



長 榮 海 運 股 份 有 限 公 司
EVERGREEN MARINE CORP. (TAIWAN) LTD.

Stock Code : 2603

EVERGREEN MARINE CORP. (TAIWAN) LTD.

2014 Annual General Meeting of Shareholders

Agenda Handbook

June 18, 2014

(This translated document is prepared in accordance with the Chinese version and is for reference only. In the event of any inconsistency between the English version and the Chinese version, the Chinese version shall prevail.)

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EVERGREEN MARINE CORP. (TAIWAN) LTD.

2014 Annual General Meeting of Shareholders

Date & Time: 9:00 a.m., June 18, 2014 (Wednesday)

Venue: Conference Hall (the 15th floor)

EVERGREEN MARINE CORP. (TAIWAN) LTD.

No. 163 Sec. 1, Hsin-Nan Road, Lu-Chu, Taoyuan County, Taiwan
(R.O.C.)

Shareholders present: Shareholders present by themselves or by proxy at the meeting represent _____ shares and account for ____% of the total issued shares of the Company which amount to 3,474,952,282 shares.

Chairman: Mr. Chang, Cheng-Yung

A. Report of Shareholders Presented and Call Meeting to Order.

B. Chairman's Address.

C. Matters for Report:

I. Business Report of the year 2013. (as the attached Page 6-10)

II. Supervisors' Report of the year 2013. (as the attached Page 28)

III. Report of Corporate Bond: For the purpose of raising long-term capital and reinforcing the financial structure, the Board Meeting held on June 19, 2009 resolved to issue the 3rd domestic unsecured convertible bond with the conditions below:

a. Total issue amount: NT\$2,500,000,000.

b. Period: 5 years.

c. Coupon rate: 0% per annum.

As of April 20, 2014, the date for suspension of bond transfer, the total amount of the bond which has been converted is NT\$1,931,600,000, and the total number of shares being converted from the bond is 96,598,730 shares. The current conversion price is NT\$17.20.

D. Matters for Acknowledgement:

Submitted by the Board of Directors

Proposal I: It is proposed to acknowledge the Business Report and Financial Statements of the year 2013. (as the attached Page 6-26)

Explanation: The Financial Statements of the Company of the year 2013 which had been audited and certified by the CPA firm of PricewaterhouseCoopers, Taiwan, and the Business Report of the year 2013 were audited and acknowledged by the supervisors. The supervisors also submitted the report of audit as attached.

Resolution:

Submitted by the Board of Directors

Proposal II: It is proposed to acknowledge the profit allocation proposal of the year 2013 as the Statement of Earnings Appropriation. (as the attached Page 27)

Explanation: Net loss for the year 2013 is NT\$1,497,304,270. After adding unappropriated retained earnings of previous years under IFRSs and reversal of special reserve, and deducting adjustments for retained earnings of year 2013, the appropriable earnings for the year ended Dec. 31, 2013 is NT\$6,104,930,453. Based on the principle of stabilization for sustainable management of the Company, it is proposed to reserve all appropriable earnings to meet future needs and not to allocate Dividends, Remuneration to directors and supervisor, and Bonus to employees.

Resolution:

E. Matters for Discussion:

Submitted by the Board of Directors

Proposal I: It is proposed to amend the "Procedures for Acquiring and Disposing of Assets" referring to the contrast table attached. (as the attached page 29-47)

Explanation: The amendments are made in accordance with “Regulations Governing the Acquisition and Disposal of Assets by Public Companies” by Order No. Financial-Supervisory-Securities-Corporate-1020053073 promulgated by FSC on December 30, 2013.

Resolution:

Submitted by the Board of Directors

Proposal II: It is proposed to amend the “Procedures for Transaction of Derivative Products” (hereinafter referred to as “the Procedures”) referring to the contrast table attached. (as the attached page 48-51)

Explanation: As the Procedures is set forth in accordance with Article 11 of “Procedures for Acquiring and Disposing of Assets” as prescribed by the Company, the amendments of the Procedures are made in accordance with “Regulations Governing the Acquisition and Disposal of Assets by Public Companies” by Order No. Financial-Supervisory-Securities-Corporate-1020053073 promulgated by “FSC” on December 30, 2013.

Resolution:

Submitted by the Board of Directors

Proposal III: It is proposed to amend the “Procedures for Fund Lending, Endorsement and Guarantee” referring to the contrast table attached. (as the attached page 52-57)

Explanation: To amend wordings of Article 9, Article 16, Article 18, and Article 26 since the Company establishes the position of independent directors.

Resolution:

F. Matter for Election:

Submitted by the Board of Directors

Proposal: It is proposed to re-elect the directors and supervisors of the Company.

Explanation:

1. Since the term of office of the current directors and supervisors is going to expire on June 23, 2014, it is proposed to re-elect nine directors (including 3 independent directors) and two supervisors according to the provisions of the Articles of Incorporation of the Company. The election of the directors and supervisors is conducted under the "candidate nomination system". The directors and supervisors shall be elected from the nominated candidates. The new directors and supervisors, whose term of office shall be three years from June 18, 2014 to June 17, 2017, shall take office after Annual General Meeting of Shareholders, and the current directors and supervisors shall be discharged simultaneously.
2. The Board meeting has reviewed and approved the roster of candidates submitted by the shareholders on April 24, 2014. The roster of directors (including independent directors) and supervisors candidates is as the attached Page 58-60.

Election Results:

G. Other Motion

Submitted by the Board of Directors

Proposal: It is proposed to lift the restriction of "non-competition" for the newly elected directors.

Explanation:

1. In accordance with Article 209 of the Company Law, a director who does business that is within the scope of the Company's business for himself/herself or on behalf of another person, shall explain to the shareholders the essential contents of such act and secure the shareholders' approval.

2. It is proposed to approve this proposal because the aforesaid conduct of the newly elected directors will not damage the Company's benefit.

(The business and its essential contents the newly directors engaged in other company shall be presented before resolving according to the consequence of election.)

Resolution:

H. Matters for Extraordinary Motion.

I. Dismiss the Meeting.

EVERGREEN MARINE CORP. (TAIWAN) LTD.

Business Report of the year 2013

1. Market & Business Review

Cargo Demand

According to the forecast by International Monetary Fund (IMF), the global GDP growth in 2013 is 3.0%. This performance is just better than 2008 and 2009 in a decade. Resulting from the slow growth of economy, cargo volume growth was consequently sluggish. The global container throughput only grew 3.6% last year; the growing ratio is even 1% less than that of in 2012. Meanwhile, FE-Europe westbound volume has grew 3.7% and Transpacific eastbound was just having a merely 2.7% of increase.

Capacity Supply

The deletion (including scrapping, converting to non-container use and lost at sea) of ships amounted to 450,000TEU, which is a new annual record. Nevertheless, the global capacity growth is still at 5.7% with a total tonnage of 17.27 Mteu. To cope with prolonged stagnation, carriers were forced to take actions including adopting slow-steaming measures and increasing the total idle fleet of containerships to manage the growth of capacity under the cost concerns.

Slow-steaming has been taken by carriers for years and is still the key factor managing the excess growth of capacity. It is reported that some 1,270,000TEU has been absorbed into various strings of services. At the same time, slow-steaming also curbs the increase of total tonnage by the idle of containership. To the end of 2013, an estimated fleet of 780,000TEU has been isolated, which is 3.6% less as the figure is 808,000TEU a year ago.

On the other hand, in order to reach economies of scale, the VLCS (vessels with 7,500TEU or above) vessels have been delivered to the market with an all-time high speed. The deliveries of VLCS vessels have been taken 67% of the new total delivery and the total tonnage of VLCS vessels have reached to 34% of total fleet in 2013.

Carriers' Performances

As the rate level and cargo growth ratio have been kept in a very low level, the carriers have been realized that the cut of cost will be the long-termed corporate policy, not just a trick to handle short-termed crisis. Consequently, container shipping lines adjusted their own paces in 2013 by prioritizing “cost-down” & “profit-up” measures, such as the deletion of ships, redelivery of expired chartered vessels, sale of older fleet, deferral of new delivery, slow-steaming of vessel speed, rationalization of services, restoration of freight rates and skipping of voyages, etc.

A series of rate recovery programs had hiked 2013 as the same volatile year of 2012 in terms of rate fluctuations on China Containerized Freight Index (CCFI) record. The only difference is the rate level of 2013 is even lower than that of 2012. The CCFI index of 2013 Q3 showed 13% lower than the same period of 2012. The major carriers' average operating margin up from -3.5% in Q1 to just 0.3% in Q3 of 2013.

Our Strategy

It was a very difficult year for all container shipping lines in 2013. Despite of severe conditions like low cargo growth & rate level, over-supply capacity and harsh competition, Evergreen has successfully tried the very best to take all necessary actions with stability and flexibility to pass through all kinds of challenge. Hereby we brief our operating strategies in the following:

- (1) Proactive Cost Reduction - The main target is to reduce the cost generated by terminal handling, fuel consumption, equipment turnaround and feeder transit & inland intermodal. We request our service providers to improve the efficiency in the terminal. We also adopt slow-steaming & cancel sailings to save the fuel consumption, speed up the equipment turnaround and reduce the waiting time at transit ports to cut the cost.
- (2) Fleet Renewal - In order to increase the economies of scale, enhance competition and reduce cost per unit, Evergreen has placed the order to new shipbuilding when the price for steel is reasonable for carriers. It is expected that between 2012 and 2015, there will be 20 new vessels will be delivered to Evergreen. As a matter of fact, 5 new vessels had been delivered in 2012 and another 5 in 2013. These new green ships are not just low cost, but also with efficient fuel consumption and eco-friendly & environmental

protection design. On the other hand, we will be able to redeliver chartered vessels back to his owner when expired. This will definitely save the expense for chartering vessels.

- (3) Exploring New Market – The traditional east-west market has set in low cargo growth. Evergreen has not just continuously worked on niche market like intra-Asia, but also opened new services or deployed vessels into north-south trade lanes like ECSA, WCSA, Australia and frontline market like Africa.
- (4) Joint Venture Maximization- To strengthen the cooperation with excellent partners will help to optimize the efficiency of fleet deployment, enhance the quality of the service network, ensure the high load factor of VLCS vessels, lessen the transship cost and shorten the transit times. The competitiveness will be upgraded; while, cost saving can be achieved. Last year, Evergreen has various kinds of cooperation and joint venture with more than 30 shipping liners in more than 90 services all over the world.

2. Fulfillment Ratio of Financial Target

Estimated operating income of the Group for 2013 was NT\$ 137.93 billion, actual operating income of the Group was NT\$ 139.22 billion. Therefore, the fulfill rate was 100.93%.

3. Annual Accounts & Profitability Analysis

The actual operating income of the Group for 2013 totaled NT\$ 139.22 billion, compared with year 2012's NT\$ 141.03 billion, decreased NT\$ 1.81 billion. The actual operating cost of the Group for 2013 was NT\$ 138.83 billion, compared with year 2012's NT\$ 136.86 billion, increased NT\$ 1.97 billion.

4. Research & Development

Green Fleet

Eco-friendliness and emission reduction remain our fundamental principles. Along with the deliveries of our group's 20 all-new L-type green ships since July 2012 (and totally 10 of them received up to the end of last year), the "optimized ship hull" concept, which emphasizes on material, configuration, and equipment, etc., is embodied in our fleet designing and shipbuilding to achieve best efficient and eco-friendly purposes. These design concepts will

address ballast water treatment plant, minimum ballast and electronic controlled fuel injection engine with function under low-load condition. Equipped with all the environmental features, the L-type ships will reduce the drag and cut CO2 emissions by up to 15 percent compared to their S-type predecessors.

Besides, we continuously maintain the “Environmental Guardians ” page on our company website so as to proactively share our management of emissions and treatment of ballast and sludge, 19 state-of-the-art designs on L-type and other green instruments for the easy reference of our customers.

Maritime Certification

- (1) In February 2013, the Maritime and Coastguard Agency, UK has confirmed the courses provided by Evergreen Seafarer Training Center (ESTC) have met the requirements of IMO STCW (Standards of Safety, Training, Certification and Watchkeeping) 2010 Amendments.
- (2) Evergreen Seafarer Training Center (ESTC) has further received certification in January 2013 from the Japanese leading class society, Class NK.
- (3) ESTC has provided 29 items of professional courses and training for 1,963 seafarers from our company.

E-Commerce Enhancement

- (1) Evergreen’ s versatile e-commerce website, “ShipmentLink.com” , is being constantly upgraded and innovated for customers’ cargo arrangements more timely, conveniently, and eco-friendly, ever since its debut in 2008. In 2013, from the perspective of “Think globally, serve locally” , Evergreen keep enhancing our localized service by providing remittance advice in China, the inquiry for inland delivery quotation in the UK and advanced filing status inquiry in Germany. Under the framework of globalization, we manage to root in localized service to our customers by local languages in different nations.
- (2) In order to allow all the exporters and importers to easily understand the filing status of their shipments, we also provide “Customs Information” on the website. Including USA, Canada and Europe, our customers can surf on our “ShipmentLink” to gain the access to this information. That will speed up their Customs Clearance and pickup of container. This has earned credit from our customers.

Awards & Recognition

By devotions to enhancing service quality, Evergreen keeps earning reliance and recognitions from customers, media and organizations worldwide:

- (1) In May 2013, Evergreen Line has been awarded Best Ocean Carrier-Transpacific by Cargonews Asia in the 27th Annual Asian Freight & Supply Chain Awards (AFSCA) sponsored by the publication. This winning of AFSCA awards is surely an honor to Evergreen line for the consistency and innovation in service quality. It also signifies a vote of confidence to Evergreen Line by the customers.
- (2) At the 2013 Lloyd's List Global Awards Ceremony on October 01, 2013, Evergreen Line was presented with the Environmental Award. This award recognizes Evergreen Line's outstanding performance and service innovation environmentally while preserving the global ecosystem.
- (3) In October 2013, Evergreen was presented the "Most Admired companies in Taiwan" in the shipping industry by Common Wealth. As a leading brand in the global maritime industry, Evergreen has set a model for the industry by providing customers with quality transportation services and taking environmental protection into account.

EVERGREEN MARINE CORPORATION. (TAIWAN) LTD.
NON-CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of New Taiwan dollars)

Assets		Notes	December 31, 2013		December 31, 2012		January 1, 2012	
			AMOUNT	%	AMOUNT	%	AMOUNT	%
Current assets								
1100	Cash and cash equivalents	6(1)	\$ 15,364,531	16	\$ 12,669,230	13	\$ 5,670,482	6
1110	Financial assets at fair value through profit or loss - current	6(2)	5,172	-	1,407,989	2	2,230,854	2
1130	Held-to-maturity financial assets - current	6(4)	-	-	-	-	800,000	1
1150	Notes receivable, net		5	-	6,666	-	1,328	-
1170	Accounts receivable, net	6(5)	1,471,050	1	807,394	1	686,844	1
1180	Accounts receivable, net - related parties	7	185,663	-	134,339	-	139,751	-
1200	Other receivables		135,524	-	132,476	-	432,541	1
1210	Other receivables - related parties	7	64,407	-	65,389	-	77,729	-
1220	Current income tax assets		8,361	-	12,347	-	6,289	-
130X	Inventories	6(6)	602,633	1	465,730	1	342,769	-
1410	Prepayments		153,603	-	157,599	-	162,270	-
1470	Other current assets	6(7), 7 and 8	1,280,688	1	1,079,463	1	2,389,466	3
11XX	Current Assets		19,271,637	19	16,938,622	18	12,940,323	14
Non-current assets								
1510	Financial assets at fair value through profit or loss - non-current	6(2)	-	-	76,648	-	62,959	-
1523	Available-for-sale financial assets - non-current	6(3)	1,484,000	2	1,374,165	2	1,330,247	2
1527	Held-to-maturity financial assets - non-current	6(4)	370,000	-	370,000	-	370,000	-
1550	Investments accounted for using equity method	6(8) and 8	56,015,607	57	57,562,062	61	60,298,057	66
1600	Property, plant and equipment	6(9) and 8	14,006,137	14	9,686,753	10	8,211,056	9
1760	Investment property - net	6(10) and 8	1,984,283	2	2,003,432	2	2,022,584	2
1780	Intangible assets		7,118	-	3,571	-	1,236	-
1840	Deferred income tax assets	6(27)	420,766	1	564,323	1	529,159	1
1900	Other non-current assets	6(11)	5,276,847	5	6,046,513	6	4,964,515	6
15XX	Non-current assets		79,564,758	81	77,687,467	82	77,789,813	86
1XXX	Total assets		\$ 98,836,395	100	\$ 94,626,089	100	\$ 90,730,136	100

(Continued)

EVERGREEN MARINE CORPORATION. (TAIWAN) LTD.
NON-CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity		Notes	December 31, 2013		December 31, 2012		January 1, 2012	
			AMOUNT	%	AMOUNT	%	AMOUNT	%
Current liabilities								
2120	Financial liabilities at fair value							
	through profit or loss - current		\$ -	-	\$ -	-	\$ 5,163	-
2170	Accounts payable		1,813,810	2	1,655,622	2	2,154,064	3
2180	Accounts payable - related parties	7	245,559	-	79,108	-	50,977	-
2200	Other payables		184,378	-	185,858	-	144,275	-
2220	Other payables - related parties	7	-	-	831	-	-	-
2230	Current income tax liabilities		41,260	-	-	-	29,698	-
2300	Other current liabilities	6(12) and 7	6,907,578	7	5,180,804	5	4,801,161	5
21XX	Current Liabilities		9,192,585	9	7,102,223	7	7,185,338	8
Non-current liabilities								
2530	Corporate bonds payable	6(13)	3,000,000	3	3,548,791	4	-	-
2540	Long-term loans	6(14)	26,785,068	27	23,683,803	25	21,209,534	23
2570	Deferred income tax liabilities	6(27)	1,172,037	1	1,322,024	1	1,343,637	2
2600	Other non-current liabilities	6(15)(16)	1,444,657	2	1,477,044	2	1,581,515	2
25XX	Non-current liabilities		32,401,762	33	30,031,662	32	24,134,686	27
2XXX	Total Liabilities		41,594,347	42	37,133,885	39	31,320,024	35
Equity								
Capital								
3110	Common stock	6(17)	34,749,523	35	34,749,407	37	34,734,581	38
Capital surplus								
3200	Capital surplus	6(18)	7,271,957	8	7,271,879	7	7,262,380	8
Retained earnings								
3310	Legal reserve	6(19)	9,115,638	9	9,102,785	10	9,102,785	10
3320	Special reserve		5,814,993	6	3,593,280	4	4,579,324	5
3350	Undistributed retained earnings		1,118,877	1	5,121,929	5	4,074,031	4
Other equity interest								
3400	Other equity interest	6(20)	(828,940)	(1)	(2,347,076)	(2)	(342,989)	-
3XXX	Total equity		57,242,048	58	57,492,204	61	59,410,112	65
SIGNIFICANT CONTINGENT 9								
LIABILITIES AND								
UNRECOGNISED								
CONTRACT								
SIGNIFICANT EVENTS								
11								
AFTER THE BALANCE								
SHEET DATE								
Total liabilities and equity			\$ 98,836,395	100	\$ 94,626,089	100	\$ 90,730,136	100

The accompanying notes are an integral part of these financial statements.
See report of independent accountants dated March 31, 2014.

EVERGREEN MARINE CORPORATION. (TAIWAN) LTD.
NON-CONSOLIDATED STATEMENTS OF INCOME
(Expressed in thousands of New Taiwan dollars)

		Year ended December 31			
Items	Notes	2013		2012	
		AMOUNT	%	AMOUNT	%
4000 Operating revenue	6(21) and 7	\$ 19,508,830	100	\$ 16,220,232	100
5000 Operating costs	6(25)(26) and 7	(18,284,137)	(94)	(15,054,432)	(93)
5900 Gross profit		1,224,693	6	1,165,800	7
6200 General & administrative expenses		(1,447,111)	(7)	(1,420,322)	(9)
6000 Operating expenses	6(25)(26) and 7	(1,447,111)	(7)	(1,420,322)	(9)
6900 Operating loss		(222,418)	(1)	(254,522)	(2)
Non-operating income and expenses					
7010 Other income	6(22)	284,962	1	321,989	2
7020 Other gains and losses	6(2)(23) and 7	1,622,910	8	708,872	4
7050 Finance costs	6(24)	(381,949)	(2)	(419,779)	(2)
7070 Share of loss of subsidiaries, associates and joint ventures accounted for under equity method		(2,755,107)	(14)	(139,485)	(1)
7000 Total non-operating income and expenses		(1,229,184)	(7)	471,597	3
7900 (Loss) profit before income tax		(1,451,602)	(8)	217,075	1
7950 Income tax (expense) benefit	6(27)	(45,702)	-	95,469	1
8200 (Loss) profit for the year		(\$ 1,497,304)	(8)	\$ 312,544	2
Other comprehensive income	6(20)				
8310 Financial statements translation differences of foreign operations		\$ 966,519	5	(\$ 1,716,505)	(10)
8325 Unrealized gain on valuation of available-for-sale financial assets		109,835	1	48,169	-
8360 Actuarial (loss) gain on defined benefit plans		(21,972)	-	59,096	-
8380 Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using the equity method		188,092	1	(635,488)	(4)
8399 Income tax relating to the components of other comprehensive income		4,695	-	(10,047)	-
8300 Other comprehensive income for the year		\$ 1,247,169	7	(\$ 2,254,775)	(14)
8500 Total comprehensive income for the year		(\$ 250,135)	(1)	(\$ 1,942,231)	(12)
Basic (Loss) earnings per share (in dollars)	6(28)				
9750 Basic (loss) earnings per share		(\$ 0.43)		\$ 0.09	
Diluted earnings per share (in dollars)					
9850 Diluted (loss) earnings per share		(\$ 0.43)		\$ 0.09	

The accompanying notes are an integral part of these financial statements.
See report of independent accountants dated March 31, 2014.

