,656
Increase (Decrease) in payables to agents	(102,077)	(160,107)
Increase (Decrease) in other current liabilities	219,496	(53,465)
Increase (Decrease) in accrued pension liabilities	(61,695)	(69,903)
Total changes in operating liabilities, net	660,547	606,083
Total changes in operating assets and liabilities, net	841,403	(3,978,977)
Total Adjustments	1,292,356	(1,396,146)
Cash inflow generated from operations	7,738,686	1,065,496
Income tax (paid) returned	(431,497)	(100,998)
Net cash provided by (used in) operating activities	7,307,189	964,498

WAN HAI LINES LTD.
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014 AND 2013
(Expressed in Thousands of New Taiwan Dollars)

	For the years ended December 31,	
	2014	2013
Cash flows from investing activities:		
Acquisition of available-for-sale financial assets	(477,972)	(345,949)
Proceeds from sale of available-for-sale financial assets	360,181	186,312
Acquisition of financial assets at cost	-	(152,529)
Acquisition of property, plant and equipment	(2,365,932)	(7,461,323)
Disposal of property, plant and equipment	295,815	6,846,105
Acquisition of intangible assets	(10,354)	(32,841)
Decrease (Increase) in other non-current assets	40,737	11,959
Interest received	274,484	166,768
Dividends received	116,459	99,352
Net cash provided by (used in) investing activities	(1,766,582)	(682,146)
Cash flows from financing activities:		
Issuance of corporate bond	1,800,000	-
Increase in long-term loans	2,322,380	600,600
Repayment of long-term loans	(1,640,227)	(1,812,313)
Increase in guarantee deposits	3,763	53,909
Dividends paid	(1,774,637)	(1,774,639)
Interest paid	(282,278)	(284,878)
Net cash provided by (used in) financing activities	429,001	(3,217,321)
Net increase (decrease) in cash and cash equivalents	5,969,608	(2,934,969)
Cash and cash equivalents, beginning of period	16,820,288	19,755,257
Cash and cash equivalents, end of period	**$ 22,789,896**	**16,820,288**

Independent Auditor's Report

To the Board of Directors of Wan Hai Lines Ltd.:

We have audited the accompanying consolidated balance sheets of Wan Hai Lines Ltd. and its subsidiaries as of December 31, 2014, and 2013, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2014 and 2013. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the "Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants" and the auditing standards generally accepted in the Republic of China. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Wan Hai Lines Ltd. and its subsidiaries as of December 31, 2014, and 2013, and the consolidated results of their operations and their cash flows for the years ended December 31, 2014 and 2013, in conformity with the Guidelines Governing the Preparation of Financial Reports by Securities Issuers and with the IFRSs, IASs, IFRIC Interpretations and SIC Interpretations endorsed by the FSC.

We have also audited the financial statements of Wan Hai Lines Ltd. as of December 31, 2014, and 2013, and the related statements of comprehensive income, changes in equity, and cash flows for the years ended December 31, 2014 and 2013, on which we have issued an unqualified audit report.

March 9, 2015

WAN HAI LINES LTD.

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2014 AND 2013

(Expressed in Thousands of New Taiwan Dollars)

ASSETS	2014.12.31 Amount	%	2013.12.31 Amount	%
Current Assets:				
Cash and cash equivalents	$ 26,784,275	31	20,251,496	26
Available-for-sale financial assets－current	3,414,700	4	3,064,557	4
Notes receivable	34,504	-	40,017	-
Accounts receivable, net	3,570,124	4	2,917,806	4
Other receivables	1,116,571	1	1,601,872	2
Inventories, net	1,076,146	1	1,340,675	2
Receivables from agents	886,462	1	804,267	1
Other current assets	445,272	1	600,316	1
	37,328,054	43	30,621,006	40
Non-Current Assets:				
Available-for-sale financial assets－non-current	208,906	-	247,652	-
Financial assets measured at cost－non-current	735,967	1	800,967	1
Bond portfolios with inactive market－non-current	1,268,720	2	1,198,000	2
Long-term equity investments under equity method	238,554	-	194,586	-
Property, plant, and equipment	44,775,808	53	44,580,103	56
Intangible assets	43,237	-	65,141	-
Other non-current assets	628,314	1	872,228	1
	47,899,506	57	47,958,677	60
TOTAL ASSETS	$ 85,227,560	100	78,579,683	100

LIABILITIES AND STOCKHOLDERS' EQUITY	2014.12.31 Amount	%	2013.12.31 Amount	%
Current Liabilities:				
Financial liabilities at fair value through profit or loss－current	7,252,690	9	-	-
Accounts payable	6,558,225	8	5,720,681	7
Other payable	1,172,264	1	2,163,002	3
Current tax liabilities	719,070	1	201,475	-
Current portion of long-term loans	4,344,123	5	4,060,381	5
Payables to agents	4,089	-	831	-
Other current liabilities	1,669,966	2	1,592,902	2
	21,720,427	26	13,739,272	17
Non-current Liabilities:				
Financial liabilities at fair value through profit or loss－non-current	-	-	6,877,805	9
Bonds payable	12,200,000	14	10,400,000	13
Long-term loans	13,245,224	16	14,413,505	18
Deferred income tax liabilities	964,126	1	711,467	1
Accrued pension liabilities	996,931	1	1,101,157	2
Guarantee deposits received	252,872	-	147,137	-
	27,659,153	32	33,651,071	43
TOTAL LIABILITIES	49,379,580	58	47,390,343	60
Equity Attributable to Owner of the Parent:				
Common stock	22,182,975	26	22,182,975	28
Capital Surplus	1,261,681	2	1,261,681	2
Retained Earnings:				
Legal reserve	5,469,637	6	5,256,726	7
Special reserve	1,117,003	1	1,911,538	2
Retained earnings	5,639,903	7	1,518,833	2
	12,226,543	14	8,687,097	11
Other Equity:				
Foreign currency translation differences arising from foreign operations, net of tax	237,138	-	(683,820)	(1)
Unrealized loss on available-for-sale financial instruments	(300,859)	-	(433,183)	-
	(63,721)	-	(1,117,003)	(1)
Total equity attributable to owners of parent	35,607,478	42	31,014,750	40
Non-controlling interest	240,502	-	174,590	-
TOTAL STOCKHOLDERS' EQUITY	35,847,980	42	31,189,340	40
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 85,227,560	100	78,579,683	100

WAN HAI LINES LTD.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

	For the years ended December 31,			
	2014		2013	
	Amount	%	Amount	%
Operating revenue	$ 66,974,244	100	59,688,505	100
Operating cost	57,830,591	86	54,204,308	91
Gross profit	9,143,653	14	5,484,197	9
Operating expenses	3,739,151	6	3,257,536	5
Income from operations	5,404,502	8	2,226,661	4
Non-operating income and expenses:				
Other income	359,752	1	254,567	-
Other gains and losses	1,576,236	2	792,319	1
Finance costs	(820,373)	(1)	(808,481)	(1)
Share of profit associated and joint ventures accounted for using equity method	59,076	-	39,698	-
Total non-operating income and expenses	1,174,691	2	278,103	-
Profit before tax from continuing operations	6,579,193	10	2,504,764	4
Less: Income tax expense	1,261,599	2	360,582	-
Net profit	**5,317,594**	**8**	**2,144,182**	**4**
Other comprehensive income:				
Foreign currency translation differences	928,279	1	421,713	1
Gain (loss) on valuation of available-for-sale financial assets	132,324	-	106,343	-
Actuarial gains (losses) on defined benefit plans	57,606	-	60,187	-
Less: Income tax relating to components of other comprehensive income (loss)	24	-	10,231	-
Other comprehensive income (net of tax)	1,118,185	1	578,012	1
Total comprehensive income	**$ 6,435,779**	**9**	**2,722,194**	**5**
Profit attributable to:				
Owners of the parent company	$ 5,254,074	8	2,129,108	4
Non-controlling interest	63,520	-	15,074	-
	$ 5,317,594	**8**	**2,144,182**	**4**
Comprehensive income attributable to:				
Owners of the parent company	$ 6,367,365	9	2,709,594	5
Non-controlling interest	68,414	-	12,600	-
	$ 6,435,779	**9**	**2,722,194**	**5**
Earnings per share				
Basic earnings per share (New Taiwan Dollars)	**$ 2.37**		**0.96**	
Diluted earnings per share (New Taiwan Dollars)	**$ 2.37**		**0.96**	

WAN HAI LINES LTD.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(Expressed in Thousands of New Taiwan Dollars)

