

Board of Directors

Organization

The board consists of 7 directors, each of whom possesses abundant business experience or academic backgrounds. Wan Hai relies on its wealth of knowledge, judgment abilities, and business acumen to manage the Company. Of 7 directors, 3 of them are independent directors, including Mr. Jung-Nien Lai, Ms. Stephanie Lin and Mr. Yi-Sheng Tseng.

Duties

The board's main task is to lead the management team that must draft and submit corporate strategies to the board. The directors must assess the potential for success of these strategies and frequently review the implementation status of these strategies. It also guides and prompts the management team to implement reviews and adjustments in accordance with the industry environment, market conditions, and operational policies of the company. A secondary task is to evaluate the performance of the management team. To effectively monitor the management team's execution and establish various systems, different organizations and channels were established under the board, such as the Audit Committee, Remuneration Committee and Audit Division.

The Company's management maintains good communication with the board while focusing on carrying out the board's instructions and the Company's business operation to maximize profit for our shareholders.

Board of Directors

| Title | Name | Major academic qualification and Professional experience | Positions held in the company and other companies |
|----------|--|---|--|
| Director | Jiufu Garden Co., Ltd. Representative: Po-Ting Chen | Experience: WAN HAI LINES LTD. Chair Education: Master of Business Administration, University of San Francisco | FORMOSA WONDERWORLD Co., Ltd. Director Shihlin Paper Co., Ltd. Representative Director for legal entity/ Chair ASIA PACIFIC LOGISTICS INTERNATIONAL Co., Ltd. Consultant TAI-CHUAN Investment CO., Ltd. Director. WAN HAI LINES (UAE) L.L.C Representative Director for legal entity |
| Director | Randy Chen Representative of Chen-Yung Foundation | Experience: WAN HAI LINES LTD. Vice Chair & Supervisor Education: Master of Business Administration, MIT SLOAN School of Management | EVERVALIANT CORP. Director WAN HAI LINES (PHILS) INC. Representative Director for legal entity/ Chair WAN HAI LINES (SINGAPORE) PTE. LTD. Representative Director for legal entity WAN HAI LINES PERU S.A.C. Representative Director for legal entity WANHAI LINES ECUADOR S.A. Representative Director for legal entity WAN HAI LINES (ARIZONA) L.L.C. Representative Director for legal entity WAN HAI LINES (USA) LTD Representative Director for legal entity Wan Hai Lines Mexico, S.A. DE C.V. Representative Director for legal entity k.k. WH Corporation Representative Director for legal entity/President |

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|-------------------------|---|--|---|
| | | | WAN HAI LINES (UAE) L.L.C Representative Director for legal entity |
| Director | Chih-Chao Chen Representative of Chen-Yung Foundation | Experience: BAO SHENG SHIPPING AGENCY Co., Ltd. Chair Education: City University of New York | EXPRESS CONTAINER TERMINAL CORP. Chair YI CHAO CORP. Chair BAO SHENG SHIPPING AGENCY Co., Ltd. Representative Director for legal entity/ Chair WAN HAI LINES (H.K.) LTD. Representative Director for legal entity DAWIN LOGISTIC (INTERNATIONAL) LTD. Representative Director for legal entity WAN HANG TOURISM (SHANGHAI) Co., Ltd. Representative Director for legal entity/ Chair WAN HAI LINES (ARIZONA) L.L.C. Representative Director for legal entity WAN HAI LINES (USA) LTD Representative Director for legal entity k.k. WH Corporation Representative Director for legal entity |
| Director | Sunshine Construction Co., Ltd Representative: Chiu-Ling Wu | Experience: YEE TZAO ENTERPRISE CO., LTD. Chair Education: DE LIN Institute of Technology | Shihlin Paper Co., Ltd. Representative Director for legal entity YEE TZAO ENTERPRISE CO., LTD. Chair Sunshine Construction Co., Ltd Chair |
| Independent Director | Jung-Nien Lai | Experience: College of Chinese Medicine, China Medical University Professor Education: National Taiwan University, Ph.D., Occupational Medicine | Audit Committee of WAN HAI LINES LTD. Convener/ Member Remuneration Committee of WAN HAI LINES LTD. Convener/ Member |
| Independent Director | Stephanie Lin | Experience: PricewaterhouseCo -opers LLP Tax Manager Education: California State University- Fullerton, Master of Business Administration | Audit Committee of WAN HAI LINES LTD. Member Remuneration Committee of WAN HAI LINES LTD. Member |
| Independent Director | Yi-Sheng Tseng | Experience: MINGFOREVER LAW FIRM Managing Attorney Education: Tung Hai University, Master of Law | Audit Committee of WAN HAI LINES LTD. Member Remuneration Committee of WAN HAI LINES LTD. Member MINGFOREVER LAW FIRM Managing Attorney |