EVERGREEN MARINE CORPORATION, (TAIWAN) LTD.
NON-CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of New Taiwan dollars)

	Notes	Retained Earnings					Other equity interest			Total equity
		Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealized gain or loss on available-for-sale financial assets	Hedging instrument gain (loss) on effective hedge of cash flow hedges	
<u>For the year ended December 31,2012</u>										
Balance at January 1, 2012		\$ 34,734,581	\$ 7,262,380	\$ 9,102,785	\$ 4,579,324	\$ 4,074,031	\$ -	(\$ 362,353)	\$ 19,364	\$ 59,410,112
Appropriation of 2011 earnings	6(19)	-	-	-	(986,044)	986,044	-	-	-	-
Special reserve		-	-	-	-	-	-	-	-	-
Donated assets		-	74	-	-	(2)	-	-	-	72
Conversion of convertible bonds into common stock	6(17)	14,826	12,038	-	-	-	-	-	-	26,864
Stock warrants of convertible bonds		-	(2,613)	-	-	-	-	-	-	(2,613)
Net profit for the period		-	-	-	-	312,544	-	-	-	312,544
Other comprehensive loss for the period	6(20)	-	-	-	-	(250,688)	(1,867,363)	(127,649)	(9,075)	(2,254,775)
Balance at December 31, 2012		<u>\$ 34,749,407</u>	<u>\$ 7,271,879</u>	<u>\$ 9,102,785</u>	<u>\$ 3,593,280</u>	<u>\$ 5,121,929</u>	<u>(\$ 1,867,363)</u>	<u>(\$ 490,002)</u>	<u>\$ 10,289</u>	<u>\$ 57,492,204</u>
<u>For the year ended December 31,2013</u>										
Balance at January 1, 2013		\$ 34,749,407	\$ 7,271,879	\$ 9,102,785	\$ 3,593,280	\$ 5,121,929	(\$ 1,867,363)	(\$ 490,002)	\$ 10,289	\$ 57,492,204
Appropriation of 2012 earnings	6(19)	-	-	12,853	-	(12,853)	-	-	-	-
Legal reserve		-	-	-	-	-	-	-	-	-
Special reserve		-	-	-	2,221,713	(2,221,713)	-	-	-	-
Conversion of convertible bonds into common stock	6(17)	116	99	-	-	-	-	-	-	215
Stock warrants of convertible bonds		-	(21)	-	-	-	-	-	-	(21)
Adjustments to share of changes in equity of subsidiaries,associates and joint ventures		-	-	-	-	(215)	-	-	-	(215)
Net loss for the year period		-	-	-	-	(1,497,304)	-	-	-	(1,497,304)
Other comprehensive income (loss) for the period	6(20)	-	-	-	-	(270,967)	1,062,548	453,546	2,042	1,247,169
Balance at December 31, 2013		<u>\$ 34,749,523</u>	<u>\$ 7,271,957</u>	<u>\$ 9,115,638</u>	<u>\$ 5,814,993</u>	<u>\$ 1,118,877</u>	<u>(\$ 804,815)</u>	<u>(\$ 36,456)</u>	<u>\$ 12,331</u>	<u>\$ 57,242,048</u>

The accompanying notes are an integral part of these financial statements.
See report of independent accountants dated March 31, 2014.

EVERGREEN MARINE CORPORATION. (TAIWAN) LTD.
NON-CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of New Taiwan dollars)

	Notes	2013	2012
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
(Loss) profit before tax for the year		(\$ 1,451,602)	\$ 217,075
Adjustments to reconcile net income to net cash (used in) provided by operating activities			
Income and expenses having no effect on cash flows			
Realized income with affiliated companies		(18,230)	(3,038)
Depreciation	6(23)(25)	1,831,731	1,817,863
Amortization	6(25)	8,781	3,488
Financial assets and liabilities at fair value through profit or loss	6(23)	(18,963)	38,393
Interest expense	6(24)	381,949	419,779
Interest income	6(22)	103,761	92,662
Dividend income	6(22)	(29,498)	(700)
Gain on disposal of available-for-sale financial assets		-	(20,889)
Realized loss from capital reduction of available-for-sale financial assets	6(3)	-	1,844
Share of loss of subsidiaries, associates and joint ventures accounted for under the equity method		2,755,107	139,485
Net gain on disposal of property, plant and equipment		(1,676,175)	(587,924)
Amortization of bond discounts		12,426	114,134
Changes in assets/liabilities relating to operating activities			
Net changes in assets relating to operating activities			
Financial assets and liabilities at fair value through profit or loss		1,498,428	768,865
Notes receivable, net		6,661	(5,338)
Accounts receivable, net		(714,980)	(115,138)
Other receivables		(2,066)	312,405
Inventories		(136,903)	(122,961)
Prepayments		3,996	4,671
Other current assets		(201,225)	1,310,003
Other non-current assets		5,920	6,132
Net changes in liabilities relating to operating activities			
Accounts payable		324,638	(470,310)
Other payables		(13,665)	(94,836)
Other current liabilities		958,663	464,258
Other non-current liabilities		(54,359)	(55,421)
Cash provided by generated from operations		3,574,395	4,234,502
Interest received		(103,761)	(92,662)
Income tax paid		(6,303)	2,936
Interest paid		(434,021)	(377,615)
Net cash provided by operating activities		<u>3,030,310</u>	<u>3,767,161</u>

(Continued)

EVERGREEN MARINE CORPORATION. (TAIWAN) LTD.
NON-CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of New Taiwan dollars)

	<u>Notes</u>	<u>2013</u>	<u>2012</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Proceeds from disposal of available-for-sale financial assets		\$ -	\$ 22,412
Proceeds from capital reduction of available-for-sale financial assets	6(3)	-	884
Proceeds from sale of held-to-maturity financial assets		-	800,000
Acquisition of investments accounted for under the equity	6(8)	(210,342)	(3,080)
Acquisition of property, plant and equipment	6(29)	(47,101)	(127,813)
Proceeds from disposal of property, plant and equipment		1,918,316	738,958
Acquisition of intangible assets		(12,329)	(5,822)
Other non-current assets	6(29)	(5,495,854)	(4,199,697)
Dividend received		<u>203,949</u>	<u>160,358</u>
Net cash used in investing activities		(<u>3,643,361</u>)	(<u>2,613,800</u>)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Increase in corporate bonds payable		-	3,000,000
Decrease in corporate bonds payable		-	(2,500,000)
Increase in long-term loans		11,599,714	12,148,886
Decrease in long-term loans		(8,291,362)	(6,803,571)
Proceeds from disposal of donated treasury stock		<u>-</u>	<u>72</u>
Net cash provided by financing activities		<u>3,308,352</u>	<u>5,845,387</u>
Increase in cash and cash equivalents		2,695,301	6,998,748
Cash and cash equivalents at beginning of year		<u>12,669,230</u>	<u>5,670,482</u>
Cash and cash equivalents at end of year		<u>\$ 15,364,531</u>	<u>\$ 12,669,230</u>

The accompanying notes are an integral part of these financial statements.
See report of independent accountants dated March 31, 2014.

Report of Independent Accountants

To the Board of Directors and Shareholders of Evergreen Marine Corporation

We have audited the accompanying balance sheets of Evergreen Marine Corporation (the “Company”) as of December 31, 2013, December 31, 2012 and January 1, 2012, and the related statements of comprehensive income, of changes in equity and of cash flows for the years ended December 31, 2013 and 2012. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. As stated in Note 6.(8) to financial statements, the financial statements of certain investee companies accounted for under the equity method as of and for the years ended December 31, 2013 and 2012 were audited by other independent accountants whose reports have been furnished to us. Our opinion, insofar as it relates to the amounts included in the financial statements and information disclosed in Note 13 relating to these long-term equity investments, is based solely on the audit reports of the other independent accountants. Long-term equity investments in these investee companies amounted to NT\$21,169,973, NT\$ 22,248,567 and NT\$24,420,694, constituting 21.42%, 23.51% and 26.92% of the total assets as of December 31, 2013, December 31, 2012 and January 1, 2012, and comprehensive loss (including share of profit or loss and share of other comprehensive income of associates and joint ventures accounted for under equity method) was NT\$1,518,013 and NT\$1,586,241 for the years ended December 31, 2013 and 2012, respectively.

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

In our opinion, based on our audits and the reports of other independent accountants, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Evergreen Marine Corporation as of December 31, 2013 and 2012, and the financial performance and cash flows for the years ended in conformity with the “Rules Governing Preparation of Financial Statements by Securities Issuers” and generally accepted accounting principles in the Republic of China.

PricewaterhouseCoopers, Taiwan

March 31, 2014

Taipei, Taiwan

Republic of China

EVERGREEN MARINE CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of New Taiwan Dollars)

	Assets	Notes	December 31, 2013		December 31, 2012		January 1, 2012		
			AMOUNT	%	AMOUNT	%	AMOUNT	%	
Current assets									
1100	Cash and cash equivalents	6(1)	\$ 33,502,442	19	\$ 31,984,708	21	\$ 23,006,258	17	
1110	Financial assets at fair value	6(2)							
	through profit or loss - current		5,172	-	1,407,989	1	2,232,678	2	
1130	Held-to-maturity financial	6(4)							
	assets - current		-	-	-	-	951,382	1	
1150	Notes receivable, net		102,378	-	131,332	-	93,263	-	
1170	Accounts receivable, net	6(5)	12,873,750	7	12,984,094	8	7,835,603	6	
1180	Accounts receivable, net -	7							
	related parties		351,973	-	172,326	-	151,270	-	
1200	Other receivables		366,713	-	590,067	1	1,588,235	1	
1210	Other receivables - related	7							
	parties		344,493	-	224,033	-	520,638	-	
1220	Current income tax assets		9,225	-	28,905	-	13,526	-	
130X	Inventories	6(6)	5,181,840	3	5,233,026	3	4,814,786	3	
1410	Prepayments		924,452	1	779,608	1	718,695	-	
1470	Other current assets	6(7), 7 and 8	2,421,816	2	2,022,878	1	4,023,580	3	
11XX	Current assets		56,084,254	32	55,558,966	36	45,949,914	33	
Non-current assets									
1510	Financial assets at fair value	6(2)							
	through profit or loss -								
	non-current		-	-	76,648	-	62,959	-	
1523	Available-for-sale financial	6(3)							
	assets - non-current		1,933,369	1	1,538,132	1	1,498,098	1	
1527	Held-to-maturity financial	6(4)							
	assets - non-current		370,000	-	370,000	-	370,000	-	
1543	Financial assets carried at cost -								
	non-current		-	-	-	-	3,421	-	
1550	Investments accounted for	6(8) and 8							
	using equity method		23,900,852	14	23,240,755	15	23,029,882	17	
1600	Property, plant and equipment	6(9) and 8	76,169,083	44	57,895,081	37	48,023,637	35	
1760	Investment property - net	6(10) and 8	2,012,006	1	2,040,255	1	2,022,584	2	
1780	Intangible assets		9,658	-	6,214	-	3,380	-	
1840	Deferred income tax assets	6(29)	487,294	-	620,383	1	568,435	-	
1900	Other non-current assets	6(11) and 8	13,385,937	8	13,853,288	9	16,662,045	12	
15XX	Non-current assets		118,268,199	68	99,640,756	64	92,244,441	67	
1XXX	Total assets		\$ 174,352,453	100	\$ 155,199,722	100	\$ 138,194,355	100	

(Continued)

EVERGREEN MARINE CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of New Taiwan Dollars)

	Liabilities and Equity	Notes	December 31, 2013		December 31, 2012		January 1, 2012	
			AMOUNT	%	AMOUNT	%	AMOUNT	%
	Current liabilities							
2100	Short-term loans	6(12)	\$ 596,860	-	\$ 1,452,400	1	\$ 3,910,312	3
2120	Financial liabilities at fair value through profit or loss - current		-	-	-	-	255,246	-
2170	Accounts payable		12,246,167	7	13,539,719	9	12,635,674	9
2180	Accounts payable - related parties	7	747,356	1	687,299	1	77,701	-
2200	Other payables		1,870,280	1	1,834,924	1	1,668,415	2
2220	Other payables - related parties	7	81,125	-	113,223	-	148,623	-
2230	Current income tax liabilities		192,053	-	84,948	-	184,138	-
2300	Other current liabilities	6(13) and 7	17,885,707	10	12,520,737	8	9,542,277	7
21XX	Current liabilities		<u>33,619,548</u>	<u>19</u>	<u>30,233,250</u>	<u>20</u>	<u>28,422,386</u>	<u>21</u>
	Non-current liabilities							
2530	Corporate bonds payable	6(14)	3,000,000	2	3,548,791	2	-	-
2540	Long-term loans	6(15)	56,930,059	32	41,534,538	27	37,863,525	27
2570	Deferred income tax liabilities	6(29)	1,248,772	1	1,392,139	1	1,407,704	1
2600	Other non-current liabilities	6(16)(17)(18)	19,384,485	11	17,731,755	11	6,724,149	5
25XX	Non-current liabilities		<u>80,563,316</u>	<u>46</u>	<u>64,207,223</u>	<u>41</u>	<u>45,995,378</u>	<u>33</u>
2XXX	Total liabilities		<u>114,182,864</u>	<u>65</u>	<u>94,440,473</u>	<u>61</u>	<u>74,417,764</u>	<u>54</u>
	Equity attributable to owners of the parent							
	Capital	6(19)						
3110	Common stock		34,749,523	20	34,749,407	22	34,734,581	25
	Capital surplus	6(20)						
3200	Capital surplus		7,271,957	4	7,271,879	5	7,262,380	5
	Retained earnings	6(21)						
3310	Legal reserve		9,115,638	5	9,102,785	6	9,102,785	7
3320	Special reserve		5,814,993	3	3,593,280	2	4,579,324	3
3350	Unappropriated retained earnings		1,118,877	1	5,121,929	3	4,074,031	3
	Other equity interest	6(22)						
3400	Other equity interest		(828,940)	-	(2,347,076)	(1)	(342,989)	-
31XX	Equity attributable to owners of the parent		<u>57,242,048</u>	<u>33</u>	<u>57,492,204</u>	<u>37</u>	<u>59,410,112</u>	<u>43</u>
36XX	Non-controlling interest		<u>2,927,541</u>	<u>2</u>	<u>3,267,045</u>	<u>2</u>	<u>4,366,479</u>	<u>3</u>
3XXX	Total equity		<u>60,169,589</u>	<u>35</u>	<u>60,759,249</u>	<u>39</u>	<u>63,776,591</u>	<u>46</u>
	Significant Contingent Liabilities And Unrecognized Contract	9						
	Significant Events After The Balance Sheet Date	11						
	Total liabilities and equity		<u>\$ 174,352,453</u>	<u>100</u>	<u>\$ 155,199,722</u>	<u>100</u>	<u>\$ 138,194,355</u>	<u>100</u>

The accompanying notes are an integral part of these consolidated financial statements.
See report of independent accountants dated March 31, 2014.

EVERGREEN MARINE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

(Expressed in thousands of New Taiwan Dollars, except (loss) earnings per share)

		Year ended December 31			
		2013		2012	
Items	Notes	AMOUNT	%	AMOUNT	%
4000 Operating revenue	6(23) and 7	\$ 139,216,384	100	\$ 141,026,391	100
5000 Operating costs	6(27)(28) and 7	(138,827,639)	(100)	(136,864,018)	(97)
5900 Gross profit		388,745	-	4,162,373	3
6000 Operating expenses	6(27)(28) and 7	(5,496,528)	(4)	(5,278,403)	(4)
6900 Operating loss		(5,107,783)	(4)	(1,116,030)	(1)
Non-operating income and expenses					
7010 Other income	6(24)	640,324	1	857,552	1
7020 Other gains and losses	6(2)(25)	4,396,930	3	1,496,952	1
7050 Finance costs	6(26)	(412,086)	-	(457,770)	-
7060 Share of profit/(loss) of associates and joint ventures accounted for using equity method		(1,106,532)	(1)	(735,704)	(1)
7000 Total non-operating income and expenses		3,518,636	3	1,161,030	1
7900 (Loss) profit before income tax		(1,589,147)	(1)	45,000	-
7950 Income tax expense	6(29)	(457,657)	-	(256,671)	-
8200 Loss for the period		(\$ 2,046,804)	(1)	(\$ 211,671)	-
Other comprehensive income (loss)					
8310 Exchange differences on translating the financial statements of foreign operations		\$ 1,197,486	1	(\$ 2,254,867)	(2)
8325 Unrealized gain on valuation of available-for-sale financial assets		392,306	-	47,989	-
8360 Actuarial loss on defined benefit plans		(126,233)	-	(110,563)	-
8370 Share of other comprehensive loss of associates and joint ventures accounted for using equity method		(10,124)	-	(510,167)	-
8399 Income tax relating to the components of other comprehensive income		3,802	-	(2,386)	-
8300 Other comprehensive income (loss) for the period, net of income tax		\$ 1,457,237	1	(\$ 2,829,994)	(2)
8500 Total comprehensive loss for the period		(\$ 589,567)	-	(\$ 3,041,665)	(2)
Profit (loss), attributable to:					
8610 Owners of the parent		(\$ 1,497,304)	(1)	\$ 312,544	-
8620 Non-controlling interest		(\$ 549,500)	-	(\$ 524,215)	-
Comprehensive income (loss) attributable to:					
8710 Owners of the parent		(\$ 250,135)	-	(\$ 1,942,231)	(1)
8720 Non-controlling interest		(\$ 339,432)	-	(\$ 1,099,434)	(1)
(Loss) earnings per share (in dollars)					
9750 Basic (loss) earnings per share	6(30)	(\$ 0.43)		\$ 0.09	
9850 Diluted (loss) earnings per share		(\$ 0.43)		\$ 0.09	

The accompanying notes are an integral part of these consolidated financial statements.
See report of independent accountants dated March 31, 2014.

EVERGREEN MARINE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of New Taiwan Dollars)

	Equity attributable to owners of the parent										Non-controlling interest	Total equity
	Notes	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Other equity interest					
							Exchange differences on translating the financial statements of foreign operations	Unrealized gain or loss on available-for-sale financial assets	Hedging instrument gain (loss) on effective hedge of cash flow hedges	Total		
Year 2012												
Balance at January 1, 2012	6(21)	\$ 34,734,581	\$ 7,262,380	\$ 9,102,785	\$ 4,579,324	\$ 4,074,031	\$ -	\$ (362,353)	\$ 19,364	\$ 59,410,112	\$ 4,366,479	\$ 63,776,591
Appropriations of 2011 earnings		-	-	-	-	986,044	-	-	-	-	-	-
Special reserve		-	74	-	(986,044)	-	-	-	-	72	-	72
Donated assets		-	-	-	-	2	-	-	-	-	-	-
Conversion of convertible bonds into common stock	6(19)	14,826	12,038	-	-	-	-	-	-	26,864	-	26,864
Stock warrants of convertible bonds		-	(2,613)	-	-	-	-	-	-	(2,613)	-	(2,613)
Net loss for the year ended December 31, 2012		-	-	-	-	312,544	-	-	-	312,544	(524,215)	(211,671)
Other comprehensive loss for the period	6(22)	-	-	-	-	(250,688)	(1,867,363)	(127,649)	(9,075)	(2,254,775)	(575,219)	(2,829,994)
Balance at December 31, 2012		<u>\$ 34,749,407</u>	<u>\$ 7,271,879</u>	<u>\$ 9,102,785</u>	<u>\$ 3,593,280</u>	<u>\$ 5,121,929</u>	<u>(\$ 1,867,363)</u>	<u>(\$ 490,002)</u>	<u>\$ 10,289</u>	<u>\$ 57,492,204</u>	<u>\$ 3,267,045</u>	<u>\$ 60,759,249</u>
Year 2013												
Balance at January 1, 2013		\$ 34,749,407	\$ 7,271,879	\$ 9,102,785	\$ 3,593,280	\$ 5,121,929	(\$ 1,867,363)	(\$ 490,002)	\$ 10,289	\$ 57,492,204	\$ 3,267,045	\$ 60,759,249
Appropriations of 2012 earnings	6(21)	-	-	12,853	-	(12,853)	-	-	-	-	-	-
Legal reserve		-	-	-	2,221,713	(2,221,713)	-	-	-	-	-	-
Special reserve		-	-	-	-	-	-	-	-	-	-	-
Conversion of convertible bonds into common stock	6(19)	116	99	-	-	-	-	-	-	215	-	215
Stock warrants of convertible bonds		-	(21)	-	-	-	-	-	-	(21)	-	(21)
Adjustments to share of changes in equity of associates and joint ventures		-	-	-	-	(215)	-	-	-	(215)	(72)	(287)
Net loss for the year ended December 31, 2013		-	-	-	-	(1,497,304)	-	-	-	(1,497,304)	(549,500)	(2,046,804)
Other comprehensive income (loss) for the period	6(22)	-	-	-	-	(270,967)	1,062,548	453,546	2,042	1,247,169	210,068	1,457,237
Balance at December 31, 2013		<u>\$ 34,749,523</u>	<u>\$ 7,271,957</u>	<u>\$ 9,115,638</u>	<u>\$ 5,814,993</u>	<u>\$ 1,118,877</u>	<u>(\$ 804,815)</u>	<u>(\$ 36,456)</u>	<u>\$ 12,331</u>	<u>\$ 57,242,048</u>	<u>\$ 2,927,541</u>	<u>\$ 60,169,589</u>

The accompanying notes are an integral part of these consolidated financial statements.
See report of independent accountants dated March 31, 2014.