	Owners' Equity Attributable to Equity Holders of the Parent Company									
	Stock		Retained Earnings			Other Equity				
	Common Stock	**Capital Surplus**	**Legal Reserve**	**Special Reserve**	**Retained Earnings -Unappropriated**	**Foreign Currency Translation Differences Arising from Foreign Operations, Net of Tax**	**Unrealized Gains (losses) on Available-for-sale Financial Assets**	**Total Equity Attributable to Owner of the Parent Company**	**Non-controlling Interest**	**Total**
Balance as of January 1, 2013	$ 22,182,975	2,446,570	5,073,891	855,768	1,168,124	(1,108,007)	(539,526)	30,079,795	161,508	30,241,303
Net Profit	-	-	-	-	2,129,108	-	-	2,129,108	15,074	2,144,182
Other comprehensive income	-	-	-	-	49,956	424,187	106,343	580,486	(2,474)	578,012
Total comprehensive income	-	-	-	-	2,179,064	424,187	106,343	2,709,594	12,600	2,722,194
Appropriation of retained earnings:										
Legal reserve	-	-	182,835	-	(182,835)	-	-	-	-	-
Special reserve	-	-	-	1,055,770	(1,055,770)	-	-	-	-	-
Cash dividends	-	-	-	-	(589,750)	-	-	(589,750)	-	(589,750)
Cash dividends from capital surplus	-	(1,184,889)	-	-	-	-	-	(1,184,889)	-	(1,184,889)
Change in non-controlling interest	-	-	-	-	-	-	-	-	482	482
Balance as of December 31, 2013	22,182,975	1,261,681	5,256,726	1,911,538	1,518,833	(683,820)	(433,183)	31,014,750	174,590	31,189,340
Net Profit	-	-	-	-	5,254,074	-	-	5,254,074	63,520	5,317,594
Other comprehensive income	-	-	-	-	60,009	920,958	132,324	1,113,291	4,894	1,118,185
Total comprehensive income	-	-	-	-	5,314,083	920,958	132,324	6,367,365	68,414	6,435,779
Appropriation of retained earnings:										
Legal reserve	-	-	212,911	-	(212,911)	-	-	-	-	-
Cash dividends	-	-	-	-	(1,774,637)	-	-	(1,774,637)	-	(1,774,637)
Reversal of special reserve	-	-	-	(794,535)	794,535	-	-	-	-	-
Change in non-controlling interest	-	-	-	-	-	-	-	-	(2,502)	(2,502)
Balance as of December 31, 2014	**$ 22,182,975**	**1,261,681**	**5,469,637**	**1,117,003**	**5,639,903**	**237,138**	**(300,859)**	**35,607,478**	**240,502**	**35,847,980**

WAN HAI LINES LTD.

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(Expressed in Thousands of New Taiwan Dollars)

	For the years ended December 31,	
	2014	**2013**
Cash flows from operating activities:		
Profit before tax	$ 6,579,193	2,504,764
Adjustments:		
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	4,253,614	4,343,385
Amortization	35,363	45,569
Interest expense	820,373	808,481
Interest revenue	(248,803)	(160,646)
Dividend income	(110,949)	(93,921)
Investment loss (income) under the equity method	(59,076)	(39,698)
Loss (Gain) on disposal of property, plant and equipment, net	(284,904)	(173,257)
Prepayment for equipment re-classified into expense	476	485
Gain (Loss) on disposal of available-for-sale assets-current	(61,242)	(47,346)
Gain (Loss) on disposal of intangible assets	-	(179,367)
Loss on impairment of financial assets	65,000	-
Unrealized foreign (gain) loss	282,716	163,620
Total adjustments to reconcile net income to net cash provided by operating activities	4,692,568	4,667,305
Changes in operating assets and liabilities:		
Changes in operating assets, net:		
(Increase) Decrease in notes receivable	5,513	(17,232)
(Increase) Decrease in accounts receivable	(652,318)	(459,912)
(Increase) Decrease in other receivables	465,813	(636,441)
(Increase) Decrease in inventories	264,529	(92,094)
(Increase) Decrease in receivables from agents	(82,195)	(60,186)
(Increase) Decrease in other current assets	182,509	(122,061)
Total changes in operating assets, net	183,851	(1,387,926)
Changes in operating liabilities, net:		
Increase (Decrease) in current financial liabilities at fair value through profit or loss	374,885	(143,585)
Increase (Decrease) in accounts payable (including related parties)	837,544	(747,690)
Increase (Decrease) in other payables	115,883	1,474,123
Increase (Decrease) in payables to agents	3,258	(30,190)
Increase (Decrease) in non-current financial liabilities at fair value through profit or loss	-	269,338
Increase (Decrease) in other current liabilities	77,064	680,854
Increase (Decrease) in accrued pension liabilities	(46,620)	(56,195)
Total changes in operating liabilities, net	1,362,014	1,446,655
Total changes in operating assets and liabilities, net	1,545,865	58,729
Total Adjustments	6,238,433	4,726,034
Cash inflow generated from operations	12,817,626	7,230,798
Income tax (paid) returned	(467,059)	(139,124)
Net cash provided by (used in) operating activities	12,350,567	7,091,674

WAN HAI LINES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013
(Expressed in Thousands of New Taiwan Dollars)

	For the years ended December 31, 2014	2013
Cash flows from investing activities:		
Acquisition of available-for-sale financial assets	(477,972)	(345,949)
Proceeds from sale of available-for-sale financial assets	360,181	186,312
Acquisition of financial assets at cost	-	(152,529)
Disposal of financial assets at cost	-	179,367
Acquisition of property, plant and equipment	(3,358,298)	(7,830,958)
Disposal of property, plant and equipment	295,181	204,113
(Increase) Decrease in refundable deposits	-	10,474
Acquisition of intangible assets	(12,432)	(32,988)
(Increase) Decrease in other non-current assets	37,702	(42,532)
Interest received	243,467	150,411
Dividends received	140,942	120,536
Net cash provided by (used in) investing activities	(2,771,229)	(7,553,743)
Cash flows from financing activities:		
Issuance of corporate bond	1,800,000	-
Increase in long-term loans	2,322,380	1,995,974
Repayment of long-term loans	(4,149,373)	(4,297,969)
Increase in guarantee deposits	105,735	94,107
Dividends paid	(1,774,637)	(1,774,639)
Change in non-controlling interest	(2,502)	482
Interest paid	(809,493)	(818,174)
Net cash provided by (used in) financing activities	(2,507,890)	(4,800,219)
Foreign exchange rate effects	(538,669)	(129,347)
Net increase (decrease) in cash and cash equivalents	6,532,779	(5,391,635)
Cash and cash equivalents, beginning of period	20,251,496	25,643,131
Cash and cash equivalents, end of period	$ 26,784,275	20,251,496

Attachment 3

Supervisors' Report for Fiscal Year 2014

In accordance with Article 219 of the Company Act, the board of Directors has submitted year 2014 final statements, including the business report 、financial statements of the company and earnings appropriation. The Supervisors have examined the reports and found that they fairly present the company's financial position. Based on this result, we issued this Supervisors' Report and submitted year 2014 financial statements herewith to be approved.

To the general shareholders' meeting of 2015

WAN HAI LINES LTD.

Supervisor	Yee Sing Co., Ltd.
Representative	Mei-Huei Wu
Supervisor	Hwa-Mei LinYen
Supervisor	Yi Teh Optical Technology Co., Ltd.
Representative	Chih-Hsiang Chen

April 22, 2015

Supervisors' Report for Fiscal Year 2014(Consolidated)

In accordance with Article 219 of the Company Act, the board of Directors has submitted year 2014 final statements, including the consolidated business report and consolidated financial statements. The Supervisors have examined the reports and found that they fairly present the financial groups' position. Based on this result, we issued this Supervisors' Report and submitted year 2014 consolidated financial statements herewith to be approved.

To the general shareholders' meeting of 2015

WAN HAI LINES LTD.

Supervisor	Yee Sing Co., Ltd.
Representative	Mei-Huei Wu
Supervisor	Hwa-Mei LinYen
Supervisor	Yi Teh Optical Technology Co., Ltd.
Representative	Chih-Hsiang Chen

March 10, 2015

Attachment 4

2014 Earnings Appropriation

Unit: NTD

Item	Total
Undistributed earnings for beginning of period Added: Other consolidated income (defined benefit plan actuarial gains/loses, 2014)	325,819,525 60,009,407
Subtotal of undistributed earnings after adjustment Added (subtracted):2014 post-tax net income Provided for legal reserve	385,828,932 5,254,074,048 (525,407,405)
Earnings available for distribution (Subtracted) items to be appropriated: Shareholder dividends – cash dividends Undistributed earnings for end of period	5,114,495,575 (4,436,594,932) 677,900,643

Notes:

1. Legal reserve, dividends, Director and Supervisor remunerations, and employee bonuses are appropriated according to Article 11 of the Company's Memorandum of Association.
2. <u>The cash dividends is appropriated as NT$ 2 per share.</u>
3. According to the requirements about expenditure of employee bonuses and Director and Supervisor remunerations, the employee bonuses (NT$45,271,377) and Director and Supervisor remunerations (NT$45,271,377) have been excluded in the calculation of the pre-tax net income.

