

Stock Code: 2615

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WAN HAI LINES LTD. 2023 Annual General Shareholders' Meeting

Time: May 30, 2023

Venue: 2F, No.16, Section 4, Zhongshan 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>

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WAN HAI LINES LTD.

2023 Annual General Shareholders' Meeting Procedures

1. Commence Meeting

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5. Acknowledgements

6. Election

7. Other Discussions

8. Special Motions

9. Dismissal

WAN HAI LINES LTD.

2023 Annual General Shareholders' Meeting Agenda

- (1) Time: 9:00 a.m. Tuesday, May 30, 2023
- (2) Venue: 2F, No.16, Section 4, Zhongshan, North Road, Taipei City Jing-Guo Memorial Hall, China Youth Corps Chientan Youth Activity Center, Auditorium (Physical meeting)
- (3) Commence Meeting
- (4) Chairman's Speech
- (5) Reports
 1. 2022 Annual Employees' Remuneration and Directors' Remuneration Report
 2. 2022 Business Report
 3. Audit Committee's Review Report on the 2022 Financial Statements
 4. Domestic Unsecured Corporate Bond
- (6) Discussions
 1. Amendment to the Articles of Incorporation
 2. Amendment to the Rules and Procedures of Shareholders Meeting
- (7) Acknowledgements
 1. Presenting the 2022 Financial Statements and Business Report
 2. Presenting the 2022 Earnings Appropriation
- (8) Elections
 1. The 22rd Election of Directors
- (9) Other Discussions
 1. Release the Prohibition on Directors from Participation in Competitive Business
- (10) Special Motions
- (11) Dismissal

【 Reports 】

(1) Please examine the 2022 Annual Employees' Remuneration and Directors' Remuneration Report.

Explanatory Notes: The Company's 2022 annual profit was NT\$124,112,358,509 (pre-tax benefit before the deduction of employees' remuneration and directors' remuneration), with a provision of 0.6% for employees' remuneration as NT\$744,674,151 and 0.1% for Directors' remuneration as NT\$124,112,359. The employees' remuneration and directors' remuneration are to be distributed in cash.

(2) Please examine the 2022 Business Report.

Explanatory Notes: Please refer to Attachment 1. (Page 7~12)

(3) Please examine the Audit Committee's Review Report on the 2022 Financial Statements.

Explanatory Notes: Please refer to Attachment 3. (Page 27~28)

(4) Please examine 2022 Domestic Unsecured Corporate Bonds Issuance.

Explanatory Notes:

For operation capital needs, as approved by the board of directors on March 13, 2023, the issuance of domestic unsecured corporate bonds with a total amount not exceeding NT\$10 billion in one or several installments, and authorize the chairman of the board or his designated authorized person to decide the terms of issuance based on the market condition, in order to repay loan and strengthen the financial structure.

【 Discussions 】

1st Motion:

Subject : Amendment to 「 Articles of Incorporation of WAN HAI LINES LTD. 」for discussion.

Explanatory Notes:

1. In compliance with amendment of Article 172-2 of the Company Law and Financial Supervisory-Securities-Corporate-1090150022, Wan Hai Lines Ltd. intends to amend its Articles of Incorporation to stipulate the procedure of video conference, and amend the dividend policy in order to maintain the stability of financial structure.
2. For a Comparison Table of Articles of Incorporation before and after the amendment, please refer to Attachment 4 (page 29~30) and Articles of Incorporation after the amendment, please refer to Appendix 1 (page 46~52)
3. Please proceed to discuss.

Resolution:

2nd Motion:

Subject: Amendment to 「 Rules and Procedures of Shareholders Meeting by WAN HAI LINES LTD. 」 for discussion.

Explanatory Notes:

1. In compliance with amendment of Article 172-2 of the Company Law and Articles of Incorporation, Wan Hai Lines Ltd. intends to amend its Rules and Procedures of Shareholders Meeting to stipulate the related procedure of video conference.
2. For a Comparison Table of Rules and Procedures of Shareholders Meeting before and after the amendment, please refer to Attachment 5 (page 31~41); for Rules and Procedures of Shareholders Meeting before and after the amendment, please refer to Appendix 2 and 3 (page 53~73).
3. Please proceed to discuss.

Resolution:

【Acknowledgements】

1st Motion:

Subject: Presenting the 2022 Financial Statements and Business Report for acknowledgements. (Proposed by Board of Directors)

Explanatory Notes:

1. The Company's 2022 Financial Statements, including Balance Sheets, Statements of Comprehensive Income, Statements of Changes in Equity, and Statements of Cash Flows (including Consolidated Financial Statements) have been audited by independent Auditors. The Financial Statements and Business Report have also been sent to the Audit Committee, and the Audit Committee has completed the examination. An Independent Auditor's Report has been included on the record.
2. For the Business Report and Financial Statements mentioned above, please refer to Attachment 1 and Attachment 2. (Pages 7~26)
3. Please proceed to acknowledge.

Resolution:

2nd Motion:

Subject: Presenting the 2022 Earnings Appropriation for acknowledgements.
(Proposed by Board of Directors)

Explanatory Notes:

1. The Company's 2022 net income after tax was NT\$93,072,097,313. In accordance with relevant laws and the Memorandum of Association, 10% of net income which equates to the amount of NT\$9,321,611,244 was appropriated as legal reserve and reversed the provision of special reserve of

NT\$3,987,494,539. After the addition of beginning period undistributed earnings of NT\$70,631,601,157, the other comprehensive income of NT\$162,159,547 (the 2022 annual remeasurement of defined benefit obligation), and the subtraction of Difference between consideration and carrying amount of subsidiaries of NT\$18,144,422, the available undistributed earnings was NT\$158,513,596,890. The 2022 annual earnings appropriation was NT\$14,030,731,465, for distribution to shareholders are cash dividend of NT\$5 per share.

2. In accordance with the Ministry of Finance's Regulatory Letter No. 871941343, a company shall first determine the year to which earning dividends or surpluses belong. The Company's earnings appropriation principle has allocated the undistributed earnings to 2022.
3. Cash dividends which are listed in the shareholders' ledger on the ex-dividend date will be proportionally calculated to the nearest NT Dollar. Any amount less than NT\$1 will be forfeited. Less than a dollar fractional totals are adjusted in order from large to small decimal points and shareholders numbers are ordered from first to last to meet the distribution of the cash dividend total.
4. 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.
5. For the company's 2022 Earnings Appropriation table, please refer to Attachment 6 (Page 42).
6. Please proceed to acknowledge.

Resolution:

【Election】

1st Motion:

Subject: The company is responsible for identifying and evaluating nominees for director and independent director seats, and recommending to the Board a slate of nominees for the 22nd Directors and Independent Directors election. (Proposed by the Board of Directors)

Explanatory Notes:

1. The term of directors 21st Board will be end on 6/22/2023. Accordingly, the company proposes to elect new Board members at this year's Annual Meeting of Shareholders.
2. According to Article of the Incorporate, the Board of Directors of the Company shall consist of seven directors (including three independent directors), who shall be elected for a term of three years and shall be eligible for re-election. The 22nd directors (including independent directors) term will start from 5/30/2023 and conclude on 5/29/2026. Newly elected directors (including independent directors) will take office immediately after Annual General Shareholders' Meeting. The term of original directors (including independent

directors) will be ended after the current Annual General Shareholders' Meeting.

3. According to Article 7 of the Incorporate, directors (including independent directors) shall be elected from the nomination list prepared by the company. The qualification of the nominees has been reviewed by the Board meeting on 3/13/2023. Personal information of the nominees please refer to Attachment 7(Page 43~44).
4. Independent director Jung-Nien Lai has served as an independent director of the company for three sessions. Jung-Nien Lai possess appropriate experience and knowledge in management, auditing, administration, occupational medicine and have made outstanding contributions during the three sessions of independent directors. Since the necessity to continue his responsibilities, nominate Mr. Lai as one of the independent director.
5. Please proceed to elect.

Resolution:

【Other Discussions】

1st Motion:

Subject: Proposal of Release the Prohibition on Directors from Participation in Competitive Business. Please proceed to discuss. (Proposed by the Board of Directors)

Explanatory Notes:

1. According to Article 209, paragraph 1 of the Company Law, directors who, for themselves or others run businesses which are similar to the business of the Company, shall report to and obtain permission from the shareholders' meeting.
2. Considering the fact that the new director of the company may also serve as directors or managers of company's invested enterprise, without prejudice to the company's interest, the release of restrictions of competitive activities of Director is proposed to the Shareholders' Meeting for approval if the nominee is elected (including the representative appointed by the director). Please refer to Attachment 8 (Page 45).
3. Please proceed to discuss.

Resolution:

【Special Motions】

【Dismissal】

Attachment 1

Business Report of Wan Hai Lines Ltd.

1. Business Policy:

The overall marine transportation business started well in 2022, but deteriorated gradually towards the end of the year. Global economy was impacted by the Russian-Ukrainian War, which caused price hikes in oil and other commodities, which in turn, worsened global inflation. Europe, the U.S. and other major economies tightened their monetary policies to curb inflation, which resulted in higher fluctuations in the international financial markets, and slower global economic growth. End demands and market demands fell, which resulted in gradually lower freight rates, and increasing business pressures.

Wan Hai Lines Ltd. maintained its nimble and stable business models, and in response to changes in the global economical and trading trends, we adjusted our shipping routes to meet market demands. Furthermore Wan Hai maintains its philosophy of “customer first, full participation, environmental protection, and sustainable operation”, to provide customer services and to fulfill its corporate social responsibilities and to reduce ship carbon emissions for environment protection and will strive for a healthy and stable sustainable development, so as to live up to the support and expectations of its shareholders and the general public, and will continue to create excellence in performance and good investment values for our shareholders.

2. Business Profile

I. Changes in External Conditions.

- (I) Economic Climate: There is no more bonus from the global economic rebound after the pandemic in 2022. The Russian-Ukrainian War broke out in February, which caused price hikes in oil and other commodities, which in turn, worsened global inflation. Europe, the U.S. and other major economies tightened their monetary policies to curb inflation, which resulted in higher fluctuations in the international financial markets. On the other hand, the covid pandemic broke out in China’s coastal regions in the second quarter, causing strict lockdowns, which dealt another blow to the supply chain, slowing down the global economic revival. IMF estimated that global economic growth for 2022 was 3.2%, down from the 6% of 2021. S&P Global (originally HIS Markit) estimated that global economic growth for 2022 was 2.9%, down from the 5.9% of 2021.
- (II) Oil Prices: Due to the influences of the Russian-Ukrainian War, and due to the economic and financial sanctions against Russia by the U.S. and

European countries, international oil prices soared in 2022. The average price of Brent oil in 2021 was US\$70.66 per barrel. After war broke out in February, 2022, oil prices started to rise, the average prices from March to August were all above US\$100 per barrel. The average price in June peaked to US\$122.82 per barrel. In the second half of 2022, due to high inflation, global economic growth declined and international oil prices dropped. The overall average price of Brent oil for 2022 was US\$100.81 per barrel, up 42.67% from the average price of US\$70.66 of 2021. An outlook for 2023: The U.S. Energy Information Agency (EIA) predicted that oil production may increase in the second half of 2023, and the price of Brent oil was predicted at US\$92.36 per barrel.

- (III) Vessel charter markets: According to the statistics of Alphaliner Charter Rate Index, the charter rate index was 444 in January 2022, however due to slower global economies, demand for cargo space also decreased, which in turn influenced the charter rates. The charter rate index fell to 145 in December 2022, down 67.34% from that of January, 2022.
- (IV) Industry Competition: According to Alphaliner statistics, 185 new vessels were delivered in 2022 and total capacity was 1,043,089 TEU. Only 2 container vessels were decommissioned in 2022, decreasing shipping space by 2,235 TEU. Shipbuilding contracts for 352 vessels were signed in 2022, and total capacity was 2,603,587 TEU. The types of vessels ordered in this wave included medium and small-size vessels as well as large vessels. The new vessels will increase the transportation capacities of shipping companies, and will also accelerate replacement of old vessels so as to utilize the technologies of new vessels to comply with future environmental protection laws and regulations and carbon neutral issues, to raise operational performances of self-owned fleet. In the future, overall container shipping capacity will continue to rise. At the end of 2021, there were 5,526 container vessels/24,981,755 TEU, and at the end of 2022, the figures rose to 5,505 container vessels/24,983,462 TEU, a growth of about 4.5%. It is estimated that in 2022, the total capacity will rise to 5,719 vessels/26,102,609 TEU, a growth of 4.2% from 2021, and competition between shipping companies will continue to grow.
- (V) Market Fluctuations: In 2022 we entered the post-pandemic era, the Covid-19 situation was under control in most countries, but the Russian-Ukrainian War broke out in February, causing sharp hikes in the prices of global oil and commodities, and a global inflation. The tight monetary policies of major countries put a pressure on the global

economic growth. China implemented a tight zero-covid lockdown, disrupting the supply chains. Market demands dropped evidently due to the war and China's lockdown. Furthermore, harbor operations returned to normal gradually, cutting down berthing time and port congestions, cargo space supply exceeded demand, freight rates gradually fell to the pre-pandemic levels. After experiencing the serious supply chain disruption caused by the Corvid-19 pandemic, large corporations began to rethink and redeploy their supply chains. Disease prevention policies of governments and geopolitical risks also altered the trends of global supply chains, which gradually took regional and localization approaches, testing the response ability of major shipping companies.

II. Responsive Policies.

In response to the uncertainty of global economic cycles and market changes, Wan Hai Lines Ltd. strives to grasp the pulses of the markets, with global trading demands in mind. Wan Hai also opened and adjusted shipping routes and optimized vessel deployments, to meet market demands and to maximize its profits. With regard to management of its self-owned fleet, Wan Hai upgraded its vessels and equipment, and replaced its old vessels with new ones to achieve the effects of energy saving and carbon reduction, and to raise the performance of its self-owned fleet.

Moreover, it entered into joint ventures and shipping space exchange co-operations with major shipping companies, in order to provide its customers with more comprehensive services and to maintain its competition advantages.

III. Achievements of business plans:

(I) Analysis of major service areas and their markets

Wan Hai Lines is a full container liner operator, its service network includes Northeast Asia, Mainland China, Southeast Asia, the Indian Subcontinent, Pakistan, the Middle East, the U.S.A. and the west coast of South America. They are further elaborated as follows:

A. Northeast Asia:

Wan Hai Lines Ltd. has been operating the regional shipping routes between Japan, South Korea and Asia for many years and is familiar with the characteristics of operations in this area. To further improve its operational competitiveness and to maintain the existing high quality and reliable shipping services, Wan Hai Lines Ltd. continues to improve its shipping route networks, and strives to provide denser shipping services between Northeast Asia and other Asian countries. Wan Hai Lines Ltd. also enters into strategic alliances with other shipping companies to provide more diverse services and to decrease operational costs.