EVERGREEN MARINE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of New Taiwan Dollars)

	Notes	2013	2012
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Consolidated (loss) profit before tax for the year		(\$ 1,589,147)	\$ 45,000
Adjustments			
Income and expenses having no effect on cash flows			
Financial assets and liabilities at fair value through profit or loss	6(25)	(18,963)	39,440
Depreciation	6(9)(10)	6,782,004	5,768,484
Amortization	6(27)	11,431	5,966
Amortization of bond discounts		12,426	114,134
Interest income	6(24)	(249,529)	(233,050)
Interest expense	6(26)	412,086	457,770
Dividend income	6(24)	(122,975)	(148,093)
Gain on disposal of available-for-sale financial assets		(574)	(20,889)
Realized loss from capital reduction of available-for-sale financial assets	6(3)	-	1,844
Loss on disposal of investments accounted for using equity method		-	1,356
Share of loss of associates and joint ventures accounted for using equity method		1,106,532	735,704
Net gain on disposal of property, plant and equipment		(4,342,038)	(1,388,377)
Changes in assets/liabilities relating to operating activities			
Net changes in assets relating to operating activities			
Financial assets at fair value through profit or loss		1,498,428	767,818
Notes receivable, net		32,366	(41,799)
Accounts receivable, net		443,602	(5,438,560)
Accounts receivable, net - related parties		(178,243)	(21,915)
Other receivables		239,844	951,279
Other receivables - related parties		(116,075)	278,548
Inventories		181,659	(599,696)
Prepayments		(127,821)	(83,490)
Other current assets		(355,380)	1,873,517
Other non-current assets		15,710	7,065
Net changes in liabilities relating to operating activities			
Accounts payable		(1,382,228)	1,027,662
Accounts payable - related parties		42,043	612,252
Other payables		(266,573)	306,387
Other current liabilities		777,589	3,708,255
Other non-current liabilities		62,343	(442,004)
Cash provided by generated from operations		2,868,517	8,284,608
Interest received		249,529	233,050
Interest paid		(565,812)	(544,749)
Income tax paid		(343,972)	(430,544)
Net cash provided by operating activities		2,208,262	7,542,365

(Continued)

EVERGREEN MARINE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of New Taiwan Dollars)

	Notes	2013	2012
CASH FLOWS FROM INVESTING ACTIVITIES			
Financial assets and liabilities at fair value through profit or loss		\$ -	(\$ 238,185)
Acquisition of available-for-sale financial assets		-	(2,927)
Proceeds from disposal of available-for-sale financial assets		586	22,412
Proceeds from capital reduction of available-for-sale financial assets	6(3)	-	884
Proceeds from sale of held-to-maturity financial assets		-	945,240
Proceeds from capital reduction of investments accounted for using equity method		-	364,550
Acquisition of investments accounted for using equity method	6(8)	(1,832,052)	(2,024,986)
Proceeds from disposal of investments accounted for using equity method		-	92,436
Acquisition of property, plant and equipment	6(31)	(9,997,442)	(14,978,256)
Proceeds from disposal of property, plant and equipment		6,309,585	14,521,491
Acquisition of intangible assets		(14,088)	(8,872)
Other non-current assets	6(31)	(14,907,723)	(12,825,701)
Dividend received		436,503	436,791
Net cash used in investing activities		(20,004,631)	(13,695,123)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term loans		3,861,978	2,414,817
Decrease in short-term loans		(4,757,268)	(4,714,064)
Other payables	7	(29,326)	55,798
Increase in long-term loans		42,331,999	19,581,254
Decrease in long-term loans		(23,622,220)	(12,734,247)
Increase in corporate bonds payable		-	3,000,000
Decrease in corporate bonds payable		-	(2,500,000)
Other non-current liabilities		1,179,565	11,573,136
Proceeds from disposal of donated treasury stock		-	72
Net change in non-controlling interest		(72)	-
Net cash provided by financing activities		18,964,656	16,676,766
Effect of exchange rate changes		349,447	(1,545,558)
Increase in cash and cash equivalents		1,517,734	8,978,450
Cash and cash equivalents at beginning of year		31,984,708	23,006,258
Cash and cash equivalents at end of year		\$ 33,502,442	\$ 31,984,708

The accompanying notes are an integral part of these consolidated financial statements.
See report of independent accountants dated March 31, 2014.

Report of Independent Accountants

To the Board of Directors and Shareholders of Evergreen Marine Corporation

We have audited the accompanying consolidated balance sheets of Evergreen Marine Corporation and its subsidiaries (the "Company") as of December 31, 2013, December 31, 2012 and January 1, 2012, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years ended December 31, 2013 and 2012. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We did not audit the financial statements of certain consolidated subsidiaries. Those financial statements and the information disclosed in Note 13 were audited by other independent accountants whose reports thereon have been furnished to us, and our opinion expressed herein is based solely on the audit reports of other independent accountants. The statements reflect total assets of NT\$63,629,147, NT\$55,990,911 and NT\$50,920,753, constituting 36.49%, 36.08% and 36.85% of the total consolidated assets as of December 31, 2013, December 31, 2012 and January 1, 2012, and net operating revenues of NT\$46,627,813 and NT\$42,861,459, constituting 33.49% and 30.39% of the total consolidated operating revenues for the years ended December 31, 2013 and 2012, respectively. In addition, we did not audit the financial statements of all the investee companies accounted for under the equity method. Those financial statements and the information disclosed in Note 13 were audited by other independent accountants whose reports thereon have been furnished to us, and our opinion expressed herein is based solely on the audit reports of other independent accountants. Long-term investments in these investee companies amounted to NT\$14,323,875, NT\$14,111,679 and NT\$13,768,555, constituting 8.22%, 9.09% and 9.96% of total consolidated assets as of December 31, 2013, December 31, 2012 and January 1, 2012, respectively, and comprehensive loss (including share of profit or loss and share of other comprehensive income of associates and joint ventures accounted for under equity method) was NT\$1,416,777 and NT\$1,290,994 for the the years ended December 31, 2013 and 2012, respectively.

We conducted our audits in accordance with the "Rules Governing Auditing and Attestation of Financial Statements by Certified Public Accountants" and generally accepted auditing

standards in the Republic of China. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits and the reports of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of other independent accountants, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Evergreen Marine Corporation as of December 31, 2013, December 31, 2012 and January 1, 2012, and their financial performance and cash flows for the years ended December 31, 2013 and 2012 in conformity with the “Rules Governing Preparation of Financial Statements by Securities Issuers” and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission.

We have also audited the parent company only financial statements of Evergreen Marine Corporation as of and for the years ended December 31, 2013 and 2012, on which we have issued an unqualified opinion with explanatory paragraph thereon.

PricewaterhouseCoopers, Taiwan

March 31, 2014

Taipei, Taiwan

Republic of China

EVERGREEN MARINE CORP. (TAIWAN) LTD.

2013 PROFIT ALLOCATION PROPOSAL

Unit: NT\$

Unappropriated Retained Earnings of Previous Years	\$7,742,029,795
Less:	
- Adjustments for First-time Adoption of IFRSs	(4,854,666,401)
Adjusted unappropriated Retained Earnings of Previous Years	2,887,363,394
Less:	
- Adjustments for Retained Earnings of Year 2013	(271,181,719)
Adjusted unappropriated Retained Earnings	2,616,181,675
Less:	
- Net Loss of 2013	(1,497,304,270)
Plus:	
- Reversal for Special Reserve	4,986,053,048
Retained Earnings in 2013 Available for Distribution	6,104,930,453
Distribution Item:	
- Shareholders' Dividends	0
Unappropriated Retained Earnings	\$6,104,930,453

(Note) :

Distribution Total : Nil

Employees' Bonus : Nil

Compensation for Directors and Supervisors : Nil

Shareholders' Dividends : Nil

SUPERVISORS' REPORT

To: 2014 Annual General Meeting

EVERGREEN MARINE CORP. (TAIWAN) LTD. (EMC)

The Board of Directors has prepared and submitted to the supervisors the Company's 2013 Business Report, Financial Statements, and Profit Allocation Proposal of the year ended December 31, 2013. The CPA firm of PricewaterhouseCoopers, Taiwan, was retained to audit EMC's Financial Statements and has issued an Independent Auditors' Report relating to the Financial Statements. In accordance with Article 219 of the Company Law, the undersigned hereby certifies the Business Report, Financial Statements, and Profit Allocation Proposal of the year ended December 31, 2013 have been examined and approved by the undersigned.

Supervisor : Ko, Lee-Ching

Ku Lai, Mei-Hsueh

Date : March 31, 2014

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

THE CONTRAST TABLE OF THE AMENDED ARTICLES OF PROCEDURES FOR ACQUIRING AND DISPOSING OF ASSETS

After amendment	Before amendment	Reason for amendment
<u>Article 2</u> The term “assets” as used herein shall apply to: - Investments in stocks, government bonds, corporate bonds, bank debentures, securities representing interest in a fund, depository receipts, call (put) warrants, beneficial securities, asset-based securities, etc.; - Real estates (including <u>land, houses and buildings, investment property, rights to use land, and</u> inventory of a construction company) and <u>equipment</u>; - Membership cards; - Intangible assets, such as patents, copyrights, trademarks, franchises, etc.; - Obligatory rights of financial institutions (including the receivables, discounts on exchange, loans, and dishonored receivables); - Derivative products; - Assets to be acquired or disposed of by mergers, splits, acquisitions or stock transfer according to the laws; and - Other important assets.	<u>Article 2</u> The term “assets” as used herein shall apply to: - Investments in stocks, government bonds, corporate bonds, bank debentures, securities representing interest in a fund, depository receipts, call (put) warrants, beneficial securities, asset-based securities, etc.; - Real estates (including <u>the</u> inventory of a construction company) and <u>other fixed assets</u>; - Membership cards; - Intangible assets, such as patents, copyrights, trademarks, franchises, etc.; - Obligatory rights of financial institutions (including the receivables, discounts on exchange, loans, and dishonored receivables); - Derivative products; - Assets to be acquired or disposed of by mergers, splits, acquisitions or stock transfer according to the laws; and - Other important assets.	Because the Company adopts International Financial Reporting Standards (“IFRSs”) to prepare financial reports from the year 2013, it is proposed to add “land”, “houses and buildings”, “investment property”, and “rights to use land” to be included in the definition of real estate in compliance with Article 3 of Regulations Governing the Acquisition and Disposal of Assets by Public Companies (hereinafter referred as “the Regulations”) and amend the wording “other fixed assets” of subparagraph 2 of paragraph 1.

After amendment	Before amendment	Reason for amendment
<u>Article 3</u> The following expressions shall be respectively defined as below: 1. Derivative products: Any forward contracts, option contracts, futures contracts, leverage contracts, swap contracts, and the combination thereof with a worth derived from relevant assets, interest rates, exchange rates, indexes, or other interests. The term “forward contracts” as used herein shall not include insurance contracts, performance contracts, after-sales service contracts, long-term lease contracts and long-term purchase (sales) contracts. 2. Assets to be acquired or disposed of by mergers, splits, acquisition or stock transfer according to the laws: Any assets acquired or disposed of by mergers, splits or acquisitions according to the Enterprises’ Acquisition and Merger Law, the Financial Holding Company Act, the Law Governing Merger of Financial Institutions, or other applicable laws; or the stocks of another company acquired by the issuance of new shares in accordance with the provision of Item 8, Article 156 of the Company Law (hereinafter referred as the “stock transfer”).	<u>Article 3</u> The following expressions shall be respectively defined as below: 1. Derivative products: Any forward contracts, option contracts, futures contracts, leverage contracts, swap contracts, and the combination thereof with a worth derived from relevant assets, interest rates, exchange rates, indexes, or other interests. The term “forward contracts” as used herein shall not include insurance contracts, performance contracts, after-sales service contracts, long-term lease contracts and long-term purchase (sales) contracts. 2. Assets to be acquired or disposed of by mergers, splits, acquisition or stock transfer according to the laws: Any assets acquired or disposed of by mergers, splits or acquisitions according to the Enterprises’ Acquisition and Merger Law, the Financial Holding Company Act, the Law Governing Merger of Financial Institutions, or other applicable laws; or the stocks of another company acquired by the issuance of new shares in accordance with the provision of Item 6, Article 156 of the Company Law (hereinafter referred as the “stock transfer”).	1. To amend the wording of subparagraph 2 of paragraph 1 in accordance with the adjustment of paragraph about Article 156 of the Company Law. 2. To amend the wording “other fixed assets” of subparagraph 4 of paragraph 1 because the Company adopts IFRSs.

After amendment	Before amendment	Reason for amendment
3. Related party and Subsidiary: As specified in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. 4. Professional appraiser: Real estate appraiser or any other one who may be engaged by law in the business of appraising real estates and <u>equipment</u>. 5. Occurrence date: Being the date of contract, date of payment, date of transaction, date of transfer, date of resolution by the Board of Directors, or other date sufficiently confirming the counterpart and trading amount, whichever is earlier. However, if it is an investment requiring the approval by the competent authority, then the occurrence date will be one of the aforesaid dates or the date of such approval, whichever is earlier. 6. Investments in Mainland China: Those investments made in Mainland China according to the provisions set forth in the "Approval Guidelines for Engagement in Investments or Technological Cooperation in Mainland China" as promulgated by the Investment Commission, Ministry of Economic Affairs.	3. Related party and Subsidiary: As specified in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. 4. Professional appraiser: Real estate appraiser or any other one who may be engaged by law in the business of appraising real estates and <u>other fixed assets</u>. 5. Occurrence date: Being the date of contract, date of payment, date of transaction, date of transfer, date of resolution by the Board of Directors, or other date sufficiently confirming the counterpart and trading amount, whichever is earlier. However, if it is an investment requiring the approval by the competent authority, then the occurrence date will be one of the aforesaid dates or the date of such approval, whichever is earlier. 6. Investments in Mainland China: Those investments made in Mainland China according to the provisions set forth in the "Approval Guidelines for Engagement in Investments or Technological Cooperation in Mainland China" as promulgated by the Investment Commission, Ministry of Economic Affairs.	

After amendment	Before amendment	Reason for amendment
<u>Article 6</u> The Company may purchase real estates for non-business use, but the accumulated acquisition amount indisposed shall not exceed 50% of equity as stated in the latest <u>parent company only</u> financial statement of the Company. As for any of its subsidiaries, it shall not exceed 50% of equity as stated in the latest <u>parent company only</u> financial statement of the Company less the total amount of real estates purchased by the Company and other subsidiaries for non-business use. Total amount of investment made by the Company in valuable securities shall not exceed the total of equity and <u>non-current</u> liabilities as stated in the latest <u>parent company only</u> financial statement of the Company. As for any of its subsidiaries, it shall not exceed the total of equity and <u>non-current</u> liabilities as stated in the latest <u>parent company only</u> financial statement of the Company less the total amount of investment made by the Company and other subsidiaries in valuable securities. Total amount of investment made by the Company in any individual valuable security shall not exceed 50% of equity	<u>Article 6</u> The Company may purchase real estates for non-business use, but the accumulated acquisition amount indisposed shall not exceed 50% of <u>shareholders'</u> equity as stated in the latest financial statement of the Company. As for any of its subsidiaries, it shall not exceed 50% of <u>shareholders'</u> equity as stated in the latest financial statement of the Company less the total amount of real estates purchased by the Company and other subsidiaries for non-business use. Total amount of investment made by the Company in valuable securities shall not exceed the total of <u>shareholders'</u> equity and <u>long-term</u> liabilities as stated in the latest financial statement of the Company. As for any of its subsidiaries, it shall not exceed the total of <u>shareholders'</u> equity and <u>long-term</u> liabilities as stated in the latest financial statement of the Company less the total amount of investment made by the Company and other subsidiaries in valuable securities. Total amount of investment made by the Company in any individual valuable security shall not exceed 50% of <u>shareholders'</u> equity as stated	To amend the determination basis of total amount and individual limit stated in this article because the Company adopts IFRSs.

After amendment	Before amendment	Reason for amendment
as stated in the latest <u>parent company only</u> financial statement of the Company. As for any of its subsidiaries, it shall not exceed 50% of equity as stated in the latest <u>parent company only</u> financial statement of the Company less the total amount of investment made by the Company and that subsidiary in such an individual valuable security.	in the latest financial statement of the Company. As for any of its subsidiaries, it shall not exceed 50% of <u>shareholders'</u> equity as stated in the latest financial statement of the Company less the total amount of investment made by the Company and that subsidiary in such an individual valuable security.	
<u>Article 7</u> Upon acquiring or disposing of any real estates or <u>equipment</u>, unless in the case of dealing with a government agency, commissioning others to make construction on self-owned or leased land, acquiring or disposing of the equipment for business use, if the transaction amount thereof is equal to or more than 20% of the Company's paid-in capital or NT\$300,000,000, it must obtain an appraisal report issued by a professional appraiser before the date of occurrence, and the following requirements shall be additionally met: 1.If a limited price, specified price or special price is taken as the reference of trading price due to any special reasons, the transaction concerned shall be first submitted to the Board of Directors for resolution. When the terms and conditions	<u>Article 7</u> Upon acquiring or disposing of any real estates or <u>other fixed assets</u>, unless in the case of dealing with a government agency, commissioning others to make construction on self-owned or leased land, acquiring or disposing of the <u>machinery &</u> equipment for business use, if the transaction amount thereof is equal to or more than 20% of the Company's paid-in capital or NT\$300,000,000, it must obtain an appraisal report issued by a professional appraiser before the date of occurrence, and the following requirements shall be additionally met: 1.If a limited price, specified price or special price is taken as the reference of trading price due to any special reasons, the transaction concerned shall be first submitted to the Board of Directors for resolution. When the terms and conditions	1.To amend the wording "other fixed assets" and "machinery & equipment" of paragraph 1 because the Company adopts IFRSs. 2.To amend the wording in other paragraphs.

After amendment	Before amendment	Reason for amendment
of this transaction are changed in the future, the aforesaid procedures shall apply. 2.If the transaction amount is NT\$1,000,000,000 or more, at least two professional appraisers shall be retained to conduct the appraisal. 3. When the appraisal made by the professional appraiser results in any of the following circumstances, except that the appraisal amount of acquiring assets are more than the transaction amount or the appraisal amount of disposing assets are less than the transaction amount, a CPA shall be retained to give specific opinion on the cause of difference and whether the transaction price is justified in accordance with the Statement of Auditing Standards No. 20 as published by the <u>Accounting Research and Development Foundation (ARDF)</u>: (1) The appraisal amount differs from the transaction amount by 20% or more of the latter. (2) The appraisal amount of one professional appraiser differs from that of another by 10% or more of the transaction amount. 4. The date of a professional appraisal report shall not	of this transaction are changed in the future, the aforesaid procedures shall apply. 2.If the transaction amount is NT\$1,000,000,000 or more, at least two professional appraisers shall be retained to conduct the appraisal. 3. When the appraisal made by the professional appraiser results in any of the following circumstances, except that the appraisal amount of acquiring assets are more than the transaction amount or the appraisal amount of disposing assets are less than the transaction amount, a CPA shall be retained to give specific opinion on the cause of difference and whether the transaction price is justified in accordance with the Statement of Auditing Standards No. 20 as published by the ARDF: (1)The appraisal amount differs from the transaction amount by 20% or more of the latter. (2)The appraisal amount of one professional appraiser differs from that of another by 10% or more of the transaction amount. 4. The date of a professional appraisal report shall not exceed three (3) months from the date of contract.	

After amendment	Before amendment	Reason for amendment
exceed three (3) months from the date of contract. However, in case the declared value of same period shall apply, and the appraisal has been made for no more than six (6) months, then the original professional appraiser may issue a written opinion.	However, in case the declared value of same period shall apply, and the appraisal has been made for no more than six (6) months, then the original professional appraiser may issue a written opinion.	
<u>Article 8</u> Before the occurrence date of acquiring or disposing of valuable securities, the Company shall first review the latest audited financial statement of the targeted company as the reference of evaluating transaction price, and if the transaction amount is equal to or more than 20% of the Company's paid-in capital or NT\$300,000,000, a CPA shall be retained to issue the opinion on the trading price before the date of occurrence except under the circumstance that there is a public quoted price on that securities in an active market, or where otherwise provided by regulations of the Financial Supervisory Commission (FSC). For a CPA who adopts the professional reports shall conduct in accordance with the Statement of Auditing Standards No. 20 as published by the	<u>Article 8</u> Before the occurrence date of acquiring or disposing of valuable securities, the Company shall first review the latest audited financial statement of the targeted company as the reference of evaluating transaction price, and if the transaction amount is equal to or more than 20% of the Company's paid-in capital or NT\$300,000,000, a CPA shall be retained to issue the opinion on the trading price before the date of occurrence except under the circumstance that there is a public quoted price on that securities in an active market, or where otherwise provided by regulations of the <u>Executive Yuan's</u> Financial Supervisory Commission (FSC). For a CPA who adopts the professional reports shall conduct in accordance with the Statement of Auditing Standards No. 20	To amend the wording in accordance with the name be changed from "Financial Supervisory Commission (FSC), Executive Yuan" to "Financial Supervisory Commission (FSC)" on July 1, 2012.