Attachment 5

Comparative Table: Amendments to Regulations for Acquisition and Disposal of Assets by WAN HAI LINES LTD. And Its Subsidiaries

Clause after amendment	Clause before amendment	Reason for amendment
Article 7: For the calculation of 10% of total assets under these regulations, the total assets stated in the most recent parent company only financial report or individual financial report prepared under the Regulations Governing the Preparation of Financial Reports by Securities Issuers shall be used. For subsidiary company stock without denomination or with every denomination not being 10 New Taiwan dollars, the calculation of the transaction amount 20% of paid-in capital under these regulations, 10% of equity attributable to owners of the parent shall be substituted. A subsidiary company shall apply the process of the forth article announcement reporting standards, where the provisions state that "the company's paid-up capital will be twenty percent" or "ten percent of the total assets", and the company shall use paid-in capital or total assets to serve as the standard. A subsidiary company shall apply the process of the fifth article relating to expert advice and a stakeholder should perform the procedures for transactions. Based on the provisions relating to "the company's paid-up capital will be twenty percent" or "ten percent of the total assets", the subsidiary company shall use paid-in capital or total assets to serve as the standard.	Article 7: For the calculation of 10% of total assets under these regulations, the total assets stated in the most recent parent company only financial report or individual financial report prepared under the Regulations Governing the Preparation of Financial Reports by Securities Issuers shall be used. For the calculation of the transaction amount 20% of paid-in capital under these regulations, 20% of equity attributable to owners of the parent shall be substituted. For the calculation of 20% or more of paid-in capital or 10% or more of the company's total assets for subsidiary companies, the paid-in capital or total assets of the public company shall be the standard.	Amendment is based on the "Guidelines for public issuance or disposal of corporate assets" as well as questions and answers.
Article 10 : These procedures were created on 18 May 1990 The 1st amendment was made on 1 May 1992 The 2nd amendment was made on 29 May 1995 The 3rd amendment was made on 24 May 2000 The 4th amendment was made on 26 June 2003 The 5th amendment was made on 27 June 2007 The 6th amendment was made on 27 June 2012 The 7th amendment was made on 18 June 2014 The 8th amendment was made on 12 June 2015	Article 10 : These procedures were created on 18 May 1990 The 1st amendment was made on 1 May 1992 The 2nd amendment was made on 29 May 1995 The 3rd amendment was made on 24 May 2000 The 4th amendment was made on 26 June 2003 The 5th amendment was made on 27 June 2007 The 6th amendment was made on 27 June 2012 The 7th amendment was made on 18 June 2014	The date of amendment was revised.

Attachment 6

Release of the Non-Competition Restriction for members of the Company's Board of Directors

Name	Concurrent Positions
Chairman: Mr. Po-Ting Chen	Bravely International Pte. Ltd. Director
	Bravely (Myanmar) Transportation & Logistic Co., Ltd. Director
	Wan Hai Lines Peru S. A. Director
Juristic-person director Taili Corporation. Representative: Mr. Randy Chen	Wan Hai Lines Peru S. A. Director
Juristic-person director SHIH LIN PAPER CORP. Representative: Mr. Fur-Lung Hsieh	Bravely (Myanmar) Transportation & Logistic Co., Ltd. Director WAN HANG TOURISM (SHANGHAI) CO., LTD Supervisor
Juristic-person director Chen-Yung Foundation. Representative: Mr. Chih-Chao Chen	WAN HANG TOURISM (SHANGHAI) CO., LTD Director

Comparative Table: Amendments to Memorandum of Association

Clause after amendment	Clause before amendment	Reason for amendment
Article 11: The industry in which the Company operates is changeable, and is capital-intensive. In times of stable growth, the Company considers future capital needs, and long-term financial plans, as well as satisfying shareholder needs pertaining to cash inflows. The current income after the Company's final accounting shall reimburse losses made in previous years as well as 10% of the remainder to be provided for a legal earnings reserve, except in accordance with legal provisions or reverse special reserve, the special reserve could be defined if any plan to expand transportation equipment and improved the financial structure. 30% or more of the remaining balance, plus any unappropriated earnings accumulated at the beginning of the period and any undistributed earnings adjustment in the current year, shall be distributed. The Board of Directors is responsible for planning the earnings appropriation, and these may be distributed after adoption by the shareholders meeting. Appropriation must include: 1.Employees' bonuses of no less than 1%. 2.Directors' and Supervisors' remuneration, totaling 1%. 3.The remainder after deducting amounts in subparagraphs 1 and 2 shall be shareholders' dividends. 4.Independent directors shall not take part in the allocation of earnings, whose remuneration shall be decided upon resolution of a directors' meeting. The proportion of stock dividends or cash dividends distributed must be done in accordance with the current years' actual profit, capital position, and plans for increasing capital. The proportion of cash dividends may not be below 10% of total dividends. In the event of having previous years' accumulated earnings, or the current years' earnings, but be unable to provide for the current years' shareholders' equity, the accumulated earnings from the previous year should be used to provide for an identical special earnings reserve, which must first be deducted before being apportioned.	Article 11: The industry in which the Company operates is changeable, and is capital-intensive. In times of stable growth, the Company considers future capital needs, and long-term financial plans, as well as satisfying shareholder needs pertaining to cash inflows. The current income after the Company's final accounting shall reimburse losses made in previous years as well as 10% of the remainder to be provided for a legal earnings reserve. The Company must also take into account events during the current years' shareholders' equity, and any special earnings reserves that are required or reversed by regulations. 50% or more of the remaining balance, plus any unappropriated earnings accumulated at the beginning of the period and any undistributed earnings adjustment in the current year, shall be distributed. The Board of Directors is responsible for planning the earnings appropriation, and these may be distributed after adoption by the shareholders meeting. Appropriation must include: 1.Employees' bonuses of no less than 1%. 2.Directors' and Supervisors' remuneration, totaling 1%. 3.The remainder after deducting amounts in subparagraphs 1 and 2 shall be shareholders' dividends. 4.Independent directors shall not take part in the allocation of earnings, whose remuneration shall be decided upon resolution of a directors' meeting. The proportion of stock dividends or cash dividends distributed must be done in accordance with the current years' actual profit, capital position, and plans for increasing capital. The proportion of cash dividends may not be below 10% of total dividends. In the event of having previous years' accumulated earnings, or the current years' earnings, but be unable to provide for the current years' shareholders' equity, the accumulated earnings from the previous year should be used to provide for an identical special earnings reserve, which must first be deducted before being apportioned.	1. Originally as the "annual shareholder equity deficit amounts," are set aside as a legal reserve or a reverse special reserve these are both legal reserves, and it is unnecessary to give further details. 2. In accordance with Paragraph 2, Article 237 of the Company Act, the special reserve is defined, and adjustment to the earnings appropriation ratio is to increase flexibility in funds and dividend policies.

Clause after amendment	Clause before amendment	Reason for amendment
Article 14: This Memorandum of Association was created on 6 January 1965. The 1st Amendment was made on 31 March 1966 The 2nd Amendment was made on 10 September 1966 ……………………………………………………………………………… ……………………………………………………………………………… The 35th Amendment was made on 27 June 2012 The 36th Amendment was made on 14 June 2013 The 37th Amendment was made on 12 June 2015	Article 14: This Memorandum of Association was created on 6 January 1965. The 1st Amendment was made on 31 March 1966 The 2nd Amendment was made on 10 September 1966 ……………………………………………………………………………… ……………………………………………………………………………… The 35th Amendment was made on 27 June 2012 The 36th Amendment was made on 14 June 2013	The date of amendment was revised.

WAN HAI LINES LTD. Memorandum of Association

Article 1: The Company is incorporated according to the Company Act, and is named WAN HAI LINES LTD.

Article 2: The Company's scope of operation is as listed:
1. Marine Transportation
2. Shipping Agency
3. Purchasing and selling of vessels and containers
4. Container freight station business
5. Leasing of vessels and containers

Article 2-1: The Corporation may make guarantees in the same trade with respect to the business referred to in the preceding paragraph.

Article 2-2: The Company must receive approval from the board of directors to invest in other undertakings. Additionally, the sum total of other investments, in accordance with Article 13 of the Company Act, may not exceed 40% of paid-in capital.

Article 3: The Company is headquartered in Taipei City, and is permitted to establish branch offices or shipping agencies.

Article 4: Public announcements by the Company are published in a conspicuous place on a daily newspaper circulated in the municipality or county (city) where in the Company is located.

Article 5: The Company's authorized capital is NTD 25 billion, separated into 2.5 billion shares, which can be raised in multiple issues at NTD 10 per share.

Article 5-1: The Company's Stock should be numbered, with the signature or authorized seal of three or more directors, subject to validation by the competent authority or any of its approved institutes. The Company is exempt from printing certificates for its issued shares. Shares should be registered with the governing centralized securities depository organization.

Article 5-2: Shareholders shall report their true names, residences, specimen seal and unified number to the Company to be filed for reference, as well as any changes made. All dividends or bonuses received from shares will use the seal as evidence. In the event of transfer of the company stock, establishment of pledge of rights, loss report, inheritance, donation and loss or modification of seal or address, or other share-related matters, apart from cases where there are other securities regulations, will all be handled according to "Regulations Governing the Administration of Shareholder Services of Public Companies."

Article 6: Shareholders Meeting
1. The shareholders meeting is composed of all of the shareholders, and are separated into general shareholders meetings and extraordinary shareholders meetings. General shareholders meetings are held once a year, within six months of the end of the fiscal year, and are held in accordance to law by the board of

Directors. Extraordinary shareholders meeting may be held whenever necessary.