B. Southeast Asia:

In 2022, China implemented strict lockdowns and a zero-covid policy, as a result part of the supply chain was transferred to Southeast Asian countries, which enjoyed high economic growth, particularly Vietnam and the Philippines. In response to market demands, Wan Hai Lines Ltd. provided denser service networks by flexible vessel dispatches, changing shipping routes, and by joint ventures with other shipping companies, to maintain its competitiveness and market shares in the Southeast Asian markets.

C. The Middle East, India and Pakistan:

Fueled by favorable government policies and transfer of global supply chains, India's global export share rose substantially, which was helpful in maintaining India's high economic growth rate. Moreover, after the pandemic, India's domestic demand also continued to rise, adding momentum to India's economy. Wan Hai Lines Ltd. continues to enter into joint ventures with major shipping companies to operate major shipping routes between the Far East and India. Furthermore, Wan Hai Lines Ltd. continues to make flexible adjustments in response to market shifts. In 2022 it opened a new shipping route between Zhanjiang, Vietnam and East India (C17), and flexibly launched extra loaders to ease market demands to provide more competitive services.

D. West Coast of South America:

To provide denser shipping route services to our customers, and to increase its market shares in the west coast of South America, Wan Hai Lines Ltd., together with its joint venture partners, launched a new service called AS2 in June 2022. The service covered China, South Korea, Mexico and the west coast of South America, enhancing the company Asia to Latin America service network. In response to market demands, we adjusted ship types, and through cargo space exchanges with other shipping companies we acquired cargo space on two other South American west coast shipping routes (WSA Service and WSA3 Service) to provide more diverse shipping date choices to our customers, and this will also strengthen our competitive advantages in the Asia to South America markets.

E. U.S.A.

Apart from cultivating the Asian shipping routes, Wan Hai Lines Ltd. also pays great attention to Asia to the U.S. market. In the second half of 2022, we have taken the delivery of two 13,000 teu containerships, the largest one in Wan Hai's owned fleet so far, and deployed them in Asia to the U.S. trade in order to provide quality services to our customers and lower our operational cost.

3. Market Outlook:

The economic outlook for 2023 is bleak, the IMF predicts that the global economic growth rate for 2023 will be 2.7%, down from the 3.2% of 2022. However the economic

outlook for recovery is different for each region, the U.S. and European regions look bleak due to inflation, interest hikes and energy problems. But the outlook for Asia is brighter, because the lockdown in China is gradually lifted, and India's export and domestic demands are strong, and a strong economic growth in 2023 is expected. As for shipping spaces, Alphaliner predicts that the global cargo quantity will grow by 2.7%, while global throughput will grow by 8.2% in 2023. It is predicted that in 2023, a large quantity of new big ships will be delivered, and total throughput will increase greatly, however to comply with the IMO's demands for reduction of carbon emissions, such as regulations regarding EEXI and CII etc., ship owners or shipping companies may accelerate the elimination of old ships, thus cancelling out the increase in throughput brought by the new ships.

After experiencing the disruption of the supply chain during the pandemic, big corporations are now thinking of reorganizing and redeploying their supply chains, which in turn is changing the flow of logistics of international trading. Moreover, the U.S.-China relationship, geopolitical risks and global climate change issues, as well as the zero carbon emission demands, make the future environment more challenging and more unpredictable, testing the response abilities of the shipping industry. Wan Hai Lines. will maintain its spirit of healthy and stable operations, and will grasp the market trends to respond timely. Wan Hai Lines Ltd. will plan its business strategies in a cautious and comprehensive manner, assess and integrate its operations, and strictly control its operational costs to face the great challenges of the rapidly changing markets. At the same time, it will also abide by relevant environment protection rules and regulations, and will uphold its philosophies of protecting the environment and sustainable development, to strengthen Wan Hai's brand name.

4. Operating Expenditures and Revenues:

(i) Operating Revenues:

Consolidated revenues for 2022 was NT\$258,953,170,000, with an increase of NT\$30,947,720,000 over the 2021 revenue of NT\$228,005,450,000.

(ii) Operating Expenditures

Consolidated expenditures for 2022 was NT\$132,523,190,000 with an increase of NT\$39,170,340,000 over the 2021 expenditure of NT\$ 93,352,850,000.

The main reasons are as follows:

- (i) Ship fuel was influenced by both increase in fuel consumption and increase in average unit price.
- (ii) Ship expenditures were influenced by purchasing new ships and chartering more ships.

2. Analysis of Profitability:

Consolidated net profit after tax for 2022 was NT\$ 93,072,100,000, earnings per share was NT\$ 33.17.

3. General Situation of Research & Development:

In view of future challenges brought by a fickle economic climate and fierce competition in the shipping industry, Wan Hai Lines will keep on reviewing its existing shipping route planning and organization functions, and strive to become a good international corporation. It will develop in the following areas:

- (i) To develop human resources with international perspectives, strengthen capabilities to execute and consolidate organizational and management skills, so as to provide more comprehensive services to customers.
- (ii) Develop emerging markets at an opportune time and to steadily increase shipping routes to meet customer demands.
- (iii) Strictly control fuel and relevant transportation costs, flexibly deploy containers and vessels, to save energy and reduce carbon emission.
Retrofit vessels with fuel saving equipment to effectively reduce fuel consumption and waste gas emission.
- (iv) To cautiously and comprehensively plan operational policies. Our employees will uphold our consistent spirit of duty, honor, unity and cooperation to create better performances.

Independent Auditors' Report

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

Opinion

We have audited the consolidated financial statements of Wan Hai Lines Ltd. and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as of December 31, 2022 and 2021, and the consolidated statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the year ended December 31, 2022 and 2021 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), interpretation developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Account of Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Revenue recognition

Please refer to Note(4)(p) " Revenue" , Note (5)(a) " Uncertainty associated with the assumptions and estimations for revenue recognition" and Note(6)(v) "Revenue disclosures" of the financial statements.

How the matter was addressed in our audit

The freight revenue is recognized in proportion to the stage of completion of the voyage measured by reference to the proportion of the actual shipping days incurred in balance sheet date. The voyage days is estimated depending on historical experience which involved high uncertainty. Consequently, this is one of the key areas our audit focused on.

Our principal audit procedures included:

Understanding how the management estimates the voyage days of each route including its method and source; sampling the source data from the system and obtaining the method on how the system compute the voyage days to evaluate the reasonableness of the estimated voyage days of each route from the management.

Other Matter

Wan Hai Lines Ltd. has additionally prepared its parent company only financial statements as of and for the years ended December 31, 2022 and 2021, on which we have issued an unmodified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs, IASs, IFRIC, SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Rou-Lan Kuo and Chun Kuang Chen.

KPMG

Taipei, Taiwan (Republic of China)
March 13, 2023

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
WAN HAI LINES LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
December 31, 2022 and 2021
(Expressed in Thousands of New Taiwan Dollars)

Assets		2022.12.31		2021.12.31			Liabilities and Equity		2022.12.31		2021.12.31	
		Amount	%	Amount	%				Amount	%	Amount	%
Current assets:							Current liabilities:					
1100	Cash and cash equivalents	\$ 171,752,195	47	103,001,818	40	2100	Short-term borrowings	\$ -	-	30,000	-	
1110	Current financial assets at fair value through profit or loss	6,394,220	2	6,261,076	2	2126	Current financial liabilities for hedging	628,486	-	985,592	-	
1137	Current financial assets at amortized cost	70,790	-	63,717	-	2170	Accounts payable	12,269,193	3	11,378,608	5	
1150	Notes receivable, net	42,478	-	72,604	-	2200	Other payables	5,028,694	1	5,973,102	2	
1170	Accounts receivable, net	4,837,155	1	7,356,998	3	2230	Current tax liabilities	13,544,287	4	10,553,576	5	
1140	Current contract assets	1,983,098	1	7,835,522	3	2280	Current lease liabilities	8,966,835	3	8,381,559	3	
1200	Other receivables, net	1,252,991	-	1,026,753	-	2320	Current portion of long-term loans	6,491,887	2	8,025,040	3	
1330	Inventories	5,030,546	1	3,855,688	2	2350	Payables to agents	87,802	-	138,137	-	
1475	Receivables from agents	1,468,239	-	1,873,574	1	2300	Other current liabilities	1,349,253	-	2,595,117	1	
1479	Other current assets	2,057,714	1	1,349,828	1			48,366,437	13	48,060,731	19	
		194,889,426	53	132,697,578	52							
Non-current assets:							Non-Current liabilities:					
1517	Non-current financial assets at fair value through other comprehensive income	4,878,673	1	5,010,691	2	2511	Non-current financial liabilities for hedging	1,370,731	1	2,576,487	1	
1550	Investments accounted for using equity method, net	1,452,728	1	1,249,446	-	2530	Bonds payable	9,000,000	3	9,000,000	4	
1600	Property, plant and equipment	114,914,338	32	82,634,574	32	2540	Long-term borrowings	40,757,890	11	26,296,338	10	
1755	Right-of-use assets	18,207,190	5	18,245,877	7	2570	Deferred tax liabilities	30,473,656	8	19,065,776	7	
1760	Investment property	3,781,157	1	3,779,794	2	2580	Non-current lease liabilities	7,440,318	2	6,323,316	3	
1780	Intangible assets	40,351	-	75,808	-	2640	Accrued pension liabilities non-current	405,391	-	638,379	-	
1900	Other non-current assets	26,939,435	7	13,987,057	5	2645	Guarantee deposits received	1,317,801	-	1,147,358	-	
		170,213,872	47	124,983,247	48			90,765,787	25	65,047,654	25	
								139,132,224	38	113,108,385	44	
							Total liabilities					
							Equity attributable to owners of parent :					
							Share capital:					
						3110	Ordinary share	28,061,464	8	24,401,273	10	
						3200	Capital surplus	1,271,775	-	1,271,775	1	
							Retained earnings:					
						3310	Legal reserve	18,688,851	5	8,354,970	3	
						3320	Special reserve	3,987,494	1	3,239,603	1	
						3350	Retained earnings-unappropriated	163,847,713	45	110,994,900	43	
								186,524,058	51	122,589,473	47	
							Other equity interest:					
						3411	Exchange differences on translation of foreign financial statements	9,636,366	3	(4,617,000)	(2)	
						3420	Unrealized gains (losses) on financial assets at fair value through other comprehensive income	171,052	-	445,677	-	
						3450	Gains (losses) on hedging instruments	(61,773)	-	183,828	-	
								9,745,645	3	(3,987,495)	(2)	
								225,602,942	62	144,275,026	56	
						36XX	Non-controlling interests	368,132	-	297,414	-	
							Total equity	225,971,074	62	144,572,440	56	
							Total liabilities and equity	\$ 365,103,298	100	257,680,825	100	

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
WAN HAI LINES LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31, 2022 and 2021

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

		2022		2021	
		Amount	%	Amount	%
4000	Operating revenue	\$ 258,953,171	100	228,005,453	100
5000	Operating costs	132,523,190	51	93,352,853	41
	Gross profit	126,429,981	49	134,652,600	59
	Operating expenses:				
6200	Total administrative expenses	8,612,289	3	6,973,835	3
6450	Expected credit loss (gain)	-	-	5,374	-
	Total operating expenses	8,612,289	3	6,979,209	3
6500	Net other income (expenses)	105,731	-	240,440	-
	Income from operations	117,923,423	46	127,913,831	56
	Non-operating income and expenses :				
7100	Interest income	2,350,371	1	82,315	-
7010	Other income	403,569	-	320,721	-
7020	Other gains and losses	4,473,270	2	1,411,188	1
7050	Finance costs	(1,492,030)	(1)	(729,914)	-
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method	320,776	-	196,599	-
	Total non-operating income and expenses	6,055,956	2	1,280,909	1
7900	Profit before tax	123,979,379	48	129,194,740	57
7950	Less: Income tax expenses	30,850,498	12	25,777,512	11
	Net Profit	93,128,881	36	103,417,228	46
	Other comprehensive income (loss):				
	Items that may not be reclassified subsequently to profit and loss				
8310	Gains (losses) on remeasurements of defined benefit plans	189,144	-	(10,323)	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(274,625)	-	370,229	-
8349	Less: Income tax related to components of other comprehensive income that may not be reclassified subsequently	(26,984)	-	6,222	-
	Total items that may not be reclassified subsequently to profit and loss	(112,465)	-	366,128	-
	Items that may be reclassified subsequently to profit or loss				
8360	Exchange differences on translation	14,279,088	5	(1,169,976)	(1)
8368	Gains (losses) on hedging instrument	(245,601)	-	33,484	-
8399	Less: Income tax related to components of other comprehensive income that may be reclassified to profit or loss	(14,547)	-	387	-
	Total items that may be reclassified subsequently to profit and loss	14,018,940	5	(1,136,105)	(1)
	Other comprehensive income (net of tax)	13,906,475	5	(769,977)	(1)
8500	Total comprehensive income	<u>\$ 107,035,356</u>	<u>41</u>	<u>102,647,251</u>	<u>45</u>
	Profit (loss), attributable to:				
8610	Owners of the parent company	\$ 93,072,097	36	103,342,908	46
8620	Non-controlling interests	56,784	-	74,320	-
		<u>\$ 93,128,881</u>	<u>36</u>	<u>103,417,228</u>	<u>46</u>
	Comprehensive income attributable to:				
8710	Owners of the parent company	\$ 106,967,397	41	102,590,915	45
8720	Non-controlling interests	67,959	-	56,336	-
		<u>\$ 107,035,356</u>	<u>41</u>	<u>102,647,251</u>	<u>45</u>
9750	Basic earnings per share (New Taiwan Dollar)	<u>\$ 33.17</u>		<u>36.83</u>	
9850	Diluted earnings per share (New Taiwan Dollar)	<u>\$ 33.05</u>		<u>36.77</u>	

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
 REVIEWED ONLY, NOT AUDITED IN ACCORDANCE WITH GENERALLY ACCEPTED AUDITING STANDARDS