After amendment	Before amendment	Reason for amendment
ARDF.	as published by the ARDF.	
<u>Article 9</u> Before the occurrence date of acquiring or disposing of any member cards or intangible assets with an amount being equal or more than 20% of the Company's paid-in capital or NT\$300,000,000, <u>except in transacting with a government agency,</u> a CPA shall be retained to issue the opinion on the trading price in accordance with the Statement of Auditing Standards No. 20 as published by the ARDF.	<u>Article 9</u> Before the occurrence date of acquiring or disposing of any member cards or intangible assets with an amount being equal or more than 20% of the Company's paid-in capital or NT\$300,000,000, a CPA shall be retained to issue the opinion on the trading price in accordance with the Statement of Auditing Standards No. 20 as published by the ARDF.	Considering that government agencies should adopt tender or competitive bidding, and reserve price for selling assets in accordance with relevant rules, wherefore the reserve price is hard to be manipulated. Furthermore, it is not necessary for the company to obtain expert opinion when making real estate transaction with government agencies. In compliance with article 9 of the Regulations, the article 9 is amended to provide that when the Company makes intangible assets transaction with government agencies, it is not necessary to engage the CPA to render an opinion on the reasonableness of the transaction price.
<u>Article 13</u> The Company acquiring or disposing of real estate with a related party, or acquiring or disposing of other assets, <u>except in trading of governments bonds or bonds with a call or put option, or subscription or redemption of domestic money market funds,</u> which transaction amount is equal to or more than 20% of	<u>Article 13</u> The Company acquiring or disposing of real estate with a related party, or acquiring or disposing of other assets <u>with a related party</u> which transaction amount is equal to or more than 20% of the Company's paid-in capital, 10% of the Company's total assets or NT\$300,000,000 may sign the contract and make	1. Due to the fact that the Company trades in governments bonds or bonds with a call or put option, or subscribes to/redeems domestic money market funds from the related party is for the purpose of earning stable returns with low risks,

After amendment	Before amendment	Reason for amendment
the Company's paid-in capital, 10% of the Company's total assets or NT\$300,000,000 <u>with a related party</u> may sign the contract and make payment only if the following data and information have been submitted for resolution passed by the Board of Directors and ratified by the supervisor: 1. Purpose, necessity and expected economic efficiency of acquiring or disposing of assets. 2. Reason of choosing the related party as the trading counter party. 3. The relevant data and information to be used for evaluating the trading terms as provided for in Articles 14 and 15 hereof when acquiring any real estate from a related party. 4. Acquisition date, acquisition price, and trading counter party of the related party, and the relationship of such counter party with the Company and the related party. 5. Monthly forecast of cash income & expenditure for a period of 12 months commencing from the month of expected contract signing, and evaluation in regard to the necessity of the transaction and justification of funds utilization. 6. Obtain an appraisal report	payment only if the following data and information have been submitted for resolution passed by the Board of Directors and ratified by the supervisor: 1. Purpose, necessity and expected economic efficiency of acquiring or disposing of assets. 2. Reason of choosing the related party as the trading counter party. 3. The relevant data and information to be used for evaluating the trading terms as provided for in Articles 14 and 15 hereof when acquiring any real estate from a related party. 4. Acquisition date, acquisition price, and trading counter party of the related party, and the relationship of such counter party with the Company and the related party. 5. Monthly forecast of cash income & expenditure for a period of 12 months commencing from the month of expected contract signing, and evaluation in regard to the necessity of the transaction and justification of funds utilization. 6. Obtain an appraisal report issued by a professional appraiser or CPA's opinions in accordance with the provisions	paragraph 1 is amended to provide that when the Company makes above-mentioned transaction with the related party, it shall not submit relevant documents for approval by the Board Meeting and ratify by the supervisor in advance. 2. To amend the wording "machinery & equipment" of paragraph 3 because the Company adopts IFRSs. 3. To amend the wording in other paragraphs.

After amendment	Before amendment	Reason for amendment
issued by a professional appraiser or CPA's opinions in accordance with the provisions of the preceding Article. 7. Restrictions and other important matters agreed upon in the transaction. The transaction amount referred in the preceding paragraph shall be computed in accordance with the provisions of Paragraph 2 of Article 25 except under the circumstance that has been submitted for resolution passed by the Board of Directors and ratified by the supervisor in accordance with these regulations. And the term “within the period of one (1) year” shall mean the period of one (1) year retroactive from the occurrence date of trading concerned. Acquiring or disposing of business equipment between the Company and its parent company or subsidiaries, may be approved by Chairman of the Board of Directors, where empowered by the Board of Directors to acquire or dispose of assets within a specific limit, for subsequent submission to and ratification by the next Board Meeting. When a matter is submitted for discussion by the Board of Directors pursuant to the paragraph 1, the Board of Directors shall take into full consideration each independent director's opinions. If an	of the preceding Article. 7. Restrictions and other important matters agreed upon in the transaction. The transaction amount referred in the preceding paragraph shall be computed in accordance with the provisions of Paragraph 2 of Article 25 except under the circumstance that has been submitted for resolution passed by the Board of Directors and ratified by the supervisor in accordance with these regulations. And the term “within the period of one (1) year” shall mean the period of one (1) year retroactive from the occurrence date of trading concerned. Acquiring or disposing of business <u>machinery and equipment</u> between the Company and its parent company or subsidiaries, may be approved by Chairman of the Board of Directors, where empowered by the Board of Directors to acquire or dispose of assets within a specific limit, for subsequent submission to and ratification by the next Board Meeting. <u>Where the position of independent director has been created in accordance with the provisions of “Securities and Exchange Act”</u>, when a matter is submitted for discussion by the Board of Directors pursuant to the paragraph 1, the Board of Directors shall take into full	

After amendment	Before amendment	Reason for amendment
independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes.	consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes.	
<u>Article 14</u> Acquiring a real estate from the related party, the Company shall evaluate whether the transaction cost is justified pursuant to one of the following methods: 1. By the transaction price of the related party plus the necessary capital interest cost, and the cost to be borne by the buyer in law. The “necessary capital interest cost” shall be computed at the weighted average interest rate prevailing in the year that the Company borrowed money for buying the real estate concerned, but such an interest rate shall not be higher than the ceiling of loan interest rate for non-banking institutions as published by the Ministry of Finance. 2. By the total assessed value for loan made by a banking institution if the related party has created a mortgage of the real estate to the banking institution for a loan; provided that the actual aggregate loan made by the banking institution is equal or more than 70% of the assessed	<u>Article 14</u> Acquiring a real estate from the related party, the Company shall evaluate whether the transaction cost is justified pursuant to one of the following methods: 1. By the transaction price of the related party plus the necessary capital interest cost, and the cost to be borne by the buyer in law. The “necessary capital interest cost” shall be computed at the weighted average interest rate prevailing in the year that the Company borrowed money for buying the real estate concerned, but such an interest rate shall not be higher than the ceiling of loan interest rate for non-banking institutions as published by the Ministry of Finance. 2. By the total assessed value for loan made by a banking institution if the related party has created a mortgage of the real estate to the banking institution for a loan; provided that the actual aggregate loan made by the banking institution is equal or more than 70% of the assessed	Considering the nature of engaging the related party to build on the Company’s own land or on leased land is similar to the nature of signing a joint development contract with the related party. The subparagraph 3 of paragraph 4 is amended to provide the above-mentioned transaction shall be exempt from the application of the provisions set out in Article 14 to Article 16 regarding acquiring of real estate from the related party shall evaluate the reasonableness of the transaction costs.

After amendment	Before amendment	Reason for amendment
value of the real estate, and the loan period has lasted for more than one (1) year. Nevertheless, if the banking institution is related with either of the trading parties, then this shall not apply. If the land and building within the real estate are purchased at the same time, then transaction costs of land and building may be separately evaluated according to either of the aforesaid methods. Acquiring real estate from a related party, the Company shall, in addition to evaluating the cost of real estate in accordance with the provisions set forth in the preceding paragraphs 1 and 2, retain a CPA to review such cost evaluation and express detailed opinion thereon. Where the Company acquires real estate from a related party under any of the following circumstances, it shall be subject to Article 13 hereof, and the preceding three paragraphs shall not apply: 1. The real estate has been acquired by the related party due to inheritance or donation. 2. The time when the related party signed to acquire the real estate has been more than five (5) years away from the date of contract for this transaction.	value of the real estate, and the loan period has lasted for more than one (1) year. Nevertheless, if the banking institution is related with either of the trading parties, then this shall not apply. If the land and building within the real estate are purchased at the same time, then transaction costs of land and building may be separately evaluated according to either of the aforesaid methods. Acquiring real estate from a related party, the Company shall, in addition to evaluating the cost of real estate in accordance with the provisions set forth in the preceding paragraphs 1 and 2, retain a CPA to review such cost evaluation and express detailed opinion thereon. Where the Company acquires real estate from a related party under any of the following circumstances, it shall be subject to Article 13 hereof, and the preceding three paragraphs shall not apply: 1. The real estate has been acquired by the related party due to inheritance or donation. 2. The time when the related party signed to acquire the real estate has been more than five (5) years away from the date of contract for this transaction.	

After amendment	Before amendment	Reason for amendment
3. The real estate is acquired as the result of a joint construction contract, between the Company and the related party, _____ or _____ through <u>commissioning a related party to build real estate, either on the self-owned land or on leased land.</u>	3. The real estate is acquired as the result of a joint construction contract, between the Company and the related party.	
<u>Article 25</u> If the asset acquired or disposed of by the Company falls within one of the following circumstances, _____ relevant information shall be publicly announced and reported, in the specified form by its nature, on the website designated by the FSC within two (2) days from the occurrence date: 1. Acquiring or disposing of real estate with a related party, or acquiring or disposing of other assets with a related party which transaction amount is equal to or more than 20% of the Company's paid-in capital, 10% of the Company's total assets or NT\$300,000,000; provided, this shall not apply to trading of government bonds or bonds with a call or put option, <u>subscription or redemption of domestic money market funds.</u> 2. Merger, Split, acquisition or	<u>Article 25</u> If the asset acquired or disposed of by the Company falls within one of the following circumstances, _____ relevant information shall be publicly announced and reported, in the specified form by its nature, on the website designated by the FSC within two (2) days from the occurrence date: 1. Acquiring or disposing of real estate with a related party, or acquiring or disposing of other assets with a related party which transaction amount is equal to or more than 20% of the Company's paid-in capital, 10% of the Company's total assets or NT\$300,000,000; provided, this shall not apply to trading of government bonds or bonds with a call or put option. 2. Merger, Split, acquisition or stock transfer. 3. Loss on the transaction of	1. Considering the Company subscribes to/redeems domestic money market funds is for the purpose of earning stable returns with low risks and such transaction is similar to trading bonds with a call or put option. Referring to the provision about trading bonds with a call or put option, subparagraph 1 of paragraph 1 and item 3 of subparagraph 4 of paragraph 1 is amended to exempt subscription/redemption of domestic money market funds from the application of the provisions of public announcement. 2. To amend the wording "machinery & equipment" of item 4 of subparagraph 4 of paragraph 1 because the Company adopts

After amendment	Before amendment	Reason for amendment
stock transfer. 3. Loss on the transaction of derivative products has reached the ceiling for any individual or all contracts as stipulated in the procedures governing the transactions thereof. 4. For other assets transactions than those referred to in the preceding three subparagraphs, the disposal of obligatory rights by the financial institution or investments in China, the transaction amount is equal to or more than 20% of the Company's paid-in capital or NT\$300,000,000, with the exceptions as follows: (1) Purchase and sale of government bonds. (2) Valuable securities trading in the securities exchanges or at the business places of securities firms at domestic or abroad as a professional investment firm. (3) Purchase and sale of bonds with a call or put option, <u>subscription or redemption of domestic money market funds</u>. (4) Assets acquired or disposed of are the equipment for business purpose, for which the seller or buyer is not a related party, and the	derivative products has reached the ceiling for any individual or all contracts as stipulated in the procedures governing the transactions thereof. 4. For other assets transactions than those referred to in the preceding three subparagraphs, the disposal of obligatory rights by the financial institution or investments in China, the transaction amount is equal to or more than 20% of the Company's paid-in capital or NT\$300,000,000, with the exceptions as follows: (1) Purchase and sale of government bonds. (2) Valuable securities trading in the securities exchanges or at the business places of securities firms at domestic or abroad as a professional investment firm. (3) Purchase and sale of bonds with a call or put option. (4) Assets acquired or disposed of are the <u>machinery and equipment</u> for business purpose, for which the seller or buyer is not a related party, and the transaction amount is less than NT\$500,000,000. (5) Real estates acquired or disposed of for construction	IFRSs.

After amendment	Before amendment	Reason for amendment
transaction amount is less than NT\$500,000,000. (5) Real estates acquired or disposed of for construction purpose due to the fact that the Company engages in construction business, for which the seller or buyer is not the related party, and the transaction amount is less than NT\$500,000,000. (6) Real estates acquired by construction on self-owned or leased land, sharing under joint construction, sharing profits under joint construction, or selling separately under joint construction, for which the expected transaction amount of the Company is less than NT\$500,000,000. Transaction amount referred in preceding paragraph shall be computed as follows: 1. Amount of each transaction. 2. Accumulated amount of transactions with same trading counter party for acquiring or disposing of subject matters of same kind within one (1) year. 3. Accumulated amount in regard to acquisitions or disposal of real estates under the same development project within one	purpose due to the fact that the Company engages in construction business, for which the seller or buyer is not the related party, and the transaction amount is less than NT\$500,000,000. (6) Real estates acquired by construction on self-owned or leased land, sharing under joint construction, sharing profits under joint construction, or selling separately under joint construction, for which the expected transaction amount of the Company is less than NT\$500,000,000. Transaction amount referred in preceding paragraph shall be computed as follows: 1. Amount of each transaction. 2. Accumulated amount of transactions with same trading counter party for acquiring or disposing of subject matters of same kind within one (1) year. 3. Accumulated amount in regard to acquisitions or disposal of real estates under the same development project within one (1) year (acquisitions and disposals to be accumulated separately.) 4. Accumulated amount in regard to acquisitions or	

After amendment	Before amendment	Reason for amendment
(1) year (acquisitions and disposals to be accumulated separately.) 4. Accumulated amount in regard to acquisitions or disposal of the same securities within one (1) year (acquisitions and disposals to be accumulated separately.) The term “within one (1) year” as referred to in preceding paragraph shall mean the period of one (1) year computed retroactively from the occurrence date of the transaction concerned; and any portion already publicly announced according to these Procedures may not be re-counted in. On or before the tenth day of each month the Company shall, in the specified form, input the information of transactions for derivative products made by it and its subsidiaries of non-domestic public company as of the end of previous month to the information reporting website designated by the FSC. For the particulars to be publicly announced as required, if there are any errors or omissions needing to be corrected upon public announcement, all these particulars shall be publicly announced and reported again. As for any assets acquired or disposed of by the Company,	disposal of the same securities within one (1) year (acquisitions and disposals to be accumulated separately.) The term “within one (1) year” as referred to in preceding paragraph shall mean the period of one (1) year computed retroactively from the occurrence date of the transaction concerned; and any portion already publicly announced according to these Procedures may not be re-counted in. On or before the tenth day of each month the Company shall, in the specified form, input the information of transactions for derivative products made by it and its subsidiaries of non-domestic public company as of the end of previous month to the information reporting website designated by the FSC. For the particulars to be publicly announced as required, if there are any errors or omissions needing to be corrected upon public announcement, all these particulars shall be publicly announced and reported again. As for any assets acquired or disposed of by the Company, the relevant contracts, minutes of proceedings, filing books, appraisal reports, written opinions of CPA, lawyer or securities underwriter shall be kept in the Company. Unless	

After amendment	Before amendment	Reason for amendment
the relevant contracts, minutes of proceedings, filing books, appraisal reports, written opinions of CPA, lawyer or securities underwriter shall be kept in the Company. Unless otherwise provided for in other laws, these documents shall be kept for at least five (5) years.	otherwise provided for in other laws, these documents shall be kept for at least five (5) years.	
<u>Article 27-1</u> For the calculation of 10% of total assets under these Procedures, the total assets stated in the latest parent company only financial report prepared under the Regulations Governing the Preparation of Financial Reports by Securities Issuers shall be used.		1. <u>This Article is added.</u> 2. As the Company adopts IFRSs, the financial statements for public announcement is consolidated financial statements. Considering the risk of acquiring and disposing assets is undertaken by the company who actually engages in acquiring and disposing assets, the material standard of the transaction amount with related party shall be determined according to the scale of the company itself. Therefore, this article is added to provide that the total assets for calculating 10% of total assets under these Procedures is the total assets stated in the latest parent company only financial report or individual financial report prepared by the Company.

After amendment	Before amendment	Reason for amendment
<u>Article 29</u> Upon a resolution passed by the Board of Directors, these Procedures shall be given to each supervisor and <u>shall become effective after ratification by the shareholders' meeting.</u> The same shall apply in case of any amendments thereof. If any director took an objection, and a record or written statement to the effect has been made, then the Company shall submit the data about the objection of the director to each supervisor. When the procedures for the acquisition and disposal of assets are submitted for discussion by the Board of Directors pursuant to the preceding paragraph, the Board of Directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes.	<u>Article 29</u> Upon a resolution passed by the Board of Directors, these Procedures shall be given to each supervisor and <u>submitted to the shareholders' meeting for ratification.</u> The same shall apply in case of any amendments thereof. If any director took an objection, and a record or written statement to the effect has been made, then the Company shall submit the data about the objection of the director to each supervisor. <u>Where the position of independent director has been created in accordance with the provisions of "Securities and Exchange Act",</u> when the procedures for the acquisition and disposal of assets are submitted for discussion by the Board of Directors pursuant to the preceding paragraph, the Board of Directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes.	To amend the wording.
<u>Article 30</u> When any acquisition or disposal of assets by the Company shall be approved by the Board of Directors according to these Procedures	<u>Article 30</u> When any acquisition or disposal of assets by the Company shall be approved by the Board of Directors according to these Procedures	To amend the wording.

After amendment	Before amendment	Reason for amendment
or other laws, if any director took an objection, and a record or written statement to the effect has been made, then the Company shall submit the data about the objection of the director to each supervisor. When a transaction involving the acquisition or disposal of assets is submitted for discussion by the Board of directors pursuant to the preceding paragraph, the Board of Directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes.	or other laws, if any director took an objection, and a record or written statement to the effect has been made, then the Company shall submit the data about the objection of the director to each supervisor. <u>Where the position of independent director has been created,</u> when a transaction involving the acquisition or disposal of assets is submitted for discussion by the Board of directors pursuant to the preceding paragraph, the Board of Directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes.	
(Deleted)	<u>Article 31</u> These Procedures shall become effective on June 20, 2003; The 1st amendment was made on June 27, 2007; The 2nd amendment is made on June 15, 2012; The 3rd amendment is made on June 14, 2013.	1. <u>This Article is deleted.</u> 2. To record the establishment and amendment history in the Procedures is unnecessary, it is proposed to delete this Article, and record the establishment and amendment history by other method.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

PROCEDURES FOR TRANSACTION OF DERIVATIVE PRODUCTS

After amendment	Before amendment	Reason for amendment
<u>Article 10</u> Risk control measures taken by the Company for derivative product transactions shall be as follows: 1.Upon engaging in a transaction, its risk control shall be ready to cover those risks relating to the credit, market price, liquidity, cash flow, operation, laws and rules. 2.To set up guidelines in writing for trading persons to engage in the transactions within the authorized amount, ceiling of stop loss, and tradable types of products. 3.Any trading person shall not act as a delivery person simultaneously, and vice versa. 4.Persons in charge of risk measurement, supervision, and control shall belong to the departments different from the ones for those persons referred to above, and shall report to the board of directors, or to the senior executives who are not responsible for making the policy on the transaction or position of derivative	<u>Article 10</u> Risk control measures taken by the Company for derivative product transactions shall be as follows: 1.Upon engaging in a transaction, its risk control shall be ready to cover those risks relating to the credit, market price, liquidity, cash flow, operation, laws and rules. 2.To set up guidelines in writing for trading persons to engage in the transactions within the authorized amount, ceiling of stop loss, and tradable types of products. 3.Any trading person shall not act as a delivery person simultaneously, and vice versa. 4.Persons in charge of risk measurement, supervision, and control shall belong to the departments different from the ones for those persons referred to above, and shall report to the board of directors, or to the senior executives who are not responsible for making the policy on the transaction or position of derivative	1.To specify that the Company shall report to the Board at the coming meeting after the company authorizes the relevant personnel to engage in the transaction of derivative products. 2.To amend the wording in other paragraphs.