2. The general shareholders meeting is chaired by the chairman of the board of directors. If for some reason the chairman of the board is unable to attend, the vice chairman takes his or her place. If the Vice Chairman is unable to perform his or her duties due to leave of absence or other reason, his proxy shall be appointed in accordance with Article 208 of the Company Act.
3. At the time of the shareholders meeting, apart from when otherwise regulated by the Company Act, when over half of issued shares are represented, a motion may be passed with over half of the present shareholders' votes.
4. When a shareholder is unable to attend the shareholders meeting, a proxy may be appointed, specifying the scope of delegated authority. In the event that one proxy represents two or more shareholders, his or her representative voting right may not surpass 3% of the total of shares distributed, shares in excess of 3% may not be counted.
5. Each share of the Company held by a shareholder counts as one vote.

Article 7: The Board of Directors

1. The Company's Board of Directors consists of 7 individuals, elected by shareholders possessing the capacity to do so. The term of office is three years, and directors may be reelected to serve another term.
2. The Company’s directors shall be nominated and elected from the name list of directors. The Company shall install two independent directors in the quorum of said directors. The professional qualifications, restrictions on shareholdings and concurrent post, identification of independence, nomination and election, and exercise of authority, and other requirements to be complied with by the independent directors shall be handled subject to the Securities and Exchange Act and the relevant laws and regulations.
3. With two-thirds or more of the directors present, one chairman of the board, and one vice chairman of the board may be elected by consent of over half of the present directors.
4. Article 208 of the Company Act shall apply when the directors' meeting is suspended.
5. The Board of Directors meets once every three months, and extraordinary sessions may be convened when necessary. The Chairman of the Board serves as Chairman of the meeting. If the Chairman has asked for leave, or is unable to exercise his responsibilities due to other circumstances, the vice Chairman acts on the Chairman's behalf. In the case of the vice also asking for leave or being unable to exercise his responsibilities due to other circumstances, the Chairman of the Board may appoint a director to act on his or her behalf. If the Chairman has not indicated a representative, the directors may nominate a director to take his or her place. Unless otherwise provided for in the Company Act and these Articles, resolutions at a directors’ meeting shall be adopted at the meeting attended by a majority of the Directors and upon a majority votes of the present directors.
6. In the event that a director is unable to attend the Board of Directors meeting, a proxy may be appointed to attend, in compliance with Article 205 of the Company Act.
7. A directors’ meeting may be convened via fax or E-mail.
8. The total number of shares of the Company held by the entirety of the Board of

Directors must comply with regulations as stated in the “Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies” promulgated by the Financial Supervisory Commission.

9. The remuneration to all members of the Board of Directors is based on the value of their participation and contributions to the operation of the Company, bearing in mind amount of remuneration in industry peers.

Article 8: Supervisor

1. The Supervisors of the Company consists of three individuals, elected by shareholders possessing the capacity to do so. Each term of office is three years, and Supervisors may be reelected. The Company’s supervisors shall be nominated and elected from the name list of supervisors.
2. Supervisors conduct independent supervision in accordance to the law, and must attend the board of directors meeting as a nonvoting delegate.
3. Supervisors may not concurrently hold the position of director, manager, or other position at the company.
4. The total number of shares of the Company held by the entirety of the Supervisors must comply with regulations as stated in the “Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies” promulgated by the Financial Supervisory Commission.
5. The remuneration to all Supervisors is based on the value of their participation and contributions to the operation of the Company, bearing in mind amount of remuneration in industry peers.

Article 9: Manager

The Company has one president, legally appointed by the Board of Directors upon nomination of the Chairman of the Board.

Article 10: The Company's final accounting period is at the end of December each year, the board of directors must prepare the items listed below, which are given to the Supervisors for examination. Figures are then given to shareholders general meeting for acknowledgement, the shareholders general meeting must be held by the board of directors within six months of the end of the fiscal year.

1. Business Report
2. Financial Statements
3. Earnings distribution or loss reimbursement proposal

Article 11: The industry in which the Company operates is changeable, and is capital-intensive. In times of stable growth, the Company considers future capital needs, and long-term financial plans, as well as satisfying shareholder needs pertaining to cash inflows. The current income after the Company's final accounting shall reimburse losses made in previous years as well as 10% of the remainder to be provided for a legal earnings reserve, except in accordance with legal provisions or reverse special reserve, the special reserve could be defined if any plan to expand transportation equipment and improved the financial structure. 30% or more of the remaining balance, plus any unappropriated earnings accumulated at the beginning of the period and any undistributed earnings adjustment in the current year, shall be distributed. The Board of Directors is responsible for planning the earnings appropriation, and these may be distributed after adoption by the shareholders meeting. Appropriation must include:

1. Employees' bonuses of no less than 1%.
2. Directors' and Supervisors' remuneration, totaling 1%.
3. The remainder after deducting amounts in subparagraphs 1 and 2 shall be shareholders' dividends.
4. Independent directors shall not take part in the allocation of earnings, whose remuneration shall be decided upon resolution of a directors’ meeting.

The proportion of stock dividends or cash dividends distributed must be done in accordance with the current years' actual profit, capital position, and plans for increasing capital. The proportion of cash dividends may not be below 10% of total dividends. In the event of having previous years' accumulated earnings, or the current years' earnings, but be unable to provide for the current years' shareholders' equity, the accumulated earnings from the previous year should be used to provide for an identical special earnings reserve, which must first be deducted before being apportioned.

Article 12: The Board of Directors is authorized to determine the Company's organizational rules.

Article 13: Any matters that are not addressed in the Memorandum of Association shall be governed by the Company Act.

Article 14: This Memorandum of Association was created on 6 January 1965.
The 1st Amendment was made on 31 March 1966
The 2nd Amendment was made on 10 September 1966
The 3rd Amendment was made on 25 May 1967
The 4th Amendment was made on 30 September 1968
The 5th Amendment was made on 1 August 1977
The 6th Amendment was made on 12 December 1977
The 7th Amendment was made on 31 January 1978
The 8th Amendment was made on 19 March 1979
The 9th Amendment was made on 5 May 1981
The 10th Amendment was made on 7 December 1982
The 11th Amendment was made on 29 December 1983
The 12th Amendment was made on 14 December 1984
The 13th Amendment was made on 16 January 1986
The 14th Amendment was made on 16 August 1986
The 15th Amendment was made on 19 December 1987
The 16th Amendment was made on 17 May 1988
The 17th Amendment was made on 30 December 1988
The 18th Amendment was made on 23 May 1989
The 19th Amendment was made on 18 May 1990
The 20th Amendment was made on 21 May 1991
The 21st Amendment was made on 1 May 1992
The 22nd Amendment was made on 27 August 1992
The 23rd Amendment was made on 15 June 1993
The 24th Amendment was made on 10 August 1993
The 25th Amendment was made on 2 September 1994
The 26th Amendment was made on 6 May 1995
The 27th Amendment was made on 13 May 1996

The 28th Amendment was made on 13 May 1998
The 29th Amendment was made on 24 May 2000
The 30th Amendment was made on 29 June 2002
The 31st Amendment was made on 26 June 2003
The 32nd Amendment was made on 23 June 2006
The 33rd Amendment was made on 27 June 2007
The 34th Amendment was made on 18 June 2010
The 35th Amendment was made on 27 June 2012
The 36th Amendment was made on 14 June 2013
The 37th Amendment was made on 12 June 2015

WAN HAI LINES LTD. General Shareholders Meeting Rules

Article 1: In order to create an excellent system of governance for the shareholders meeting, complete supervisory functions, and strengthened management functions, these regulations have been created as a way of complying with Article 5 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 2: Unless otherwise specified by law, the Company's shareholders meetings rules of procedure must proceed according to this policy.

Article 3: An Agenda shall be provided for the shareholders meeting, and notification sent to each shareholder 30 days prior to the shareholders meeting. Notification of the shareholders meeting for shareholders holding less than 1000 shares is permitted to be done by public announcement 30 days prior to the shareholders meeting. Both notification and public announcement should be clearly recorded as pertaining to the convening of the shareholders meeting. Electronic notification may is allowed after the consent of the shareholder.

Selection or resignation of directors, supervisors, changes to Memorandum of Association, corporate liquidation, mergers, divestments, or any items contained in Article 185 Item 1 of the Company Act, Article 26-1 and Article 43-6 of the Securities and Exchange Act shall be listed, and not brought up by extraordinary motion.

Shareholders holding 1% or more of distributed shares must submit proposals in writing to the Company. Proposals by shareholders are limited to one item, any items exceeding this amount will not be made into a motion. Additionally, if any proposals made by shareholders are amongst any of the situations listed in Article 172-1 Item 4 of the Company Act, the Board of Directors is required to not list it as a motion.

The Company should, prior to convening the shareholders meeting, halt the transfer of shares to the shareholder proposing the motion, and notify the shareholder of the location, and time period of acceptance. The period of acceptance should not be under 10 days.

A motion proposed by a shareholder should not exceed 300 words. Proposals exceeding 300 words will not be entered into a motion. The proposing shareholder or a proxy should be attendance at the shareholders general meeting, and participate in discussion of the motion.

The Company should notify the results of the proposed motion to the proposing shareholder before the announcement of the shareholders meeting, and the proposed motion should be included in the shareholders meeting notification. With regards to proposals not entered into motions, the Board of Directors should give explanation of the reason for the proposal not entering into a motion at the shareholders meeting.