WAN HAI LINES LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company												
	Stock					Retained Earnings			Other Equity Items		Total Equity Attributable to Owners of Parent	Non-controlling Interests	Total
	Common Stock	Capital Surplus	Legal reserve	Special reserve	Retained Earnings - Unappropriated	Foreign Currency Translation Differences Arising from Foreign Operations	Unrealized Gains (losses) from financial assets measured at fair value through other comprehensive income	Gains (losses) on hedging instruments					
Balance at January 1, 2021	\$ 22,182,975	1,271,775	7,225,691	1,519,682	14,941,889	(3,465,395)	75,448	150,344	43,902,409	269,933	44,172,342		
Net income	-	-	-	-	103,342,908	-	-	-	103,342,908	74,320	103,417,228		
Other comprehensive income (loss)	-	-	-	-	(4,101)	(1,151,605)	370,229	33,484	(751,993)	(17,984)	(769,977)		
Total comprehensive income (loss)	-	-	-	-	103,338,807	(1,151,605)	370,229	33,484	102,590,915	56,336	102,647,251		
Appropriation of retained earnings:													
Legal reserve	-	-	1,129,279	-	(1,129,279)	-	-	-	-	-	-		
Special reserve appropriated	-	-	-	1,719,921	(1,719,921)	-	-	-	-	-	-		
Cash dividends	-	-	-	-	(2,218,298)	-	-	-	(2,218,298)	-	(2,218,298)		
Stock dividends of ordinary share	2,218,298	-	-	-	(2,218,298)	-	-	-	-	-	-		
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	(28,855)	(28,855)		
Balance at 2021.12.31	24,401,273	1,271,775	8,354,970	3,239,603	110,994,900	(4,617,000)	445,677	183,828	144,275,026	297,414	144,572,440		
Net income	-	-	-	-	93,072,097	-	-	-	93,072,097	56,784	93,128,881		
Other comprehensive income (loss)	-	-	-	-	162,160	14,253,366	(274,625)	(245,601)	13,895,300	11,175	13,906,475		
Total comprehensive income (loss)	-	-	-	-	93,234,257	14,253,366	(274,625)	(245,601)	106,967,397	67,959	107,035,356		
Appropriation of retained earnings:													
Legal reserve	-	-	10,333,881	-	(10,333,881)	-	-	-	-	-	-		
Special reserve appropriated	-	-	-	747,891	(747,891)	-	-	-	-	-	-		
Cash dividends	-	-	-	-	(25,621,336)	-	-	-	(25,621,336)	-	(25,621,336)		
Stock dividends of ordinary share	3,660,191	-	-	-	(3,660,191)	-	-	-	-	-	-		
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	-	-	-	(18,145)	-	-	-	(18,145)	10,508	(7,637)		
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	(7,749)	(7,749)		
Balance at December 31, 2022	\$ 28,061,464	1,271,775	18,688,851	3,987,494	163,847,713	9,636,366	171,052	(61,773)	225,602,942	368,132	225,971,074		

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

WAN HAI LINES LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	2022	2021
Cash flows from (used in) operating activities:		
Profit before income tax	\$ 123,979,379	129,194,740
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	21,300,304	13,784,877
Amortization expense	51,689	56,402
Expected credit loss (gain)	-	5,374
Net (gain) loss on financial assets at fair value through profit or loss	687,672	(1,274,831)
Interest expense	1,492,030	729,914
Interest revenue	(2,350,371)	(82,315)
Dividend income	(402,107)	(319,224)
Share of income of associates and joint ventures accounted for using equity method	(320,776)	(196,599)
Gain on disposal of property, plant and equipment	(105,731)	(240,440)
Loss (gain) on unrealized foreign exchange gain	1,386,895	82,967
Others	(6,070)	(5,451)
Total adjustments to reconcile profit (loss)	21,733,535	12,540,674
Changes in operating assets and liabilities:		
Changes in operating assets:		
Financial assets at fair value through profit or loss, mandatorily measured at fair value	(820,816)	(141,405)
Contract assets	5,852,424	(6,304,673)
Notes receivable	30,126	(20,246)
Accounts receivable (including related parties)	2,519,843	(3,773,026)
Other receivables	(88,711)	396,572
Inventories	(1,174,858)	(1,968,658)
Receivables from agents	405,335	(659,617)
Other current assets	(628,928)	(242,861)
Total changes in operating assets, net	6,094,415	(12,713,914)
Changes in operating liabilities, net:		
Accounts payable (including related parties)	876,701	2,991,970
Other payables	144,404	1,987,966
Payables to agents	(50,335)	10,752
Other current liabilities	(1,256,839)	91,204
Accrued pension liabilities	(43,844)	(59,719)
Total changes in operating liabilities, net	(329,913)	5,022,173
Total changes in operating assets and liabilities	5,764,502	(7,691,741)
Total adjustments	27,498,037	4,848,933
Cash inflow generated from operations	151,477,416	134,043,673
Income taxes paid	(16,347,572)	(1,437,141)
Net cash provided by operating activities	135,129,844	132,606,532
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(62,855)	(163,017)
Acquisition of financial assets at amortized cost	-	(63,717)
Acquisition of investments accounted for using equity method	(2,418)	-
Acquisition of property, plant and equipment	(35,726,579)	(34,338,701)
Proceeds from disposal of property, plant and equipment	185,491	334,132
Acquisition of intangible assets	(16,169)	(49,842)
Acquisition of investment property	(4,565)	(45,332)
Other non-current assets	(13,572,908)	(8,384,486)
Interest received	2,194,950	80,193
Dividends received	605,098	443,620
Net cash used in investing activities	(46,399,955)	(42,187,150)
Cash flows from financing activities:		
Decrease in short-term loans	(30,000)	(20,000)
Repayments of bonds	(3,600,000)	(3,800,000)
Proceeds from long-term loans	26,278,985	18,267,783
Repayment of long-term loans	(11,737,095)	(6,307,447)
Guarantee deposits received	181,418	412,802
Payments of lease liabilities	(12,872,232)	(7,339,116)
Cash dividends paid	(25,621,336)	(2,218,298)
Retroactive adjustment due to issuance of new shares for a merger	(7,749)	(20,133)
Acquisition of ownership interests in subsidiaries	(7,637)	(8,722)
Interest paid	(1,412,282)	(733,225)
Net cash used in financing activities	(28,827,928)	(1,766,356)
Foreign exchange rate effects	8,848,416	(1,417,111)
Net increase in cash and cash equivalents	68,750,377	87,235,915
Cash and cash equivalents, beginning of period	103,001,818	15,765,903
Cash and cash equivalents, end of period	\$ 171,752,195	103,001,818

Independent Auditors' Report

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

Opinion

We have audited the financial statements of Wan Hai Lines Ltd. ("the Company"), which comprise the statement of financial position as of December 31, 2022 and 2021, and the statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the year ended December 31, 2022 and 2021 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), interpretation as well as related guidance endorsed by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Account of Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Revenue recognition

Please refer to note (4)(o) " Revenue" , note (5)(a) " Uncertainty associated with the assumptions and estimations for revenue recognition" and note (6)(u) "Revenue disclosures" of the financial statements.

How the matter was addressed in our audit

The freight revenue is recognized in proportion to the stage of completion of the voyage measured by reference to the proportion of the actual shipping days incurred in balance sheet date. The voyage days is estimated depending on historical experience which involved high uncertainty. Consequently, this is one of the key areas our audit focused on.

Our principal audit procedures included:

Understanding how the management estimates the voyage days of each route including its method and source; sampling the source data from the system and obtaining the method on how the system compute the voyage days to evaluate the reasonableness of the estimated voyage days of each route from the management.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs, IASs, interpretation as well as related guidance endorsed by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the investment in other entities accounted for using the equity method to express an opinion on this financial statement. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Rou-Lan, Kuo and Chun-Kung Chen.

KPMG

Taipei, Taiwan (Republic of China)
March 13, 2023

(English Translation of Financial Statements Originally Issued in Chinese)
WAN HAI LINES LTD.

BALANCE SHEETS

December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

Assets	2022.12.31		2021.12.31			Liabilities and Equity	2022.12.31		2021.12.31	
	Amount	%	Amount	%			Amount	%	Amount	%
Current assets:						Current liabilities:				
1100 Cash and cash equivalents	\$ 46,412,434	13	40,113,588	12	2126	Current financial liabilities for hedging	628,486	-	985,592	-
1110 Current financial assets at fair value through profit or loss	6,394,220	2	6,261,076	2	2170	Accounts payable	7,242,768	2	14,262,175	4
1137 Current financial assets at amortized cost	70,790	-	63,717	-	2200	Other payables	2,354,308	1	3,466,154	1
1150 Notes receivable, net	38,767	-	69,697	-	2230	Current tax liabilities	13,007,874	4	10,257,551	3
1170 Accounts receivable, net	1,439,173	-	1,991,562	1	2280	Current lease liabilities	7,835,647	3	13,757,890	4
1140 Current contract assets	1,957,093	1	7,835,522	2	2320	Current portion of long-term loans	4,324,850	1	6,478,817	2
1200 Other receivables, net	32,774,530	10	8,870,244	3	2350	Payables to agents	1,071,319	-	1,387,425	-
1330 Inventories, net	1,495,150	-	800,139	-	2300	Other current liabilities	458,973	-	203,182	-
1475 Receivables from agents	2,951,729	1	4,703,644	1			36,924,225	11	50,798,786	14
1479 Other current assets, others	743,940	-	626,921	-		Non-Current liabilities:				
	94,277,826	27	71,336,110	21	2511	Non-current financial liabilities for hedging	1,370,731	-	2,576,487	1
Non-current assets:					2530	Bonds payable	9,000,000	3	9,000,000	3
1517 Non-current financial assets at fair value through other comprehensive income	4,196,361	1	4,292,271	1	2540	Long-term borrowings	27,996,481	8	15,043,038	4
1550 Investments accounted for using equity method, net	166,526,145	49	109,900,767	32	2570	Deferred tax liabilities	30,433,084	9	19,032,573	6
1600 Property, plant and equipment	50,738,133	15	33,657,439	9	2580	Non-current lease liabilities	11,388,248	3	104,536,417	30
1755 Right-of-use assets	20,705,054	6	120,322,046	35	2640	Accrued pension liabilities-non current	176,323	-	379,071	-
1760 Investment property, net	3,453,809	1	3,482,654	1	2645	Guarantee deposits received	21,016	-	17,704	-
1780 Intangible assets	38,926	-	74,245	-			80,385,883	23	150,585,290	44
1900 Other non-current assets	2,976,796	1	2,593,570	1		Total liabilities	117,310,108	34	201,384,076	58
	248,635,224	73	274,322,992	79		Equity:				
					3100	Common stock	28,061,464	8	24,401,273	7
					3200	Capital surplus	1,271,775	-	1,271,775	-
						Retained earnings:				
					3310	Legal reserve	18,688,851	6	8,354,970	2
					3320	Special reserve	3,987,494	1	3,239,603	1
					3350	Retained earnings-unappropriated	163,847,713	48	110,994,900	33
							186,524,058	55	122,589,473	36
						Other equity interest:				
					3411	Exchange differences on translation of foreign financial statements	9,636,366	3	(4,617,000)	(1)
					3420	Unrealized gains (losses) on financial assets at fair value through other comprehensive income	171,052	-	445,677	-
					3450	Gains (losses) on hedging instruments	(61,773)	-	183,828	-
							9,745,645	3	(3,987,495)	(1)
						Total equity	225,602,942	66	144,275,026	42
Total assets	\$ 342,913,050	100	345,659,102	100		Total liabilities and equity	\$ 342,913,050	100	345,659,102	100

(English Translation of Financial Statements Originally Issued in Chinese)
WAN HAI LINES LTD.

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31, 2022 and 2021

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

		2022		2021	
		Amount	%	Amount	%
4000	Operating revenue	\$ 127,041,698	100	116,005,228	100
5000	Operating costs	71,318,697	56	57,216,967	49
	Gross profit	55,723,001	44	58,788,261	51
	Operating expenses:				
6200	Total administrative expenses	4,522,191	4	4,073,299	4
6450	Expected credit loss (gain)	-	-	1,325	-
	Total operating expenses	4,522,191	4	4,074,624	4
	Other income (expenses):				
6500	Net other income (expenses)	88,521	-	43,567	-
	Income from operations	51,289,331	40	54,757,204	47
	Non-operating income and expenses :				
7100	Interest income	605,257	1	53,261	-
7010	Other income	364,584	-	284,012	-
7020	Other gains and losses	5,561,646	4	1,475,066	1
7050	Finance costs	(1,980,455)	(1)	(1,995,956)	(2)
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method	67,403,209	53	74,112,292	64
	Total non-operating income and expenses	71,954,241	57	73,928,675	63
7900	Profit before tax	123,243,572	97	128,685,879	110
7950	Less: Income tax expenses	30,171,475	24	25,342,971	22
	Net Profit	93,072,097	73	103,342,908	88
8300	Other comprehensive income (loss):				
8310	Items that may not be reclassified subsequently to profit and loss				
8311	Gains (losses) on remeasurements of defined benefit plans	134,921	-	(31,109)	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(158,765)	-	301,470	-
8331	Gains (losses) on the remeasurements of defined benefit plans, subsidiaries, associates and joint ventures accounted for using equity method	54,223	-	20,786	-
8336	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income, subsidiaries, associates and joint ventures accounted for using equity method	(115,860)	-	68,759	-
8349	Less: Income tax related to components of other comprehensive income that may not be reclassified subsequently	26,984	-	6,222	-
	Total items that may not be reclassified subsequently to profit and loss	(112,465)	-	366,128	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation	14,267,913	11	(1,151,992)	(1)
8368	Gains (losses) on hedging instrument	(245,601)	-	33,484	-
8399	Less: Income tax related to components of other comprehensive income that may be reclassified to profit or loss	(14,547)	-	387	-
	Total items that may be reclassified subsequently to profit and loss	14,007,765	11	(1,118,121)	(1)
8300	Other comprehensive income (net of tax)	13,895,300	11	(751,993)	(1)
	Total comprehensive income	\$ 106,967,397	84	102,590,915	87
9750	Basic earnings per share (New Taiwan Dollars)	\$ 33.17		36.83	
9850	Diluted earnings per share (New Taiwan Dollars)	\$ 33.05		36.77	

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
REVIEWED ONLY, NOT AUDITED IN ACCORDANCE WITH GENERALLY ACCEPTED AUDITING STANDARDS
WAN HAI LINES LTD.

STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31, 2022 and 2021
(Expressed in Thousands of New Taiwan Dollars)

	Stock		Retained Earnings			Foreign Currency Translation Differences Arising from Foreign Operations, Net of Tax	Other Equity Items		Total
	Common Stock	Capital Surplus	Legal reserve	Special reserve	Retained Earnings - Unappropriated		Unrealized Gains (losses) from financial assets measured at fair value through other comprehensive income	Gains (losses) on hedging instruments	
Balance at January 1, 2021	\$ 22,182,975	1,271,775	7,225,691	1,519,682	14,941,889	(3,465,395)	75,448	150,344	43,902,409
Net profit	-	-	-	-	103,342,908	-	-	-	103,342,908
Other comprehensive income	-	-	-	-	(4,101)	(1,151,605)	370,229	33,484	(751,993)
Total comprehensive income (loss)	-	-	-	-	103,338,807	(1,151,605)	370,229	33,484	102,590,915
Appropriation and distribution of retained earnings:									
Legal reserve	-	-	1,129,279	-	(1,129,279)	-	-	-	-
Special reserve appropriated	-	-	-	1,719,921	(1,719,921)	-	-	-	-
Cash dividends	-	-	-	-	(2,218,298)	-	-	-	(2,218,298)
Stock dividends of ordinary share	2,218,298	-	-	-	(2,218,298)	-	-	-	-
Balance at December 31, 2021	24,401,273	1,271,775	8,354,970	3,239,603	110,994,900	(4,617,000)	445,677	183,828	144,275,026
Net profit	-	-	-	-	93,072,097	-	-	-	93,072,097
Other comprehensive income	-	-	-	-	162,160	14,253,366	(274,625)	(245,601)	13,895,300
Total comprehensive income (loss)	-	-	-	-	93,234,257	14,253,366	(274,625)	(245,601)	106,967,397
Appropriation and distribution of retained earnings:									
Legal reserve	-	-	10,333,881	-	(10,333,881)	-	-	-	-
Special reserve appropriated	-	-	-	747,891	(747,891)	-	-	-	-
Cash dividends	-	-	-	-	(25,621,336)	-	-	-	(25,621,336)
Stock dividends of ordinary share	3,660,191	-	-	-	(3,660,191)	-	-	-	-
Difference between consideration and carrying amount of subsidiaries reserve	-	-	-	-	(18,145)	-	-	-	(18,145)
Balance at December 31, 2022	\$ 28,061,464	1,271,775	18,688,851	3,987,494	163,847,713	9,636,366	171,052	(61,773)	225,602,942

WAN HAI LINES LTD.

