股票代碼：2637

慧 洋 海 運 股 份 有 限 公 司
Wisdom Marine Lines Co., Limited

2018 年股東常會

議事手冊

日期：2018 年 5 月 25 日（星期五） 上午十時整

地點：台北市大安區羅斯福路 4 段 85 號 B1

（集思台大會議中心-洛克廳）

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Wisdom Marine Lines Co., Limited

慧洋海運股份有限公司

2018 年股東常會開會議程

日期：2018 年 5 月 25 日　上午十時整

地點：台北市羅斯福路 4 段 85 號 B1（集思台大會議中心-洛克廳）

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案由：2017年度營業狀況報告，報請　鑒察。

說明：2017年度營業狀況報告書，請參閱本議事手冊第12頁（附錄一）。

第二案 **董事會 提**

案由：2017年度財務狀況報告，報請　鑒察。

說明：安永聯合會計師查核報告書及財務報表，請參閱本議事手冊第14頁（附錄二）。

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案由：審計委員會查核2017年度決算表冊報告，報請　鑒察。

說明：審計委員會審查2017年度決算表冊報告書，請參閱本議事手冊第26頁（附錄三）。

第四案 **董事會 提**

案由：2017年度董事酬勞分派情形報告，敬請 鑒察。

說明：

1. 依本公司公司章程及薪酬委員會組織規程分派。
2. 本公司2017年度擬以現金方式分派董事酬勞新台幣4,413,515元。
3. 上述擬分派之董事酬勞案業經2018年3月30日第三屆第7次薪酬委員會審議通過。

第五案 **董事會 提**

案由：中華民國境內第二次有擔保轉換公司債報告，敬請 鑒察。

說明：

1. 本案業經2017年07月28日董事會決議通過發行中華民國境內第二次有擔保轉換公司債新台幣400,000仟元，並於2017年08月17日取得中央銀行核准、於2017年09月08日取得金融監督管理委員會核准。
2. 本公司已於2017年09月22日完成訂價，發行條件如下：

   (1)發行總額：新台幣 400,000 仟元。

   (2)公司債種類、面額及發行價格：有擔保國內轉換公司債。每張債券面額為新台幣 100 仟元，並按 100%面額發行。

   (3)發行日期：2017 年 09 月 30 日。

   (4)發行期間：三年，到期日為 2020 年 09 月 30 日。

   (5)到期之償還：除依轉換辦法轉換或贖回外，到期時以現金一次償還。

(6)票面利率：年利率 0%。

(7)轉換溢價率：106.07%。

(8)轉換價格:新台幣 29.80 元(依據轉換辦法規定，本公司辦理現金增資，轉換價格應予以調整，故自 2017 年 11 月 03 日起，轉換價格由 30.00 元調整為 29.80 元)。

(9)截至 2018 年 03 月 30 日止，發行之轉換公司債尚未償還金額為新台幣 400,000 仟元，若全部按現行轉換價格轉換為普通股，則對原股東股權之可能最大稀釋效果約為 2.13%。

(10)自發行日起於櫃檯買賣中心上櫃買賣。

(11)上述募集之資金預計於2018年第一季支用完畢。

第六案 **董事會 提**

案由：中華民國境內第三次無擔保轉換公司債報告，敬請 鑒察。

說明：

1. 本案業經2017年07月28日董事會決議通過發行中華民國境內第三次無擔保轉換公司債新台幣800,000仟元，並於2017年08月17日取得中央銀行核准、於2017年09月08日取得金融監督管理委員會核准。
2. 本公司已於2017年09月25日完成訂價，發行條件如下：

(1)發行總額：新台幣 800,000 仟元。

(2)公司債種類、面額及發行價格：無擔保國內轉換公司債。每張債券面額為新台幣 100 仟元，並按 100%面額發行。

(3)發行日期：2017 年 10 月 02 日。

(4)發行期間：三年，到期日為 2020 年 10 月 02 日。

(5)到期之償還：除依轉換辦法轉換或贖回外，到期時以現金一次償還。

(6)票面利率：年利率 0%。

(7)轉換溢價率：103.98%。

(8)轉換價格:新台幣 29.30 元(依據轉換辦法規定，本公司辦理現金增資，轉換價格應予以調整，故自 2017 年 11 月 03 日起，轉換價格由 29.50 元調整為 29.30 元)。

(9)截至 2018 年 03 月 30 日止，發行之轉換公司債尚未償還金額為新台幣 800,000 仟元，若全部按現行轉換價格轉換為普通股，則對原股東股權之可能最大稀釋效果約為 4.24%。

(10)自發行日起於櫃檯買賣中心上櫃買賣。

(11)上述募集之資金預計於2018年第一季支用完畢。

第七案 **董事會 提**

案由：修訂董事會議事規範案，敬請 鑒察。

說明：

1. 爰依金融監督管理委員會中華民國106年7月28日金管證發字第1060027112號令修正「公開發行公司董事會議事辦法」第七條條文，配合修訂本公司「董事會議事規範」部分條文。
2. 「董事會議事規範」修正條文對照表，請參閱本議事手冊第27頁（附錄四）。

承認事項

第一案 **董事會 提**

案由：提請承認2017年度決算表冊案，提請　承認。

說明：

1. 本公司2017年度經安永聯合會計師事務所林麗凰與傅文芳會計師查核簽證之各項財務報表（含合併財務報表），已送審計委員會查核完竣。
2. 會計師查核報告書及財務報表，請參閱本議事手冊第14頁（附錄二）。
3. 提請　承認。

決議：

第二案 **董事會 提**

案由：提請承認2017年度盈餘分配案，提請　承認。

說明：

1. 本公司2017年度盈餘分配，業經2018年3月30日董事會決議通過在案，並依本公司章程規定編制盈餘分派如下表：

慧洋海運股份有限公司

2017年度盈餘分配表　　　　單位：新台幣元

摘要	未分配盈餘
以前年度可分配保留盈餘	11,625,110,472
減：2017年度提列法定盈餘公積	-
加：2017年度合併淨利(註1)	417,891,250
加：2017年度合併其他綜合損益	84,280
截至2017年度可供分配盈餘	12,043,086,002
期末未分配餘額	12,043,086,002
註1：合併淨利換算為美金13,731,968元。	

2. 本公司2017年稅後可供分配盈餘總計為新台幣12,043,086,002元，期末未分配盈餘為新台幣12,043,086,002元。
3. 提請　承認。

決議：

討論事項

第一案（特別決議） **董事會 提**

案由：資本公積發放現金股利案，提請 討論。

說明：

1. 本公司2017年度財務報告之資本公積中屬超過票面金額發行股票所得之溢額項下總計為新台幣1,612,164,067元，擬自資本公積發行股票溢額項下配發普通股現金股利新台幣616,707,566元，每股約配發1元，期末資本公積為新台幣995,456,501元。
2. 上述現金股利計算至新台幣元為止，配發不足一元之差額，授權董事長洽特定人分派之。
3. 本公司如因買回本公司股份、將股份註銷、因員工行使員工認股憑證、增資發行新股、可轉換公司債轉執行權利、發行海外存託憑證及其他等因素，影響本公司配息基準日之流通在外股數，致使股東配息比率發生變動而須修正時，擬授權董事會全權處理。
4. 本案俟股東常會通過後，授權董事會訂定除息基準日及其他相關事宜。
5. 提請 討論。