After amendment	Before amendment	Reason for amendment
products. 5.The position held in the transactions of derivative products shall be evaluated at least once a week. In case of a hedging transaction for business necessity, however, it shall be evaluated at least twice a month. The evaluation reports concerned shall be submitted to the senior executive duly authorized by the board of directors. 6.The board of directors shall do monitoring and control on the following principles: (1)Assign senior executives to supervise on the monitoring and control of derivative product transactions from time to time. (2)Evaluate whether the performance of derivative product transactions complies with the business operation policy and whether the risks to be taken are within the allowable scope. 7.Senior executives duly authorized by the board of directors shall control the transactions of derivative products on the following principles: (1)Evaluate periodically whether the prevailing risk control measures are proper and whether they	products. 5.The position held in the transactions of derivative products shall be evaluated at least once a week. In case of a hedging transaction for business necessity, however, it shall be evaluated at least twice a month. The evaluation reports concerned shall be submitted to the senior executive duly authorized by the board of directors. 6.The board of directors shall do monitoring and control on the following principles: (1)Assign senior executives to supervise on the monitoring and control of derivative product transactions from time to time. (2)Evaluate whether the performance of derivative product transactions complies with the business operation policy and whether the risks to be taken are within the allowable scope. 7.Senior executives duly authorized by the board of directors shall control the transactions of derivative products on the following principles: (1)Evaluate periodically whether the prevailing risk control measures are proper and whether they are	

After amendment	Before amendment	Reason for amendment
are complying with these Procedures. (2)Monitor the status of transactions and gain/loss periodically. In case any abnormality is found, necessary actions must be taken to deal with promptly, and a report thereof be made to the board of directors. <u>And the independent directors shall be invited to present at the board meeting to express their opinions.</u> 8.When the Company has duly authorized the persons concerned to engage in the transactions of derivative products, a report to the effect shall be made to the Board <u>at the soonest meeting afterwards.</u>	complying with these Procedures. (2)Monitor the status of transactions and gain/loss periodically. In case any abnormality is found, necessary actions must be taken to deal with promptly, and a report thereof be made to the board of directors. <u>If there are independent directors in the board of directors, they shall be invited to present at the board meeting to express their opinions.</u> 8.When the Company has duly authorized the persons concerned to engage in the transactions of derivative products, a report to the effect shall be made to the Board afterwards.	
<u>Article 13</u> Upon a resolution passed by the board of directors, the Procedures shall be given to each supervisor and <u>shall become effective after ratification by</u> the shareholders' meeting for ratification. The same shall apply in case of any amendments thereof. If any director took an objection, and a record or written statement to the effect has been left, then the Company shall submit the data about the objection of the director to each supervisor.	<u>Article 13</u> Upon a resolution passed by the board of directors, the Procedures shall be given to each supervisor and <u>submitted to the shareholders' meeting for ratification.</u> The same shall apply in case of any amendments thereof. If any director took an objection, and a record or written statement to the effect has been left, then the Company shall submit the data about the objection of the director to each supervisor.	To amend the wording.

After amendment	Before amendment	Reason for amendment
(Deleted)	<u>Article 14</u> The Procedures is made on June 20, 2003; The 1st amendment was made on June 23, 2005; The 2nd amendment was made on June 23, 2006.	1. <u>This Article is deleted.</u> 2. To record the establishment and amendment history in the Procedures is unnecessary, it is proposed to delete this Article, and record the establishment and amendment history by other method.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
THE CONTRAST TABLE OF THE AMENDED ARTICLES OF PROCEDURES
FOR FUND LENDING, ENDORSEMENT AND GUARANTEE

After amendment	Before amendment	Reason for amendment
<u>Article 9</u> The procedure of handling fund lending of the Company shall be as follows: 1. The borrower shall submit the loan application to the Company and the finance department of the Company shall consider its necessity and reasonability. In addition, the department shall conduct credit and risk review and further evaluate the operation risk, financial condition of the Company and the effect on the rights and interests of stockholder, then draft the terms and condition of such proposed loan. If necessary, the Company will request the applicant to provide equivalent amount of guarantee note, guarantor or collateral to register pledge or mortgage. 2. After examination, the finance department shall submit the lending proposal to the Board of Directors for resolution and any other party cannot be authorized to make decision. The	<u>Article 9</u> The procedure of handling fund lending of the Company shall be as follows: 1. The borrower shall submit the loan application to the Company and the finance department of the Company shall consider its necessity and reasonability. In addition, the department shall conduct credit and risk review and further evaluate the operation risk, financial condition of the Company and the effect on the rights and interests of stockholder, then draft the terms and condition of such proposed loan. If necessary, the Company will request the applicant to provide equivalent amount of guarantee note, guarantor or collateral to register pledge or mortgage. 2. After examination, the finance department shall submit the lending proposal to the Board of Directors for resolution and any other party cannot be authorized	To amend the wording since the Company establishes the position of independent director.

After amendment	Before amendment	Reason for amendment
Board of Directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes. 3. For loan proposal that is approved or the lending amount is reduced by resolution at the Board meeting, the finance department of the Company shall notify the borrower the resolution. 4. The finance department shall transfer the fund after confirming the loan contract is executed and related collateral filing are completed and no error. 5. The related information including contract, collateral supporting documents and record shall be filed in good order by the finance department after transferring fund.	to make decision. <u>Where the position of independent director has been created,</u> the Board of Directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes. 3. For loan proposal that is approved or the lending amount is reduced by resolution at the Board meeting, the finance department of the Company shall notify the borrower the resolution. 4. The finance department shall transfer the fund after confirming the loan contract is executed and related collateral filing are completed and no error. 5. The related information including contract, collateral supporting documents and record shall be filed in good order by the finance department after transferring fund.	
<u>Article 16</u> If the Company intends to provide any endorsement and/or guarantee, it has to be presented to the Board	<u>Article 16</u> If the Company intends to provide any endorsement and/or guarantee, it has to be presented to the Board	To amend the wording since the Company establishes the position of independent director.

After amendment	Before amendment	Reason for amendment
meeting for approval in advance. However, any guarantee amount to a single enterprise is within 5% of the net worth of the Company in the latest financial statement, the Chairman may firstly make decision by himself and afterwards it shall be submitted to the Board meeting for pursuing recognition. The Board of Directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes. If the subsidiary that the Company holds 90% of voting shares intends to provide any endorsement and/or guarantee based on the provision of Paragraph 2 of Article 4, it has to be presented to the Board meeting of the Company for approval in advance, unless endorsement and/or guarantee is provided between the subsidiaries that the Company is directly and indirectly holding 100% of voting shares.	meeting for approval in advance. However, any guarantee amount to a single enterprise is within 5% of the net worth of the Company in the latest financial statement, the Chairman may firstly make decision by himself and afterwards it shall be submitted to the Board meeting for pursuing recognition. <u>Where the position of independent director has been created,</u> the Board of Directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes. If the subsidiary that the Company holds 90% of voting shares intends to provide any endorsement and/or guarantee based on the provision of Paragraph 2 of Article 4, it has to be presented to the Board meeting of the Company for approval in advance, unless endorsement and/or guarantee is provided between the subsidiaries that the Company is directly and indirectly holding 100% of voting shares.	

After amendment	Before amendment	Reason for amendment
<u>Article 18</u> When the Company is processing endorsement and/or guarantee and due to business requirement, it is necessary to exceed the ceiling stipulated by this procedure and it conforms to the terms and conditions stipulated by this procedure, it shall be resolved by the Board of Directors and the majority directors shall provide joint guarantee on the risk of loss that may be occurred from overflow guarantee to the Company. In addition, this procedure shall be amended accordingly and shall be submitted to shareholders' meeting for approval afterwards. If the shareholders' meeting shall not approve, a plan shall be prepared to remove overflow guarantee within a certain period. When a matter is submitted for discussion by the Board of Directors pursuant to the preceding paragraph, the Board of Directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes.	<u>Article 18</u> When the Company is processing endorsement and/or guarantee and due to business requirement, it is necessary to exceed the ceiling stipulated by this procedure and it conforms to the terms and conditions stipulated by this procedure, it shall be resolved by the Board of Directors and the majority directors shall provide joint guarantee on the risk of loss that may be occurred from overflow guarantee to the Company. In addition, this procedure shall be amended accordingly and shall be submitted to shareholders' meeting for approval afterwards. If the shareholders' meeting shall not approve, a plan shall be prepared to remove overflow guarantee within a certain period. <u>Where the position of independent director has been created</u>, when a matter is submitted for discussion by the Board of Directors pursuant to the preceding paragraph, the Board of Directors shall take into full consideration each independent director's opinions. If an independent director objects to or	To amend the wording since the Company establishes the position of independent director.

After amendment	Before amendment	Reason for amendment
	expresses reservations about any matter, it shall be recorded in the minutes.	
<u>Article 26</u> Upon a resolution passed by the Board of Directors, these Procedures shall be submitted to each supervisor and <u>shall become effective after ratification</u> by the shareholders' meeting. If any director took an objection, and a record or written statement to the effect has to be made, then the Company shall submit the data about the objection of the director to each supervisor and shareholders' meeting for discussion. The same shall apply in case of any amendments thereof. When these Procedures are submitted for discussion by the Board of Directors pursuant to the preceding paragraph, the Board of Directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes.	<u>Article 26</u> Upon a resolution passed by the Board of Directors, these Procedures shall be submitted to each supervisor and submitted to the shareholders' meeting for ratification. If any director took an objection, and a record or written statement to the effect has to be made, then the Company shall submit the data about the objection of the director to each supervisor and shareholders' meeting for discussion. The same shall apply in case of any amendments thereof. <u>Where the position of independent director has been created,</u> when these Procedures are submitted for discussion by the Board of Directors pursuant to the preceding paragraph, the Board of Directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes.	To amend the wording since the Company establishes the position of independent director.

After amendment	Before amendment	Reason for amendment
<u>Article 27</u> (Deleted)	<u>Article 27</u> These Procedures were originally adopted on June 20, 2003; The 1st amendment was made on June 23, 2006; The 2nd amendment was made on June 27, 2007; The 3rd amendment was made on June 19, 2009; The 4th amendment was made on June 18, 2010; The 5th amendment is made on June 24, 2011; The 6th amendment is made on June 14, 2013	1. <u>This Article is deleted.</u> 2. To record the establishment and amendment history in the Procedures is unnecessary, it is proposed to delete this Article, and record the establishment and amendment history by other method.

EVERGREEN MARINE CORP. (TAIWAN) LTD. 2014 Annual General Meeting of Shareholders

Roster of Directors (Including Independent Directors) and Supervisors Candidates

Item	A/C Number	Name	Education	Past Work Experience	Concurrent Positions	Shares
Director	255161	Chang Yung-Fa Charity Foundation Representative: Chang, Yung-Fa	Taipei Commercial High School	Group Chairman, Evergreen Group.	Group Chairman, Evergreen Group. Chairman: Chang Yung-Fa Foundation, Chang Yung-Fa Charity Foundation Director: Evergreen Marine Corp. (Taiwan) Ltd., EVA Airways Corp., Evergreen International Corp., Evergreen Steel Corp.	28,653,865
Director	255146	Evergreen Airline Service Corporation Representative: Lin, Sun-San	Bachelor of Administrative Department of National Taipei University	Vice Group Chairman, Evergreen Group.	First Vice Group Chairman, Evergreen Group. Chairman, Shun An Enterprise Corp. Director: Evergreen Marine Corp. (Taiwan) Ltd., EVA Airways Corp., Evergreen International Storage & Transport Corp., Taipei Port Container Terminal Corp., Chang Yung-Fa Foundation, Chang Yung-Fa Charity Foundation	446,392
Director	255146	Evergreen Airline Service Corporation Representative: Chang, Cheng-Yung	Bachelor of Business Administration Department of Chinese Culture University	President, Evergreen Marine Corp. (Taiwan) Ltd.	Chairman, Evergreen Marine Corp. (Taiwan) Ltd. Vice Chairman, Chang Yang Development Co., Ltd. Director: Chang Yung-Fa Foundation, Chang Yung-Fa Charity Foundation	446,392
Director	840	Evergreen International S.A. Representative: Hsieh, Chih-Chien	Business Administration Department of Aletheia University	Vice Group Chairman, Evergreen Group.	Second Vice Group Chairman, Evergreen Group. Director: Evergreen Marine Corp. (Taiwan) Ltd., Evergreen International Storage & Transport Corp., Taipei Port Container Terminal Corp., Taiwan Terminal Service Co., Ltd., Chang Yung-Fa Foundation, Chang Yung-Fa Charity Foundation	369,435,942
Director	840	Evergreen International S.A. Representative: Lin, Long-Hwa	English department of National Kaohsiung Normal University.	Vice Group Chairman, Evergreen Group.	Vice Group Chairman, Evergreen Group. Director: Evergreen Marine Corp. (Taiwan) Ltd., Evergreen Sky Catering Corp., Uni Airways Corp., Evergreen Aviation Technologies Corp. Supervisor: EVA Airways Corp., Shun An Enterprise Corp., Joint Stevedoring Contract Co., Ltd., Taipei Port Container Terminal Corp.	369,435,942
Director	840	Evergreen International S.A. Representative: Chang, Kuo-Hua	Taipei College of Maritime Technology	Vice Chairman, Evergreen Marine Corp. (Taiwan) Ltd.	Director, Evergreen International Corp. Director, Ever Reward Logistics Corp.	369,435,942

Item	A/C Number	Name	Education	Past Work Experience	Concurrent Positions	Shares
Independent Director	J1016*****	Wu, Chin-Shun	Master of Institute of Accounting, National Chengchi University Bachelor of Department of Commerce, College of Law, NTU	Accountant: Deloitte & Touche, CHIEN HSING Director: National Federation of Certified Public Accountants Association of the R.O.C. Taiwan Provincial CPA Association	Independent Director, Central Reinsurance Corp. Independent Director, On-Bright Electronics Co., Ltd. Supervisor, Kinik Company Supervisor, Kwong Lung Enterprise Co., Ltd.	0
Independent Director	A1202*****	Chang, Chia-Chee	National Taiwan University College of Medicine Institute of Molecular Medicine National Taiwan University Department of Business Administration National Taiwan University Graduate School of Law National Taiwan University College of Law National Taiwan University School of Medicine	Tai-Yang Life Science Business Law Office Attorney-in Charge	Tai-Yang Life Science Business Law Office Attorney-in Charge	0
Independent Director	Q1016*****	Chen, Ching-Kuhn	Master of Institute of Management Science, National Chiao Tung University	Committee Member, Satellite Radio and Television Review Committee, GIO Supervisor, Taiwan CPA Association Supervisor, Lite-On IT Corporation Lecturer, Department of Finance, Tamkang University	Partner, Fidelity Union & Co. Director (Representative of juristic person), EverFocus Electronics Corp. Supervisor, Taipei Foundation of Finance Supervisor, PharmaEngine, Inc.	0

Item	A/C Number	Name	Education	Past Work Experience	Concurrent Positions	Shares
Supervisor	10710	Evergreen Steel Corp. Representative: Ko, Li-Ching	Keelung Girls' Senior High School	Vice Group Chairman, Evergreen Group.	Second Vice Group Chairman, Evergreen Group. Director: EVA Airways Corp., Taiwan High Speed Rail Corp., Evergreen Steel Corp., Shun An Enterprise Corp. Chang Yung-Fa Foundation, Chang Yung-Fa Charity Foundation Supervisor: Evergreen Marine Corp. (Taiwan) Ltd., Evergreen International Storage & Transport Corp., Evergreen International Corp., Uni Airways Corp., Evergreen Security Corp., Ever Reward Logistics Corp., Evergreen Air Cargo Services Corp., Evergreen Airline Services Corp., Evergreen Aviation Technologies Corp., Evergreen Aviation Precision Corp., Hsin Yung Enterprise Corp.	29,777,963
Supervisor	10710	Evergreen Steel Corp. Representative: Ku Lai, Mei-Hsueh	Ming Chuan University	Senior Vice President,, Finance Division of Evergreen International Corp.	Finance Executive Officer, Evergreen International Corp. Supervisor: Evergreen Marine Corp. (Taiwan) Ltd., Central Reinsurance Corp., Evergreen Sky Catering Corp., Uni Airways Corp, Ever Accord Construction Corp., Evergreen Logistics Corp., Round-The-World Travel Services Ltd., Evergreen International Engineering Corp.	29,777,963

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

ARTICLES OF INCORPORATION

CHAPTER 1 GENERAL PROVISIONS

Article 1

This Company is incorporated pursuant to the provisions governing a company limited by Shares of the Company Law of Republic of China with the name of 長榮海運股份有限公司 in Chinese and EVERGREEN MARINE CORPORATION (TAIWAN) LTD. in English.

Article 2

The Company may engage in the following activities:

1. G301011 Ship Transportation;
2. G401011 Shipping Agency Services;
3. G404011 Container Distributing Center Business;
4. I701011 Occupation Services;
5. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3

The office of the Company is located at Taipei, Taiwan, where necessary, the Company may have branches or offices established within or outside the Republic of China as decided by resolution adopted by the Board of Directors.

Article 4

The total amount of investment by the Company shall not be subject to the restriction of 40 percent of the paid-up capital of the Company pursuant to Article 13 of the Company Law.

The Company may render external guarantees.

CHAPTER 2 SHARES

Article 5

The total authorized capital of the Company shall be NT\$36,000,000,000 divided into 3,600,000,000 shares at NT\$10 each. The Board of Directors is hereby authorized to issue the unissued shares in installments.

Article 6

The shares issued by the Company shall be registered in the Securities Central Depository Business Institution.

Article 7

Registration of share transfer, within sixty (60) days before the date of Annual General Meeting of the Shareholders, thirty (30) days before the date of Extraordinary Meeting of Shareholders, or five (5) days before the date fixed by the Company for distribution of dividends, bonus or other benefits, shall not be conducted.

CHAPTER 3 SHAREHOLDERS' MEETING

Article 8

The Shareholders' Meeting of the Company consists of two categories; the Annual General and Extraordinary Meetings;

1. The Annual General Meeting shall be duly held within six (6) months after the end of each fiscal year of the Company;
2. The Extraordinary Meeting of the Company may be duly held if necessary.

Article 9

Notices to convene the Annual General Meeting shall be given to each shareholder thirty (30) days in advance, and the one to convene the Extraordinary Meeting shall be given fifteen (15) days in advance. Notices of the Shareholders' Meeting shall

specify the time and place of the meeting and the particulars of the business to be transacted, and shall be given to all the Shareholders.

Article 10

The shareholders of the Company shall have one voting right for each share, except the shares which set forth in Article 179 of the Company Law are no voting right.

Article 11

A shareholder who is unable to attend a Shareholders' Meeting may duly authorize another person as his proxy to attend and vote on his behalf pursuant to a power of attorney printed and distributed by the Company duly issued by the Shareholder stating the ambit of the proxy's authority.

Article 12

Unless otherwise provided under the Company Law and related regulations, the quorum for a Shareholders' Meeting shall be duly adopted by a majority in the meeting attended by Shareholders who represent a majority of the total issued shares.

Article 13

When Shareholders' Meeting is convened by the Board of Director, its chairman shall be processed in accordance with the provision in Article 208 of the Company Law. When the meeting is convened by other party with right of summons other than the Board of Directors, the Chairman shall be undertaken by that party with right of summons. When there are two and more parties with right of summons, one party will be elected among these parties.

Article 14

The resolutions adopted by the Shareholders' Meeting shall be reported in the minutes. The content, distribution and other essentials of the minutes shall be made in accordance with the provision of Article 183 of the Company Law.

CHAPTER 4 DIRECTORS, SUPERVISORS AND MANAGERS

Article 15

The Company shall have seven to nine (7~9) Directors and two (2) Supervisors.

The election of the Directors and Supervisors shall adopt the candidate nomination system provided in the Article 192-1 of the Company Law. The shareholders shall elect the Directors and Supervisors from the list of candidates announced by the Company. The following matters shall be processed according to the relevant regulations.

The total number of shares that should be held by all preceding Directors and Supervisors shall be subject to the provision established by the Securities Management Institution.

Article 15-1

The number of the Directors set forth in the preceding article shall include two (2) to three (3) Independent Directors.

The independent and non-independent directors shall be elected at the same time, but the number of votes shall be calculated separately.

The professional qualifications, restrictions on shareholdings and concurrent positions held, assessment of independence, method of nomination and election, and other matters for compliance with respect to Independent Directors shall be subject to the Securities and Exchange Act and other relevant regulations.

Article 16

The Directors and the Supervisors shall be elected at the Shareholders' Meeting and they are selected due to their competence and disposing capacity. They shall each have a three-year term of office and are eligible for re-election. The Directors or Supervisors may, according to Article 199 and Article 227 of the Company Law, be discharged at any time by a resolution passed at a Shareholders' Meeting.

Article 17

When the dismissal of Director(s) results in the number of directors less than five(5),

the Company shall hold supplementary election for Director at the next following Shareholders' Meeting. When the number of vacancies of Directors reaches one-third of the total number of Directors, or when the Supervisors are all dismissed, the Board of Directors shall convene a Shareholders' Meeting for supplementary election within 60 days from the date on which the situation arose. Its term of office shall only be limited to full replenishment of the original term of office.

When the dismissal of Independent Directors(s) result in the number of Independent Directors less than the number providing in the paragraph 1 of the Article 15-1, the Company shall hold supplementary election for Independent Director(s) at the next following Shareholders' Meeting. When all Independent Directors have been dismissed, the Board of Directors shall convene a Shareholders' Meeting for electing Independent Directors within 60 days from the date on which the situation arose.

Article 18

The Directors shall constitute the Board. The Chairman shall be elected at a meeting attended by at least two-thirds (2/3) of the Directors and by a simple majority vote of the Directors present at the meeting and may also elect a Vice Chairman in the same manner. The Chairman of the Board of Directors shall internally preside at the Meetings of Shareholders and Board Meetings, and shall externally represent the Company. When the Chairman is on leave of absence or cannot exercise its job for any cause, agency of his/her job shall be handled in accordance with Article 208 of the Company Law.

Article 19

For execution of business of the Company, apart from items that are separately specified in related laws or the Articles of Incorporation to be resolved at the Shareholders' Meeting, all items shall be resolved by the Board of Directors.

Article 20

Notices of the Board Meeting shall be dispatched to each of the Directors and supervisors seven (7) days prior to convening such meeting. Nevertheless, in case of emergency, the said meeting may be convened anytime.

The notice set forth in the preceding paragraph may be conducted in the form of

writing or by way of e-mail or fax.

Where a Director is unable to attend a Board Meeting, he may authorize another Director to attend on his behalf by issuing a power of attorney in the latter's favor specifying the business to be conducted thereat and the scope of the authority to be granted.

Article 21

Unless otherwise provided under related regulations or the Articles of Incorporation, resolutions of the Board Meeting shall be adopted by a majority of the Directors at a meeting attended by a majority of the Directors.

Article 22

The Supervisors shall execute his duty in accordance with the Company Law and related regulations.