STATEMENTS OF CASH FLOWS

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	2022	2021
Cash flows from (used in) operating activities:		
Profit before income tax	\$ 123,243,572	128,685,879
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	16,867,967	12,232,409
Amortization expense	51,158	55,731
Expected credit loss (gain)	-	1,325
Net (gain) loss on financial assets at fair value through profit or loss	687,672	(1,274,831)
Interest expense	1,980,455	1,995,956
Interest revenue	(605,257)	(53,261)
Dividend income	(363,502)	(282,715)
Investment income under the equity method	(67,403,209)	(74,112,292)
Gain on disposal of property, plant and equipment	(88,521)	(43,567)
Loss (gain) on unrealized foreign exchange	1,386,895	82,967
Gain on lease modification	(1,199,851)	(385,782)
Others	(53,487)	(154,861)
Total adjustments to reconcile profit (loss)	(48,739,680)	(61,938,921)
Changes in operating assets and liabilities:		
Changes in operating assets:		
Decrease (increase) in contract assets	5,878,429	(6,304,673)
Notes receivable	30,930	(19,999)
Accounts receivable (including related parties)	552,389	(676,691)
Other receivables	(37,741)	(544,798)
Inventories	(695,011)	360,752
Receivables from agents	1,751,915	(1,629,828)
Other current assets	(117,019)	(188,167)
Financial assets at fair value through profit or loss, mandatorily measured at fair value	(820,816)	(141,405)
Total changes in operating assets, net	6,543,076	(9,144,809)
Changes in operating liabilities, net:		
Accounts payable (including related parties)	(7,033,291)	6,656,344
Other payables	(4,036)	1,051,601
Payables to agents	(316,106)	127,532
Other current liabilities	258,303	21,880
Accrued pension liabilities	(67,827)	(68,853)
Total changes in operating liabilities, net	(7,162,957)	7,788,504
Total changes in operating assets and liabilities	(619,881)	(1,356,305)
Total adjustments	(49,359,561)	(63,295,226)
Cash inflow generated from operations	73,884,011	65,390,653
Income taxes paid	(15,838,647)	(1,085,566)
Net cash provided by operating activities	58,045,364	64,305,087
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(62,855)	(163,017)
Acquisition of financial assets at amortized cost	-	(63,717)
Acquisition of long-term equity investment under equity method	(3,332,027)	-
Acquisition of property, plant and equipment	(24,687,071)	(14,338,740)
Proceeds from disposal of property, plant and equipment	161,206	97,189
Decrease in other receivables due from related parties	4,348,560	(2,784,560)
Acquisition of intangible assets	(15,839)	(48,882)
Acquisition of investment property	(554)	(35,687)
Other non-current assets	(1,000,392)	(2,035,846)
Interest received	592,689	52,161
Dividends received	443,876	368,323
Net cash used in investing activities	(23,552,407)	(18,952,776)
Cash flows from financing activities:		
Repayments of bonds	(3,600,000)	(3,800,000)
Proceeds from long-term loans	23,034,400	7,887,815
Repayment of long-term loans	(10,029,805)	(5,053,769)
Guarantee deposit	800	185
Cash dividends paid	(25,621,336)	(2,218,298)
Lease repayments- principal portions	(10,058,461)	(8,591,167)
Interest paid	(1,919,709)	(2,016,498)
Net cash used in financing activities	(28,194,111)	(13,791,732)
Net increase (decrease) in cash and cash equivalents	6,298,846	31,560,579
Cash and cash equivalents at beginning of period	40,113,588	8,553,009
Cash and cash equivalents at end of period	\$ 46,412,434	40,113,588

Audit Committee's Review Report (Consolidated)

The Board of Directors has prepared the Company's consolidated financial statements and consolidated business report for year of 2022. Of which, the Company's consolidated financial statements for 2022 have been audited by the CPA firm of KPMG through entrustment by the Board of Directors- an audit report with unqualified opinion was issued. Pursuant to Article 14-4 of Securities and Exchange Act and Article 219 of the Company Act, the Audit Committee completed the examination without discoveries of noncompliance. Hence, we make a report hereby.

To the general shareholders' meeting of 2023

WAN HAI LINES LTD.

Chairman of the Audit Committee: RUNG-NIAN LAI

March 13, 2023

Audit Committee's Review Report

The Board of Directors has prepared the Company's financial statements, business report, and earnings distribution for the year of 2022. Of which, the Company's financial statements for 2022 have been audited by the CPA firm of KPMG through entrustment by the Board of Directors- an audit report with unqualified opinion was issued. Pursuant to Article 14-4 of Securities and Exchange Act and Article 219 of the Company Act, the Audit Committee completed the examination without discoveries of noncompliance. Hence, we make a report hereby.

To the general shareholders' meeting of 2023

WAN HAI LINES LTD.

Chairman of the Audit Committee: RUNG-NIAN LAI

March 13, 2023

Attachment 4

Comparison Table: Amendments to Memorandum of Association

Clause after amendment	Clause before amendment	Reason for amendment
<p>Article 6 Shareholders' Meeting</p> <p>I The shareholders' meetings are composed of all of the shareholders, and are of two types: general meetings and extraordinary meetings. General meetings shall be convened once a year, within six months of the end of the fiscal year, and in accordance to law by the board of directors. Extraordinary meetings may be convened whenever necessary.</p> <p>II Accommodate video conferences and other means of holding shareholders' meetings as stipulated by competent authorities.</p> <p>III The shareholders' meeting shall be presided over 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.</p> <p>IV 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.</p> <p>V 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 percent of the total of shares issued, shares in excess of 3 percent may not be counted.</p> <p>VI When a shareholders meeting is held, if it is a video conference, <u>Shareholders complete the registration in accordance with the Rules and Procedures of Shareholders meeting</u>, shareholders who participate in the meeting by video are deemed to be present in person.</p> <p>VII Each share of the Company held by a shareholder counts as one vote.</p>	<p>Article 6 Shareholders' Meeting</p> <p>I The shareholders' meetings are composed of all of the shareholders, and are of two types: general meetings and extraordinary meetings. General meetings shall be convened once a year, within six months of the end of the fiscal year, and in accordance to law by the board of directors. Extraordinary meetings may be convened whenever necessary.</p> <p>II Accommodate video conferences and other means of holding shareholders' meetings as stipulated by competent authorities.</p> <p>III The shareholders' meeting shall be presided over 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.</p> <p>IV 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.</p> <p>V 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 percent of the total of shares issued, shares in excess of 3 percent may not be counted.</p> <p>VI When a shareholders meeting is held, if it is a video conference, shareholders who participate in the meeting by video are deemed to be present in person.</p> <p>VII Each share of the Company held by a shareholder counts as one vote.</p>	<p>Added instructions on how to register for a video conference and in compliance with references of the Competent Authority.</p>
<p>Article 11-1 The industry in which the Company operates is changeable, and is capital-intensive. The Company considers future capital needs, and long-term financial plans, as well as satisfying shareholder needs pertaining to cash inflows, any surplus earnings after the</p>	<p>Article 11-1 The industry in which the Company operates is changeable, and is capital-intensive. The Company considers future capital needs, and long-term financial plans, as well as satisfying shareholder needs pertaining to cash inflows, any surplus earnings after the</p>	<p>Amended in accordance with Order No. 1090150022 issued by the Financial</p>

Clause after amendment	Clause before amendment	Reason for amendment
<p>Company's total annual accounts have been calculated, after tax, and compensation for accumulated losses, the net profit after tax shall be listed as the annual retained earnings, are then carried to the 10 percent legal reserve, and according to the law, set aside or added to the reversal of special reserve. If there is a requirement for the expansion of transportation equipment and an improvement of the financial structure, this shall be made using the surplus within the special reserve, along with undistributed earnings within the same year to complete the amount needed, including 30 percent or more of the undistributed earnings at the beginning of the period will be considered in regards to the Company's capital requirements by the Board of Directors, along with the capital budget and other factors. The interests of shareholders and the company's long-term financial planning will be taken into account, with the proportion of dividends and dividend distribution being assigned after the shareholders' meeting.</p> <p><u>The net deduction of other rights and interests accumulated in the previous period shall be included in the special surplus reserve of the same amount from the undistributed surplus of the previous period. If there is still insufficient, the net profit of the current period plus the net profit after tax of the current period shall be included in the current period. The amount of undistributed surplus is withdrawn.</u></p> <p>The cash or shares distribution ratio is subject to the current years' profits, financial conditions, and capital expansion program dividend distribution scheme, where the proportion of cash dividends may not be below 10 percent of total dividends.</p>	<p>Company's total annual accounts have been calculated, after tax, and compensation for accumulated losses, the net profit after tax shall be listed as the annual retained earnings, are then carried to the 10 percent legal reserve, and according to the law, set aside or added to the reversal of special reserve. If there is a requirement for the expansion of transportation equipment and an improvement of the financial structure, this shall be made using the surplus within the special reserve, along with undistributed earnings within the same year to complete the amount needed, including 30 percent or more of the undistributed earnings at the beginning of the period will be considered in regards to the Company's capital requirements by the Board of Directors, along with the capital budget and other factors. The interests of shareholders and the company's long-term financial planning will be taken into account, with the proportion of dividends and dividend distribution being assigned after the shareholders' meeting.</p> <p>The cash or shares distribution ratio is subject to the current years' profits, financial conditions, and capital expansion program dividend distribution scheme, where the proportion of cash dividends may not be below 10 percent of total dividends.</p>	<p>Supervisory Commission.</p>
<p>Article 14: This Memorandum of Association was created on 6 January 1965. -----omitted----- The 42nd amendment was made on 26 May 2022. <u>The 43rd amendment was made on 30 May 2023.</u></p>	<p>Article 14: This Memorandum of Association was created on 6 January 1965. -----omitted----- The 42nd amendment was made on 26 May 2022.</p>	<p>The date of amendment was revised.</p>

Attachment 5

Comparison Table of Amendments to the Rules and Procedures of Shareholders Meeting by WAN HAI LINES LTD.

After amendment	Before amendment	Reason for Amendment
<p>Article 3: Unless otherwise specified by law, the Company's shareholders' meetings are convened by the board of directors.</p> <p><u>When the shareholders' meeting is held, it can be held by video conference or other methods announced by the central competent authority. The procedures and other matters to be followed shall be handled in accordance with the regulations of the Competent Authority.</u></p> <p><u>Changes to the method of convening the shareholders' meeting of the company shall be resolved by the board of directors, and no later than before the notice of the shareholders' meeting is sent.</u></p> <p><u>A meeting notification, the paper of the power of attorney, the relevant proposals for acknowledgements, discussion and election or dismissal of directors, supervisors. These proposals and explanatory materials shall be made to electronic files and uploaded through the MOPS 30 days prior to the general meeting or 15 days prior to the extraordinary meeting. A meeting agenda and meeting supplementary materials shall be made to electronic files and uploaded through the MOPS 21 days prior to the general meeting or 15 days prior to the extraordinary meeting.</u></p> <p><u>If the amount reaches NT\$10 billion or more, or if the shareholders' list of shareholders held a regular meeting in the most recent fiscal year and the total shareholding ratio of foreign capital and mainland capital reaches 30% or more, the e-mail should be opened 30 days before the regular shareholders' meeting is completed. File transfer. Fifteen days before the shareholders' meeting, prepare the manual of the shareholders' meeting and supplementary materials for the meeting at any time, for shareholders to request and read at any time, and display them in the company and the professional stock affairs agency appointed by the company.</u></p> <p><u>On the day of the shareholders' meeting, the company shall provide shareholders with reference to the procedure manual and meeting supplementary materials mentioned in the preceding paragraph in the following manner:</u></p> <p><u>1. When the physical shareholders' meeting is held, it shall be issued on the spot of the shareholders' meeting.</u></p> <p><u>2. When convening a video-assisted shareholders' meeting, it shall be issued at the site of the shareholders' meeting and sent to the video conference platform as an electronic file.</u></p> <p><u>3. When convening a video conference, the electronic file shall be sent to the video conference platform.</u></p> <p>The reasons for convening a shareholders' meeting shall be specified in the meeting notice and public</p>	<p>Article 3: Unless otherwise specified by law, the Company's shareholders' meetings are convened by the board of directors.</p> <p><u>When a general meeting is convened, a meeting agenda shall be provided, and notification shall be sent to each shareholder 30 days prior to the general meeting; notification for shareholders holding less than 1,000 shares shall be done by means of a public announcement made through the MOPS 30 days prior to the general meeting. When an extraordinary meeting is convened, notification shall be sent to each shareholder 15 days prior to the extraordinary meeting; notification for shareholders holding less than 1,000 shares shall be done by means of a public announcement made through the MOPS 15 days prior to the general meeting.</u></p> <p>The reasons for convening a shareholders' meeting shall be specified in the meeting notice and public</p>	<p>Item 2 of the original Article 5 is moved to Article 3. Amended section 3 to 5 in compliance with references of the Competent Authority.</p>