Diversity of the Board of Directors

The company's policy for diversification of board directors is a policy suitably drawn in accordance with the company's operations, business models, and development needs. It includes but is not limited to the following criteria: Basic qualifications and values (i.e. sex, age, nationality, race and cultures etc.), expertise backgrounds (i.e. legal, accounting, industrial, finance, marketing or Science and technology etc.), professional skills and industry experience etc.

Management Objectives of the Diversity Policy

Board members must possess expertise in a variety of fields, such as shipping, business management, finance, accounting, law, occupational medicine, etc., with extensive experience and expertise. The current professional background and capabilities of the board members are shown in the following table, and the set goals have been achieved.

The goal of the number of independent directors shall not be less than three, and the goal is to have at least one female director to improve the company's board structure. There are currently three independent directors and two female directors, which has reached the set target. In terms of gender ratio, there are currently two women among the seven directors, but the proportion of female director seats has not yet reached one-third. As each director must undergo a rigorous suitability assessment and comprehensively consider his or her professional capabilities and industry background, the company always attaches importance to the value of professionalism, diverse development and gender balance in decision-making. In the future, we will further incorporate gender diversity considerations into the process of director nomination and election and continue to optimize the board structure.

Implementation situation

Among the current directors there are five males (accounting for 71%), and two females (accounting for 29%). There is one director between the age of 30-50 (accounting for 14%), and six directors over 50 (accounting for 86%). Details are as follows:

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| Title | Name | Core Items for Diversification | | | | | | | | | | | | |
|----------------------|---|--------------------------------|--------|-------|---------|---|--------------|--------------|-------------------------------------|------------------------------|----------------------------|----------------------|----------------|-----------------------|
| | | Basic Qualifications | | | | | | | Expertise Background and Capability | | | | | |
| | | Nationality | Sex | Age | | Length of Service As Independent Director | | | Operations & Management | Leadership & Decision Making | Experience in the Industry | Accounting & Finance | Legal Practice | Occupational Medicine |
| | | | | 30~50 | Over 50 | Under 3 years | 3 to 9 years | Over 9 years | | | | | | |
| Chair | Jiufu Garden Co., Ltd. Representative: Po-Ting Chen | R.O.C. | Male | | ✓ | | | | ✓ | ✓ | ✓ | | | |
| Vice Chair | Randy Chen Representative of Chen-Yung Foundation | Republic of Malta | Male | | ✓ | | | | ✓ | ✓ | ✓ | | | |
| Director | Chih-Chao Chen Representative of Chen-Yung Foundation | R.O.C. | Male | | ✓ | | | | ✓ | ✓ | ✓ | | | |
| Director | SunShine Construction Co., Ltd Representative: Chiu-Ling Wu | R.O.C. | Female | | ✓ | | | | ✓ | ✓ | ✓ | | | |
| Independent Director | Jung-Nien Lai | R.O.C. | Male | | ✓ | | | ✓ | | | ✓ | | | ✓ |
| Independent Director | Stephanie Lin | R.O.C. | Female | ✓ | | | ✓ | | | | ✓ | ✓ | | |
| Independent Director | Yi-Sheng Tseng | R.O.C. | Male | | ✓ | | ✓ | | | | ✓ | | ✓ | |