Article 4: Shareholders wishing for a proxy to attend the shareholders meeting must produce the Company's proxy form and specify the scope of delegated authority. One shareholder is limited to one proxy application and one proxy. Forms must be delivered to the Company five days prior to the shareholders meeting. In the case of duplicate forms, the form first received will be accepted. The cancellation of a previous proxy is not subject to these constraints.

After the proxy form is delivered to the Company, and the shareholder desires to personally attend the shareholders meeting, or vote in written or electronic form, a written notification of the cancellation of a proxy must be delivered to the Company no later than two days before the shareholders meeting. For those wishing to cancel who exceed the time limit, the proxy will attend and voting rights.

Article 5: The location of the shareholders meeting should be in a place where the Company is located, or a location that is suitable and convenient for shareholders. The meeting must not commence anytime earlier than 9a.m. or later than 3p.m..

Article 6: The company will provide an attendance log to record the shareholders or proxies of shareholders (hereafter referred to as shareholders) attendance; alternatively, attending shareholders may present their attendance cards to signify their presence. The company will provide the Agenda, Annual Report, Attendance Record, Statement Cards, Voting Cards, and other meeting-related information to the attending shareholders. For elections of directors and supervisors, ballots will be distributed as well.

Shareholders should attend the shareholders meeting possessing an Attendance Certificate, Attendance Cards, or other proof of attendance; those acting as proxies should bring their identification cards for confirmation. Governments or corporations acting as shareholders are not limited to one attending person. Corporations acting as proxies attending the meeting must designate one representative for attendance.

Article 7: Shareholders meetings that are convened by the Board of Directors shall be chaired by the Chairman. If the Chairman is unable to perform his or her duties due to leave of absence or other reason, the Vice Chairman acts on his behalf. If there is no Vice Chairman or the Vice Chairman is unable to perform his or her duties due to leave of absence or other reason, the Chairman may appoint a director to act on his behalf. If no one is appointed, the remaining directors may choose a director to perform the Chairman's duties.

For shareholders meetings called by the Board of Directors, the number of participating directors who attend must exceed one half.

If the shareholder meeting is convened by someone other than the Board of Directors, the convener will act as the meeting chairman. If there are two or more conveners, they shall appoint one amongst themselves to chair the meeting.

The Company may summon its lawyers, certified public accountants, and any relevant personnel to the shareholders meeting.

Article 8: The Company's shareholders meetings must be recorded in video or audio, and kept for at least a year. However, if a shareholder makes a litigious claim against the Company according to Article 189 of the Company Act, the audio or video recordings must be retained until the end of litigation.

Article 9: Attendance of shareholders meeting should be calculated on the basis of number of shares. The number of shares represented during the meeting is calculated based on the amount registered in the attendance log or the attendance cards collected, plus the amount of shares whose voting rights are exercised through proxy forms or electronic methods.

The chairman should announce the commencement of the meeting as soon as it is due. However, if the number of shares held by those in attendance number less than 50% of all outstanding shares, the chairman may postpone the meeting up to two times, the total time of postponement may not exceed one hour. If the number of outstanding shares represented does not exceed one third after the second postponement, the chairman must announce the lack of quorum.

If, after two postponements, the number of shares represented still does not exceed 50%, but exceeds one-third of all outstanding shares, the Company may proceed according to item 1 of Article 175 of the Company Act to reach a temporary resolution with the approval of more than half of voting rights represented during the meeting. The temporary resolution must be communicated to shareholders, and a new shareholders meeting must be convened within a month. If the number of shares represented during the meeting reaches a total of over half of all outstanding shares, the chairman may re-propose the temporary resolutions for final voting according to Article 174 of the Company Act.

Article 10: If the shareholders' meeting is convened by the Board of Directors, than the agenda will be set by the Board of Directors. The meeting shall proceed according to the agenda, and may not be modified without a resolution from the shareholders meeting.

The aforementioned rules also apply to meetings convened by other authorized parties. The meeting chairman cannot dismiss the meeting while an agenda (including special motions) is still in progress without an official resolution. If the chairman violates meeting rules and dismiss the meeting, the other directors must quickly attend to the shareholders according to legal procedures. With the approval of more than half of voting rights represented during the meeting another person may be chosen as chairman, and the meeting may proceed.

The chairman must give ample opportunities for the explanation and discussion of proposals, and corrections or special motions raised by shareholders. When the meeting chairman believes a resolution can be reached, he or she may announce the end of discussion, and proceed with voting.

Article 11: Shareholders wishing to speak during the meeting must first produce a Speak Request Form, detailing the topic of speaking, and the shareholder's name and account number. The order of the shareholders' comments will be determined by the chairman. Shareholders who submit Speak Request Forms without speaking are considered to have remained silent. If the shareholders spoken comments differ from the comments recorded on the Speak Request Form, the spoken comments take precedence.

Shareholders cannot speak more than two times, for more than five minutes each, on the same proposal without consent from the chairman. The meeting chairman may stop shareholders in violation of these rules, or shareholders whose comments are irrelevant to the proposal.

While a shareholder is speaking, other shareholders may not speak to disrupt the speaker without the consent of the meeting chairman and the speaker. The meeting chairman shall restrain any violators. For corporate shareholders who have appointed two or more representatives to attend the shareholders meeting, only one representative may speak per agenda. When a shareholder is finished speaking, the chairman must reply, either personally or by assigned relevant personnel.

Article 12: Voting in the shareholders meeting is determined on the basis of shares.

Non-voting shareholders are not counted in the total number of issued shares for resolutions at the shareholders meeting.

Shareholders cannot vote, or appoint proxies to vote, on any agendas that present conflicting interests, if doing so may compromise the Company's interests.

The number of shares that are subject to voting restrictions are not counted in the attending shareholders' number of voting rights.

Apart from trust organizations or shareholders service organizations approved by the competent authority, a person serving as proxy for two or more people may not have voting right in excess of 3% of the voting rights of issued shares. Voting rights that do exceed 3% will not be counted.

Article 13: Shareholders are entitled to one vote per share, except for shares that are subject to voting restrictions or situations outlined in item 2 of Article 179 of the Company Act where no voting rights are granted.

When the shareholder meeting is convened, voting rights can be exercised in writing or through electronic methods. Instructions for exercising voting rights in writing or through electronic methods must be clearly stated in the notification to shareholders of the convening of the shareholders meeting. Shareholders who have voted in writing or through electronic methods are considered to have attended the shareholders meeting in person. However, they waive their rights to participate in any special motions or revisions to the original agendas that may arise during the shareholders meeting.

The intention to use written and electronic votes mentioned above must be delivered to the Company at least two days before the shareholders meeting. If there are duplicate submissions, the earlier submission takes precedence. However, exception is granted if the shareholder issues a proper declaration to withdraw the previous vote.

If, after submitting a written or electronic vote, the shareholder wishes to attend the shareholders meeting in person, then a proper declaration of withdrawal must be issued using the same method as the original vote at least two days before the shareholders meeting. If the request is submitted after the deadline, the original exercise of voting rights by written or electronic vote will be counted. If the shareholder has exercised written or electronic votes, and at the same time delegated a proxy to attend the shareholders meeting, then the voting decision exercised by the proxy shall take precedence. Votes on motions, unless otherwise specified by the Company Act or the Company's Memorandum of Association, shall be passed with the approval of over half of the attending shareholders voting rights. At the time of voting, the total number of shareholders voting rights should be announced by the chairman or appointed personnel.

If the chairman consults the entirety of attending shareholders without objection regarding a motion, it is considered passed. Its efficacy is the same as deciding by vote. If there are objections, the motion must be voted on by the methods described above. If there are several amendments or alternate solutions to a motion, the meeting chairman will determine the voting sequence. If any of the motions are passed, all other motions are deemed rejected and no further voting is necessary.

The meeting chairman will appoint a ballot examiner and ballot counter for voting on motions. However, the ballot examiner must be a shareholder. Ballot counting will proceed openly during the meeting. The outcome of the vote must be documented and announced on site.

Article 14: The election of directors and supervisors must be conducted in accordance to the Company's relevant election procedures. The results of the election shall be announced at the shareholders meeting. The previous item's election ballot must signed and sealed by the ballot inspector and preserved for at least a year. However, if a shareholder makes a litigious claim against the Company according to Article 189 of the Company Act, the ballots must be retained until the end of litigation.

Article 15: The resolutions passed at the shareholders meeting must be compiled into minutes, signed or stamped by the meeting chairman. The minutes must be delivered to all shareholders within 20 days of the meeting. The preparation and distribution of meeting minutes may be done by electronic methods.

The Company for distribution of the meeting minutes must be entered as an announcement into a Market Observation Post System. The minutes must detail the year, month, day, and location of the meeting, the chairman's name, the method of resolution, and the summary and results of meeting agendas. These minutes must be retained for as long as the company continues to exist. Any resolutions involving the chairman asking for objections from shareholders and receiving none in return must be remarked as "Passed without objections from any shareholders present in the meeting". If objections were raised by shareholders, then the resolution must be noted as having passed by way of voting, with details on the number of passing votes.