After amendment	Before amendment	Reason for Amendment
<p>announcement. With the consent of the addressee, the meeting notice may be given in electronic form.</p> <p>-----omitted-----</p>	<p>announcement. With the consent of the addressee, the meeting notice may be given in electronic form.</p> <p>-----omitted-----</p>	
<p>Article 4: For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization. A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders' meeting, and shall deliver the proxy form to the Company before five days prior to the date of the shareholders meeting when duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment. After a proxy form is delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company before two days before the shareholders' meeting. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail. <u>After a proxy form is delivered to the Company, if the shareholder intends to attend the meeting by video conference, a written notice of proxy cancellation shall be submitted to the Company before two days before the shareholders' meeting. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.</u></p>	<p>Article 4: For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization. A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders' meeting, and shall deliver the proxy form to the Company before five days prior to the date of the shareholders meeting when duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment. After a proxy form is delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company before two days before the shareholders' meeting. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.</p>	<p>Amended section 4 and in compliance with references of the Competent Authority.</p>
<p>Article 5: The venue for a shareholders meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The time to start the meeting shall not earlier than 9 a.m. or later than 3 p.m. <u>When the company holds a video-conference shareholders meeting, it is not subject to the restriction on the venue of the preceding paragraph.</u></p>	<p>Article 5: The venue for a shareholders meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The time to start the meeting shall not earlier than 9 a.m. or later than 3 p.m. <u>When the shareholders' meeting is held, it can be held by video conference or other methods announced by the central competent authority. The operating procedures and other matters to be followed shall be handled in accordance with the regulations of the competent authority.</u> <u>When a shareholders meeting is held, if it is a video conference, shareholders who participate in the meeting by video are deemed to be present in person.</u></p>	<p>Amended section 2 and in compliance with references of the Competent Authority. And move section 3 and 4 to the article 3 and article 5.</p>

After amendment	Before amendment	Reason for Amendment
<p>Article 6: The Company shall state the time and location for registration, and other matters requiring attention in the notice of the shareholders or proxies of shareholders (collectively, "shareholders") meeting. The time for registration by shareholders shall be at least 30 minutes before the meeting. The place for registration shall be clearly marked, and the registration shall be handled by sufficient and competent persons. <u>The video conference of the shareholders' meeting shall be registered on the video conference platform of the shareholders' meeting 30 minutes before the start of the meeting. Shareholders who have completed the registration are deemed to have attended the shareholders' meeting in person.</u> The company will provide an attendance log to record the shareholders attendance; alternatively, attending shareholders may present their attendance cards to signify their presence. The Company will provide the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials to the attending shareholders. For elections of directors, ballots will be distributed as well. Shareholders shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance; those acting as proxies shall bring their identification cards for verification. Governments or corporations acting as shareholders are not limited to one attending person. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting. <u>If the shareholders meeting is convened by videoconference, shareholders who wish to attend by videoconference shall register with the company two days before the shareholders meeting.</u> <u>If the shareholders' meeting is held by video conference, the company shall upload the meeting agenda, annual report and other relevant materials to the shareholders' meeting video conference platform at least 30 minutes before the start of the meeting, and continue to disclose them until the end of the meeting.</u></p>	<p>Article 6: The Company shall state the time and location for registration, and other matters requiring attention in the notice of the shareholders meeting. The time for registration by shareholders shall be at least 30 minutes before the meeting. The place for registration shall be clearly marked, and the registration shall be handled by sufficient and competent persons. The company will provide an attendance log to record the shareholders or proxies of shareholders (collectively, "shareholders") attendance; alternatively, attending shareholders may present their attendance cards to signify their presence. The Company will provide the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials to the attending shareholders. For elections of directors, ballots will be distributed as well. Shareholders shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance; those acting as proxies shall bring their identification cards for verification. Governments or corporations acting as shareholders are not limited to one attending person. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.</p>	<p>The provisions for the preparation of documents such as registration and signature books for different methods of convening shareholders' meetings have been added, and text amendments have been made as appropriate and in compliance with references of the Competent Authority.</p>
<p>Article 7: <u>When the company holds a shareholders meeting via videoconference, the following items shall be specified in the shareholders meeting convening notice:</u> <u>1. Shareholders' participation in video conferences and methods for exercising their rights.</u> <u>2. How to deal with obstacles caused by natural disasters, accidents, or other force majeure events to the video conferencing platform or to participate in video conferences, including at least the following items:</u> <u>(1) The time at which the meeting must be postponed or continued due to the occurrence of previous obstacles that cannot be eliminated, and the date when the</u></p>		<ol style="list-style-type: none"> 1. Added new article. 2. Added items to be recorded in the convening notice of the video conference shareholders meeting and in compliance with references of the Competent Authority.

After amendment	Before amendment	Reason for Amendment
<p>meeting must be postponed or continued.</p> <p><u>(2) Shareholders who have not registered to participate in the original shareholders' meeting via video conference shall not participate in the postponed or continued meeting.</u></p> <p><u>(3) To convene a video-assisted shareholders' meeting, if the video conference cannot be continued, after deducting the number of shares attending the shareholders' meeting via video conference, the total number of shares attended reaches the statutory quota for the shareholders' meeting, the shareholders' meeting should continue and participate in the video conference Shareholders, whose number of shares attended shall be included in the total number of shareholders' shares present, shall be deemed to have abstained from voting on all proposals at the shareholders' meeting.</u></p> <p><u>(4) How to deal with the situation where all the motions have been announced and no provisional motions have been made.</u></p> <p><u>3. To convene a video-conference shareholders meeting, which shall specify appropriate alternative measures for shareholders who have difficulty participating in video-conferencing.</u></p>		
<p>Article <u>8</u>:</p> <p>-----omitted-----</p>	<p>Article <u>7</u>:</p> <p>-----omitted-----</p>	<p>Update the number of the article.</p>
<p>Article <u>9</u>:</p> <p>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.</p> <p><u>If the shareholders' meeting is held by video conference, the company shall keep records of shareholders' registration, registration, questioning, voting, and company vote counting results, etc., and record and video the entire process of the video conference continuously.</u></p> <p><u>The company shall properly keep the materials and audio and video recordings in the preceding paragraph during the period of existence, and provide the audio and video recordings to the person entrusted to handle the video conferencing affairs for storage.</u></p> <p><u>If the shareholders' meeting is held by video conference, the company should make audio and video recordings of the background operation interface of the video</u></p>	<p>Article <u>8</u>:</p> <p>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.</p>	<ol style="list-style-type: none"> 1. Update the number of the article. 2. In accordance with the example announced by the competent authority, the relevant regulations on the preservation of audio and video data of the video conference shareholders' meeting have been added and in compliance with references of the Competent Authority.

After amendment	Before amendment	Reason for Amendment
<u>conference platform.</u>		
<p>Article <u>10</u>: 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 <u>and video conferencing platform registration number of shares</u>, plus the amount of shares whose voting rights are exercised through proxy forms or electronic methods.</p> <p>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 percent 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; <u>If the shareholders meeting is convened by video conference, the company shall also announce the lack of quorum on the video conference.</u></p> <p>If, after two postponements, the number of shares represented still does not exceed 50 percent, but exceeds one-third of all outstanding shares, the Company may proceed according to Paragraph 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. <u>If the general meeting of shareholders is held via video conference, shareholders who wish to attend via video conference shall re-register with the company in accordance with Article 6.</u></p> <p>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.</p>	<p>Article <u>9</u>: 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.</p> <p>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 percent 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.</p> <p>If, after two postponements, the number of shares represented still does not exceed 50 percent, but exceeds one-third of all outstanding shares, the Company may proceed according to Paragraph 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.</p> <p>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.</p>	<ol style="list-style-type: none"> 1. Update the number of the article. 2. Added the method of calculating the number of shares attended and handling the streaming meeting of the video conference and in compliance with references of the Competent Authority.
<p>Article <u>11</u>: -----omitted-----</p>	<p>Article <u>10</u>: -----omitted-----</p>	<p>Update the number of the article.</p>

After amendment	Before amendment	Reason for Amendment
<p>Article <u>12</u>: -----Item 1 to 5 omitted----- When a shareholder is finished speaking, the Chairman must reply, either personally or by assigned relevant personnel. <u>If the shareholders meeting is convened by video conference, shareholders who participate in the video conference may ask questions in text on the shareholders meeting video conference platform after the chairman announces the meeting and before the meeting is closed. The number of questions for each proposal shall not exceed two times. The limit is 200 characters, and the provisions of items 1 to 5 do not apply.</u> <u>If the question in the preceding paragraph does not violate the regulations or does not exceed the scope of the proposal, it is advisable to disclose the question on the video conferencing platform of the shareholders meeting for public awareness.</u></p>	<p>Article <u>11</u>: -----Item 1 to 5 omitted----- When a shareholder is finished speaking, the Chairman must reply, either personally or by assigned relevant personnel.</p>	<ol style="list-style-type: none"> 1. Update the number of the article. 2. Renewal of shareholder speech requirements for video-conference shareholders meeting and in compliance with references of the Competent Authority.
<p>Article <u>13</u>: -----omitted-----</p>	<p>Article <u>12</u>: -----omitted-----</p>	<p>Update the number of the article.</p>
<p>Article <u>14</u>: -----Item 1 to 3 omitted----- The intention to use written and electronic votes in person <u>or via video</u> 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 intends 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. -----Item 5 to 9 omitted----- <u>The company holds a video meeting of the shareholders meeting. Shareholders who participate in the video conference shall vote on various proposals and election proposals through the video conference platform after the chairman announces the opening of the meeting. deemed a waiver.</u> <u>If the shareholders' meeting is convened by videoconference, after the chairman announces that the voting is over, the votes shall be counted at one time, and the voting and election results shall be announced.</u> <u>When the company holds a video-assisted shareholders' meeting, shareholders who have registered to attend the</u></p>	<p>Article <u>13</u>: -----Item 1 to 3 omitted----- The intention to use written and electronic votes in person 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 intends 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. -----Item 5 to 9 omitted-----</p>	<ol style="list-style-type: none"> 1. Update the number of the article. 2. Relevant regulations on voting, vote counting and video-assisted shareholders' meeting attendance and exercise of voting rights have been added and in compliance with references of the Competent Authority.

After amendment	Before amendment	Reason for Amendment
<p><u>shareholders' meeting via video conference in accordance with the provisions of Article 6, and wish to attend the physical shareholders' meeting in person, shall cancel the registration in the same manner as the registration two days before the shareholders' meeting; Those who cancel after the deadline can only attend the shareholders' meeting via video conference.</u></p> <p><u>Those who exercise voting rights in writing or electronically without revoking their declaration of intention and participate in the shareholders' meeting through video conference shall not vote on the original proposal, propose amendments to the original proposal, or exercise voting rights on amendments to the original proposal, except for temporary motions.</u></p>		
<p>Article <u>15</u>: -----omitted-----</p>	<p>Article <u>14</u>: -----omitted-----</p>	<p>Update the number of the article.</p>
<p>Article <u>16</u>: The resolutions passed at the shareholders' meeting must be compiled into meeting minutes, signed or stamped by the Chairman. The meeting minutes must be delivered to all shareholders within twenty 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 shall accurately record 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. <u>If the shareholders meeting is convened by videoconference, in addition to the matters that shall be recorded in accordance with the provisions of the preceding paragraph, the minutes shall also record the start and end time of the shareholders meeting, the method of convening the meeting, the name of the chairman and the minutes, and records of events caused by natural disasters, accidents or other force majeure. The handling method and handling situation when there is an obstacle to the video conferencing platform or participation in the form of video.</u> <u>The Company shall hold a video-conference shareholders meeting, in addition to following the provisions of the preceding paragraph, and shall state in the minutes of the meeting that there are alternative measures provided by shareholders who have difficulties participating in video-conferencing.</u></p>	<p>Article <u>15</u>: The resolutions passed at the shareholders' meeting must be compiled into meeting minutes, signed or stamped by the Chairman. The meeting minutes must be delivered to all shareholders within twenty 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 shall accurately record 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.</p>	<ol style="list-style-type: none"> 1. Update the number of the article. 2. Addition of special items recorded in the minutes of the video-conference shareholders meeting and in compliance with references of the Competent Authority.

After amendment	Before amendment	Reason for Amendment
<p>Article 17: <u>The amount of shares solicited by solicitors and represented by proxies and the number of shares attended by shareholders in writing or electronically should be noted in chart form on the day of the shareholders meeting, and shown prominently at the venue of the shareholders meeting.</u> <u>If the shareholders' meeting is held by video conference, the company shall upload the above-mentioned information to the shareholders' meeting video conference platform at least 30 minutes before the meeting starts, and continue to disclose it until the end of the meeting.</u> <u>When the company holds a video conference of the shareholders' meeting and announces the meeting, the total number of shareholders' shares present shall be disclosed on the video conference platform. The same shall apply if the total number of shares and voting rights of shareholders present are counted separately during the meeting.</u> If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.</p>	<p>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.</p> <p>If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.</p>	<ol style="list-style-type: none"> 1. Update the number of the article. 2. Added the method of disclosing the number of shares attended by the video conference and in compliance with references of the Competent Authority.
<p>Article 18~19: -----omitted-----</p>	<p>Article 17~18: -----omitted-----</p>	<p>Update the number of the article.</p>
<p>Article 20: <u>If the shareholders' meeting is held by video conference, the company shall immediately disclose the voting results of various proposals and election results on the shareholders' meeting video conference platform in accordance with regulations after the voting ends, and shall continue to disclose at least 15 minutes after the chairman announces the adjournment of the meeting. minute.</u></p>		<p>Added method of voting and election results disclosure of video conference shareholders and in compliance with references of the Competent Authority.</p>
<p>Article 21: <u>When the company holds a video-conference shareholders meeting, the chairman and recorder shall be at the same place in Taiwan, and the chairman shall announce the address of the place when the meeting is held.</u></p>		<p>Addition of specifications for the chairman of the video meeting and the location of the record and in compliance with references of the Competent Authority.</p>

After amendment	Before amendment	Reason for Amendment
<p><u>Article 22:</u> <u>If the shareholders' meeting is held by video conference, the company may provide shareholders with a simple connection test before the meeting, and provide relevant services immediately before the meeting and during the meeting to assist in dealing with technical problems in communication.</u> <u>If the shareholders' meeting is convened by video conference, the chairman shall, when announcing the opening of the meeting, separately announce that there is no need to postpone or continue the meeting except for the circumstances specified in Item 24, Article 44 of the Standards for the Handling of Stock Affairs of Public Offering Companies. Before the adjournment of the meeting, due to natural disasters, accidents or other force majeure, if the video conferencing platform or participation in video conferencing is obstructed and lasts for more than 30 minutes, the date of the meeting shall be postponed or continued within five days, and the company law does not apply. Article 182.</u> <u>Shareholders who have not registered to participate in the original shareholders' meeting via video conference shall not participate in the postponed or continued meeting in the event of the occurrence of the preceding paragraph.</u> <u>The meeting shall be postponed or resumed according to the provisions of Paragraph 2. Shareholders who have registered to participate in the original shareholders' meeting and completed the registration through video conference, and those who have not participated in the postponed or continued meeting, the number of shares attended at the original shareholders' meeting, the voting rights exercised and Voting rights shall be included in the total number of shares, voting rights and voting rights of shareholders present at the postponed or resumed meeting.</u> <u>When adjourning or adjourning a general meeting of shareholders in accordance with the provisions of Paragraph 2, no re-discussion and resolution is required for proposals that have completed voting and counting, and announced the voting results or lists of directors and supervisors.</u> <u>When the company convenes a video-assisted shareholders' meeting, and the video conference cannot be continued under Paragraph 2, if the total number of shares present after deducting the number of shares attending the shareholders' meeting by video-conference still reaches the statutory quota for the shareholders' meeting, the shareholders' meeting shall continue There is no need to postpone or continue the meeting in accordance with the provisions of the second paragraph.</u> <u>In the event that the meeting should continue as mentioned in the preceding paragraph, the shareholders who participate in the shareholders meeting via video</u></p>		<p>Added the method of handling disconnection of the video conference shareholders meeting and in compliance with references of the Competent Authority.</p>