決議：

選舉事項

第一案（特別決議） **董事會 提**

案由：第五屆董事及獨立董事改選案，提請 討論。

說明：

1. 本公司第四屆董事任期將於2018年5月29日屆滿，依法辦理改選。
2. 基於公司營運需求及健全公司治理，公司本屆選舉董事席次由本屆8人增加至9人（其中5人為獨立董事），符合本公司章程第72條規定設置董事5～10人。
3. 本屆董事任期未屆滿前改選，經股東會決議改選後視為提前解任。故本次改選之第五屆董事，任期三年，並於本次股東常會會議結束後立即生效就任，任期自2018年5月25日起至2021年5月24日止。
4. 本公司董事之選任採候選人提名制度，其董事及獨立董事候選人名單業經2018年3月30日提名委員會及董事會審核通過，茲將相關資料載明如下：

董事候選人：				
姓名	學歷	經歷	目前任職	持有股份
藍俊昇	● 淡江大學企管系	● 四維航運總經理 ● 益航公司總經理	● 慧洋海運股份有限公司董事長	197,793,456
趙子隆	● 美國馬里蘭大學生物系及經濟系	● William&Associates, CPA	● 慧洋海運股份有限公司董事 ● 業務部副總經理	603,710
福井正幸 (Fukui Masayuki)	● 美國 Chapman College企管系	● Tokyo Freighting, Ltd 船舶經紀人 ● Yoko Senpaku Co.合夥人	● 慧洋海運股份有限公司董事 ● Yoko Co., Ltd.創辦人兼董事長	1,470,819
陳明上 (代表法人：金洲投資有限公司)	● 文化大學東方語文學系	● 英商怡和有限公司-業務經理	● 健航船務代理董事長	1,472,721

獨立董事候選人：				
姓名	學歷	經歷	目前任職	持有股份
塗能謀	• 加州大學柏克萊分校法學院碩士、博士 • 台灣大學法律系學士	• 圓方法律事務所創辦人暨合夥律師 • 台北市政府國際事務委員會顧問 • 聯發科技股份有限公司法律顧問 • 鴻海精密工業股份有限公司亞太區法務 • 理律法律事務所公司投資部律師	• 金杜律師事務所國際合夥人 • 敦泰科技(股)公司獨董 • 旅和旅行社(股)公司董事	0

獨立董事候選人：				
姓名	學歷	經歷	目前任職	持有股份
陳博志	• 台灣大學經濟學博士	• 總統府國策顧問 • 總統府經濟顧問 • 行政院經建會主任委員 • 中央銀行理事 • 台灣大學經濟系主任及經濟研究院所長	• 台灣智庫榮譽董事長	0
林則君	• 阿姆斯特丹大學財務金融博士 • 廷貝亨研究所經濟碩士 • 政治大學國際經營與貿易學系碩士 • 台灣大學經濟學學士	• 香港大學工商管理學院金融學副教授 • 香港大學工商管理學院金融學助理教授	• 香港大學工商管理學院金融學教授	0
邱永和	• 美國密西西比大學經濟博士 • 東吳大學經濟碩士 • 逢甲大學經濟學士	• 公平交易委員會副主委暨發言人 • 東吳大學教務長 • 第一商業銀行董事 • 東元電機股份有限公司薪酬報酬委員會委員 • 千附實業股份有限公司獨立董事	• 東吳大學經濟系教授	0
劉彩卿	•美國北卡羅來納大學經濟學博士 •中興法商經濟學系學士	•臺灣證券交易所董事 •財團法人保險安定基金董事 •國際通證券股份有限公司董事 •台北大學財政系系主任及所長 •台北大學財政暨金融研究中心主任 •考試院考選部特考召集人、典試委員 •中興大學財政學系副教授 •淡江大學經濟學系副教授	•台北大學特聘教授 •臺灣證券交易所董事 •財團法人保險安定基金董事 •全國工業總會賦稅與金融政策委員會副召集人	0

其他事項

第一案（特別決議） **董事會 提**

案由：解除本公司新任董事競業禁止之限制案，提請 討論。

說明：

1. 依公司法第209條第1項規定，董事為自己或他人為屬於公司營業範圍內之行為，應對股東會說明其行為之重要內容並取得其許可。
2. 本公司董事或有投資其他與本公司營業範圍相同或類似之公司之行為，爰依法提請股東會通過，就本公司新任之董事有上述情事時，同意解除該董事之競業禁止限制，名單如下表：

擬解除競業禁止之項目		
候選人身分	姓名	兼任公司名稱及職務
董事	藍俊昇	慧洋船務代理股份有限公司董事長 百麗股份有限公司董事 四維航業股份有限公司顧問
董事	趙子隆	東連船務代理股份有限公司監察人
董事	福井正幸 (Fukui Masayuki)	Tokyo Freighting, Ltd 船舶經紀人 Yoko Senpaku Co.合夥人
董事	陳明上 (代表法人：金洲投資有限公司)	健航船務代理股份有限公司董事長

3. 提請 討論。

決議：

臨時動議

散會

附錄

附錄一、 2017 年度營業報告書

慧洋海運股份有限公司

2017 年度營業報告書

各位股東女士、先生:

一、外部經營環境

自 2016 上半年散裝航運低點以來，從下半年起市場景氣即逐步復甦，步調雖緩而不失穩定。此復甦主要因素應為散裝市場持續的不景氣，造成船舶供給下降，而使市場供需逐漸趨於平衡。尤其壓艙水管理、氮氧化物排放、硫化物排放等相關新環保規定，亦使新造船成本提高，從而進一步降低船舶供給。

由於散裝市場不景氣，船東訂造新船的能力及意願皆偏低，新造船訂單量較兩年前明顯降低。目前景氣雖有回溫，然資產價值仍不足以因應適用新環保規定後之船舶造價。因此目前新造船市場仍僅為緩步回溫，未有投資熱潮出現，應有助於未來兩年景氣之穩定。

年中聯合國海事組織雖因設備尚未普及而延緩壓艙水處理公約之實施，然因美國仍維持實施期程，以致於老舊船舶仍面對相當之汰換壓力。但因前兩年市場低迷，許多老舊船舶已於蕭條時淘汰，2017 年拆船量反不如 2016。但目前船齡 15 年以上舊船仍佔約 14%，預期未來兩年仍將面對較大拆解壓力。

二、2017 年營業結果

本公司於 2017 年共有 11 艘新造船、光船租入 1 艘現成船、新增管理 1 艘船，並處分 3 艘自有船，全年本公司營運船隊淨增加船數共 10 艘，由年初之 114 艘增加至 124 艘。因市場環境不佳，較缺少適當賣船機會，故汰舊腳步較預期為慢。