Article 16: The amount of shares solicited by solicitors and represented by proxies should be noted in chart form on the day of the shareholders meeting, and shown prominently at the venue of the shareholders meeting.

If resolutions of the shareholders meeting fall are regarded as important news pertaining to laws and regulations or regulations of the Taiwan Stock Exchange, the Company must report the content of the resolution on the Market Observation Post System within the designated time period.

Article 17: Staff running the shareholders meeting should wear I.D. badges or armbands.

The chairman may instruct picket members (or security staff) to help maintain order in the meeting. While maintaining order in the meeting, all picket members (or security staff) must wear arm badges or I.D. badges which identify their roles as a "picket member".

For meetings equipped with sound amplifying devices, shareholders not using sound amplifying devices prepared by the Company while speaking must be stopped by the chairman. The Chairman may call upon picket members or security staff to escort shareholders from the premises who are violating rules of procedure and not adhering to the chairman's corrections, or are hampering the proceedings of the meetings who refuse to be stopped.

Article 18: The chairman may call the meeting into recess at a suitable time. In the occurrence of any force majeure events, the meeting chairman may suspend the meeting and announce the time of continuation of the meeting after examining the situation.

If the agenda arranged by the Board of Directors (including special motions) has not reached its conclusion, and the location of the shareholder meeting cannot be used for any longer, it is up to the Board of Directors to find another suitable place for the meeting. According to regulations of Article 182 of the Company Act, the Board of Directors may postpone a meeting for not more than five days, or to reconvene the meeting within five days.

Article 19: These rules shall become effective once resolved during the shareholders meeting; the same applies to all subsequent revisions.

Article 20: These rules were created on 21 May 1991

The 1st amendment was made on 13 May 1998

The 2nd amendment was made on 29 June 2002

The 3rd amendment was made on 23 June 2006

The 4th amendment was made on 24 June 2011

The 5th amendment was made on 27 June 2012

Regulations for Acquisition and Disposal of Assets by WAN HAI LINES LTD. And Its Subsidiaries

Article 1: Matters regarding the acquisition or disposal of assets that are not regulated by the "Rules for Property Procurement and Sale of Scrapped Equipment" issued by the Company, shall all be regulated by these regulations.

Article 2: The scope of the assets mentioned in these regulations is listed as follows:

1. Investments in stocks, government bonds, corporate bonds, financial bonds, securities representing interest in a fund, depositary receipts, call (put) warrants, beneficial interest securities, and asset-backed securities.
2. Real property (including land, houses and buildings, investment property, rights to land use, and construction enterprise inventory) and equipment.
3. Memberships.
4. Patents, copyrights, trademarks, franchise rights, and other intangible assets.
5. Claims of financial institutions (including receivables, bills purchased and discounted, loans, and overdue receivables).
6. Assets acquired or disposed of in connection with mergers, demergers, acquisitions, or transfer of shares in accordance with law.
7. Other major assets.

Article 3: The process for handling the procurement or disposal of assets as listed in Article 2 is as follows:

1. The acquisition or disposal of property and equipment used for business operations, memberships, or intangible assets and other important assets should be handled according to the Company's "Rules for Property Procurement and Sale of Scrapped Equipment".
2. In accordance with “the Accounting Procedures for Negotiable Securities” issued by the Company, the purchase and sale of any negotiable securities may only be executed by the chief financial officer after approval by the president, upper management, or authorized representative, of a report detailing capital allocation and market prices.
3. Fixed Quota: The sum of non business operation related procurement of immovable property by the Company or its subsidiaries shall not exceed 120% of the Company’s shareholder equity.

   The sum of investments by the Company or its subsidiaries containing negotiable securities shall not exceed 100% of the Company’s shareholder equity.

   The sum of investments by the Company or its subsidiaries in individual securities shall not exceed 50% of the Company’s shareholder equity; however those cases gaining approval by the Board of Directors are not restricted.
4. Interested parties and subsidiaries shall be determined in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Article 4: The Criteria for Announcement of the Acquisition or Disposal of Assets is as follows:

1. When the acquisition or disposal of assets by the Company falls under the following circumstances, a public declaration should be filed on the website appointed by the

Financial Supervisory Commission within two days of the occurrence of the event, according to the prescribed format:

(1) Intends to acquire or dispose of real property from or to a related party, or when it intends to acquire or dispose of assets other than real property from or to a related party and the transaction amount reaches 20% of the company's paid-in capital, 10% or more of the company's total assets, or NT$300 million or more, except in trading of government bonds or bonds under repurchase and resale agreements, or subscription or redemption of domestic money market funds.

(2) Conducting mergers, spin-offs, purchases, or assignation of shares

(3) When losses from engagement in derivative product transactions reaches the full limit as set by the regulating process or individual contracts.

In addition to the three asset transactions listed above, disposition of claims by financial institutions, or engagement in investment in Mainland China, the transaction amount reaches 20% of the company's paid-in capital or NT$300 million or more. However, the following circumstances do not fall under these restrictions:

(1) Trading of government bonds.

(2) Securities trading by investment professionals on foreign or domestic securities exchanges or over-the-counter markets, or subscription of securities by a securities firm, either in the primary market or in accordance with relevant regulations.

(3) Trading of bonds under repurchase/resale agreements, or subscription or redemption of domestic money market funds.

(4) Where the type of asset acquired or disposed is equipment for business use, the trading counterparty is not a related party, and the transaction amount is less than NT$500 million.

(5) Where land is acquired under an arrangement on engaging others to build on the company's own land, engaging others to build on rented land, joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, and the sum of the company expects to invest in the transaction is less than NT$500 million.

The transaction amount above shall be calculated as follows:

(1) The amount of any individual transaction.

(2) The cumulative transaction amount of acquisitions and disposals of the same type of underlying asset with the same trading counterparty within the preceding year.

(3) The cumulative transaction amount of real property acquisitions and disposals (cumulative acquisitions and disposals, respectively) within the same development project within the preceding year.

(4) The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals, respectively) of the same security within the preceding year.

"Within the preceding year" as used in the preceding paragraph refers to the year preceding the date of occurrence of the current transaction. Items duly announced in accordance with these Regulations need not be counted toward the transaction amount.

The Company shall compile monthly reports on the status of derivatives trading engaged in up to the end of the preceding month by itself and any subsidiaries that are not domestic public companies and enter the information in the prescribed format into the information reporting website designated by the Financial Supervisory Commission by the 10th day of each month.

When the company at the time of public announcement makes an error or omission in an item required by regulations to be publicly announced and so is required to correct it, all the items shall be again publicly announced and reported in their entirety.

The company acquiring or disposing of assets shall keep all relevant contracts, meeting minutes, log books, appraisal reports and CPA, attorney, and securities underwriter opinions at the company headquarters, where they shall be retained for 5 years except where another act provides otherwise.

2. For the domestic or foreign subsidiaries of the Company which are considered non-public companies, announcements and reports required for their acquisition or disposal of assets should be handled according to the guidelines stipulated by these regulations.

Article 5: For all assets conforming to the standards outlined in Article 2 of these procedures, the acquisition or disposal of said assets should be handled according to these procedures.

1. For the acquisition or disposal of real estate or equipments, apart from transactions with governmental organizations, construction on owned land, engaging others to build on rented land, cooperatively built with separate structure, cooperatively built with divided structure, cooperatively built and sold separately, or the disposal of equipment for business operation, the transaction amount reaches 20% of the company's paid-in capital or NT$300 million or more, an appraisal report by a professional appraisal institution must be obtained before the day of transaction. Additionally, it must conform to the following regulations:

(1) The range of the appraised value should use the regular price as reference. In the case of fixed prices, specific prices, or special prices, it must be indicated whether or not it conforms with the rules in Article 10 and 11 of the Land Appraisal Technical Specifications. If for a particular reason fixed prices, specific prices, or special prices must be used as the basis for consideration, that transaction should be first presented to the Board of Directors for approval. Conditions which change in future transactions must be submitted to the above procedure with the necessary modifications.

(2) If the appraised value of a professional appraisal report is different from the transaction amount by more than 20%, unless the appraised value of an acquired asset is lower than transaction amount , or the appraised value of a disposed asset is higher than the transaction amount, a CPA should provide a concrete opinion concerning the reason for difference in price, and an evaluation of the fairness of the transaction amount, in accordance with Auditing Standard No. 20 contained in the Statements of Auditing Standards issued by the Accounting Research and Development Foundation (ARDF). The so-called difference between an appraisal results and the transaction amount uses the transaction amount as a benchmark.

(3) If the transaction amount is over NT$1,000,000,000, two or more professional appraisal reports must be obtained. If the appraised values of two or more professional appraisal reports are different from the transaction amount by more than 10%, unless the appraised value of an acquired asset is lower than the transaction amount, or the appraised value of an disposed asset is higher than the transaction amount, a CPA should provide a concrete opinion concerning the reason for difference in price, and an evaluation of the fairness of the transaction amount, in accordance with Auditing Standard No. 20 contained in the Statements of Auditing Standards issued by ARDF.