After amendment	Before amendment	Reason for Amendment
<p>conference shall count the number of shares present in the total number of shares of the shareholders present, but shall be deemed as abstaining from voting on all the resolutions of the shareholders meeting.</p> <p>When the company postpones or continues the meeting in accordance with the provisions of the second paragraph, it shall follow the provisions listed in Article 44-27 of the Standards for the Handling of Share Affairs of Public Offering Companies, and handle relevant matters in accordance with the original date of the shareholders' meeting and the provisions of each article.</p> <p><u>Preliminary work.</u></p> <p>The second paragraph of Article 12 and Item 3 of Article 13 of the Rules for the Use of Power of Attorneys for Attending Shareholders' Meetings by Public Offering Companies, the Second Item of Article 44-5, and Article 44-10 of the Guidelines for the Handling of Stock Affairs of Public Offering Companies 5. During the period specified in Paragraph 1 of Article 44-17, the company shall postpone or continue the date of the shareholder meeting in accordance with the provisions of Paragraph 2.</p>		
<p><u>Article 23:</u></p> <p>When the company holds a video-conference shareholders meeting, it shall provide appropriate alternative measures for shareholders who have difficulties in attending via video-conferencing.</p>		<p>Added the processing method of digital gap and in compliance with references of the Competent Authority.</p>
<p>Article <u>24</u>:</p> <p>-----omitted-----</p>	<p>Article <u>19</u>:</p> <p>-----omitted-----</p>	<p>Update the number of the article.</p>
<p>Article <u>25</u>:</p> <p>These Rules and Procedures were created on 21 May 1991.</p> <p>The 1st amendment was made on 13 May 1998.</p> <p>The 2nd amendment was made on 29 June 2002.</p> <p>The 3rd amendment was made on 23 June 2006.</p> <p>The 4th amendment was made on 24 June 2011.</p> <p>The 5th amendment was made on 27 June 2012.</p> <p>The 6th amendment was made on 22 June 2017.</p> <p>The 7th amendment was made on 18 June 2019.</p> <p>The 8th amendment was made on 23 June 2020.</p> <p>The 9th amendment was made on 20 July 2021.</p> <p>The 10th amendment was made on 26 May 2022.</p> <p><u>The 11th amendment was made on 30 May 2023.</u></p>	<p>Article <u>20</u>:</p> <p>These Rules and Procedures were created on 21 May 1991.</p> <p>The 1st amendment was made on 13 May 1998.</p> <p>The 2nd amendment was made on 29 June 2002.</p> <p>The 3rd amendment was made on 23 June 2006.</p> <p>The 4th amendment was made on 24 June 2011.</p> <p>The 5th amendment was made on 27 June 2012.</p> <p>The 6th amendment was made on 22 June 2017.</p> <p>The 7th amendment was made on 18 June 2019.</p> <p>The 8th amendment was made on 23 June 2020.</p> <p>The 9th amendment was made on 20 July 2021.</p> <p>The 10th amendment was made on 26 May 2022.</p>	<ol style="list-style-type: none"> 1. Update the number of the article. 2. Update the date of the amendment.

Attachment 6

WAN HAI LINES LTD.
2022 Earnings Appropriation

Unit: NTD

Item	Total
Undistributed earnings for beginning of period	70,631,601,157
Added: Post-tax net income	93,072,097,313
Added: Other consolidated income (the re-measurement of defined benefit obligation, 2022)	162,159,547
Subtracted: Difference between consideration and carrying amount of subsidiaries	(18,144,422)
Subtracted: Provided for legal reserve	(9,321,611,244)
Added: In accordance with legal provisions special reserve	3,987,494,539
Earnings available for distribution	158,513,596,890
Subtracted: items to be appropriated (Note 1)	
Cash dividends to shareholders (NT\$5 per share)	(14,030,731,465)
Undistributed earnings for end of period	144,482,865,425

Notes 1: In accordance with the Ministry of Finance's Regulatory Letter No. 871941343, a company shall first determine the year to which earning dividends or surpluses belong. The Company's earnings appropriation principle is allocated from earnings in 2022 available for distribution.

Attachment 7

List of candidates for the 22nd term of Directors (including Independent Directors)

Title	Name	Academic Background	Experience	Current Position	Explanation	Number of Shares
Director	Jiufu Garden Co., Ltd.	N/A	WAH HAI LINES LTD. Chair	WAH HAI LINES LTD. Chair	Intended Representative : Po Ting Chen	3,795,000
Director	Randy Chen	Master of Business Administration, MIT SLOAN School of Management	Edison Opto Co Supervisor	WAN HAI LINES LTD. Vice Chair & Supervisor	Representative of CHEN-YUNG FOUNDATION	40,356,251
Director	Chih Chao Chen	City University of New York	WAH HAI LINES LTD. Manager	WAH HAI LINES LTD. Manager	Representative of CHEN-YUNG FOUNDATION	40,356,251
Director	Sunshine Construction Co., Ltd	N/A	WAH HAI LINES LTD. Director	WAH HAI LINES LTD. Director	Intended Representative : Cjiu-Ling Wu	33,506,822
Independent Director	Jung-Nien Lai	National Taiwan University, Ph.D., Occupational Medicine	College of Chinese Medicine, China Medical University Professor China Medical University Hospital for Integrated Medicine, China Medical Vice Superintendent China Medical University for Integrated Medicine, Integration of Traditional Chinese-Western Medicine Attending Physician National Health Insurance Dispute Mediation Committee Member Taipei Chinese Medical Association Executive Director Ministry of Economic Affairs, Patent Examination Member Institute of Traditional Medicine, School of Medicine, National Yang Ming Chiao Tung University Vice Professor Taipei City Hospital of Chinese Medicine for Women Director Taipei City Hospital, Yangming Branch of Chinese Medicine Director	WAH HAI LINES LTD. Independent Director Audit Committee of WAN HAI LINES LTD. Convener/Member Remuneration Committee of WAN HAI LINES LTD. Convener/ Member	Independent director Jung-Nien Lai has served as an independent director of the company for three sessions. Jung-Nien Lai possess appropriate experience and knowledge in management, auditing, administration, occupational medicine and have made outstanding contributions during the three sessions of independent directors. Since the necessity to continue his responsibilities, nominate Mr. Lai as one of the independent director.	0
Independent Director	Stephanie Lin	California State University-Fullerton, Master of Business Administration	Pricewaterhouse Coopers LLP Tax Manager Fox Group Tax Manager	WAH HAI LINES LTD. Independent Director Audit Committee of WAN HAI LINES LTD. Member Remuneration	-	724,398

				Committee of WAN HAI LINES LTD. Member		
Independent Director	Yi-Sheng Tseng	Tung Hai University, Master of Law	Taiwan Taipei District Court Judge Taiwan Taipei District Prosecutors Office Prosecutor	MINGFOREVER LAW FIRM Managing Attorney CHIH LIEN INDUSTRIAL CO., LTD. Director	-	0

Attachment 8

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

Name	Current Position
<p>At the time the juristic person director Jiufu Garden Co., Ltd. was nominated, it noted in advance that it would appoint Mr. Po-Ting Chen, to represent such company and exercise the duties of the director for the duration of the original term upon being elected. Mr. Po-Ting Chen is concurrently serving as:</p>	<p>WAN HAI LINES (U.A.E.) L.L.C. Representative Director for legal entity</p>
<p>Mr. Randy Chen (Representative of CHEN-YUNG FOUNDATION) is concurrently serving as:</p>	<p>WAN HAI LINES MEXICO, S.A. DE C.V. Representative Director for legal entity</p>
<p>Mr. Chih Chao Chen (Representative of CHEN-YUNG FOUNDATION) is concurrently serving as:</p>	<p>BAO SHENG SHIPPING AGENCY CO. LTD. Representative Director for legal entity/Chair</p>
	<p>WAN HANG TOURISM (SHANGHAI) Co., Ltd. Representative Director for legal entity/Chair</p>

Articles of Incorporation of WAN HAI LINES LTD.

- Article 1 The Company is incorporated according to the Company Act, and is named WAN HAI LINES LTD.
- Article 2 The scope of business of the Company shall be as follows:
- I. G301011 Ship Transportation
 - II. G401011 Shipping Agency Services
 - III. F199990 Other Wholesale Trade
 - IV. F299990 Retail Sale of Other Retail Trade
 - V. F114060 Wholesale of Ship Machinery and Parts
 - VI. F214060 Retail Sale of Ship Machinery and Parts
 - VII. G404011 Container Distributing Center Business
 - VIII. G403010 Ship Rental and Leasing
 - IX. G405010 Container Rental and Leasing
 - X. G406061 Ship Stevedore Operator
 - XI. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 2-1 The Company 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 percent of paid-in capital.
- Article 3 The Company shall have its head office in Taipei City, and shall set up branches or shipping agencies at appropriate locations
- Article 4 Public announcements of the Company shall be made in accordance with the Article 28 of Company Act.

Article 5 The total capital stock of the Company shall be in the amount of NTD 36 billion, divided into 3.6 billion shares, at NTD 10 each, and may be paid-up in installments.

Article 5-1 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 the "Regulations Governing the Administration of Shareholder Services of Public Companies."

Article 6 Shareholders' Meeting

- I The shareholders' meetings are composed of all of the shareholders, and are of two types: general meetings and extraordinary meetings. General meetings shall be convened once a year, within six months of the end of the fiscal year, and in accordance to law by the board of directors. Extraordinary meetings may be convened whenever necessary.
- II Accommodate video conferences and other means of holding shareholder' meetings as stipulated by competent authorities.
- III The shareholders' meeting shall be presided over 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.
- IV 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.
- V 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 percent of the total of shares

issued, shares in excess of 3 percent may not be counted.

- VI When a shareholders' meeting is held, if it is a video conference, shareholders complete the registration in accordance with a meeting agenda of the company, shareholders who participate in the meeting by video are deemed to be present in person.
- VII Each share of the Company held by a shareholder counts as one vote.

Article 7 The Board of Directors

- I. The Company's Board of Directors consists of seven directors. Directors shall be elected by adopting candidate nomination system. The shareholders shall elect the directors from the list of candidates. The term of office for directors shall be three years, and directors may be reelected to serve another term.
- II. The number of directors set forth in the preceding paragraph shall be not less than three independent directors, and not less than one-fifth of the total number of directors. The professional qualifications, restrictions on shareholdings and concurrent post, identification of independence, nomination and election, 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.
- III. The directors shall elect from among themselves a Chairman and a Vice Chairman of the Board of Directors by a majority in a meeting attended by over two-thirds of the directors.
- IV. Article 208 of the Company Act shall apply when the directors' meeting is suspended.
- V. The board of directors meets once every quarter, and extraordinary meetings 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 the 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.
- VI. 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.

- VII. A directors' meeting may be convened via fax or E-mail.
- VIII. 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.
- IX. 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.
- X. The company shall purchase liability insurance for all directors and independent directors during their term of office for the execution of the scope of business and their legal liability for compensation.

Article 8 Audit Committee

The Company has established an Audit Committee as a substitution for the supervisors, which began since the 20th board of directors. This Committee is comprised of independent directors, and shall consist of no fewer than three in number, one of whom acts as the convener, and at least one of whom is required to have accounting or financial expertise. The exercise of duties by, the organizational procedures for, and other matters that shall be reviewed by the Audit Committee shall be arranged in accordance with relevant laws and regulations or the Articles of Incorporation.

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 following reports shall be prepared by the board of directors, and submitted to general meetings for acceptance:

- I Business Report;
- II Financial Statements;
- III Earnings distribution or loss reimbursement proposal.

Article 11 If there is any annual profit for the Company, not less than 1 percent of the annual profit should be appropriated as remuneration for employees, and not more than 1 percent of the annual profit should be appropriated as remuneration for directors. However, if there are accumulated losses to the company,

compensation should be reserved in advance. The remuneration of independent directors shall not be made during the remuneration of the directors, as the remuneration shall be determined by a resolution from the board of directors.

Article 11-1 The industry in which the Company operates is changeable, and is capital-intensive. The Company considers future capital needs, and long-term financial plans, as well as satisfying shareholder needs pertaining to cash inflows, any surplus earnings after the Company's total annual accounts have been calculated, after tax, and compensation for accumulated losses, the net profit after tax shall be listed as the annual retained earnings, are then carried to the 10 percent legal reserve, and according to the law, set aside or added to the reversal of special reserve. If there is a requirement for the expansion of transportation equipment and an improvement of the financial structure, this shall be made using the surplus within the special reserve, along with undistributed earnings within the same year to complete the amount needed, including 30 percent or more of the undistributed earnings at the beginning of the period will be considered in regards to the Company's capital requirements by the Board of Directors, along with the capital budget and other factors. The interests of shareholders and the company's long-term financial planning will be taken into account, with the proportion of dividends and dividend distribution being assigned after the shareholders' meeting.

The net deduction of other rights and interests accumulated in the previous period shall be included in the special surplus reserve of the same amount from the undistributed surplus of the previous period. If there is still insufficient, the net profit of the current period plus the net profit after tax of the current period shall be included in the current period. The amount of undistributed surplus is withdrawn.

The cash or shares distribution ratio is subject to the current years' profits, financial conditions, and capital expansion program dividend distribution scheme, where the proportion of cash dividends may not be below 10 percent of total dividends.

Article 12 The organizational rules of the Company shall be determined by the board of directors.

Article 13 Any matters that are not addressed in the Articles of Incorporation shall be governed by the Company Act and other relevant laws and regulations.

Article 14 This Articles of Incorporation 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.

The 38th Amendment was made on 29 June 2016.
The 39th Amendment was made on 22 June 2017.
The 40th Amendment was made on 23 June 2020.
The 41st Amendment was made on 20 July 2021.
The 42nd Amendment was made on 26 May 2022.
The 43rd amendment was made on 30 May 2023

Rules and Procedures of Shareholders Meeting by WAN HAI

LINES LTD.

Article 1 To establish a strong governance system and sound supervisory capabilities for the Company's shareholders meetings, and to strengthen management capabilities, these Rules and Procedures have been created as a way of complying with Article 5 of the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies.

Article 2 The rules of procedures for the Company's shareholders' meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules and Procedures.

Article 3 Unless otherwise specified by law, the Company's shareholders meetings are convened by the board of directors.