2017 年度航運市場對景氣預期明顯好轉。本公司今年新船租約平均達到三成以上毛利率，且從年初起市況逐漸好轉，換約方面也普遍較原租約有更佳條件。因此本公司自結單月營業利益率自四月約 10.7%至十二月約 23.9%，有相當明顯的改善。因此全年營業利益率雖尚未回到 2015 年水準，已較 2016 年為佳。

然而在業外損益方面，2017 年度較無往年賣船收益或解約賠償金，反而因投資辦公大樓以及海外可轉換公司債執行賣回權而認列虧損。全年業外淨損失接近 5 百萬美元。受此影響，本公司 2017 全年淨利僅約 13.7 百萬美元。然本公司於營收及營業利益皆仍有成長趨勢，於 2018 年可望進一步回穩。

三、2018 年營業計畫

本公司於 2018 年預計尚有 7~9 艘新船交船，其中包括 2 艘巴拿馬極限型、3 艘超級極限型、3 艘輕便型及 1 艘液化石油氣船。由於今年景氣前景可望緩步回升，故本公司計畫於陸續於年內鎖定獲利良好之長期契約。

今年本公司新造船皆為日本一流船廠如今治、名村、常石、日本海洋聯合、村上秀等所打造之新型節能船，並符合最新環保法規要求。隨資產價值緩步上升，造船廠開始逐漸接單生產，本公司亦計劃逐步布局符合第三期氮氧化物排放標準之環保船舶。因第三期排放標準是未來造船標準，預期本公司於市場回溫時及早布局，將有機會搶佔先機，並於船價仍低時入市，取得成本優勢。

本公司因 2017 年市況不佳，於處分船舶方面較無進展。今年除在業務上及新船投資上積極布局外，也將持續於市場尋求船舶出售機會。一方面促進船隊之汰舊換新，二方面已亦希望透過資產處分改善財務結構，降低對利率波動之曝險。

董事長： 總經理： 會計主管：

附錄二、 2017 年度會計師查核報告書及財務報表

會計師查核報告

慧洋海運(開曼)股份有限公司董事會　公鑒：

查核意見

慧洋海運(開曼)股份有限公司及其子公司西元二〇一七年十二月三十一日及西元二〇一六年十二月三十一日之合併資產負債表，暨西元二〇一七年一月一日至十二月三十一日及西元二〇一六年一月一日至十二月三十一日之合併綜合損益表、合併權益變動表、合併現金流量表，以及合併財務報表附註(包括重大會計政策彙總)，業經本會計師查核竣事。

依本會計師之意見，基於本會計師之查核結果，上開合併財務報表在所有重大方面係依照國際財務報導準則、國際會計準則、國際財務報導解釋及解釋公告編製，足以允當表達慧洋海運(開曼)股份有限公司及其子公司西元二〇一七年十二月三十一日及西元二〇一六年十二月三十一日之合併財務狀況，暨西元二〇一七年一月一日至十二月三十一日及西元二〇一六年一月一日至十二月三十一日之合併財務績效及合併現金流量。

查核意見之基礎

本會計師係依照會計師查核簽證財務報表規則及一般公認審計準則執行查核工作。本會計師於該等準則下之責任將於會計師查核合併財務報表之責任段進一步說明。本會計師所隸屬事務所受獨立性規範之人員已依會計師職業道德規範，與慧洋海運(開曼)股份有限公司及其子公司保持超然獨立，並履行該規範之其他責任。本會計師相信已取得足夠及適切之查核證據，以作為表示查核意見之基礎。

關鍵查核事項

關鍵查核事項係指依本會計師之專業判斷，對慧洋海運(開曼)股份有限公司及其子公司西元二〇一七年度合併財務報表之查核最為重要之事項。該等事項已於查核合併財務報表整體及形成查核意見之過程中予以因應，本會計師並不對該等事項單獨表示意見。

<u>不動產、廠房及設備之減損</u>

管理階層於每一資產負債表日評估是否有任何跡象顯示資產可能已減損。若有任一減損跡象存在，則需估計該資產所屬現金產生單位之可回收金額。因不動產、廠房及設備主要係船舶等相關設備，慧洋海運(開曼)股份有限公司之子公司採一船一公司方式進行船舶管理，而子公司主要現金產生單位為該公司船舶。本會計師認為不動產、廠房及設備之金額重大且對可回收金額之計算涉及諸多假設及估計，因此決定為關鍵查核事項。本會計師之查核程序包括(但不限於)，評估不動產、廠房及設備減損之會計政策的適當性；取得公司自行評估之各現金產生單位之資產減損評估表，評估管理階層辨識減損跡象之合理性及其所使用之假設，包括現金產生單位之區分、現金流量預測及折現率等是否適當。本會計師亦考量合併財務報表附註五及附註六中有關不動產、廠房及設備揭露的適當性。

<u>嵌入式衍生工具評價</u>

因公司債所含嵌入式衍生工具之公允價值層級歸類於第三等級，其評價係使用不可觀察輸入值，管理階層採用外部評價公司來源資料進行評價，因對公允價值之估計有顯著影響，本會計師因此決定為關鍵查核事項。本會計師之查核程序包括(但不限於)，運用內部評價專家檢視管理階層提供之評價報告及相關文件、分析評價公司的評價方法以及關鍵評價參數並評估有無不合理之處、進行獨立計算並與管理階層所採用之評價結果進行比較。本會計師亦考量合併財務報表附註五、附註六及附註十二中有關公司債賣回權負債之金融工具評價的適當性。

管理階層與治理單位對合併財務報表之責任

管理階層之責任係依照國際財務報導準則、國際會計準則、國際財務報導解釋及解釋公告編製允當表達之合併財務報表，且維持與合併財務報表編製有關之必要內部控制，以確保合併財務報表未存有導因於舞弊或錯誤之重大不實表達。

於編製合併財務報表時，管理階層之責任亦包括評估慧洋海運(開曼)股份有限公司及其子公司繼續經營之能力、相關事項之揭露，以及繼續經營會計基礎之採用，除非管理階層意圖清算慧洋海運(開曼)股份有限公司及其子公司或停止營業，或除清算或停業外別無實際可行之其他方案。

慧洋海運(開曼)股份有限公司及其子公司之治理單位(含審計委員會或監察人)負有監督財務報導流程之責任。

會計師查核合併財務報表之責任

本會計師查核合併財務報表之目的，係對合併財務報表整體是否存有導因於舞弊或錯誤之重大不實表達取得合理確信，並出具查核報告。合理確信係高度確信，惟依照一般公認審計準則執行之查核工作無法保證必能偵出合併財務報表存有之重大不實表達。不實表達可能導因於舞弊或錯誤。如不實表達之個別金額或彙總數可合理預期將影響合併財務報表使用者所作之經濟決策，則被認為具有重大性。

本會計師依照一般公認審計準則查核時，運用專業判斷並保持專業上之懷疑。本會計師亦執行下列工作：

辨認並評估合併財務報表導因於舞弊或錯誤之重大不實表達風險；對所評估之風險設計及執行適當之因應對策；並取得足夠及適切之查核證據以作為查核意見之基礎。因舞弊可能涉及共謀、偽造、故意遺漏、不實聲明或踰越內部控制，故未偵出導因於舞弊之重大不實表達之風險高於導因於錯誤者。