Article 23

The compensation of the Directors and Supervisors (the "compensation") to be resolved by the Board of the Directors authorized herein will be based on the level of each one's participation in and the value of individual's contribution to the Company's operation as well as the ordinary standard of the competitors' compensation.

In order to cover the loss causing from liabilities of the Directors and Supervisors and to raise awareness of corporate governance, the Company may take out liability insurance for all Directors, Supervisors, and the representatives who are designated by the Company to its investing companies to act as Director or Supervisor during their terms of offices.

Article 24

The company may have managers. Its appointment, discharge and remuneration shall be handled in accordance with the provision of Article 29 of the Company Law.

CHAPTER 5 ACCOUNTING

Article 25

After the end of each fiscal year of the Company, the Board of Directors shall prepare the following reports which shall be delivered to the Supervisors thirty (30) days in advance of the Annual General Meeting of the Shareholders for the auditing and preparation of reports thereof, which shall be approved by the shareholders at the Annual General Meeting:

1. Business report.
2. Financial statements.
3. Proposal for allocation of surplus profit or making up loss.

Article 26

Any profit made by the Company for each fiscal year shall, after deduction of tax, be applied first towards making up any losses incurred by the Company in previous years, secondly 10% of the balance thereof shall be retained as the legal reserve, and set aside the special reserve in compliance with regulations, together with the accumulated unallocated profit of the previous period, shall be allocated pursuant to the proposal made by the Board of Directors and adopted by the Shareholders at their meeting, provided that the employees shall be entitled to a bonus of a minimum of 0.5% thereof and the remuneration of the Directors and the Supervisors shall not exceed five percent thereof to be appropriated from the allocated amount.

Stockholders' dividends shall be distributed in cash dividends and stock dividends, with the cash dividend at least 10% of the total amount of distribution.

CHAPTER 6 MISCELLANEOUS

Article 27

The rules and regulations of the Company and various operation procedures shall be separately stipulated by the Board of Directors.

Article 28

Any matter not provided for by these Articles shall be subject to the Company Law and related regulations.

Article 29

These Articles were originally established on September 3, 1968;
The 1st amendment was made on November 12, 1970;
The 2nd amendment was made on July 27, 1974;
The 3rd amendment was made on December 6, 1974;
The 4th amendment was made on July 15, 1975;
The 5th amendment was made on September 2, 1976;
The 6th amendment was made on September 9, 1978;
The 7th amendment was made on December 8, 1978;
The 8th amendment was made on August 11, 1979;
The 9th amendment was made on November 15, 1980;
The 10th amendment was made on May 23, 1981;
The 11th amendment was made on April 20, 1982;
The 12th amendment was made on June 11, 1983;
The 13th amendment was made on September 10, 1983;
The 14th amendment was made on December 1, 1983;
The 15th amendment was made on April 27, 1984;
The 16th amendment was made on December 27, 1984;
The 17th amendment was made on March 30, 1985;
The 18th amendment was made on April 26, 1986;
The 19th amendment was made on August 21, 1986;
The 20th amendment was made on March 16, 1987;
The 21st amendment was made on April 14, 1987;
The 22nd amendment was made on March 25, 1988;
The 23rd amendment was made on April 17, 1989;
The 24th amendment was made on May 11, 1991;
The 25th amendment was made on May 9, 1992;
The 26th amendment was made on May 8, 1993;
The 27th amendment was made on April 20, 1996;
The 28th amendment was made on May 16, 1998;
The 29th amendment was made on June 22, 1999;

The 30th amendment was made on June 20, 2000;
The 31st amendment was made on June 20, 2001;
The 32nd amendment was made on June 21, 2002;
The 33rd amendment was made on June 20, 2003;
The 34th amendment was made on June 24, 2004;
The 35th amendment was made on June 23, 2005;
The 36th amendment was made on June 23, 2006;
The 37th amendment was made on June 27, 2007;
The 38th amendment was made on June 19, 2009;
The 39th amendment was made on June 24, 2011, but the article 15-1 and the paragraph 2 of the article 17 will not effective until the Shareholders' Meeting of the Company elects Independent Directors;
The 40th amendment is made on June 15, 2012;
The 41st amendment is made on June 14, 2013.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

RULES FOR PROCEDURE OF THE SHAREHOLDERS' MEETING

Article 1

The procedure of all shareholders' meetings shall conform to the present Rules. Any matter which is not specified herein shall be handled pursuant to Company Law and other applicable laws and regulations of the Republic of China.

Article 2

Shareholders as stated in the Rules shall be the shareholder himself/herself or the proxy who is delegated by the shareholder to attend the meeting.

Where a institutional shareholder is delegated to attend the shareholders' meeting, such institutional shareholder shall only appoint one (1) representative to attend such meeting.

Article 3

The shareholder present shall wear the attendance certificate, checking in by delivering the check-in card. The number of shares for attending the meeting shall be counted according to the delivered check-in card.

Quorum of shareholders' meeting shall be counted on the basis of shares.

Article 4

Shareholders' meeting shall be held at the principal office of the Corporation or any other venue where should be convenient for attendance or suitable for meeting. The meeting shall commence not earlier than 09:00 A.M. or not later than 03:00 P.M.

Article 5

Chairman of the meeting shall declare the meeting open when it's time for meeting. However, chairman of the meeting may declare to postpone the meeting provided that the shareholders present represent not more than half of total number of issued shares, but such postponement is limited to twice only. Total postponement time shall not be

more than one (1) hour. If the shareholders present cannot still constitute the quorum, but those present represent over one-third of the total number of issued shares, a tentative resolution may be passed by a majority of those present pursuant to the paragraph 1 of the Article 175 of the Company Law.

If the shareholders present have been up to more than half of total number of issued shares before the conclusion of that meeting, chairman may make the proposition to decide such tentative resolution by vote pursuant to Article 174 of the Company Law.

Article 6

Where a shareholders' meeting is convened by the Board of Directors, appointment of chairman of the meeting shall be handled in accordance with Article 208 of the Company Law.

Where a shareholders' meeting is called by a convener who is entitled to call such meeting other than the Board of Directors, such convener shall act as chairman of the meeting. When number of person with right of convener is more than two, then one person shall be elected among these persons.

Article 7

Where a shareholders' meeting is convened by the Board of Directors, its agenda shall be arranged or programmed by the Board of Directors. Moreover, the meeting shall proceed on the basis of fixed agenda which cannot be changed without the resolution at the shareholders' meeting.

Where a shareholders' meeting is called by a convener who is entitled to call such meeting other than Board of Directors, the preceding paragraph shall be mutatis mutandis applicable.

Unless it has been duly resolved, Chairman of the meeting shall not declare the meeting adjourned at discretion before the agenda as set forth in the preceding two paragraphs (including extraordinary motions) have been concluded. If the Chairman announce adjournment directly without resolution, then based on the consent of more than half of the voting rights of attending shareholders one person shall be elected as the Chairman to continue the meeting.

In addition, after the meeting is over, the shareholders shall not continue the meeting to be presided over by the other chairman at the same place or other place.

Article 7-1

In accordance with the Article 172-1 of the Company Law, the shareholders who hold one percent (1%) or more of the total number of outstanding shares of the company separately or jointly may submit only one proposal in written form for discussion at annual general meeting of shareholders.

The proposals submitted by shareholders violating the Article 172-1 of the Company Law shall not be included in the agenda of the meeting and the minute of the meeting, but the cause of exclusion of such proposals shall be listed in the appendix of the manual for shareholders' meeting proceedings of the Company.

The shareholders proposals complying with the Article 172-1 of the Company Law which are classified into the same category of the proposal submitted by the Board of Directors shall be deemed as the amendment of the proposal submitted by the Board of Directors, and the Chairman may combine them into one proposal to deal with.

Article 8

Any shareholder shall, before speaking at the meeting, present a speaking memo stating summary, shareholder A/C number (or attendance certificate number) and A/C name. Speaking shall be effected as the sequence as arranged by chairman of the meeting.

In the event that a shareholder only presents a speaking memo, but he/she doesn't speak at the meeting, it shall be deemed that he/she speaks nothing at the meeting. If the speaking contents are not same as those indicated on the speaking memo, only the former shall be considered.

When a shareholder is speaking, no any other shareholder shall interfere by speaking. Unless his/her act is consented by chairman or the shareholder who is speaking, chairman shall stop him/her from speaking any longer.

Article 9

In case two or more representatives are delegated by an institutional shareholder to attend a shareholders' meeting, only one representative is entitled to speak for one proposal.

When conducting reporting items, speech by shareholder is limited to once and shall not exceed five minutes for all reporting items.

When a shareholder speaks with regard to the matters for recognition and discussion listed on the agenda, and to the proposals made in the extraordinary motion session, each shareholder shall speak no more than twice concerning each motion and each proposition shall not exceed five minutes without previous consent by the chairman.

When a shareholder speaks with regard to non-proposal matters and expresses other opinions during the extraordinary motion session, the provisions in the preceding paragraph “governing speaking time and number of speaking opportunities” shall be applied.

Where a shareholder speaks in violation of the preceding four paragraphs, out of the scope of the proposal or affecting meeting order, the chairman is entitled to stop him/her speaking any longer.

Article 10

The Corporation may ask its lawyer, certified public accountant or related person to attend the meeting.

After a shareholder speaks, chairman may personally or ask the related person to answer the question.

Article 11

Except otherwise specified in related laws and the Articles of Incorporation, it shall be based on consent and passing by more than half of voting rights of attending shareholders.

Article 12

When a proposal is decided by vote, it shall be passed by applause after the chairman finds there is no objection; its effect shall be the same as the voting resolution. When a shareholder expresses objection, the resolution shall be decided by voting.

Article 13

When there is an amended or substituted proposal relating to one proposal, chairman shall decide the sequence for decision by vote. In one of them has passed, the other proposal shall be deemed as rejection and its voting becomes unnecessary.

Article 14

When the chairman considers that a proposal which is being debated can be decided by vote, he/she may declare to stop debate and ask to decide by vote.

Article 15

Chairman may declare to take a break during the meeting.

Article 16

Chairman shall appoint somebody to supervise and to calculate the votes, but such supervisor shall be a shareholder of the Company.

The voting results shall be announced on the spot and duly recorded.

Article 17

The process of the meeting shall be fully recorded in recording or video tape, which shall be kept at least one (1) year.

The staff relating to the affairs of the meeting and pickets (including security staff) shall wear identification tags or badges.

Article 18

Chairman is entitled to ask the pickets (including security staff) to maintain the order of the site.

Article 19

The Rules shall be effective after they will have been approved at the shareholders' meeting. This provision shall be applicable to their amendments.

Article 20

The Rules are duly established on March 16, 1987;

The 1st amendment was made on April 20, 1996;

The 2nd amendment was made on May 16, 1998;

The 3rd amendment was made on June 21, 2002;

The 4th amendment was made on June 23, 2006;
The 5th amendment was made on June 19, 2009;
The 6th amendment is made on June 15, 2012.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

PROCEDURES FOR ACQUIRING AND DISPOSING OF ASSETS

Chapter 1: General

Article 1

These Procedures shall apply whenever the Company acquires or disposes of assets.

Article 2

The term “assets” as used herein shall apply to:

1. Investments in stocks, government bonds, corporate bonds, bank debentures, securities representing interest in a fund, depository receipts, call (put) warrants, beneficial securities, asset-based securities, etc.;
2. Real estates (including the inventory of a construction company) and other fixed assets;
3. Membership cards;
4. Intangible assets, such as patents, copyrights, trademarks, franchises, etc.;
5. Obligatory rights of financial institutions (including the receivables, discounts on exchange, loans, and dishonored receivables);
6. Derivative products;
7. Assets to be acquired or disposed of by mergers, splits, acquisitions or stock transfer according to the laws; and
8. Other important assets.

Article 3

The following expressions shall be respectively defined as below:

1. Derivative products: Any forward contracts, option contracts, futures contracts, leverage contracts, swap contracts, and the combination thereof with a worth derived from relevant assets, interest rates, exchange rates, indexes, or other interests.

The term “forward contracts” as used herein shall not include insurance contracts, performance contracts, after-sales service contracts, long-term lease contracts and

long-term purchase (sales) contracts.

2. Assets to be acquired or disposed of by mergers, splits, acquisition or stock transfer according to the laws: Any assets acquired or disposed of by mergers, splits or acquisitions according to the Enterprises' Acquisition and Merger Law, the Financial Holding Company Act, the Law Governing Merger of Financial Institutions, or other applicable laws; or the stocks of another company acquired by the issuance of new shares in accordance with the provision of Item 6, Article 156 of the Company Law (hereinafter referred as the "stock transfer".)
3. Related party and Subsidiary: As specified in the Regulations Governing the Preparation of Financial Reports by Securities Issuers.
4. Professional appraiser: Real estate appraiser or any other one who may be engaged by law in the business of appraising real estates and other fixed assets.
5. Occurrence date: Being the date of contract, date of payment, date of transaction, date of transfer, date of resolution by the Board of Directors, or other date sufficiently confirming the counterpart and trading amount, whichever is earlier. However, if it is an investment requiring the approval by the competent authority, then the occurrence date will be one of the aforesaid dates or the date of such approval, whichever is earlier.
6. Investments in Mainland China: Those investments made in Mainland China according to the provisions set forth in the "Approval Guidelines for Engagement in Investments or Technological Cooperation in Mainland China" as promulgated by the Investment Commission, Ministry of Economic Affairs.

Article 4

As for any appraisal report, or any written opinion issued and made available by certified public accountant ("CPA"), lawyer or securities underwriter to the Company, such professional appraiser and its appraisal personnel, CPA, lawyer or securities underwriter shall not be of a related party with the trading parties.

Article 5

When the Company intends to acquire or dispose of any asset, a report to the effect shall be made and submitted by the department in charge to the department of general affairs, department of finance, and other relevant departments for risk & economic efficiency evaluation or value appraisal. Then, evaluation or appraisal report shall,

together with relevant data, be submitted to the Board of Directors or other competent authority for resolution in accordance with the contents of the “Table of Authority Limit of Acquiring and Disposing of Assets & other Financial Matters” approved by the Board of Directors before proceeding with the transaction concerned.

Price of the aforesaid asset shall be determined by either market price, net value per share, price enquiry, price competition, price negotiation, or public bid. In the case of real estate, then declared value, assessed value, and actual transaction price of adjacent area real estates shall also be used as the reference of price determination.

Chapter 2: Procedures

Section 1:

Acquiring or Disposing of Assets and Engaging in Transactions of Derivative Products

Article 6

The Company may purchase real estates for non-business use, but the accumulated acquisition amount indisposed shall not exceed 50% of shareholders’ equity as stated in the latest financial statement of the Company. As for any of its subsidiaries, it shall not exceed 50% of shareholders’ equity as stated in the latest financial statement of the Company less the total amount of real estates purchased by the Company and other subsidiaries for non-business use.

Total amount of investment made by the Company in valuable securities shall not exceed the total of shareholders’ equity and long-term liabilities as stated in the latest financial statement of the Company. As for any of its subsidiaries, it shall not exceed the total of shareholders’ equity and long-term liabilities as stated in the latest financial statement of the Company less the total amount of investment made by the Company and other subsidiaries in valuable securities.

Total amount of investment made by the Company in any individual valuable security shall not exceed 50% of shareholders’ equity as stated in the latest financial statement of the Company. As for any of its subsidiaries, it shall not exceed 50% of shareholders’ equity as stated in the latest financial statement of the Company less the total amount of investment made by the Company and that subsidiary in such an individual valuable security.

Article 7

Upon acquiring or disposing of any real estates or other fixed assets, unless in the case of dealing with a government agency, commissioning others to make construction on self-owned or leased land, acquiring or disposing of the machinery & equipment for business use, if the transaction amount thereof is equal to or more than 20% of the Company's paid-in capital or NT\$300,000,000, it must obtain an appraisal report issued by a professional appraiser before the date of occurrence, and the following requirements shall be additionally met:

1. If a limited price, specified price or special price is taken as the reference of trading price due to any special reasons, the transaction concerned shall be first submitted to the Board of Directors for resolution. When the terms and conditions of this transaction are changed in the future, the aforesaid procedures shall apply.
2. If the transaction amount is NT\$1,000,000,000 or more, at least two professional appraisers shall be retained to conduct the appraisal.
3. When the appraisal made by the professional appraiser results in any of the following circumstances, except that the appraisal amount of acquiring assets are more than the transaction amount or the appraisal amount of disposing assets are less than the transaction amount, a CPA shall be retained to give specific opinion on the cause of difference and whether the transaction price is justified in accordance with the Statement of Auditing Standards No. 20 as published by the ARDF:
 - (1) The appraisal amount differs from the transaction amount by 20% or more of the latter.
 - (2) The appraisal amount of one professional appraiser differs from that of another by 10% or more of the transaction amount.
4. The date of a professional appraisal report shall not exceed three (3) months from the date of contract. However, in case the declared value of same period shall apply, and the appraisal has been made for no more than six (6) months, then the original professional appraiser may issue a written opinion.

Article 8

Before the occurrence date of acquiring or disposing of valuable securities, the Company shall first review the latest audited financial statement of the targeted

company as the reference of evaluating transaction price, and if the transaction amount is equal to or more than 20% of the Company's paid-in capital or NT\$300,000,000, a CPA shall be retained to issue the opinion on the trading price before the date of occurrence except under the circumstance that there is a public quoted price on that securities in an active market, or where otherwise provided by regulations of the Executive Yuan's Financial Supervisory Commission (FSC). For a CPA who adopts the professional reports shall conduct in accordance with the Statement of Auditing Standards No. 20 as published by the ARDF.

Article 9

Before the occurrence date of acquiring or disposing of any member cards or intangible assets with an amount being equal or more than 20% of the Company's paid-in capital or NT\$300,000,000, a CPA shall be retained to issue the opinion on the trading price in accordance with the Statement of Auditing Standards No. 20 as published by the ARDF.

Article 9-1

The transaction amount referred in the preceding three articles shall be computed in accordance with Paragraph 2 of Article 25 except under the circumstance that it has obtained appraisal reports issued by a professional appraiser or CPA's opinions in accordance with these regulations. And the term "within the period of one (1) year" shall mean the period of one (1) year retroactive from the occurrence date of trading concerned.

Article 10

For any assets acquired or disposed of by the Company through the auction by court, certificate issued by the court to the effect can be used to substitute for the appraisal report or CPA's written opinion.

Article 11

Any transaction of derivative products to be made by the Company shall be subject to the "Procedures for Transaction of Derivative Products" as set forth by the Company.

Section 2:

Related Party Transactions

Article 12

If the Company acquires or disposes of assets with a related party, the relevant resolutions and trading terms evaluation, etc. shall be made. Besides, the transaction amount thereof is equal to or more than 10% of the Company's total assets, it must obtain an appraisal report issued by a professional appraiser or CPA's opinions in accordance with the preceding section.

The transaction amount referred in the preceding paragraph shall be computed in accordance with Paragraph 1 of Article 9-1.

In judging whether the trading counter party is a related party, the substantial relationship shall be taken into account, in addition to the legal relationship.

Article 13

The Company acquiring or disposing of real estate with a related party, or acquiring or disposing of other assets with a related party which transaction amount is equal to or more than 20% of the Company's paid-in capital, 10% of the Company's total assets or NT\$300,000,000 may sign the contract and make payment only if the following data and information have been submitted for resolution passed by the Board of Directors and ratified by the supervisor:

1. Purpose, necessity and expected economic efficiency of acquiring or disposing of assets.
2. Reason of choosing the related party as the trading counter party.
3. The relevant data and information to be used for evaluating the trading terms as provided for in Articles 14 and 15 hereof when acquiring any real estate from a related party.
4. Acquisition date, acquisition price, and trading counter party of the related party, and the relationship of such counter party with the Company and the related party.
5. Monthly forecast of cash income & expenditure for a period of 12 months commencing from the month of expected contract signing, and evaluation in regard to the necessity of the transaction and justification of funds utilization.
6. Obtain an appraisal report issued by a professional appraiser or CPA's opinions in accordance with the provisions of the preceding Article.

7. Restrictions and other important matters agreed upon in the transaction.

The transaction amount referred in the preceding paragraph shall be computed in accordance with the provisions of Paragraph 2 of Article 25 except under the circumstance that has been submitted for resolution passed by the Board of Directors and ratified by the supervisor in accordance with these regulations. And the term “within the period of one (1) year” shall mean the period of one (1) year retroactive from the occurrence date of trading concerned.

Acquiring or disposing of business machinery and equipment between the Company and its parent company or subsidiaries, may be approved by Chairman of the Board of Directors, where empowered by the Board of Directors to acquire or dispose of assets within a specific limit, for subsequent submission to and ratification by the next Board Meeting.

Where the position of independent director has been created, a matter is submitted for discussion by the Board of Directors pursuant to the paragraph 1, the Board of Directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes.

Article 14

Acquiring a real estate from the related party, the Company shall evaluate whether the transaction cost is justified pursuant to one of the following methods:

1. By the transaction price of the related party plus the necessary capital interest cost, and the cost to be borne by the buyer in law. The “necessary capital interest cost” shall be computed at the weighted average interest rate prevailing in the year that the Company borrowed money for buying the real estate concerned, but such an interest rate shall not be higher than the ceiling of loan interest rate for non-banking institutions as published by the Ministry of Finance.
2. By the total assessed value for loan made by a banking institution if the related party has created a mortgage of the real estate to the banking institution for a loan; provided that the actual aggregate loan made by the banking institution is equal or more than 70% of the assessed value of the real estate, and the loan period has lasted for more than one (1) year. Nevertheless, if the banking institution is related with either of the trading parties, then this shall not apply.

If the land and building within the real estate are purchased at the same time, then

transaction costs of land and building may be separately evaluated according to either of the aforesaid methods.