When a general meeting is convened, a meeting agenda shall be provided, and notification shall be sent to each shareholder 30 days prior to the general meeting; notification for shareholders holding less than 1,000 shares shall be done by means of a public announcement made through the MOPS 30 days prior to the general meeting. When an extraordinary meeting is convened, notification shall be sent to each shareholder 15 days prior to the extraordinary meeting; notification for shareholders holding less than 1,000 shares shall be done by means of a public announcement made through the MOPS 15 days prior to the general meeting.

The reasons for convening a shareholders' meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

Matters pertaining to election or discharge of directors and supervisors, alteration of the Articles of Incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, dissolution, merger, spin-off, or any items contained in Article 185 Paragraph I matters of the Company Act, Article 26-1, Article 43-6 of the Securities and Exchange Act, Article 56-1 of Issuers' Raising and Issuing of Marketable Securities Handling Guidelines and Article 60-2 matters shall be itemized in the causes or subjects to be described and the essential contents shall be explained in the notice to convene a meeting of shareholders, and shall not be brought up as extemporary motions.

A shareholder holding 1 percent or more of the total number of issued shares may submit to the Company a written proposal for discussion at a general meeting. Such proposals, however, are limited to one item only, and no proposal containing more than one item will be included in a meeting agenda. Shareholders may submit proposed proposals to urge the company to promote the public interest or fulfill its social responsibilities. The procedures shall be limited to one item in accordance with the relevant provisions of Article 172-1 of the Company Law. If there is more than one proposal, all proposals Not included in a meeting agenda. Additionally, unless any of Article 172-1 Paragraph 4 of the Company Act is satisfied, the board of directors of the Company shall include the proposal submitted by a shareholder in the list of proposals to be discussed at a general meeting.

Prior to the book closure date before a general meeting is convened, the Company shall publicly announce that it will receive shareholder proposals, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

The number of words of a proposal to be submitted by a shareholder shall be limited to not more than 300 words. The shareholder making the proposal shall be present in person or by proxy at the general meeting and take part in discussion of the proposal.

Prior to the date for issuance of notice of a shareholders' meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

Article 4 For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders' meeting, and shall deliver the proxy form to the Company before five days prior to the date of the shareholders meeting when duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

After a proxy form is delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company before two days before the shareholders' meeting. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

- Article 5 The venue for a shareholders meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The time to start the meeting shall not earlier than 9 a.m. or later than 3 p.m.
- When the shareholders' meeting is held, it can be held by video conference or other methods announced by the central competent authority. The operating procedures and other matters to be followed shall be handled in accordance with the regulations of the competent authority.
- When a shareholders meeting is held, if it is a video conference, shareholders who participate in the meeting by video are deemed to be present in person.
- Article 6 The company will provide an attendance log to record the shareholders or proxies of shareholders (collectively, "shareholders") attendance; alternatively, attending shareholders may present their attendance cards to signify their presence. The Company will provide the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials to the attending shareholders. For elections of directors, ballots will be distributed as well.
- Shareholders shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance; those acting as proxies shall bring their identification cards for verification. Governments or corporations acting as shareholders are not limited to one attending person. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.
- 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 managing director to act on his behalf. If no one is appointed, the managing directors or the directors shall select from among themselves one person to perform the Chairman's duties.
- For shareholders' meetings convened by the board of directors, the number of participating directors who attend shall 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. At the same time, relevant information such as the number of non-voting rights and the number of shares present will be announced. However, if the number of shares held by those in attendance number less than 50 percent 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 percent, but exceeds one-third of all outstanding shares, the Company may proceed according to Paragraph 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, the meeting agenda will be set by the board of directors. The meeting shall proceed according to the meeting agenda, and may not be modified without a resolution from the shareholders' meeting.

The preceding paragraph also applies to meetings convened by a party with the power to convene that is not the board of directors.

The Chairman may not dismiss the meeting prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. If the chairman violates meeting rules and dismiss the meeting, the other directors shall promptly assist the attending shareholders in electing a new chairman in accordance with statutory procedures, by

agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The Chairman shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call for a vote.

Article 11 Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his or her shareholder account number, and account name. The order of the shareholders' speak will be determined by the chairman.

Shareholders who submit speaker's slip without speaking are considered to have remained silent. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

Shareholders cannot speak more than two times, for more than five minutes each, on the same proposal without consent from the Chairman. The 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 Chairman and the speaker. The 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 for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed 3 percent of the voting rights represented by the total number of issued shares. If that

percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

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 intends 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 Article of Incorporation, 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.

Ballot monitoring and counting personnel for the voting on a proposal shall be appointed by the Chairman, provided all monitoring personnel shall be shareholders of the Company. Ballot counting will proceed in public at the place of the shareholders'

meeting. The results of the vote shall be documented and announced on site.

Article 14 Election of directors must be conducted in accordance to the Company's relevant election procedures. The results of the election shall be announced at the shareholders' meeting, including the calculated number of voting rights, the list of directors who lose the election and the number of voting rights obtained.

The ballots for the election referred to in the preceding paragraph shall be sealed with signatures of the monitoring personnel and kept in proper custody for at least a year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 15 The resolutions passed at the shareholders' meeting must be compiled into meeting minutes, signed or stamped by the Chairman. The meeting minutes must be delivered to all shareholders within twenty 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 shall accurately record 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 matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 17 Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or arm bands.

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 bands or identification cards 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 shall be stopped by the Chairman. The Chairman may call upon picket members or security staff to escort shareholders from the premises that 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 Chairman may suspend the meeting and announce the time of continuation of the meeting after examining the situation.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue. According to 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 and Procedures shall become effective once resolved during the shareholders' meeting; the same applies to all subsequent revisions.

Article 20 These Rules and Procedures 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.

The 6th amendment was made on 22 June 2017.

The 7th amendment was made on 18 June 2019.

The 8th amendment was made on 23 June 2020.

The 9th amendment was made on 20 July 2021.

The 10th amendment was made on 26 May 2022.

Rules and Procedures of Shareholders Meeting by WAN HAI

LINES LTD.

Article 1 To establish a strong governance system and sound supervisory capabilities for the Company's shareholders meetings, and to strengthen management capabilities, these Rules and Procedures have been created as a way of complying with Article 5 of the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies.

Article 2 The rules of procedures for the Company's shareholders' meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules and Procedures.

Article 3 Unless otherwise specified by law, the Company's shareholders meetings are convened by the board of directors.

When the shareholders' meeting is held, it can be held by video conference or other methods announced by the central competent authority. The operating procedures and other matters to be followed shall be handled in accordance with the regulations of the competent authority.

Changes to the method of convening the shareholders' meeting of the company shall be resolved by the board of directors, and no later than before the notice of the shareholders' meeting is sent.

A meeting notification, the paper of the power of attorney, the relevant proposals for acknowledgements, discussion and election or dismissal of directors, supervisors. These proposals and explanatory materials shall be made to electronic files and uploaded through the MOPS 30 days prior to the general meeting or 15 days prior to the extraordinary meeting. A meeting agenda and meeting supplementary materials shall be made to electronic files and uploaded through the MOPS 21 days prior to the general meeting or 15 days prior to the extraordinary meeting.

If the amount reaches NT\$10 billion or more, or if the shareholders' list of shareholders held a regular meeting in the most recent fiscal year and the total shareholding ratio of foreign capital and mainland capital reaches 30% or more, the e-mail should be opened 30 days before the regular shareholders' meeting is completed. File transfer. Fifteen days before the shareholders' meeting, prepare the manual of the shareholders' meeting and supplementary materials for the meeting at any time, for shareholders to request and read at any time, and display them in the company and the professional

stock affairs agency appointed by the company.

On the day of the shareholders' meeting, the company shall provide shareholders with reference to the procedure manual and meeting supplementary materials mentioned in the preceding paragraph in the following manner:

1. When the physical shareholders' meeting is held, it shall be issued on the spot of the shareholders' meeting.
2. When convening a video-assisted shareholders' meeting, it shall be issued at the site of the shareholders' meeting and sent to the video conference platform as an electronic file.
3. When convening a video conference, the electronic file shall be sent to the video conference platform.

The reasons for convening a shareholders' meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

Matters pertaining to election or discharge of directors and supervisors, alteration of the Articles of Incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, dissolution, merger, spin-off, or any items contained in Article 185 Paragraph I matters of the Company Act, Article 26-1, Article 43-6 of the Securities and Exchange Act, Article 56-1 of Issuers' Raising and Issuing of Marketable Securities Handling Guidelines and Article 60-2 matters shall be itemized in the causes or subjects to be described and the essential contents shall be explained in the notice to convene a meeting of shareholders, and shall not be brought up as extemporary motions.

A shareholder holding 1 percent or more of the total number of issued shares may submit to the Company a written proposal for discussion at a general meeting. Such proposals, however, are limited to one item only, and no proposal containing more than one item will be included in a meeting agenda. Shareholders may submit proposed proposals to urge the company to promote the public interest or fulfill its social responsibilities. The procedures shall be limited to one item in accordance with the relevant provisions of Article 172-1 of the Company Law. If there is more than one proposal, all proposals Not included in a meeting agenda. Additionally, unless any of Article 172-1 Paragraph 4 of the Company Act is satisfied, the board of directors of the Company shall include the proposal submitted by a shareholder in the list of proposals to be discussed at a general meeting.

Prior to the book closure date before a general meeting is convened, the Company shall publicly announce that it will receive shareholder proposals, and the location and time period for their submission; the period for submission of shareholder proposals may not

be less than 10 days.

The number of words of a proposal to be submitted by a shareholder shall be limited to not more than 300 words. The shareholder making the proposal shall be present in person or by proxy at the general meeting and take part in discussion of the proposal.

Prior to the date for issuance of notice of a shareholders' meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

Article 4 For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders' meeting, and shall deliver the proxy form to the Company before five days prior to the date of the shareholders meeting when duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

After a proxy form is delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company before two days before the shareholders' meeting. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

After a proxy form is delivered to the Company, if the shareholder intends to attend the meeting by video conference, a written notice of proxy cancellation shall be submitted to the Company before two days before the shareholders' meeting. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5 The venue for a shareholders meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The time to start the meeting shall not earlier than 9 a.m. or later than 3 p.m.

When the company holds a video-conference shareholders meeting, it is not subject to the restriction on the venue of the preceding paragraph.

Article 6 The Company shall state the time and location for registration, and other matters requiring attention in the notice of the shareholders or proxies of shareholders (collectively, "shareholders") meeting.

The time for registration by shareholders shall be at least 30 minutes before the meeting.

The place for registration shall be clearly marked, and the registration shall be handled by sufficient and competent persons. The video conference of the shareholders' meeting shall be registered on the video conference platform of the shareholders' meeting 30 minutes before the start of the meeting. Shareholders who have completed the registration are deemed to have attended the shareholders' meeting in person.

The company will provide an attendance log to record the shareholders attendance; alternatively, attending shareholders may present their attendance cards to signify their presence. The Company will provide the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials to the attending shareholders. For elections of directors, ballots will be distributed as well.

Shareholders shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance; those acting as proxies shall bring their identification cards for verification. Governments or corporations acting as shareholders are not limited to one attending person. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

If the shareholders meeting is convened by videoconference, shareholders who wish to attend by videoconference shall register with the company two days before the shareholders meeting.

If the shareholders' meeting is held by video conference, the company shall upload the procedure manual, annual report and other relevant materials to the shareholders' meeting video conference platform at least 30 minutes before the start of the meeting, and continue to disclose them until the end of the meeting.

Article 7 When the company holds a shareholders meeting via videoconference, the following items shall be specified in the shareholders meeting convening notice:

1. Shareholders' participation in video conferences and methods for exercising their rights.

2. How to deal with obstacles caused by natural disasters, accidents, or other force majeure events to the video conferencing platform or to participate in video conferences, including at least the following items:

(1) The time at which the meeting must be postponed or continued due to the occurrence of previous obstacles that cannot be eliminated, and the date when the meeting must be postponed or continued.

(2) Shareholders who have not registered to participate in the original shareholders' meeting via video conference shall not participate in the postponed or continued meeting.

(3) To convene a video-assisted shareholders' meeting, if the video conference cannot be continued, after deducting the number of shares attending the shareholders'

meeting via video conference, the total number of shares attended reaches the statutory quota for the shareholders' meeting, the shareholders' meeting should continue and participate in the video conference. Shareholders, whose number of shares attended shall be included in the total number of shareholders' shares present, shall be deemed to have abstained from voting on all proposals at the shareholders' meeting.

(4) How to deal with the situation where all the motions have been announced and no provisional motions have been made.

3. To convene a video-conference shareholders meeting, which shall specify appropriate alternative measures for shareholders who have difficulty participating in video-conferencing.

Article 8 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 managing director to act on his behalf. If no one is appointed, the managing directors or the directors shall select from among themselves one person to perform the Chairman's duties.

For shareholders' meetings convened by the board of directors, the number of participating directors who attend shall 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 9 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.

If the shareholders' meeting is held by video conference, the company shall keep records of shareholders' registration, registration, registration, questioning, voting, and company vote counting results, etc., and record and video the entire process of the video conference continuously.

The company shall properly keep the materials and audio and video recordings in the preceding paragraph during the period of existence, and provide the audio and video recordings to the person entrusted to handle the video conferencing affairs for storage.

If the shareholders' meeting is held by video conference, the company should make

audio and video recordings of the background operation interface of the video conference platform.

Article 10 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 and video conferencing platform registration number of shares, 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 percent 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 the shareholders meeting is convened by video conference, the company shall also announce the lack of quorum on the video conference.

If, after two postponements, the number of shares represented still does not exceed 50 percent, but exceeds one-third of all outstanding shares, the Company may proceed according to Paragraph 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 general meeting of shareholders is held via video conference, shareholders who wish to attend via video conference shall re-register with the company in accordance with Article 6.

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 11 If the shareholders' meeting is convened by the board of directors, the meeting agenda will be set by the board of directors. The meeting shall proceed according to the meeting agenda, and may not be modified without a resolution from the shareholders' meeting.

The preceding paragraph also applies to meetings convened by a party with the power to convene that is not the board of directors.

The Chairman may not dismiss the meeting prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. If the chairman violates meeting rules and dismiss the meeting, the other directors shall promptly assist the attending

shareholders in electing a new chairman in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The Chairman shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call for a vote.

Article 12 Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his or her shareholder account number, and account name. The order of the shareholders' speak will be determined by the chairman. Shareholders who submit speaker's slip without speaking are considered to have remained silent. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

Shareholders cannot speak more than two times, for more than five minutes each, on the same proposal without consent from the Chairman. The 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 Chairman and the speaker. The 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.

If the shareholders meeting is convened by video conference, shareholders who participate in the video conference may ask questions in text on the shareholders meeting video conference platform after the chairman announces the meeting and before the meeting is closed. The number of questions for each proposal shall not exceed two times. The limit is 200 characters, and the provisions of items 1 to 5 do not apply.