對與查核攸關之內部控制取得必要之瞭解，以設計當時情況下適當之查核程序，惟其目的非對慧洋海運(開曼)股份有限公司及其子公司內部控制之有效性表示意見。

評估管理階層所採用會計政策之適當性，及其所作會計估計與相關揭露之合理性。

依據所取得之查核證據，對管理階層採用繼續經營會計基礎之適當性，以及使慧洋海運(開曼)股份有限公司及其子公司繼續經營之能力可能產生重大疑慮之事件或情況是否存在重大不確定性，作出結論。本會計師若認為該等事件或情況存在重大不確定性，則須於查核報告中提醒合併財務報表使用者注意合併財務報表之相關揭露，或於該等揭露係屬不適當時修正查核意見。本會計師之結論係以截至查核報告日所取得之查核證據為基礎。惟未來事件或情況可能導致慧洋海運(開曼)股份有限公司及其子公司不再具有繼續經營之能力。

評估合併財務報表(包括相關附註)之整體表達、結構及內容，以及合併財務報表是否允當表達相關交易及事件。

對於集團內組成個體之財務資訊取得足夠及適切之查核證據，以對合併財務報表表示意見。本會計師負責集團查核案件之指導、監督及執行，並負責形成集團查核意見。

本會計師與治理單位溝通之事項，包括所規劃之查核範圍及時間，以及重大查核發現(包括於查核過程中所辨認之內部控制顯著缺失)。

本會計師亦向治理單位提供本會計師所隸屬事務所受獨立性規範之人員已遵循會計師職業道德規範中有關獨立性之聲明，並與治理單位溝通所有可能被認為會影響會計師獨立性之關係及其他事項(包括相關防護措施)。

本會計師從與治理單位溝通之事項中，決定對慧洋海運(開曼)股份有限公司及其子公司西元二〇一七年度合併財務報表查核之關鍵查核事項。本會計師於查核報告中敘明該等事項，除非法令不允許公開揭露特定事項，或在極罕見情況下，本會計師決定不於查核報告中溝通特定事項，因可合理預期此溝通所產生之負面影響大於所增進之公眾利益。

安永聯合會計師事務所
主管機關核准辦理公開發行公司財務報告
查核簽證文號：金管證六字第0950104133號
(90)台財證(六)第100690號

會計師：
林麗凰 林麗凰
傅文芳 傅文芳

西元二〇一八年二月二十三日

慧洋海運(開曼)股份有限公司及子公司

合併資產負債表

西元二〇一七年及二〇一六年十二月三十一日

單位：美元/新台幣千元

資產			2017.12.31			2016.12.31		
代碼	會計項目	附註	美元	新台幣(千)	%	美元	新台幣(千)	%
	流動資產：							
1100	現金及約當現金	六.1	$40,860,641	$1,216,013	1	$32,603,818	$1,051,473	1
1125	備供出售金融資產－流動	六.3及八	1,028,103	30,596	-	5,368,010	173,119	-
1130	持有至到期日金融資產－流動	六.4及八	614,211	18,279	-	-	-	-
1172	應收帳款淨額	六.6	4,327,938	128,799	-	3,546,742	114,383	-
1180	應收帳款-關係人	六.6及七	221,707	6,598	-	255,884	8,252	-
1200	其他應收款	七	1,048,206	31,195	-	739,786	23,858	-
1330	存貨	六.7	3,893,003	115,856	-	3,544,442	114,308	-
1410	預付款項	七	6,694,427	199,226	-	5,542,377	178,742	-
1476	其他金融資產－流動	六.1及八	52,024,592	1,548,252	2	25,347,361	817,452	1
1470	其他流動資產	七	10,986,931	326,972	1	10,200,635	328,971	1
11XX	流動資產合計		121,699,759	3,621,786	4	87,149,055	2,810,558	3
	非流動資產：							
1527	持有至到期日金融資產－非流動	六.4及八	-	-	-	569,365	18,362	-
1530	避險之衍生金融資產－非流動	六.5	80,058	2,382	-	-	-	-
1550	採用權益法之投資淨額	六.8	3,655,924	108,800	-	4,273,280	137,813	1
1600	不動產、廠房及設備	六.9及八	2,668,567,098	79,416,557	94	2,463,988,391	79,463,626	93
1840	遞延所得稅資產	六.19	45,911	1,366	-	36,735	1,184	-
1980	其他金融資產－非流動		8,378,150	249,334	-	8,049,468	259,595	-
1990	其他非流動資產－其他	六.10	52,888,711	1,573,968	2	91,797,735	2,960,477	3
15XX	非流動資產合計		2,733,615,852	81,352,407	96	2,568,714,974	82,841,057	97
1XXX	資產總計		$2,855,315,611	$84,974,193	100	$2,655,864,029	$85,651,615	100

(請參閱合併財務報告附註)

董事長：藍俊昇　　經理人：鄭俊聲　　會計主管：洪儷娜

慧洋海運股份有限公司及子公司

合併資產負債表(續)