Acquiring real estate from a related party, the Company shall, in addition to evaluating the cost of real estate in accordance with the provisions set forth in the preceding paragraphs 1 and 2, retain a CPA to review such cost evaluation and express detailed opinion thereon.

Where the Company acquires real estate from a related party under any of the following circumstances, it shall be subject to Article 13 hereof, and the preceding three paragraphs shall not apply:

1. The real estate has been acquired by the related party due to inheritance or donation.
2. The time when the related party signed to acquire the real estate has been more than five (5) years away from the date of contract for this transaction.
3. The real estate is acquired as the result of a joint construction contract between the Company and the related party.

Article 15

After evaluations made by the Company as per the paragraphs 1 and 2 of the preceding Article, if the respective results thereof are less than the transaction price, Article 16 shall apply provided that the objective evidence as well as opinions issued by professional real estate appraiser and CPA to support the same shall have been obtained under any of the following circumstances:

1. The related party is acquiring or leasing a piece of undeveloped land for construction, and has made available proofs to meet any of the following requirements:
 - (1) With the undeveloped land price being evaluated according to the methods referred to in the preceding article, and building price computed on basis of the construction cost of the related party plus reasonable construction profit, total amount thereof is higher than the actual transaction price. The “reasonable construction profit” referred to above shall be subject to the average gross profit rate posted by the construction department of the related party for the past 3 years or the latest gross profit rate for construction industry as published by the Ministry of Finance, whichever is lower.
 - (2) Considering the transactions made by other non-related parties for other floors with the similar area on the same real estate or in the adjacent area within the

period of one (1) year, the trading terms are deemed comparable after reasonable evaluation about the price difference between floors or locations in accordance with real estate transaction practices.

- (3) Considering the leases made by other non-related parties for other floors on the same real estate within the period of one (1) year, the trading terms are deemed comparable after reasonable evaluation about the price difference between floors in accordance with real estate lease practices.
2. The Company has proved that the trading terms for purchasing real estate from the related party are comparable to those of other transactions of similar area made by other non-related parties in the adjacent area within the period of one (1) year.

The transactions in the adjacent area referred to above shall, in general, mean those transactions of real estates located at the same or nearby street with a distance of less than 500 meters from the real estate concerned, or with approximate declared values. The term “the similar area” shall, in principle, mean the area of transaction less than 50% of the area made by any non-related party for the real estate concerned. The term “within the period of one (1) year” shall mean the period of one (1) year retroactive from the occurrence date of acquiring the real estate concerned.

Article 16

For any real estate acquired from the related party, if the respective results of evaluations made by the Company as per Articles 14 and 15 hereof are less than the transaction price, then:

1. The difference between transaction price and evaluated price of the real estate concerned shall be set aside as special reserve according to paragraph 1, Article 41 of the Securities and Exchange Act, and shall not be distributed as cash or stock dividends. If the investor who evaluates its investment in the Company by equity method is a public company, it shall also set aside as a special reserve in proportion to its shareholding in the Company as provided for in paragraph 1, Article 41 of the Securities and Exchange Act.
2. Supervisor of the Company shall perform the duties pursuant to the provisions set forth in Article 218 of the Company Law.
3. The actions taken as required in Clauses 1 and 2 hereof shall be reported to the shareholders’ meeting, and details of the transaction concerned shall be disclosed in the annual report and prospectus, respectively.

As to the special reserve set aside under the provisions set forth in the preceding paragraph, it shall not be used until the devaluation loss on the asset purchased at high price has been set aside, or a disposal been made, or proper compensation been given, or a restoration to the original status been completed, or there are other evidences proving it is justified, and the FSC has approved the use of such reserve.

In case there are other evidences showing the transaction of acquiring real estate by the Company from the related party is abnormal, the provisions set for in the preceding two paragraphs shall apply.

Section 3:

Mergers, Splits, Acquisitions and Stock Transfer Companies

Article 17

Upon carrying out any merger, split, acquisition, or stock transfer, the Company shall, before convening the Board Meeting, retain a CPA, lawyer or securities underwriter to express their opinions about the ratio of share-for-share exchange, tender offer price, or the cash or other properties to be allocated to the shareholders. Then, the report to the effect shall be made to the Board of Directors for resolution.

Article 18

Upon participating in any merger, split or acquisition, unless otherwise stipulated in other laws that it may not convene the shareholders' meeting, the Company shall prepare an open letter addressed to the shareholders specifying key points and other matters relating to the merger, split or acquisition before the shareholders' meeting, and such open letter shall be, together with the experts' opinions referred to in paragraph 1 of the proceeding Article hereof and the notice of shareholders' meeting, sent to the shareholders as the reference of voting for or against the same.

Among the companies participating in the merger, split, or acquisition, if any of them can't convene its shareholders' meeting for resolution due to insufficient quorum or voting shares, or other legal restrictions, or the resolution relating to such merger, split, or acquisition is rejected in the shareholders' meeting, then those participating companies shall promptly make a public announcement stating the reasons thereof, the follow-up measures to be taken, and the date expected to convene their respective shareholders' meetings.

Article 19

Unless otherwise provided for in other laws or a prior approval has been obtained from the FSC due to special reasons, the companies participating in the merger, split, or acquisition shall convene their respective Board Meetings and shareholders' meeting at the same day to resolve on the matters of such merger, split, or acquisition.

Unless otherwise provided for in other laws or a prior approval has been obtained from the FSC due to special reasons, the companies participating in the stock transfer shall convene their respective Board Meetings at the same day.

When participating in a merger, split, acquisition, or stock transfer, a company that is listed on an exchange or has its shares traded on an OTC market shall prepare a full written record of the following information and retain it for five years for reference:

1. Basic identification data for personnel: Including the occupational titles, names, and national ID numbers (or passport numbers in case foreign nationals) of all persons involved in the planning or implementation of any merger, split, acquisition, or stock transfer prior to disclosure of the information.
2. Dates of material events: Including the signing of any letter of intent or memorandum of understanding, the hiring of a financial or legal advisor, the execution of a contract, and the convening of the Board meeting.
3. Important documents and minutes: Including merger, split, acquisition, and stock transfer plans, any letter of intent or memorandum, material contracts, and minutes of Board Meetings.

When participating in a merger, split, acquisition, or stock transfer, a company that is listed on an exchange or has its shares traded on an OTC market shall, within two (2) days of passage of a resolution by the Board of Directors, report (in the prescribed format and via the Internet-based information system) the information set out in subparagraphs 1 and 2 of the preceding paragraph to the FSC for recordation.

Where any of the companies participating in a merger, split, acquisition, or stock transfer is neither listed on an exchange nor has its shares traded on an OTC market, the company(s) so listed or traded shall sign an agreement with such company whereby the letter is required to abide by the provisions of paragraphs 3 and 4.

Article 20

Anyone, who has participated in or been made known about the companies' merger, split, acquisition or stock transfer plan, shall sign a written non-disclosure agreement undertaking that he/she will not divulge any content of such plan externally before public disclosure of relevant information, nor will he/she buy or sell in his/her own or another one's name any shares or other valuable securities with equity nature of any company in relation with such merger, split, acquisition or stock transfer.

Article 21

When the Company participates in any merger, split, acquisition or stock transfer, the ratio of share-for-share exchange or tender offer price shall not be arbitrarily changed, and conditions of change shall be prescribed in the contract of merger, split, acquisition or stock transfer, except for any of the following circumstances:

1. Capital increase by cash, issuance of convertible bonds, stock dividend distribution, issuance of bonds with warrants, preferred shares with warrants, subscription warrants, and other valuable equity securities.
2. Any acts significantly affecting the company's finance situation and business operations, such as disposal of major assets.
3. There occurs any major disaster, major technical change, etc. that would significantly affect the shareholders' interest or securities price of the company.
4. Adjustments in treasury stocks legally repurchased by any of the companies that have participate in the merger, split, acquisition or stock transfer.
5. Changes in the companies participating in the merger, split, acquisition or stock transfer, or increase/decrease in the number of the participants.
6. Other conditions under which a change may be made as stipulated in the contract concerned and publicly disclosed.

Article 22

When the Company participates in any merger, split, acquisition or stock transfer, the contract thereof shall specify the rights and obligations of any participating companies. Also, the following matters shall be specified in that contract:

1. Measures to deal a default.
2. Measures to deal the treasury stocks or the valuable equity securities issued by the

extinguished or split company prior to the merger.

3. Number of treasury stocks that any participating company may repurchase in accordance with laws after the based date for computing the ratio of share-for-share exchange, and measures to deal with the same.
4. Measures to deal with the changes in the companies participating in the merger, split, acquisition or stock transfer, or increase/decrease in the number of the participants.
5. Expected progress schedule and expected completion date.
6. Expected date for convening a shareholders' meeting according to the law, and other related procedures in case it fails to complete as scheduled.

Article 23

After the information about merger, split, acquisition or stock transfer have been disclosed, if any of the participating companies intends to carry out a further merger, split, acquisition or stock transfer with a third party company, then the procedures or legal acts already completed by all original participating companies shall be redone, unless their respective shareholders' meeting has previously passed a resolution authorizing the Board of Directors to make such changes without another resolution passed in the shareholders' meeting.

Article 24

If there is a non-public company among the companies participating in the merger, split, acquisition or stock transfer, the Company shall sign an agreement with it and proceed pursuant to the provisions set forth in Articles 19, 20 and 23 hereof.

Chapter 3: Disclosure of Information

Article 25

If the asset acquired or disposed of by the Company falls within one of the following circumstances, relevant information shall be publicly announced and reported, in the specified form by its nature, on the website designated by the FSC within two (2) days from the occurrence date:

1. Acquiring or disposing of real estate with a related party, or acquiring or disposing of other assets with a related party which transaction amount is equal to or more than 20% of the Company's paid-in capital, 10% of the Company's total assets or NT\$300,000,000; provided, this shall not apply to trading of government bonds or bonds with a call or put option.
2. Merger, Split, acquisition or stock transfer.
3. Loss on the transaction of derivative products has reached the ceiling for any individual or all contracts as stipulated in the procedures governing the transactions thereof.
4. Where an asset transaction except any of those referred to in the preceding three subparagraphs, the disposal of obligatory rights by the financial institution or investments in China, the transaction amount is equal to or more than 20% of the Company's paid-in capital or NT\$300,000,000, with the exceptions as follows:
 - (1) Purchase and sale of government bonds.
 - (2) Valuable securities trading in the securities exchanges or at the business places of securities firms at domestic or abroad as a professional investment firm.
 - (3) Purchase and sale of bonds with a call or put option.
 - (4) Assets acquired or disposed of are the machinery and equipment for business purpose, for which the seller or buyer is not a related party, and the transaction amount is less than NT\$500,000,000.
 - (5) Real estates acquired or disposed of for construction purpose due to the fact that the Company engages in construction business, for which the seller or buyer is not the related party, and the transaction amount is less than NT\$500,000,000.00.
 - (6) Real estates acquired by construction on self-owned or leased land, sharing under joint construction, sharing profits under joint construction, or selling separately under joint construction, for which the expected transaction amount of the Company is less than NT\$500,000,000.

Transaction amount referred in preceding paragraph shall be computed as follows:

1. Amount of each transaction.
2. Accumulated amount of transactions with same trading counter party for acquiring or disposing of subject matters of same kind within one (1) year.

3. Accumulated amount in regard to acquisitions or disposal of real estates under the same development project within one (1) year (acquisitions and disposals to be accumulated separately.)
4. Accumulated amount in regard to acquisitions or disposal of the same securities within one (1) year (acquisitions and disposals to be accumulated separately.)

The term “within one (1) year” as referred to in preceding paragraph shall mean the period of one (1) year computed retroactively from the occurrence date of the transaction concerned; and any portion already publicly announced according to these Procedures may not be re-counted in.

On or before the 10th day of each month the Company shall, in the specified form, input the information of transactions for derivative products made by it and its subsidiaries of non-domestic public company as of the end of previous month to the information reporting website designated by the FSC.

For the particulars to be publicly announced as required, if there are any errors or omissions needing to be corrected upon public announcement, all these particulars shall be publicly announced and reported again.

As for any assets acquired or disposed of by the Company, the relevant contracts, minutes of proceedings, filing books, appraisal reports, written opinions of CPA, lawyer or securities underwriter shall be kept in the Company. Unless otherwise provided for in other laws, these documents shall be kept for at least five (5) years.

Article 26

After any transaction has been publicly announced and reported pursuant the provisions set forth in the preceding article, if there is any of the following circumstances, relevant information shall be publicly announced and reported in the website designated by the FSC within two (2) days from the occurrence date thereof:

1. Contract relating to the transaction has been changed, terminated or canceled.
2. Failure to complete the merger, split, acquisition or stock transfer on the expected date as shown in the contract concerned.
3. The contents originally presented in public disclosure have been changed.

Chapter 4: Miscellaneousness

Article 27

Procedures for the Company to control the acquisitions or disposals of assets by its subsidiaries are as follows:

1. To procure its subsidiary to set up its own “Procedures for Acquiring and Disposing of Assets” in accordance with relevant guidelines, and carry out auditing in compliance with such relevant guidelines.
2. To procure its subsidiary shall follow the Procedures set up by itself when acquiring or disposing of any assets.
3. Internal auditors of the Company shall review the auditing report made by the subsidiary.
4. If the assets acquired or disposed of by a subsidiary that is not a domestic public company have reached the standards of public announcement and report, the Company shall do so for its subsidiary. The aforementioned subsidiary applies to the term “equal to 20% of the company’s paid-in capital or 10% of the Company’s total assets” as referred in the standards of public announcement and report in accordance with the provisions of Paragraph 1 of Article 25 based on the paid-in capital or total assets of the Company.

Article 28

Where anyone in the Company has committed in violation of these Procedures, then the Personnel Dept. will take a discipline action against him/her according to the severity of circumstance.

Article 29

Upon a resolution passed by the Board of Directors, these Procedures shall be given to each supervisor and submitted to the shareholders’ meeting for ratification. The same shall apply in case of any amendments thereof. If any director took an objection, and a record or written statement to the effect has been made, then the Company shall submit the data about the objection of the director to each supervisor.

Where the position of independent director has been created, the procedures for the acquisition and disposal of assets is submitted for discussion by the Board of

directors pursuant to the preceding paragraph, the Board of Directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes.

Article 30

When any acquisition or disposal of assets by the Company shall be approved by the Board of Directors according to these Procedures or other laws, if any director took an objection, and a record or written statement to the effect has been made, then the Company shall submit the data about the objection of the director to each supervisor.

Where the position of independent director has been created, a transaction involving the acquisition or disposal of assets is submitted for discussion by the Board of directors pursuant to the preceding paragraph, the Board of Directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes.

Article 31

These Procedures shall become effective on June 20, 2003.

The 1st amendment was made on June 27, 2007.

The 2nd amendment is made on June 15, 2012.

The 3rd amendment is made on June 14, 2013.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

Procedures for Transaction of Derivative Products

Article 1

The Procedures is set forth in accordance with Article 11 of the “Procedures for Acquiring and Disposing of Assets” as prescribed by the Company.

Article 2

Any transaction of derivative products to be made by the Company shall be subject to these Procedures.

Article 3

The term “derivative products” as used herein shall mean any forward contracts, option contracts, futures contracts, leveraged margin trading contracts, swap contracts, and the combination thereof with a worth derived from relevant assets, interest rates, exchange rates, indexes, or other interests. The term “forward contracts” as used herein shall not include insurance contracts, performance contracts, after-sales service contracts, long-term lease contracts and long-term purchase (sales) contracts.

Article 4

Types of derivative product transactions that may be engaged in by the Company are forward currency transactions, currency swaps, margin trading, non-delivery forwards, interest rate swaps, oil swaps, options, assets swaps, futures, and other relevant financial products derived from the assets, indexes or other interests.

Article 5

Hedge trading of derivative products that may be taken by the Company should be avoided market risks as the main purpose. The trading products should be chosen mostly for avoiding the risks of interest rates, exchange rates and fluctuation of oil price that result from the company’s operation. The trading subjects, in principle, should be chosen the excellent credit financial institutions and companies.

Article 6

Gross contract amount for the derivative product transactions made by the Company shall be limited to the existing position, and the ceiling of stop loss thereof shall be as follows:

1. Hedging Operation: If the amount of loss evaluated in the end of month for all contracts or any individual contract exceeds 5% of paid-in capital of the Company for two successive months, it shall be proposed to the board of directors of the company to resolve whether the company shall execute the stop loss.
2. Trading Operation: Gross allowable loss for all contracts shall be limited to 3% of paid-in capital of the Company, and to 15% of contract value for any individual contract.

Article 7

Division functions in regard to the derivative product transactions made by the Company shall be as follows:

1. High-level personnel duly authorized by the board of directors shall always pay attention to supervising and controlling risks for derivative production transactions.
2. Internal auditors shall examine for the adequacy of internal control over the transactions of derivative products on a regular basis.
3. Trading persons shall always be alert to the market information, analyze the changing situations of various products from basic and technical aspects, and report the latest information to the department head concerned. Trading person shall also know exactly about the provisions specified in these Procedures and report the gain or loss to the executive concerned periodically.
4. Delivery persons must confirm the fund availability of the Company, make sure the currency, amount, and delivery date of each transaction, and perform the delivery smoothly.

Article 8

Key points for performing evaluation by the Company of the derivative product transactions shall be as follows:

1. Accuracy of the evaluation about product trends;

2. Adequacy for the position control;
3. Fair value and changes in the gain/loss;
4. To what extent the risk is covered in case of a hedge transaction, or the possible result if no such transaction is made.

Article 9

Operating procedures for derivative product transactions by the Company shall be as follows:

1. As approved by the head of Financial Department, trading persons initiate the transaction within the authorized limit.
2. Trading persons shall place orders through the financial institutes nominated by the Company beforehand.
3. After a transaction is done, trading persons shall submit the trading data to the head of Financial Department.
4. The financial institution concerned shall send a trading confirmation note to the head of Financial Department after the transaction.
5. The head of Financial Department and delivery persons shall re-examine those trading data. After the data are verified to be correct, the delivery persons shall perform the delivery.
6. Trading persons shall send the trading confirmation note duly approved back to the financial institution concerned, and submit the trading voucher to the Accounting Section.
7. After verifying the validity and rationality of trading data from external sources, the Accounting Section submits the trading voucher for approval of book entry.

Article 10

Risk control measures taken by the Company for derivative product transactions shall be as follows:

1. Upon engaging in a transaction, its risk control shall be ready to cover those risks relating to the credit, market price, liquidity, cash flow, operation, laws and rules.
2. To set up guidelines in writing for trading persons to engage in the transactions within the authorized amount, ceiling of stop loss, and tradable types of products.
3. Any trading person shall not act as a delivery person simultaneously, and vice versa.

4. Persons in charge of risk measurement, supervision, and control shall belong to the departments different from the ones for those persons referred to above, and shall report to the board of directors, or to the senior executives who are not responsible for making the policy on the transaction or position of derivative products.
5. The position held in the transactions of derivative products shall be evaluated at least once a week. In case of a hedging transaction for business necessity, however, it shall be evaluated at least twice a month. The evaluation reports concerned shall be submitted to the senior executive duly authorized by the board of directors.
6. The board of directors shall do monitoring and control on the following principles:
 - (1) Assign senior executives to supervise on the monitoring and control of derivative product transactions from time to time.
 - (2) Evaluate whether the performance of derivative product transactions complies with the business operation policy and whether the risks to be taken are within the allowable scope.
7. Senior executives duly authorized by the board of directors shall control the transactions of derivative products on the following principles:
 - (1) Evaluate periodically whether the prevailing risk control measures are proper and whether they are complying with these Procedures.
 - (2) Monitor the status of transactions and gain/loss periodically. In case any abnormality is found, necessary actions must be taken to deal with promptly, and a report thereof be made to the board of directors. If there are independent directors in the board of directors, they shall be invited to present at the board meeting to express their opinions.
8. When the Company has duly authorized the persons concerned to engage in the transactions of derivative products, a report to the effect shall be made to the Board afterwards.

Article 11

Internal auditors shall examine for the adequacy of internal control over the transactions of derivative products on a regular basis, and audit whether the trading departments are acting in compliance with the Procedures monthly, for which an auditing report shall be produced. If any severe violations are found, a written notice shall be submitted to the supervisors.

Article 12

For the transactions of derivative products being engaged in by the Company, a filing book shall be produced, therein the entries about types and amounts of respective derivative product transactions, as well as the dates of resolutions passed by the board of directors. Also, those particulars that shall be under deliberate evaluation according to sub-paragraphs 5, 6.2 and 7.1 of paragraph 1 of Article 10 will be noted down in the evaluation report in detail for filing purpose.

Article 12-1

The Company shall procure its subsidiary to set up its own “Procedures for Transaction of Derivative Products” in accordance with relevant guidelines, and to follow the Procedures when transacting the derivative products.

Article 13

Upon a resolution passed by the board of directors, the Procedures shall be given to each supervisor and submitted to the shareholders’ meeting for ratification. The same shall apply in case of any amendments thereof. If any director took an objection, and a record or written statement to the effect has been left, then the Company shall submit the data about the objection of the director to each supervisor.

Article 14

The Procedures is made on June 20, 2003;

The 1st amendment was made on June 23, 2005;

The 2nd amendment was made on June 23, 2006.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

Procedures for Fund Lending, Endorsement and Guarantee

Chapter 1 General

Article 1

All fund lending, endorsement and guarantee of the Company shall be processed in accordance with the provisions of this procedure.

Article 2

Except the following circumstances, the fund of the Company shall not be lent to stockholder or any other party:

1. There is business relationship between the Company and other firms.
2. There is necessity of short-term fund financing between the Company and other firms. The financing amount shall not be more than 40% of the net worth of the Company.