Assessment of execution of the Board of Directors of 2024

On November 7, 2019, the Board of Directors of Wan Hai Lines reviewed and passed the “Rules for assessment of performance of the Board of Directors cum Functionality Committee” and will make regular annual performance assessments and submit results thereof to the Board of Directors, which will use them as reference for determining the remuneration of individual directors.

The period of assessment of performance of the Board of Directors cum Functionality is from 1st Jan to 31st Dec 2024, includes the overall Board of Directors, individual directors, Functionality Committee-Audit Committee and Functionality Committee-the Remuneration Committee.

Methods of assessment include internal self-assessment by the Board of Directors, and self-assessment by individual directors. Result of Self-Evaluation is below and report to the Board of Directors on March 11, 2025:

| Scope of Evaluation | Methods of assessment | Contents of Evaluation | Result of Evaluation |
|--|--|---|---|
| The overall Board of Directors | Internal self-assessment by the Board of Directors | Level of participation in operations of the company, enhancing the quality of making decisions of the Board of Directors, composition and structure of the Board of Directors, election and continued education of directors, internal control | Result of Self-Evaluation: Above standards. The composition and structure of the board of directors is formulated and implemented based on the company's development needs to diversify the board of directors' membership. The board of directors can effectively evaluate and supervise various internal control systems and risk management. |
| Individual directors | Self-assessment by individual directors | Grasping the goals and missions of the company, cognition of the jobs and duties of a director, level of participation in operations of the company, maintain internal relations and communications, expertise and continued education of the directors, internal control | Result of Self-Evaluation: Above standards. All members of the board of directors fully understand the legal obligations of directors and strictly abide by the confidentiality obligations when performing their duties as directors. |
| Functionality Committee-Audit Committee | Self-assessment by individual members | Level of participation in operations of the company, cognition of the jobs and duties of Audit Committee, enhancing the quality of making decisions of Audit Committee, Audit Committee and selection of its members, internal control | Result of Self-Evaluation: Above standards. Audit Committee members give positive comments on the operation of the Audit Committee. The scope of authority is clear and appropriate. The Committee is able to effectively assess and monitor the various existing or potential risks of the company. The Committee has fully communicated and exchanged views with the certifying accountants, and regularly evaluates the independence and suitability of the appointed accountants. |
| Functionality Committee-the Remuneration Committee | Self-assessment by individual members | Level of participation in operations of the company, cognition of the jobs and duties of Remuneration Committee, enhancing the quality of making decisions of the Remuneration Committee, the Remuneration Committee and selection of its members, Internal control | Result of Self-Evaluation: Above standards. Remuneration Committee members give positive comments on the operation of the Remuneration Committee. They have indeed maintained their independence during their tenure and have been able to submit suggestions to the board of directors in a timely, professional and objective manner for discussion and reference in the board of directors' decision-making. |

Assessment of execution of the Board of Directors of 2025

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Methods of assessment include internal self-assessment by the Board of Directors, and self-assessment by individual directors. Result of Self-Evaluation is below and report to the Board of Directors on March 10, 2026:

| Scope of Evaluation | Methods of assessment | Contents of Evaluation | Result of Evaluation |
|--|--|---|---|
| The overall Board of Directors | Internal self-assessment by the Board of Directors | Level of participation in operations of the company, enhancing the quality of making decisions of the Board of Directors, composition and structure of the Board of Directors, election and continued education of directors, internal control | Result of Self-Evaluation: Above standards. The board of directors meets at least once a quarter as required by law, the proposals submitted to the board for discussion are appropriate, and there is good interaction between the board of directors and the management team. |
| Individual directors | Self-assessment by individual directors | Grasping the goals and missions of the company, cognition of the jobs and duties of a director, level of participation in operations of the company, maintain internal relations and communications, expertise and continued education of the directors, internal control | Result of Self-Evaluation: Above standards. Board members understand the company's business philosophy and future development goals, can effectively assess and monitor various existing or potential risks to the company, and discuss the implementation and tracking status of the internal control system. |
| Functionality Committee-Audit Committee | Self-assessment by individual members | Level of participation in operations of the company, cognition of the jobs and duties of Audit Committee, enhancing the quality of making decisions of Audit Committee, Audit Committee and selection of its members, internal control | Result of Self-Evaluation: Above standards. The members of the audit committee give positive feedback on the operation of the audit committee, noting that the company provided complete, timely, and high-quality information, and that sufficient time is allocated for discussions, enabling the audit committee to successfully fulfill its responsibilities. |
| Functionality Committee-the Remuneration Committee | Self-assessment by individual members | Level of participation in operations of the company, cognition of the jobs and duties of Remuneration Committee, enhancing the quality of making decisions of the Remuneration Committee, the Remuneration Committee and selection of its members, Internal control | Result of Self-Evaluation: Above standards. The members of the Remuneration Committee give positive evaluations of the committee's operation. The proposals submitted by the company to the committee for discussion are appropriate. The committee members are able to effectively assess and monitor the various risks that exist or may exist in the company and effectively fulfill the responsibilities appointed by the board of directors. |

Plans for Succession of Board Directors and Important Management Personnel.

Elections of directors are conducted in accordance with “Procedures for the Election or Directors” of the company. Seven directors are elected in view of the scope of operations and developments of the company; stock holding situations of major shareholders and operational requirements. Members and personnel of the Board of Directors are deployed in compliance with the “Diversification of Board Directors Policy” and in consideration of the overall capabilities of the Board of Directors and the results of the annual assessment of performance of the Board of Directors.

The Board of Directors shall guide the company strategies, review execution and progress of the strategies, oversee the management team, review and adjust operational policies in accordance with the industry environments and market conditions. The Board of Directors is accountable to the company and its shareholders, which will ensure that the Board execute its authority in compliance with the laws, articles of incorporation of the company, and resolutions of the shareholders meetings.

The Board of Directors should possess the following overall capabilities:

- (1) Capability to assess operations
- (2) Capability to analyze accounting and finance.
- (3) Capability to operate and manage.
- (4) Capability to manage crisis.
- (5) Knowledge of the industry.
- (6) International market view.
- (7) Leadership.
- (8) Decision making.

To maintain the expertise and to hand down experiences of the members of the board, the company plans to select successors in the following manners:

- (1) Consider candidates recommended by current directors;
- (2) Consider candidates recommended by shareholders;
- (3) In the event of a reappointment of directors, results of the annual assessment of performance of the Board of Directors will be used as criteria.

The list of director candidates will be reviewed by the Board of Directors, before submitted to the shareholders meeting for elections.

The company continues to compile information regarding further education and provide them to the directors. They cover advanced courses regarding company governance in the fields of finance, risk management, business, commerce, accounting, legal and sustainability etc. They will enhance the directors’ professional knowledge and skills, and provide new knowledge to directors, to enhance the efficiency of the Board of Directors.

In view of the planning for succession of high level managers, the 34th meeting of the 17th Board of Directors passed the “Procedures for Organizing Managers’ Joint Meetings” and set up managers’ joint meetings in 2021 to enhance business integration and division of authority and responsibility of various divisions of the company. Members will be high level managers, who are charged with supervision and management of the execution of tasks assigned by the president, research into important decisions made by the company and coordinate operations of the various divisions.

The company train and promote important management level talents by dispatching them to overseas branches to gain multinational management abilities, and rotate their jobs to let them acquire cross-field expertise. They have to possess excellent work abilities and must also embrace the company’s business philosophies and corporate spirit.