西元二○一七年及二○一六年十二月三十一日

單位：美元/新台幣千元

負債及權益			2017.12.31			2016.12.31		
代碼	會計項目	附註	美元	新台幣(千)	%	美元	新台幣(千)	%
	流動負債：							
2100	短期借款	六.11	$44,399,387	$1,321,326	1	$25,342,002	$817,280	1
2120	透過損益按公允價值衡量之金融負債－流動	六.2及12	3,009,409	89,560	-	2,771,935	89,395	-
2125	避險之衍生金融負債-流動	六.5	986	29	-	-	-	-
2170	應付帳款		6,507,493	193,663	-	4,112,541	132,629	-
2180	應付帳款-關係人	七	-	-	-	3,335	108	-
2209	應付費用	七	20,700,562	616,049	1	19,412,964	626,068	1
2310	預收款項		15,343,881	456,634	1	16,980,646	547,626	1
2399	其他流動負債－其他	七	3,050,020	90,769	-	1,899,231	61,250	-
			93,011,738	2,768,030	3	70,522,654	2,274,356	3
2321	一年內到期或執行賣回權公司債	六.12	10,773,060	320,606	-	74,568,868	2,404,846	2
2322	一年內到期長期借款	六.11	217,027,648	6,458,743	8	186,242,664	6,006,326	7
2323	一年內到期長期應付款－非關係人	六.13	1,923,576	57,246	-	3,283,426	105,890	-
2355	應付租賃款－流動	六.13	14,405,443	428,706	1	15,593,148	502,879	1
			244,129,727	7,265,301	9	279,688,106	9,019,941	10
21XX	流動負債合計		337,141,465	10,033,331	12	350,210,760	11,294,297	13
	非流動負債：							
2530	應付公司債	六.12	43,041,562	1,280,917	1	11,951,781	385,445	1
2540	長期借款	六.11	1,434,235,585	42,682,851	50	1,232,963,816	39,763,083	46
2570	遞延所得稅負債	六.19	7,235	215	-	28,964	934	-
2612	長期應付款	六.13	25,862,475	769,667	1	28,031,082	904,002	1
2613	應付租賃款－非流動	六.13	59,378,089	1,767,092	2	46,577,216	1,502,115	2
2622	長期應付款－關係人	七	74,736,418	2,224,156	3	90,932,264	2,932,566	3
2640	淨確定福利負債	六.14	129,315	3,848	-	127,258	4,104	-
2645	存入保證金		415,162	12,355	-	-	-	-
25XX	非流動負債合計		1,637,805,841	48,741,101	57	1,410,612,381	45,492,249	53
2XXX	負債總計		1,974,947,306	58,774,432	69	1,760,823,141	56,786,546	66
	歸屬母公司業主之權益：	六.12及15						
3100	股本		196,262,789	6,167,076	7	175,871,257	5,549,741	7
3200	資本公積		52,804,122	1,612,164	2	64,554,101	1,971,794	2
3310	法定盈餘公積		6,960	224	-	6,960	224	-
3350	未分配盈餘		390,552,635	12,043,086	14	376,817,835	11,625,111	14
3410	國外營運機構財務報表換算之兌換差額		240,630,693	6,373,905	8	272,468,139	9,546,546	11
3425	備供出售金融資產未實現損益		32,034	953	-	111,672	3,601	-
3430	現金流量避險中屬有效避險部分之避險工具利益		79,072	2,353	-	1,626,743	52,462	-
31XX	歸屬於母公司業主之權益合計		880,368,305	26,199,761	31	891,456,707	28,749,479	34
36XX	非控制權益		-	-	-	3,584,181	115,590	-
3XXX	權益總計		880,368,305	26,199,761	31	895,040,888	28,865,069	34
	負債及權益總計		$2,855,315,611	$84,974,193	100	$2,655,864,029	$85,651,615	100

(合併公司原以美元編製之合併財務報表謹依規定以西元二○一七年及二○一六年十二月三十一日美元對新台幣之匯率(分別為29.76及32.25)換算為新台幣表達，以附列比較)

(請參閱合併財務報告附註)

董事長：藍俊昇　　經理人：鄭俊聲　　會計主管：洪儷娜

慧洋海運(開曼)股份有限公司及子公司

合併綜合損益表

西元二〇一七年及二〇一六年一月一日至十二月三十一日

單位：美元

代碼	會計項目	附註	2017年度		2016年度	
			金額	%	金額	%
4000	營業收入淨額	六.16及七	$362,728,315	100	$331,004,781	100
5000	營業成本	六.17及七	295,816,218	82	276,621,240	84
5900	營業毛利		66,912,097	18	54,383,541	16
6000	營業費用	六.17及七	5,264,619	1	4,753,075	1
6900	營業利益		61,647,478	17	49,630,466	15
7000	營業外收入及支出：					
7100	利息收入		531,612	-	682,960	-
7190	其他收入－其他	六.13及九	3,229,356	1	42,840,445	13
7225	處分投資利益(損失)	六.3、21及七	1,589,834	-	-	-
7235	透過損益按公允價值衡量之金融資產(負債)利益(損失)	六.12	1,114,575	-	(2,005,318)	(1)
7510	利息費用	六.9、12及七	(43,731,589)	(12)	(36,133,021)	(11)
7590	什項支出	六.12及七	(7,199,981)	(2)	(2,919,263)	(1)
7610	處分不動產、廠房及設備利益(損失)	六.9	(1,430,022)	-	846,550	-
7630	外幣兌換損失		(1,030,003)	-	(1,511,751)	-
7770	採用權益法認列之關聯企業及合資損失之份額	六.8	(953,371)	-	(8,126,797)	(2)
	營業外收入及支出合計		(47,879,589)	(13)	(6,326,195)	(2)
7900	繼續營業部門稅前淨利		13,767,889	4	43,304,271	13
7951	減：所得稅費用(利益)	六.19	21,580	-	120,734	-
8200	本期淨利		13,746,309	4	43,183,537	13
8300	其他綜合損益：	六.18				
8311	確定福利計畫之再衡量數		2,832	-	(31,923)	-
8361	國外營運機構財務報表換算之兌換差額		(31,837,446)	(9)	(29,223,273)	(9)
8362	備供出售金融資產未實現評價(損)益		(79,638)	-	111,672	-
8363	現金流量避險中屬有效避險部份之避險工具利益(損失)		(1,547,671)	-	(16,551,319)	(5)
	其他綜合損益(稅後淨額)		(33,461,923)	(9)	(45,694,843)	(14)
8500	本期綜合損益總額		$(19,715,614)	(5)	$(2,511,306)	(1)
	本期淨利歸屬於：					
8610	母公司業主		$13,731,968	4	$43,387,801	13
8620	非控制權益		14,341	-	(204,264)	-
			$13,746,309	4	$43,183,537	13
	綜合損益總額歸屬於：					
8710	母公司業主		$(19,729,955)	(5)	$(2,307,042)	(1)
8720	非控制權益		14,341	-	(204,264)	-
			$(19,715,614)	(5)	$(2,511,306)	(1)
9750	基本每股盈餘(元)	六.20	$0.02		$0.08	
9850	稀釋每股盈餘(元)	六.20	$0.02		$0.08	

(請參閱合併財務報告附註)

董事長：藍俊昇　　　　經理人：鄭俊聲　　　　會計主管：洪儷娜

慧洋海運(開曼)股份有限公司及其子公司

合併綜合損益表

西元二〇一七年及二〇一六年一月一日至十二月三十一日

單位：新台幣千元

代碼	會計項目	附註	2017年度 金額	2017年度 %	2016年度 金額	2016年度 %
4000	營業收入淨額	六.16及七	$11,038,548	100	$10,678,876	100
5000	營業成本	六.17及七	9,002,279	82	8,924,355	84
5900	營業毛利		2,036,269	18	1,754,521	16
6000	營業費用	六.17及七	160,213	1	153,344	1
6900	營業利益		1,876,056	17	1,601,177	15
7000	營業外收入及支出：					
7100	利息收入		16,178	-	22,034	-
7190	其他收入－其他	六.13及九	98,275	1	1,382,118	13
7225	處分投資利益(損失)	六.3、21及七	48,382	-	-	-
7235	透過損益按公允價值衡量之金融資產(負債)利益(損失)	六.12	33,919	-	(64,696)	(1)
7510	利息費用	六.9、12及七	(1,330,840)	(12)	(1,165,724)	(11)
7590	什項支出	六.12及七	(219,110)	(2)	(94,180)	(1)
7610	處分不動產、廠房及設備利益(損失)	六.9	(43,518)	-	27,311	-
7630	外幣兌換損失		(31,345)	-	(48,772)	-
7770	採用權益法認列之關聯企業及合資損失之份額	六.8	(29,013)	-	(262,187)	(2)
	營業外收入及支出合計		(1,457,072)	(13)	(204,096)	(2)
7900	繼續營業部門稅前淨利		418,984	4	1,397,081	13
7951	減：所得稅費用(利益)	六.19	657	-	3,895	-
8200	本期淨利		418,327	4	1,393,186	13
8300	其他綜合損益：	六.18				
8311	確定福利計畫之再衡量數		84	-	(1,029)	-
8361	國外營運機構財務報表換算之兌換差額		(3,180,325)	(29)	(1,419,553)	(13)
8362	備供出售金融資產未實現評價(損)益		(2,648)	-	3,601	-
8363	現金流量避險中屬有效避險部份之避險工具利益(損失)		(50,109)	-	(544,233)	(5)
8300	其他綜合損益(稅後淨額)		(3,232,998)	(29)	(1,961,214)	(18)
8500	本期綜合損益總額		$(2,814,671)	(25)	$(568,028)	(5)
	本期淨利歸屬於：					
8610	母公司業主		$417,891	4	$1,399,776	13
8620	非控制權益		436	-	(6,590)	-
			$418,327	4	$1,393,186	13
	綜合損益總額歸屬於：					
8710	母公司業主		$(2,807,423)	(25)	$(558,857)	(5)
8720	非控制權益		(7,248)	-	(9,171)	-
			$(2,814,671)	(25)	$(568,028)	(5)
9750	基本每股盈餘(元)	六.20	$0.71		$2.56	
9850	稀釋每股盈餘(元)	六.20	$0.65		$2.48	