The above short-term means one year. However, when the operating cycle of the Company is more than one year, it shall base on such operating cycle.

The above financing amount in Subparagraph 2 of Paragraph 1 means the accumulated balance amount of the short-term fund financing of the Company.

Fund lending between the foreign companies that the Company is directly and indirectly holding 100% of voting shares shall not be restricted by the preceding Subparagraph 2 of Paragraph 1, but the total lending amount and the duration shall be processed in accordance with the provisions of the procedures for fund lending of respective subsidiaries.

Article 3

Endorsement and/or guarantee hereof mean the following matters:

1. Financing endorsement and/or guarantee, including:
 - (1) Cash discount financing for the Clients checks.
 - (2) Endorsement or guarantee provided for the purpose of financing for other company.

- (3) Issue note separately to non-finance institution as guarantee for the purpose of financing for the Company.
2. Tariff endorsement and/or guarantee refers to the endorsement and/or guarantee to the Custom House against import duties of the Company or other company.
3. Other endorsement and/or guarantee refer to the endorsement or guarantee that cannot be categorized in the above two clauses.

When the Company is providing chattel or real estate to set pledge or mortgage as collateral of the loan for other party, it shall also be processed in accordance with the provisions of this procedure.

Article 4

The Company may provide endorsement and/or guarantee to the following company:

1. Firms that have business relationship with the Company.
2. A company which is held more than 50% of the total number of voting shares directly and indirectly by the Company.(hereinafter referred as the subsidiary which the Company holds more than 50% of voting shares).
3. A company which holds more than 50% of voting shares of the Company directly and indirectly.

Endorsement and/or guarantee may be provided between the subsidiaries that the Company is directly and indirectly holding 90% of voting shares, and the amount shall be restricted to 10% of the net worth in the latest financial statement of the Company, unless endorsement and/or guarantee is provided between the subsidiaries that the Company is directly and indirectly holding 100% of voting shares.

Provided that mutual guarantee based on the provision of the contract between peer companies or co-founders for undertaking construction project, or due to all subscribed stockholders of joint venture to provide endorsement and/or guarantee on the invested company based on its stockholding percentage, which shall not be restricted by the preceding two paragraphs then endorsement and/or guarantee may be provided.

The above subscribed share means an investment made by the Company directly or through any company that the Company is holding 100% of voting shares.

Article 5

The so-called subsidiary and parent company herein mean those Companies stipulated on the provision in the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Where the financial reports of the Company or its subsidiaries are prepared according to the International Financial Reporting Standards, "net worth" in these procedures means the balance sheet equity attributable to the owners of the parent company under the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

"Date of occurrence" in these procedures means the date of contract signing, payment, Board of Directors resolutions, or other date that can confirm the counterparty and monetary amount of the transaction, whichever date is earlier.

Chapter 2 procedures

Section 1

Lending fund to other party

Article 6

When the fund of the Company is to be lent to other party, the evaluation standard shall be as follows:

1. When the fund is being lent due to business relationship, the lending amount shall not be more than the total transaction amount between both parties for the latest one year. The so-called 「transaction amount」 refers to the amount of purchasing or selling between both parties, whichever is higher.
2. When there is necessity for a short-term loan, it shall be restricted to the following conditions:
 - (1) Other party has necessity for purchasing material or working capital requirement.
 - (2) Other fund lending approved by the Board of Directors of the Company.

Article 7

The ceilings of the total amount of and the amount for single party of fund lending of the Company shall be as follows:

1. The total lending amount of the Company shall not be more than 40% of the net worth in the latest financial statement of the Company.
2. For company or firm that has business relationship with the Company, its individual lending amount shall not be more than the total transaction amount between both parties for the latest one year.
3. For company or firm with necessity of short-term loan, its individual lending amount shall not be more than 20% of the net worth in the latest financial statement of the Company.

Article 8

The term of fund lending of the Company and the criteria of interest shall be as follows:

1. Lending term: The longest term of each lending shall be one year.
2. Interest criteria: Refers to the bank interest rate on lending date and the interest rate shall be mutually agreed by both the borrower and lender within a reasonable range and interest shall be payable monthly.

Article 9

The procedure of handling fund lending of the Company shall be as follows:

1. The borrower shall submit the loan application to the Company and the finance department of the Company shall consider its necessity and reasonability. In addition, the department shall conduct credit and risk review and further evaluate the operation risk, financial condition of the Company and the effect on the rights and interests of stockholder, then draft the terms and condition of such proposed loan. If necessary, the Company will request the applicant to provide equivalent amount of guarantee note, guarantor or collateral to register pledge or mortgage.
2. After examination, the finance department shall submit the lending proposal to the Board of Directors for resolution and any other party cannot be authorized to make decision. Where the position of independent director has been created, the Board of Directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes.
3. For loan proposal that is approved or the lending amount is reduced by resolution at the Board meeting, the finance department of the Company shall notify the borrower the resolution.

4. The finance department shall transfer the fund after confirming the loan contract is executed and related collateral filing are completed and no error.
5. The related information including contract, collateral supporting documents and record shall be filed in good order by the finance department after transferring fund.

Article 9-1

Before lending the fund between the Company and parent companies, the Company and subsidiaries, or between subsidiaries, the loan proposal shall be presented to the Board meeting for resolution according to the preceding article. The Chairman may be authorized to lend the aggregate amount specified by the Board of Directors to one enterprise, and the amount can be drawn down separately or revolvingly in the time period of one year.

The authorized amount mentioned in paragraph 1, except the fund lending is made under paragraph 4 of article 2, shall not exceed 10% of the net worth in the latest financial statement of the Company or subsidiaries when the Company or subsidiaries lend fund to a single enterprise.

Article 10

The subsequent control measures of the loan amount outstanding and the handling procedure for the overdue loan shall be as follows:

1. After the fund is transferred, the Company shall frequently pay attention to the finance, business and related credit condition, etc. of the borrower and the guarantor. If there is any collateral, attention shall be paid to whether there is any change in the worth of the collateral. If there is major change, which shall report the general manager forthwith and conduct appropriate measurement as instructed.
2. When the loan is expired or the loan is prepaid before expiration, the interest thereof shall be calculated firstly. After interest together with the principal fully paid then the guarantee note shall be cancelled and returned to the borrower and pledge or mortgage on the collateral shall be discharged.
3. When the loan expires, the borrower shall repay the principal and interest forthwith. If the borrower defaults, the Company shall directly dispose the collateral or pursue for repayment against the guarantor according to laws.

Article 11

The internal control of the fund lending of the Company shall be as follows:

1. When conducting fund lending, the Company shall establish a notebook which shall record in details regarding the borrower, lending amount, resolution date made by the Board meeting, funding date and other evaluation items, etc.
2. The internal audit personnel of the Company shall at least conduct auditing once a quarter the procedure of the fund lending to other party and its performance condition and a written record shall be made. If major violation is discovered, which shall notify every supervisor in writing forthwith.
3. When there is circumstance change in the Company resulting that the fund lending party becomes unqualified the provisions of this procedure or the balance amount of the loan exceeds the ceiling, the improvement plan shall be made and sent to every supervisor. Meanwhile, the improvement shall be made within the planned schedule so as to enhance the internal control of the Company.

Section 2

Endorsement and Guarantee for other party

Article 12

For conducting endorsement and/or guarantee by the Company due to business relationship, the endorsement and/or guarantee amount to single party shall not exceed the total amount of transactions dealing between both parties for the latest one year. The definition of the so-called 「transaction amount」 shall be the same as Article 6.

Article 13

Total amount of endorsement and/or guarantee by the Company shall be restricted to 250% of the net worth in the latest financial statement.

By the Company to a single enterprise, the ceiling of endorsement and/or guarantee amount shall not be more than 50% of the net worth in the latest financial statement. However, the endorsement and/or guarantee amount provided to the subsidiary which the Company holds more than 50% of voting shares shall not be restricted by the

above percentage. Nevertheless, the maximum shall not be more than 200% of the net worth in the latest financial statement.

Total amount of endorsement and/or guarantee by the Company and subsidiaries shall be restricted to 250% of the net worth in the latest financial statement of the Company.

By the Company and subsidiaries to a single enterprise, the ceiling of endorsement and/or guarantee amount shall not be more than 50% of the net worth in the latest financial statement of the Company. However, total endorsement and/or guarantee amount provided to the subsidiary, which the Company holds more than 50% of voting shares, shall not be restricted by the above percentage. Nevertheless, the maximum shall not be more than 200% of the net worth in the latest financial statement of the Company.

Article 14

The procedure of handling the endorsement and/or guarantee by the Company shall be as follows:

1. The party requesting for endorsement and/or guarantee shall submit application to the Company and the finance department of the Company shall consider its necessity and reasonability. In addition, the department shall conduct credit and risk review and further evaluate the operation risk, financial condition of the Company and the effect on the rights and interests of stockholder, then draft the terms and condition of such proposed endorsement and/or guarantee. If necessary, the Company will request the applicant to provide equivalent amount of guarantee note, guarantor or collateral to register pledge or mortgage.
2. After examination, the finance department will submit the examination opinion together with related information to the Board of Directors (or the Chairman) for resolution (or approval).
3. For endorsement and/or guarantee that is approved by the Board of Directors (or the Chairman), the finance department shall fill in the stamped application with the endorsement and/or guarantee information and the document approved by the Board of Directors (or the Chairman) that will all be submitted to the seal custodian for sealing. If the endorsement and/or guarantee is disapproved, the finance department shall prepare document explaining the reason of not granting the endorsement and/or guarantee that will be sent to the applicant together with related information.

4. After the endorsement and/or guarantee and guarantee procedure have been processed properly, the finance department shall keep related information as reference and will register this in the 「Endorsement and/or guarantee and cancellation reference book」 in order to control the amount of the endorsement and/or guarantee.

Article 15

The exclusive seal for processing of endorsement and/or guarantee of the Company is the Company seal which has been filed with the Ministry of Economic Affairs. That seal shall be kept by specified person consented by the Board of Directors and any change shall also be approved by the Board of Directors. In addition, the seal can only be applied as per the procedure stipulated in Article 14.

When conducting endorsement and/or guarantee to overseas company, the letter of guarantee issued by the Company shall be executed by the person authorized by the Board of Directors and shall not need to be sealed by the above-mentioned exclusive seal.

Article 16

Any endorsement and/or guarantee processed by the Company shall be conducted upon resolution by the Board of Directors. However, any guarantee amount to a single enterprise is within 25% of the net worth of the Company in the latest financial statement, the Chairman may first decide for its execution and afterwards it shall be submitted to the Board of Directors for pursuing recognition.

Where the position of independent director has been created, the Board of Directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes.

If the subsidiary that the Company holds 90% of voting shares intends to provide any endorsement and/or guarantee based on the provision of Paragraph 2 of Article 4, it has to be presented to the Board meeting of the Company for approval in advance, unless endorsement and/or guarantee is provided between the subsidiaries that the Company is directly and indirectly holding 100% of voting shares.

Article 17

The internal control on endorsement and/or guarantee by the Company shall be as follows:

1. When conducting endorsement and/or guarantee items, the Company shall establish a notebook that shall record in detail including the endorsement and/or guarantee party, amount, date of passing by the Board of Directors or decision for execution by the Chairman, endorsement and/or guarantee date and items that shall be cautiously evaluated based on the provision of Subparagraph 1, Paragraph 1 of Article 14.
2. The internal audit personnel of the Company shall at least once a quarter conduct auditing on the procedure of endorsement and/or guarantee and its ongoing development and a written record shall be prepared. If major violation is discovered, which shall be notified every supervisor in writing immediately.
3. When there is circumstance changed in the Company resulting that the endorsed and/or guaranteed party becomes unqualified the provisions of this procedure or the endorsement/guarantee amount exceeds the ceiling, an improvement plan shall be made and sent to every supervisor. Meanwhile, the improvement shall be made within the planned schedule so as to enhance the internal control of the Company.

Article 18

When the Company is processing endorsement and/or guarantee and due to business requirement, it is necessary to exceed the ceiling stipulated by this procedure and it conforms to the terms and conditions stipulated by this procedure, it shall be resolved by the Board of Directors and the majority directors shall provide joint guarantee on the loss that may be occurred from overflow guarantee to the Company. In addition, this procedure shall be amended accordingly and shall be submitted to shareholders' meeting for approval afterwards. If the shareholders' meeting shall not approve, a plan shall be prepared to withdraw overflow guarantee within a certain period.

Where the position of independent director has been created, when a matter is submitted for discussion by the Board of Directors pursuant to the preceding paragraph, the Board of Directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes.

Chapter 3 Disclosure of Information

Article 19

Before the 10th day of every month the Company shall publicly announce the balance amount of fund lending, endorsement and/or guarantee of the Company and its subsidiaries for the previous month.

Article 20

When the fund lending of the Company has reached one of the following standards, it shall be reported and publicly announced within two days commencing immediately from the day of occurrence:

1. When the outstanding balance amount of fund lending of the Company and its subsidiary to other party has reached more than 20% of the net worth of the Company in the latest financial statement.
2. When the outstanding balance amount of fund lending of the Company and its subsidiary to a single enterprise has reached more than 10% of the net worth of the Company in the latest financial statement.
3. When the aggregate amount of newly increased fund lending of the Company or its subsidiary has reached more than NTD10,000,000 and reached more than 2% of the net worth of the Company in the latest financial statement.

Article 21

When the endorsements and/or guarantees of the Company has reached one of the following standards, it shall be reported and publicly announced within two days commencing immediately from the day of occurrence:

1. When the outstanding balance amount of endorsement and/or guarantee of the Company and its subsidiary has reached more than 50% of the net worth of the Company in the latest financial statement.
2. When the outstanding balance amount of endorsement and/or guarantee of the Company and its subsidiary for a single enterprise has reached more than 20% of the net worth of the Company in the latest financial statement.
3. When the outstanding balance amount of endorsement and/or guarantee of the Company and its subsidiary on a single enterprise has reached more than NTD10,000,000, and the outstanding balance amount of total amount of its

endorsement and/or guarantee, long-term nature investment and fund lending has reached more than 30% of the net worth of the Company in the latest financial statement.

4. When the aggregate amount of newly increased endorsement and/or guarantee of the Company or its subsidiary has reached more than NTD30,000,000 and reached more than 5% of the net worth of the Company in the latest financial statement.

Article 22

The Company shall evaluate the fund lending and shall make sufficient allowance for doubtful accounts. In addition, the Company shall evaluate or appropriate the contingent loss of endorsement and/or guarantee adequately disclosed in the financial statement and the Company shall provide related information to the CPA for necessary audit procedure.

Chapter 4 Miscellaneous

Article 23

If any subsidiary of the Company intends to lend funds to or make endorsement and/or guarantee for other party, the control procedures adopted by the Company shall be as follows:

1. To order its subsidiary to set up its own "Procedures for Fund Lending, Endorsement and Guarantee" in accordance with relevant guidelines, and carry out auditing in compliance with such relevant guidelines.
2. To order its subsidiary shall follow the Procedures set up by itself when lending funds and making endorsement and/or guarantee.
3. Internal auditors of the Company shall review the auditing report made by the subsidiary.
4. If the fund lending, endorsement and/or guarantee of a subsidiary that is not a domestic public company have reached the standards of public announcement and report, the Company shall do so for its subsidiary.

Article 24

Where anyone in the Company shall have committed in violation of these Procedures,

then the Personnel Dept. shall take a discipline action against him/her according to the severity of circumstance.

Article 25

The Company intends to endorse and/or guarantee the subsidiary whose net worth is lower than 50% amount of the total paid-in capital, the Company shall require the subsidiary to submit the means to improve its net worth. And if the net worth of the subsidiary is lower than 50% amount of the total paid-in capital in two successive years, the Company shall submit this circumstance to the Board of Directors for discussion.

In the case of a subsidiary with shares having no par value or a par value other than NT\$10, for the paid-in capital in the calculation under the preceding paragraph, the sum of the share capital plus paid-in capital in excess of par shall be substituted.

Article 26

Upon a resolution passed by the Board of Directors, these Procedures shall be submitted to each supervisor and submitted to the shareholders' meeting for ratification. If any director took an objection, and a record or written statement to the effect has to be made, then the Company shall submit the data about the objection of the director to each supervisor and shareholders' meeting for discussion. The same shall apply in case of any amendments thereof.

Where the position of independent director has been created, when these Procedures are submitted for discussion by the Board of Directors pursuant to the preceding paragraph, the Board of Directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes.

Article 27

These Procedures were originally adopted on June 20, 2003.

The 1st amendment was made on June 23, 2006.

The 2nd amendment was made on June 27, 2007.

The 3rd amendment was made on June 19, 2009.

The 4th amendment was made on June 18, 2010.

The 5th amendment is made on June 24, 2011.

The 6th amendment is made on June 14, 2013.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

REGULATIONS FOR ELECTING DIRECTORS AND SUPERVISORS

Article 1

The election of the Directors and Supervisors of the Company shall be handled in accordance with the Regulations.

Article 2

The election of the Directors and Supervisors shall adopt the candidate nomination system provided in the Article 192-1 of the Company Law. The shareholders shall elect the Directors and Supervisors from the list of candidates announced by the Company. The following matters shall be processed according to the relevant regulations.

Article 2-1

The election of the Directors and Supervisors of the Company shall be executed by adopting the method of accumulative voting by open vote. Each share held by a shareholder shall be entitled to the number of right-to-vote equal to the number of Directors or Supervisors to be elected. A shareholder may concentrate all the number of right-to-vote for one candidate or distribute the number of right-to-vote to several candidates. Shareholder account number or Attendance Certificate number printed on the vote may be used to represent the voter instead of the name of the voter.

The independent and non-independent directors shall be elected at the same time, but the number of votes shall be calculated separately.

Article 3

Before the votes are opened, the Chairman of the Shareholders' Meeting shall designate appropriate number of vote examiner who should be the Shareholder of the Company, vote counting personnel and related personnel for performing the relevant duty assigned to them.

Article 4

The required number of Directors, Independent Directors and Supervisors shall be elected in accordance with the Articles of Incorporation, and the candidates who obtain more votes than others from the election will be deemed elected in turn. When the number of votes obtained by two or more than two candidates is the same but that exceed the required number of Directors and/or Supervisors to be elected, the case shall be determined by drawing lots, and the Chairman of the Shareholders' Meeting shall draw the lots for any candidate who is involved in the case but fails to attend the meeting.

Article 5

The vote shall be prepared by the Board of Directors, and shall note shareholder account number, Attendance Certificate number and number of voting right on the vote.

Article 6

If the elected person possesses shareholder status, in the "election candidate" column on the vote the voter shall fill in the name of the election candidate and shareholder account number. If the elected person does not possess shareholder status, the voter shall fill in the name and identity card number of the election candidate.

Article 7

Any vote that is in any of the following conditions shall be deemed ineffective:

- (1) Vote not specified in Article 5 of this regulation.
- (2) Blank vote.
- (3) Writing is blurred and cannot be identified.
- (4) If the filled in election candidate possesses shareholder status, when its account name, shareholder account number do not match the shareholder register; if the filled in election candidate does not possess shareholder status, his/her name and identity card number does not match.
- (5) Write other word apart from the name of the election candidate, shareholder account number, identity card number or the number of voting rights.
- (6) Two or more elected candidates are filled in the same vote.

Article 8

After the votes are completed, the votes shall be opened on the spot, and the results of the votes shall be announced by the Chairman of the shareholders' meeting.

Article 9

The Regulations shall come into force after the approval of the shareholders' meeting, and the same shall apply after amendment.

Article 10

The Regulations were duly established on March 16, 1987;

The 1st amendment was made on June 20, 2001;

The 2nd amendment was made on July 21, 2002;

The 3rd amendment was made on June 24, 2011;

The 4th amendment is made on June 15, 2012.

The Proposal from the Board of Directors about the Remuneration to Directors and Supervisors, and Bonus to Employees

1. Remuneration to Directors and Supervisors: Nil.
Bonus to Employees in Cash: Nil.
Bonus to Employees in Stock: Nil.
2. As the amount of employee bonus and remuneration of directors and supervisors proposed by the Board of Directors is different from the estimated number, the difference, reasons and measures should be disclosed as follows: none.
3. The amount of proposed distribution of employee stock bonus, and the size of such an amount as a percentage of the sum of the current after-tax net income and total employee bonus : Because it is not proposed distribution of employee stock bonus, this item is not applicable.
4. Recalculated EPS after distribution of employee bonus and directors & supervisors remuneration: Because it is not proposed distribution of employee bonus and directors & supervisors remuneration, this item is not applicable.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

The Shares-holding Table of Directors & Supervisors

April 20, 2014

Title	Name	Shares
Chairman	Evergreen Airline Services Corp. Representative : Chang, Cheng-Yung	446,392
Director	Chang Yung-Fa Charity Foundation Representative : Chang, Yung-Fa	28,653,865
Director	Evergreen Airline Services Corp. Representative : Lin, Sun-San	446,392
Director	Evergreen Airline Services Corp. Representative : Tai, Jiin-Chyuan	
Director	Evergreen International S.A. Representative : Hsieh, Chih-Chien	369,435,942
Director	Evergreen International S.A. Representative : Lin, Long-Hwa	
Director	Evergreen International S.A. Representative : Chang, Shin-Yie	
Total		398,536,199
the minimum of shares held by Directors according to law		104,248,569
Supervisor	Ultra International Investments Ltd. Representative : Ko, Lee-Ching	147,521,872
Supervisor	Ultra International Investments Ltd. Representative : Ku Lai, Mei-Hsueh	
Total		147,521,872
the minimum of shares held by Supervisors according to law		10,424,857