(4) The date of the completion of a professional appraisal report and the date of the

establishment of the contract may not exceed three months. However, a second appraisal which does not exceed six months from the time of the announced value, a written report must be submitted using the original professional appraiser.

(5) Professional appraiser: Refers to a real property appraiser or other person duly authorized by law to engage in the value appraisal of real property or equipment.

2. The Company acquiring or disposing of securities shall, prior to the date of occurrence of the event, obtain financial statements of the issuing company for the most recent period, certified or reviewed by a certified public accountant, for reference in appraising the transaction price, and if the transaction amount reaches 20% of the company's paid-in capital or NT$300 million or more, the company shall additionally engage a certified public accountant prior to the date of occurrence of the event to provide an opinion regarding the reasonableness of the transaction price. If the CPA needs to use the report of an expert as evidence, the CPA shall do so in accordance with the provisions of Statement of Auditing Standards No. 20 published by the ARDF. This requirement does not apply, however, to publicly quoted prices of securities that have an active market, or where otherwise provided by regulations of the Financial Supervisory Commission.

(1) Negotiable securities established by promotion or stock flotation that were acquired by cash contributions.

(2) Negotiable securities in which the subscribing target company performed a cash injection according to relevant laws and were issued according to face value.

(3) Negotiable securities where the 100% of the subscribing investee companies used a cash injection for issuance.

(4) Listed, OTC, or emerging negotiable securities which are traded on the stock market or securities exchange.

(5) Public Bonds, repurchased bonds, or resale bonds

(6) Domestic or foreign endowments.

(7) Company stocks acquired or disposed of according to TWSE or GTSM Rules Governing Purchase of Stocks Securities by Reverse Auction or Consignment.

(8) Negotiable securities where the public issuing company use cash injection subscription, and the acquired negotiable securities are not considered private placement.

(9) Endowments which were purchased before establishment, which were conformed with the regulations established in Item 1, Article 11 of the Securities Investment Trust and Consulting Act, and decree No. 09300005249 made by the Financial Supervisory Commission on 1 November 2004.

(10) Domestic private equity funds that are purchased or bought back. If the trust deed clearly states investment strategy, except for products such as securities credit transactions and those securities which have yet to be written off, the remainder is the same as the private equity funds investment scope.

3. For those assets acquired or disposed of through the court auction process by public companies, credentials provided by the court must replace the appraisal report, or a notarized CPA opinion.

4. When the company intends to acquire or dispose of real property from or to a related party, or when it intends to acquire or dispose of assets other than real property from or to a related party and the transaction amount reaches 20% or more of paid-in capital, 10% or more of the company's total assets, or NT$300 million or more, except in trading of government bonds or bonds under repurchase and resale agreements, or subscription or redemption of domestic money market funds, the company may not

proceed to enter into a transaction contract or make a payment until the following matters have been approved by the board of directors and recognized by the supervisors:

(1) An appraisal report from a professional appraiser or a CPA's opinion obtained in compliance with the preceding article.
(2) The purpose, necessity and anticipated benefit of the acquisition or disposal of assets.
(3) The reason for choosing the related party as a trading counterparty.
(4) With respect to the acquisition of real property from a related party, information regarding appraisal of the reasonableness of the preliminary transaction terms.
(5) The date and price at which the related party originally acquired the real property, the original trading counterparty, and that trading counterparty's relationship to the company and the related party.
(6) Monthly cash flow forecasts for the year commencing from the anticipated month of signing of the contract, and evaluation of the necessity of the transaction, and reasonableness of the funds utilization.
(7) Restrictive covenants and other important stipulations associated with the transaction.
(8) A CPA report determining whether transactions made with related parties are in accordance with general business conditions and whether they uphold the interests of the company and minority shareholders.

When the aforementioned the transaction amount reaches 20% or more of paid-in capital, 10% or more of the company’s total assets, or NT$300 million or more, the Company must acquire an appraisal report from a professional appraiser. If the appraised value is different from the transaction amount by more than 20%, unless the appraised value of an acquired asset is lower than the transaction amount, or the appraised value of a disposed asset is higher than the transaction amount, a CPA should provide a substantive opinion concerning the reason for difference in price and the transaction must gain the approval of more than half of board members voting in a meeting in which not less than two-thirds of board members are present.

The calculation of the transaction amount referred to in the preceding paragraph shall be made in accordance with Article 4, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items that have been approved by the board of directors and recognized by the Directors need not be counted toward the transaction amounts.

With respect to the acquisition or disposal of business-use equipment between the company and its parent or subsidiaries, the company's board of directors may delegate the board chairman to decide such matters when the transaction is within a certain amount and have the decisions subsequently submitted to and ratified by the next board of directors meeting.

5. When the sum of a real estate transaction carried out between the Company and parties concerned is higher than the estimate for the acquisition of real estate, and objective

evidence, a professional appraisal, or a substantive and reasonable opinion from a CPA explaining the discrepancy cannot be obtained, the Board of Directors shall thoroughly assess whether the transaction violates the rights of the Company or shareholders. When necessary, the board shall reject the transaction. Supervisors shall also exercise their authority and, when necessary, request that the board stop a transaction. If the board approves such a transaction and supervisors accept it, the Company must conduct the following items:

(1) The difference between the price of the transaction and the estimated cost must be placed in special reserve, and may not be apportioned or converted to dividends.
(2) The supervisor should handle it according to Article 218 of the Company Act.
(3) The processing of the above two items should be proposed to the shareholders meeting, and the details of the transaction should be disclosed in the annual report and prospectus.

When the company creates a special reserve, the high-price asset acquired is filed under a loss from decline in market value or disposal or considered appropriate, compensation or restitution, or other evidence that determines no irrationality, the special reserve may employed after approval from the Financial Supervisory Commission.

6. Under the following conditions, transactions with interested parties approved by the Board of Directors still must be granted approval at a shareholders meeting in a vote not attended by the aforementioned interested parties or their related parties.
   (1) The transaction amount is higher than the estimate by 20% or more.
   (2) The transaction amount or conditions have a major impact on company operations.
   (3) The transaction has a major impact on shareholder rights.
   (4) Other transactions that the Board of Directors recommends for shareholder resolution.

7. When the Company participates in a merger, spin-off, or acquisition, unless regulated by other laws, or prior consent from the Financial Supervisory Commission is obtained for a special reason, the Board of Directors and shareholders meeting should be convened on the same day, and the merger, spin-off, or acquisition and related matters must be resolved. Additionally, related material as regulated by Article 24 of the Regulations Governing the Acquisition and Disposal of Assets by Public Companies should be completed as a complete written record, and saved for 5 years auditing purposes. Basic staff information and dates of important matters must submitted to the Financial Supervisory Commission via the Internet information reporting system for reference within two days of approval by the Board of Directors.

Article 6: Contents of public announcement

1. For the purchase or sale of negotiable securities on domestic or foreign stock exchanges or the GTSM belonging to the parent company, its subsidiaries, or related corporations, the following items should be publicly announced:
   (1) Security name.
   (2) Date of transaction.
   (3) Transaction amount, price of each unit, and total sum of transaction.

(4) Profit (or loss) from disposal. (Acquisition of negotiable securities not included)
(5) Relation to transaction target company.
(6) Accumulated number, sum, shareholding ratio, and restriction of rights of the security traded (included number of transactions), up to the current date.
(7) The proportion of invested negotiable securities (including the current transaction) to the company's total assets as listed in the most current financial report, and the proportion of shareholders equity to operating funds as listed in the most current financial report, up to the current date.
(8) Specific aim of acquisition or disposal.

2. The public announcement of the purchase and sale of assets, apart from the above listed items, should contain the following items:
(1) Name and nature of the subject matter. (For those falling under the acquisition or disposal of real estate, the location and lots must also be indicated. For those falling under preferred stock, the conditions for issuance of the preferred stock, such as stock dividend rates, etc., must also be indicated).
(2) Date of occurrence.
(3) Number of trading units, unit price, and total sum of transaction.
(4) Transaction partner and relation to the Company. (If the transaction partner is a natural person and is not substantially related to a company, his or her name does not have to be disclosed).
(5) When the transaction partner is a substantial related party, a public announcement giving the reason for selecting the parties concerned for the transaction, as well all of the people involved in the previous transfer, (Including the mutual relationship between the company and its partner), the price of the transfer, and date of acquisition.
(6) All authorized persons within the last five years acting as substantial related parties for the transaction target, must make a public announcement of the date of acquisition and disposal, price, and relate to company at time of transaction.
(7) Estimated profit (or loss) from disposal. (Acquisition of assets not included)
(8) Delivery or payment conditions (including date and sum of payment), restrictive clauses in contract, and other important agreed upon matters.
(9) Method for decision of transaction (for example bidding, parity, or negotiation), basis for reference of the decided price, and decision unit.
(10) Name of professional appraisal institution and the results of its appraisal, or a value per share from the most recent financial report created according to regulations that has undergone a notarized examination by CPA or inspection. If unable to obtain a timely appraisal report, the reason for inability to obtain would should be indicated. If there circumstances that are noted in these regulations number 5 (1)(2), a public announcement must be made detailing reason for difference and a notarized CPA opinion.
(11) Accumulated number, sum, shareholding ratio, and restriction of rights of the security traded (included number of transactions), up to the current date. (Those not falling under the purchase and sale of negotiable securities are excluded)
(12) The proportion of invested negotiable securities (including the current transaction) to the company's total assets as listed in the most current financial report, and the proportion of shareholders equity to operating funds as listed in the most current financial report, up to the current date. (Those not falling under the purchase and sale of negotiable securities are excluded)
(13) If there is a broker, and the broker acts as a substantial party concerned, the

managing broker and the brokerage fee to be paid.