(合併公司原以美元編製之合併財務報表謹依規定以西元二〇一七年及二〇一六年十二月三十一日美元對新台幣之匯率
(分別為30.432及32.262)換算為新台幣表達，以附列比較)

(請參閱合併財務報告附註)

董事長：藍俊昇　　　經理人：鄭俊聲　　　會計主管：洪儷娜

慧洋海運股份有限公司及子公司

合併權益變動表

西元二〇一七年及二〇一六年一月一日至十二月三十一日

單位：美元

項目	歸屬於母公司業主之權益										
					其他權益項目						
	普通股股本	資本公積	法定盈餘公積	未分配盈餘	國外營運機構財務報表換算之兌換差額	備供出售金融資產未實現利益(損失)	現金流量避險中屬有效避險部分之避險工具利益(損失)	合計	歸屬於母公司業主權益總計	非控制權益	權益總額
西元二〇一六年一月一日餘額	$163,009,336	$80,911,063	$-	$333,468,917	$301,691,412	$-	$18,178,062	$319,869,474	$897,258,790	$4,508,445	$901,767,235
其他資本公積變動：											
資本公積配發現金股利	-	(39,537,270)	-	-	-	-	-	-	(39,537,270)	-	(39,537,270)
提列法定盈餘公積	-	-	6,960	(6,960)	-	-	-	-	-	-	-
西元二〇一六年一月一日至十二月三十一日淨利	-	-	-	43,387,801	-	-	-	-	43,387,801	(204,264)	43,183,537
西元二〇一六年一月一日至十二月三十一日其他綜合損益	-	-	-	(31,923)	(29,223,273)	111,672	(16,551,319)	(45,662,920)	(45,694,843)	-	(45,694,843)
本期綜合損益金額	-	-	-	43,355,878	(29,223,273)	111,672	(16,551,319)	(45,662,920)	(2,307,042)	(204,264)	(2,511,306)
現金增資	12,633,041	22,655,998	-	-	-	-	-	-	35,289,039	-	35,289,039
可轉換公司債轉換	228,880	524,310	-	-	-	-	-	-	753,190	-	753,190
非控制權益增減	-	-	-	-	-	-	-	-	-	(720,000)	(720,000)
西元二〇一六年十二月三十一日餘額	$175,871,257	$64,554,101	$6,960	$376,817,835	$272,468,139	$111,672	$1,626,743	$274,206,554	$891,456,707	$3,584,181	$895,040,888
西元二〇一七年一月一日餘額	$175,871,257	$64,554,101	$6,960	$376,817,835	$272,468,139	$111,672	$1,626,743	$274,206,554	$891,456,707	$3,584,181	$895,040,888
其他資本公積變動：											
資本公積配發現金股利	-	(18,332,992)	-	-	-	-	-	-	(18,332,992)	-	(18,332,992)
資本公積配發股票股利	9,166,491	(9,166,491)	-	-	-	-	-	-	-	-	-
西元二〇一七年一月一日至十二月三十一日淨利	-	-	-	13,731,968	-	-	-	-	13,731,968	14,341	13,746,309
西元二〇一七年一月一日至十二月三十一日其他綜合損益	-	-	-	2,832	(31,837,446)	(79,638)	(1,547,671)	(33,464,755)	(33,461,923)	-	(33,461,923)
本期綜合損益金額	-	-	-	13,734,800	(31,837,446)	(79,638)	(1,547,671)	(33,464,755)	(19,729,955)	14,341	(19,715,614)
現金增資	10,602,346	14,499,231	-	-	-	-	-	-	25,101,577	-	25,101,577
可轉換公司債轉換	622,695	1,250,273	-	-	-	-	-	-	1,872,968	-	1,872,968
非控制權益增減	-	-	-	-	-	-	-	-	-	(3,598,522)	(3,598,522)
西元二〇一七年十二月三十一日餘額	$196,262,789	$52,804,122	$6,960	$390,552,635	$240,630,693	$32,034	$79,072	$240,741,799	$880,368,305	$-	$880,368,305

(請參閱合併財務報告附註)