If the question in the preceding paragraph does not violate the regulations or does not exceed the scope of the proposal, it is advisable to disclose the question on the video conferencing platform of the shareholders meeting for public awareness

Article 13 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 for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed 3 percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 14 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 in person or via video 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 intends 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 Article of Incorporation, 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.

Ballot monitoring and counting personnel for the voting on a proposal shall be appointed by the Chairman, provided all monitoring personnel shall be shareholders of the Company. Ballot counting will proceed in public at the place of the shareholders' meeting. The results of the vote shall be documented and announced on site.

The company holds a video meeting of the shareholders meeting. Shareholders who participate in the video conference shall vote on various proposals and election proposals through the video conference platform after the chairman announces the opening of the meeting. deemed a waiver.

If the shareholders' meeting is convened by videoconference, after the chairman announces that the voting is over, the votes shall be counted at one time, and the voting and election results shall be announced.

When the company holds a video-assisted shareholders' meeting, shareholders who have registered to attend the shareholders' meeting via videoconference in accordance with the provisions of Article 6, and wish to attend the physical shareholders' meeting in person, shall cancel the registration in the same manner as the registration two days before the shareholders' meeting; Those who cancel after the deadline can only attend the shareholders' meeting via video conference.

Those who exercise voting rights in writing or electronically without revoking their declaration of intention and participate in the shareholders' meeting through video conference shall not vote on the original proposal, propose amendments to the original proposal, or exercise voting rights on amendments to the original proposal, except for temporary motions

Article 15 Election of directors must be conducted in accordance to the Company's relevant election procedures. The results of the election shall be announced at the shareholders' meeting, including the calculated number of voting rights, the list of directors who lose the election and the number of voting rights obtained.

The ballots for the election referred to in the preceding paragraph shall be sealed with signatures of the monitoring personnel and kept in proper custody for at least a year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 16 The resolutions passed at the shareholders' meeting must be compiled into meeting minutes, signed or stamped by the Chairman. The meeting minutes must be delivered to all shareholders within twenty 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 shall accurately record 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.

If the shareholders meeting is convened by videoconference, in addition to the matters that shall be recorded in accordance with the provisions of the preceding paragraph, the minutes shall also record the start and end time of the shareholders meeting, the method of convening the meeting, the name of the chairman and the minutes, and records of events caused by natural disasters, accidents or other force majeure. The handling method and handling situation when there is an obstacle to the video conferencing platform or participation in the form of video.

The Company shall hold a video-conference shareholders meeting, in addition to following the provisions of the preceding paragraph, and shall state in the minutes of the meeting that there are alternative measures provided by shareholders who have difficulties participating in video-conferencing.

Article 17 The amount of shares solicited by solicitors, represented by proxies and the number of shares attended by shareholders in writing or electronically should be noted in chart form on the day of the shareholders meeting, and shown prominently at the venue of the shareholders meeting.

If the shareholders' meeting is held by video conference, the company shall upload the above-mentioned information to the shareholders' meeting video conference platform at least 30 minutes before the meeting starts, and continue to disclose it until the end of the meeting.

When the company holds a video conference of the shareholders' meeting and announces the meeting, the total number of shareholders' shares present shall be disclosed on the video conference platform. The same shall apply if the total number of shares and voting rights of shareholders present are counted separately during the meeting.

If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 18 Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or arm bands.

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 bands or identification cards 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 shall be stopped by the Chairman. The Chairman may call upon picket members or security staff to escort shareholders from the premises that 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 19 The Chairman may call the meeting into recess at a suitable time. In the occurrence of any force majeure events, the Chairman may suspend the meeting and announce the time of continuation of the meeting after examining the situation.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue. According to 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 20 If the shareholders' meeting is held by video conference, the company shall immediately disclose the voting results of various proposals and election results on the shareholders' meeting video conference platform in accordance with regulations after the voting ends, and shall continue to disclose at least 15 minutes after the chairman announces the adjournment of the meeting. minute.

Article 21 When the company holds a video-conference shareholders meeting, the chairman and recorder shall be at the same place in China, and the chairman shall announce the address of the place when the meeting is held

Article 22 If the shareholders' meeting is held by video conference, the company may provide

shareholders with a simple connection test before the meeting, and provide relevant services immediately before the meeting and during the meeting to assist in dealing with technical problems in communication.

If the shareholders' meeting is convened by videoconference, the chairman shall, when announcing the opening of the meeting, separately announce that there is no need to postpone or continue the meeting except for the circumstances specified in Item 24, Article 44 of the Standards for the Handling of Stock Affairs of Public Offering Companies. Before the adjournment of the meeting, due to natural disasters, accidents or other force majeure, if the video conferencing platform or participation in video conferencing is obstructed and lasts for more than 30 minutes, the date of the meeting shall be postponed or continued within five days, and the company law does not apply. Article 182.

Shareholders who have not registered to participate in the original shareholders' meeting via video conference shall not participate in the postponed or continued meeting in the event of the occurrence of the preceding paragraph.

The meeting shall be postponed or resumed according to the provisions of Paragraph 2. Shareholders who have registered to participate in the original shareholders' meeting and completed the registration through video conference, and those who have not participated in the postponed or continued meeting, the number of shares attended at the original shareholders' meeting, the voting rights exercised and Voting rights shall be included in the total number of shares, voting rights and voting rights of shareholders present at the postponed or resumed meeting.

When adjourning or adjourning a general meeting of shareholders in accordance with the provisions of Paragraph 2, no re-discussion and resolution is required for proposals that have completed voting and counting, and announced the voting results or lists of directors and supervisors.

When the company convenes a video-assisted shareholders' meeting, and the video conference cannot be continued under Paragraph 2, if the total number of shares present after deducting the number of shares attending the shareholders' meeting by video-conference still reaches the statutory quota for the shareholders' meeting, the shareholders' meeting shall continue. There is no need to postpone or continue the meeting in accordance with the provisions of the second paragraph.

In the event that the meeting should continue as mentioned in the preceding paragraph, the shareholders who participate in the shareholders meeting via video conference shall count the number of shares present in the total number of shares of the shareholders present, but shall be deemed as abstaining from voting on all the resolutions of the shareholders meeting.

When the company postpones or continues the meeting in accordance with the

provisions of the second paragraph, it shall follow the provisions listed in Article 44-27 of the Standards for the Handling of Share Affairs of Public Offering Companies, and handle relevant matters in accordance with the original date of the shareholders' meeting and the provisions of each article. Preliminary work.

The second paragraph of Article 12 and Item 3 of Article 13 of the Rules for the Use of Power of Attorneys for Attending Shareholders' Meetings by Public Offering Companies, the Second Item of Article 44-5, and Article 44-10 of the Guidelines for the Handling of Stock Affairs of Public Offering Companies 5. During the period specified in Paragraph 1 of Article 44-17, the company shall postpone or continue the date of the shareholder meeting in accordance with the provisions of Paragraph 2.

Article 23 When the company holds a video-conference shareholders meeting, it shall provide appropriate alternative measures for shareholders who have difficulties in attending via video-conferencing.

Article 24 These Rules and Procedures shall become effective once resolved during the shareholders' meeting; the same applies to all subsequent revisions.

Article 25 These Rules and Procedures 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.

The 6th amendment was made on 22 June 2017.

The 7th amendment was made on 18 June 2019.

The 8th amendment was made on 23 June 2020.

The 9th amendment was made on 20 July 2021.

The 10th amendment was made on 26 May 2022.

The 11th amendment was made on 30 May 2023.

Procedures for Electing Directors

- Article 1 These procedures are set in accordance with the Company Law and the Articles of Incorporation of the company, and elections of directors of the company shall abide by these procedures.
- Article 2 Elections of directors of the company shall be performed at the general shareholders' meetings.
- Article 3 Elections of directors of the company shall be held in the form of disclosed ballots, voters' names may be replaced with the voters' shareholder serial numbers. The accumulated shares system is adopted to fully reflect opinions of shareholders.
- Article 4 Each share shall have voting rights corresponding to the number of directors to be elected, and voting rights may be consolidated to voting for one director or voting for several directors.
Directors and independent directors shall be nominated in accordance with Paragraph 1, Article 192 of the Company Law and Article 7 of the Articles of Incorporation of Wan Hai Lines Ltd. Shareholders shall vote for directors and independent directors listed as nominees.
Directors and independent directors shall be elected concurrently but the number of elected persons shall be calculated separately.
- Article 5 In accordance with the quota set in the Articles of Incorporation of the company, directors and independent directors shall be elected in order of the votes they acquire. According to Clause 2, Paragraph 4, Article 14.2 of the Securities Transaction Act, a person elected both as an independent director and a director in compliance with Article 27 of the Company Law may not be an independent director.
If two or more persons get the same number of votes but only one place is left in the quota, lots may be drawn to decide the winner, if the person is absent, the chairman may draw lots on his or her behalf.
- Article 6 Wan Hai Lines Ltd. shall prepare the same number of ballots corresponding to the number of directors to be elected, and after adding the numbers of Attendance Cards and voting rights, distributes them to shareholders attending the shareholders meeting. Names of the voters shall be replaced by the numbers of Attendance Cards. No ballots will be given to shareholders of ordinary shares who select electronic voting.
- Article 7 When voting the chairman shall assign several persons to examine and count the ballots.
- Article 8 Wan Hai Lines Ltd. shall provide ballot boxes, and the ballot examiners

shall check the boxes publicly before the voting.

Article 9 Voters shall enter the names of persons or entities they elect in the relevant column of the ballots, and may add their shareholder serial numbers or their identity certificate numbers.

Article 10 Ballots under any of the following conditions are null and void.

- i. When the voter fails to complete check-in procedures by submitting a signed attendance card.
- ii. When the voter fails to use a ballot stipulated by these procedures.
- iii. When a blank ballot is inserted in the ballot box.
- iv. When handwritings are blurred or altered and not legally corrected, or unintelligible due to other reasons.
- v. The person entered is not a nominee.
- vi. The number of persons listed in one ballot exceeds the quota.
- vii. Other words are written on the ballot apart from the names of persons to be elected, serial number of the shareholder and the I.D. Card or Passport numbers.
- viii. The names of the persons elected are identical, but shareholders serial numbers and I.D. Card or passport numbers are not entered to differentiate them.

Article 11 Ballot counting shall be conducted publicly in the venue of the shareholders meeting, and after counting the ballots, the chairman shall announce the results on site, and record them.

Article 12 Elected directors and independent directors shall submit their Intent Agreements within the deadline set by the company, failure to do so will be construed as they are unwilling to accept and they give up their rights.

Article 13 These procedures shall be enforced upon approval at the shareholders meeting, and amendments also.

Article 14 These procedures are set on May 21, 1996.

The first amendment was made on June 29, 2002.

The second amendment was made on June 27, 2012.

The third amendment was made on June 12, 2013.

The fourth amendment was made on June 22, 2017

The fifth amendment was made on June 23, 2020.

Other Information That Should Be Disclosed

I. 2021 Earnings Distribution: Directors Remunerations and Employee Remunerations:

Unit: NTD

Items	Sub-Total	Stock Conversion	Scale of Stock Dilution
Director Remunerations (Cash)	\$129,593,030	-	-
Employee Remunerations (Cash)	\$777,558,181	-	-
Employee Remunerations (Stock)	\$0	-	-
Total	\$907,151,211	-	-
Note: The above distribution matched a Board of Directors resolution reached on Mar 15, 2022.			

II. Dividends Policy

If there is any annual profit for the Company, not less than 0.6% of the annual profit should be appropriated as remuneration for employees, and not more than 1% of the annual profit should be appropriated as remuneration for Directors. However, if there are accumulated losses to the company, compensation should be reserved in advance. The remuneration of independent directors shall not be made during the remuneration of the Directors, as the remuneration shall be determined by a resolution from the Board of Directors.

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, any surplus earnings after the Company's total annual accounts have been calculated, after tax, and compensation for accumulated losses, are then carried to the 10% legal reserve, and according to the law, set aside or added to the reversal of special reserve. If there is a requirement for the expansion of transportation equipment and an improvement of the financial structure, a special surplus reserve may be set aside. If there is any remaining balance, together with the adjustment amount of the undistributed surplus in the current year, more than 10% shall be set aside. along with the capital budget and other factors. The interests of shareholders and the company's long-term financial planning will be taken into account, with the proportion of dividends and dividend distribution being assigned after the shareholders' meeting. The cash or shares distribution ratio, is subject to the current years' profits, financial conditions, and capital expansion program dividend distribution scheme, where the proportion of cash dividends may not be below 10% of total dividends.

III. Proposed distribution of retained earnings of year 2022

1. The Company's 2022 net income after tax was NT\$93,072,097,313. In accordance with relevant laws and the Memorandum of Association, 10% of net income which equates to the amount of NT\$9,321,611,244 was appropriated as legal reserve and also the reversal of special reserve of NT\$3,987,494,539. After the addition of beginning period undistributed earnings of NT\$70,631,601,157 and the other comprehensive incomes of NT\$ 162,159,547 (the 2022 annual remeasurement of defined benefit obligation), the

available undistributed earnings was NT\$158,513,596,890. The 2022 annual earnings appropriation was NT\$ 14,030,731,465 for distribution cash dividend of NT\$ 5 per share to shareholders.

2. The influence of stock dividends toward operating performance, EPS, and ROE of the company: It is not applicable.
3. Employees' and Directors' remuneration:
The basis for estimating the amount of employee, director remuneration, for calculating the number of shares to be distributed as employee remuneration, and the accounting treatment of the discrepancy, if any, between the actual distributed amount and the estimated figure, for the current period: the current period estimated employees' remuneration was NT\$ 744,674,151, and the Directors' remuneration was NT\$124,112,359, as the same figure was allotted by the Board of Directors for both groups.

Status of the Number of Shares Held by Directors

1. Detailed Table of the minimum shares held by directors, 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	67,347,512 Shares	85,301,079 Shares

Note: Book closure date: Apr 1, 2023

2. Detailed Table of amount of shares held by Directors

Until book closure date: Apr 1, 2023

Title	Name	Share Numbers Recorded in the Shareholder Registration Book (shares)	Notation
Chairman	JIUFU GARDEN CO., LTD	3,795,000 Shares	Representative: Po-Ting Chen
Director	TAILI CORPORATION	6,918,608 Shares	Representative: Randy Chen
Director	CHEN-YUNG FOUNDATION	40,356,251 Shares	Representative: Chih-Chao Chen
Director	SUN SHINE CONSTRUCTION CO., LTD	33,506,822 Shares	Representative: Chiu-Ling Wu
Independent Directors	RUNG-NIAN LAI	0 Shares	
Independent Directors	STEPHANIE LIN	724,398 Shares	
Independent Directors	YI-SHENG TSENG	0 Shares	

Note 1: The Company has a paid-up capital of NT\$28,061,462,930, issued in 2,806,146,293 ordinary shares.

Note 2: The amount of shares held by directors has reached the legal standards.