(14) The specific aim or use of the acquisition or disposal.

3. "The most current financial report", refers to a public financial report prepared according law and notarized and examined by CPA or inspection by the company prior to acquisition or disposal of assets.

Article 7: For the calculation of 10% of total assets under these regulations, the total assets stated in the most recent parent company only financial report or individual financial report prepared under the Regulations Governing the Preparation of Financial Reports by Securities Issuers shall be used.

For subsidiary company stock without denomination or with every denomination not being 10 New Taiwan dollars, the calculation of the transaction amount 20% of paid-in capital under these regulations, 10% of equity attributable to owners of the parent shall be substituted.

A subsidiary company shall apply the process of the forth article announcement reporting standards, where the provisions state that "the company's paid-up capital will be twenty percent" or "ten percent of the total assets", and the company shall use paid-in capital or total assets to serve as the standard.

A subsidiary company shall apply the process of the fifth article relating to expert advice and a stakeholder should perform the procedures for transactions. Based on the provisions relating to "the company's paid-up capital will be twenty percent" or "ten percent of the total assets", the subsidiary company shall use paid-in capital or total assets to serve as the standard.

Article 8: If a manager or organizer of the company violates the Procedures, an assessment must be carried out according to the personnel administration rules and the employee handbook. The severity of the punishment will be based on the circumstances.

Article 9: The Procedures, as well as subsequent amendments, should be approved by the Board of Directors firstly and sent to all Supervisors for approval. The amended procedures will be implemented after approval by the shareholders meeting.

Subsidiary Companies must also provide "Regulations for Acquisition and Disposal of Assets". After approval by the Board of Directors, it shall be submitted to the shareholders meeting of both parties, as well as subsequent amendments.

Article 10: These regulations were created on 18 May 1990

The 1st amendment was made on 1 May 1992
The 2nd amendment was made on 29 May 1995
The 3rd amendment was made on 24 May 2000
The 4th amendment was made on 26 June 2003
The 5th amendment was made on 27 June 2007
The 6th amendment was made on 27 June 2012
The 7th amendment was made on 18 June 2014
The 8th amendment was made on 12 June 2015

Appendix 4

Other Information That Should Be Disclosed

I. 2013 Earnings Distribution: Directors and Supervisors Remunerations and Employee Bonuses:

Unit: NTD

Items	Sub-Total	Stock Conversion	Scale of Stock Dilution
Director and Supervisor Remunerations	$ 17,746,380	-	-
Employee Bonuses (Cash)	$ 18,470,721	-	-
Employee Bonuses (Stock)	$ 0	-	-
Total	$ 36,217,101	-	-
Note: The above distribution matched a Board of Directors resolution reached on April 30, 2014.			

II. Dividends Policy

1. The industry in which the Company operates is changeable, and is capital-intensive. In times of stable growth, the Company considers future capital needs, and long-term financial plans, as well as satisfying shareholder needs pertaining to cash inflows. The current income after the Company's final accounting shall reimburse losses made in previous years as well as 10% of the remainder to be provided for a legal earnings reserve. The Company must also take into account events during the current years' shareholders' equity, and any special earnings reserves that are required or reversed by regulations. 50% or more of the remaining balance, plus any unappropriated earnings accumulated at the beginning of the period and any undistributed earnings adjustment in the current year, shall be distributed. The Board of Directors is responsible for planning the earnings appropriation, and these may be distributed after adoption by the shareholders meeting. Appropriation must include:
   (1)Employees' bonuses of no less than 1%.
   (2)Directors' and Supervisors' remuneration, totaling 1%.
   (3)The remainder after deducting amounts in subparagraphs 1 and 2 shall be shareholders' dividends.
   (4)Independent directors shall not take part in the allocation of earnings, whose remuneration shall be decided upon resolution of a directors' meeting.

   The proportion of stock dividends or cash dividends distributed must be done in accordance with the current years' actual profit, capital position, and plans for increasing capital. The proportion of cash dividends may not be below 10% of total dividends. In the event of having previous years' accumulated earnings, or the current years' earnings, but be unable to provide for the current years' shareholders' equity, the accumulated earnings from the previous year should be used to provide for an identical special earnings reserve, which must first be deducted before being apportioned.

2. After the shareholders amended the Memorandum of Association, the Company's dividend policy has been modified as follows:
   The industry in which the Company operates is changeable, and is capital-intensive. In times of stable growth, the Company considers future capital needs, and long-term financial plans, as well as satisfying shareholder needs pertaining to cash inflows. The

current income after the Company's final accounting shall reimburse losses made in previous years as well as 10% of the remainder to be provided for a legal earnings reserve, except in accordance with legal provisions or reverse special reserve, the special reserve could be defined if any plan to expand transportation equipment and improved the financial structure. 30% or more of the remaining balance, plus any unappropriated earnings accumulated at the beginning of the period and any undistributed earnings adjustment in the current year, shall be distributed. The Board of Directors is responsible for planning the earnings appropriation, and these may be distributed after adoption by the shareholders meeting. Appropriation must include:

(1)Employees' bonuses of no less than 1%.

(2)Directors' and Supervisors' remuneration, totaling 1%.

(3)The remainder after deducting amounts in subparagraphs 1 and 2 shall be shareholders' dividends.

(4)Independent directors shall not take part in the allocation of earnings, whose remuneration shall be decided upon resolution of a directors' meeting.

The proportion of stock dividends or cash dividends distributed must be done in accordance with the current years' actual profit, capital position, and plans for increasing capital. The proportion of cash dividends may not be below 10% of total dividends. In the event of having previous years' accumulated earnings, or the current years' earnings, but be unable to provide for the current years' shareholders' equity, the accumulated earnings from the previous year should be used to provide for an identical special earnings reserve, which must first be deducted before being apportioned.

III. Proposed distribution of retained earnings of year 2014

1. The Company's 2014 net income after tax was NT$5,254,074,048. In accordance with relevant laws and the Memorandum of Association, 10% of this amount NT$525,407,405, the undistributed earnings of NT$325,819,525 was added to the beginning of period, with the other undistributed earnings of NT$60,009,407 (defined benefit plan actuarial gains/loses, 2014), NT$5,114,495,575 in earnings was available for distribution. There was NT$ 45,271,377 as cash remuneration for Directors and Supervisors, NT$ 45,271,377 as cash bonus for employees, and NT$ 4,436,594,932 as dividend for shareholders, cash dividend.

2. The Board of Directors proposed to allot the amount of bonuses to employees, Directors and Supervisors recognized annual cost estimate column amount of difference:
   In 2014, the Company proposed to appropriate NT$45,271,377 as Director and Supervisor remunerations and NT$45,271,377 as employee cash bonuses. Total reduction between these amounts and estimated figures for the fiscal year of NT$61,677,769 and NT$64,195,228 was NT$35,330,243. Adjustment from the estimate will be listed in 2015 as a gain or loss.

3. The influence of stock dividends toward operating performance, EPS, and ROE of the company: It is not applicable.

Appendix 5

Status of the Number of Shares Held by Directors and Supervisors

1. Detailed Table of the minimum shares held by all Directors and all Supervisors, and share numbers recorded in shareholder registration book

Title Name	Shall Maintain An Aggregate Holding of Shares	Share Numbers Recorded in the Shareholder Registration Book (shares)
Director	53,239,139 Shares	77,788,805 Shares
Supervisor	5,323,913 Shares	28,895,025 Shares

Note: Book closure date : April 14, 2015

2. Detailed Table of amount of shares held by Directors and Supervisors

Until book closure date : April 14, 2015

Title	Name	Share Numbers Recorded in the Shareholder Registration Book(shares)	Notation
Chairman	Po-Ting Chen	9,603,548	
Director	FORMOSA WONDERWORLD Co., Ltd.	880,794	Representative: Cheng-Hsien Lin
Director	TAILI Corporation	5,469,256	Representative: Randy Chen
Director	Chen-Yung Foundation	31,902,176	Representative: Chih-Chao Chen
Director	SHIH LIN PAPER CORP.	29,933,031	Representative: Mr. Fur-Lung Hsieh
Independent Directors	Ruei-Chuen Liu	525	
Independent Directors	Rung-Nian Lai	0	
Supervisor	Yee Sing Co., Ltd.	1,470,000	Representative: Mei-Huei Wu
Supervisor	Yi Teh Optical Technology Co., Ltd.	7,698,024	Representative: Chih-Hsiang Chen
Supervisor	Hwa-Mei LinYen	19,727,001	

Note 1: The Company has a paid-up capital of NT$22,182,974,660, issued in 2,218,297,466 ordinary shares.
Note 2: All Directors and all Supervisors shall maintain an aggregate holding of shares have reached the legal standards.