董事長：藍俊昇　　經理人：郭俊聲　　會計主管：洪儷娜

慧洋海運股份有限公司及子公司

合併權益變動表

西元二〇一七年及二〇一六年一月一日至十二月三十一日

單位：新台幣千元

項目	歸屬於母公司業主之權益									非控制權益	權益總額
	普通股股本	資本公積	法定盈餘公積	未分配盈餘	其他權益項目：國外營運機構財務報表換算之兌換差額	其他權益項目：備供出售金融資產未實現利益(損失)	其他權益項目：現金流量避險中屬有效避險部分之避險工具利益(損失)	其他權益項目：合計	歸屬於母公司業主權益總計		
西元二〇一六年一月一日餘額	$5,142,401	$2,523,318	$-	$10,226,588	$10,963,518	$-	$596,695	$11,560,213	$29,452,520	$147,990	$29,600,510
其他資本公積變動：											
資本公積配發現金股利	-	(1,285,752)	-	-	-	-	-	-	(1,285,752)	-	(1,285,752)
提列法定盈餘公積	-	-	224	(224)	-	-	-	-	-	-	-
西元二〇一六年一月一日至十二月三十一日淨利	-	-	-	1,399,776	-	-	-	-	1,399,776	(6,590)	1,393,186
西元二〇一六年一月一日至十二月三十一日其他綜合損益	-	-	-	(1,029)	(1,416,972)	3,601	(544,233)	(1,957,604)	(1,958,633)	(2,581)	(1,961,214)
本期綜合損益金額	-	-	-	1,398,747	(1,416,972)	3,601	(544,233)	(1,957,604)	(558,857)	(9,171)	(568,028)
現金增資	400,000	717,355	-	-	-	-	-	-	1,117,355	-	1,117,355
可轉換公司債轉換	7,340	16,873	-	-	-	-	-	-	24,213	-	24,213
非控制權益增減	-	-	-	-	-	-	-	-	-	(23,229)	(23,229)
西元二〇一六年十二月三十一日餘額	$5,549,741	$1,971,794	$224	$11,625,111	$9,546,546	$3,601	$52,462	$9,602,609	$28,749,479	$115,590	$28,865,069
西元二〇一七年一月一日餘額	$5,549,741	$1,971,794	$224	$11,625,111	$9,546,546	$3,601	$52,462	$9,602,609	$28,749,479	$115,590	$28,865,069
其他資本公積變動：											
資本公積配發現金股利	-	(556,864)	-	-	-	-	-	-	(556,864)	-	(556,864)
資本公積配發股票股利	278,432	(278,432)	-	-	-	-	-	-	-	-	-
西元二〇一七年一月一日至十二月三十一日淨利	-	-	-	417,891	-	-	-	-	417,891	436	418,327
西元二〇一七年一月一日至十二月三十一日其他綜合損益	-	-	-	84	(3,172,641)	(2,648)	(50,109)	(3,225,398)	(3,225,314)	(7,684)	(3,232,998)
本期綜合損益金額	-	-	-	417,975	(3,172,641)	(2,648)	(50,109)	(3,225,398)	(2,807,423)	(7,248)	(2,814,671)
現金增資	320,000	437,618	-	-	-	-	-	-	757,618	-	757,618
可轉換公司債轉換	18,903	38,048	-	-	-	-	-	-	56,951	-	56,951
非控制權益增減	-	-	-	-	-	-	-	-	-	(108,342)	(108,342)
西元二〇一七年十二月三十一日餘額	$6,167,076	$1,512,164	$224	$12,043,086	$6,373,905	$953	$2,353	$6,377,211	$26,199,761	$-	$26,199,761

(合併公司原以美元編製之合併財務報表謹依規定以西元二〇一七年及二〇一六年十二月三十一日美元對新台幣之匯率(分別為29.76及32.25)換算為新台幣表達，以附列比較)

(請參閱合併財務報告附註)

董事長：藍俊昇　　經理人：郭俊聲　　會計主管：洪儷娜

慧洋海運股份有限公司及子公司

合併現金流量表

西元二〇一七年及二〇一六年一月一日至十二月三十一日

單位：美元/新台幣千元

項目	2017年度 美元	2017年度 新台幣(千)	2016年度 美元	2016年度 新台幣(千)
營業活動之現金流量：				
繼續營業單位稅前淨利	$13[illegible]	$418,984	$43,304,271	$1,397,081
調整項目：				
不影響現金流量之收益費損項目				
折舊費用	130,052,693	3,957,763	122,852,665	3,963,473
攤銷費用	11,077	337	8,837	285
呆帳費用提列(轉列收入)數	79,487	2,419	36,949	1,192
透過損益按公允價值衡量金融資產及負債之(淨利)損失	(1,114,575)	(33,919)	2,896,514	93,447
利息費用	43,731,589	1,330,840	36,133,021	1,165,724
利息收入	(531,612)	(16,178)	(682,960)	(22,034)
應付公司債匯率影響數	796,682	24,245	15,991	516
應付公司債贖回損失(利益)	4,462,107	135,791	-	-
採用權益法認列之關聯企業及合資損失(利益)之份額	953,371	29,013	8,126,797	262,187
處分及報廢不動產、廠房及設備損失(利益)	1,430,022	43,518	(846,550)	(27,311)
未實現外幣兌換損失(利益)	-	-	(334,939)	(10,806)
備供出售金融資產攤銷數	(781)	(24)	(508)	(16)
持有至到期日金融資產攤銷數	(44,846)	(1,365)	8,227	265
應付公司債發行成本攤銷	149,691	4,555	362,927	11,709
其他收入	(695,525)	(21,166)	(13,330,985)	(430,084)
處分投資損失(利益)	(1,589,834)	(48,382)	-	-
其他項目	204,757	6,231	2,220,910	71,651
與營業活動相關之資產／負債變動數：				
應收帳款減少(增加)	(922,542)	(27,455)	(2,244,291)	(72,378)
應收帳款－關係人減少(增加)	34,177	1,017	(79,759)	(2,572)
其他應收款減少(增加)	(272,086)	(8,097)	1,432,515	46,199
存貨減少(增加)	(495,626)	(14,750)	(879,057)	(28,350)
預付款項減少(增加)	(1,230,645)	(36,624)	(114,010)	(3,677)
其他流動資產減少(增加)	(863,097)	(25,686)	(814,392)	(26,264)
應付帳款增加(減少)	2,394,952	71,274	869,286	28,034
應付帳款－關係人增加(減少)	(3,335)	(99)	(26,655)	(860)
其他應付款增加(減少)	5,868,996	174,661	1,755,477	56,614
預收款項增加(減少)	(940,755)	(27,997)	(1,329,918)	(42,890)
其他流動負債增加(減少)	1,274,079	37,917	1,201,107	38,736
淨確定福利負債增加(減少)	-	-	(145,814)	(4,703)
營運產生之現金流入	196,506,310	5,976,823	200,395,656	6,465,168
收取之利息	509,701	15,511	719,768	23,221
支付之利息	(44,191,100)	(1,344,824)	(32,155,456)	(1,037,399)
支付之所得稅	(122,769)	(3,736)	(29,727)	(959)
營業活動之淨現金流入	152,702,142	4,643,774	168,930,241	5,450,031
投資活動之現金流量：				
取得備供出售金融資產	-	-	(994,780)	(32,082)
處分備供出售金融資產	4,818,555	143,400	-	-
持有至到期日金融資產到期還本	-	-	3,000,000	96,750
處分避險之衍生金融資產	55,161	1,642	5,000,066	161,252
取得採用權益法之投資	-	-	(12,403,101)	(400,000)
取得不動產、廠房及設備	(28,607,804)	(870,593)	(9,944,155)	(320,815)
處分不動產、廠房及設備	4,332,250	131,839	29,610,176	954,928
應收租賃款減少(增加)	-	-	1,117,616	36,043
其他金融資產減少(增加)	(26,679,661)	(793,987)	(1,543,401)	(49,775)
其他非流動資產(預付船舶款)減少(增加)	(282,286,790)	(8,590,552)	(272,562,335)	(8,793,406)
投資活動之淨現金流出	(328,368,289)	(9,978,251)	(258,719,914)	(8,347,105)
籌資活動之現金流量：				
短期借款增加(減少)	19,057,385	567,148	(713,660)	(23,016)
發行公司債	39,266,924	1,168,584	-	-
長期借款增加(減少)	203,969,219	6,070,124	30,560,426	985,574
應付租賃款增加(減少)	9,245,521	275,147	16,336,158	526,841
存入保證金增加(減少)	415,163	12,355	-	-
其他金融負債增加(減少)	(13,961,239)	(415,486)	18,432,281	594,441
償還公司債	(78,173,840)	(2,326,453)	-	-
發放現金股利	(18,332,992)	(556,864)	(39,537,270)	(1,285,752)
現金增資	24,882,601	740,506	35,289,039	1,117,355
非控制權益變動	(180,000)	(5,478)	(720,000)	(23,229)
籌資活動之淨現金流入	186,188,742	5,529,583	59,646,974	1,892,214
匯率變動對現金及約當現金之影響	(2,265,772)	(30,566)	4,498,055	144,327
本期現金及約當現金(減少)增加數	8,256,823	164,540	(25,644,644)	(860,533)
期初現金及約當現金餘額	32,603,818	1,051,473	58,248,462	1,912,006
期末現金及約當現金餘額	$40,860,641	$1,216,013	$32,603,818	$1,051,473

(合併公司原以美元編製之合併財務報表謹依規定以西元二〇一七年及二〇一六年十二月三十一日美元對新台幣之匯率(分別為29.76、30.432及32.25、32.262)換算為新台幣表達，以附列比較)

(請參閱合併財務報告附註)

董事長：藍俊昇　　經理人：鄭俊聲　　會計主管：洪儷娜

附錄三、　審計委員會審查 2017 年度決算表冊報告書

慧洋海運股份有限公司

審計委員會審查報告書

董事會造送本公司西元二〇一七年度營業報告書、財務報表及盈餘分配之議案，其中財務報表業經委託安永聯合會計師事務所林麗凰、傅文芳會計師查核完竣，並出具查核報告。

上述營業報告書、財務報表及盈餘分配之議案經本審計委員會審查，認為尚無不符，爰依中華民國證券交易法第十四條之四及中華民國公司法第二百一十九條之規定報告如上， 敬請鑒察。

此 致

本公司二〇一八年股東常會

慧洋海運股份有限公司

審計委員會召集人：黃仁宗

西元二〇一八年三月三十日

附錄四、　董事會議事規範修正條文對照表

條次	修 正 **後** 條 文	修 正 **前** 條 文	修正理由
12、	下列事項應提本公司董事會討論： 一、本公司之營運計畫。 二、年度財務報告。 三、依證券交易法（下稱證交法）第十四條之一規定訂定或修訂內部控制制度，及內部控制制度有效性之考核。 四、依證交法第三十六條之一規定訂定或修正取得或處分資產、從事衍生性商品交易、資金貸與他人、為他人背書或提供保證之重大財務業務行為之處理程序。 五、募集、發行或私募具有股權性質之有價證券。 六、財務、會計或內部稽核主管之任免。 七、對關係人之捐贈或對非關係人之重大捐贈。但因重大天然災害所為急難救助之公益性質捐贈，得提下次董事會追認。 八、依證交法第十四條之三、其他依法令或章程規定應由股東會決議或董事會決議之事項或主管機關規定之重大事項。 前項第七款所稱關係人，指證券發行人財務報告編製準則所規範之關係人；所稱對非關係人之重大捐贈，指每筆捐贈金額或一年內累積對同一對象捐贈金額達新臺幣一億元以上，或達最近年度經會計師簽證之財務報告營業收入淨額百分之一或實收資本額百	下列事項應提本公司董事會討論： 一、本公司之營運計畫。 二、年度財務報告。 三、依證券交易法（下稱證交法）第十四條之一規定訂定或修訂內部控制制度。 四、依證交法第三十六條之一規定訂定或修正取得或處分資產、從事衍生性商品交易、資金貸與他人、為他人背書或提供保證之重大財務業務行為之處理程序。 五、募集、發行或私募具有股權性質之有價證券。 六、財務、會計或內部稽核主管之任免。 七、對關係人之捐贈或對非關係人之重大捐贈。但因重大天然災害所為急難救助之公益性質捐贈，得提下次董事會追認。 八、依證交法第十四條之三、其他依法令或章程規定應由股東會決議或董事會決議之事項或主管機關規定之重大事項。 前項第七款所稱關係人指證券發行人財務報告編製準則所規範之關係人；所稱對非關係人之重大捐贈，指每筆捐贈金額或一年內累積對同一對象捐贈金額達新臺幣一億元以上，或達最近年度經會計師簽證之財務報告營業收入淨額百分之一或實收資本額百分之五以上者。外國公司股票無面	配合「公開發行公司董事會議事辦法」第七條條文修正。

條次	修 正 **後** 條 文	修 正 **前** 條 文	修正理由
	分之五以上者。外國公司股票無面額或每股面額非屬新臺幣十元者，本項有關實收資本額百分之五之金額，以股東權益百分之二點五計算之。 前項所稱一年內，係以本次董事會召開日期為基準，往前追溯推算一年，已提董事會決議通過部分免再計入。 獨立董事應有至少一席獨立董事親自出度董事會；對於第一項應提董事會決議事項，應有全體獨立董事出席董事會，獨立董事如無法親自出席，應委由其他獨立董事代理出席。獨立董事如有反對或保留意見，應於董事會議事錄載明；如獨立董事不能親自出席董事會表達反對或保留意見者，除有正當理由外，應事先出具書面意見，並載明於董事會議事錄。	額或每股面額非屬新臺幣十元者，本項有關實收資本額百分之五之金額，以股東權益百分之二點五計算之。 前項所稱一年內係以本次董事會召開日期為基準，往前追溯推算一年，已提董事會決議通過部分免再計入。 獨立董事對於證交法第十四條之三應經董事會決議事項，獨立董事應親自出席或委由其他獨立董事代理出席。獨立董事如有反對或保留意見，應於董事會議事錄載明；如獨立董事不能親自出席董事會表達反對或保留意見者，除有正當理由外，應事先出具書面意見，並載明於董事會議事錄。	

附錄五、　董事會議事規範

<u>慧洋海運集團董事會議事規範</u>

2013 年 06 月 21 日
股東常會修訂通過

第 1 條（本規範訂定依據）
本公司依「公開發行公司董事會議事辦法」訂定本規範，以資遵循。

第 2 條（本規範規範之範圍）
本公司董事會之議事規範，其主要議事內容、作業程序、議事錄應載明事項、公告及其他應遵循事項，應依本規範之規定辦理。

第 3 條（董事會召集及會議通知）
本公司董事會每季召集一次。

董事會之召集，應載明事由，並經相對人同意**以書面、電子郵件或傳真方式**於七日前通知各董事及監察人，但遇有緊急情事時，得隨時召集之。

本規範第十二條第一項各款之事項，除有突發緊急情事或正當理由外，應於召集事由中列舉，不得以臨時動議提出。

第 4 條（會議通知及會議資料）
本公司董事會指定之議事事務單位為管理部。

議事事務單位應擬訂董事會議事內容，並提供充分之會議資料，於召集通知時一併寄送。

董事如認為會議資料不充分，得向議事事務單位請求補足。董事如認為議案資料不充足，得經董事會決議後延期審議之。

第 5 條（簽名簿等文件備置及董事之委託出席）
召開本公司董事會時，應設簽名簿供出席董事簽到，以供查考。

董事應親自出席董事會，如不能親自出席，得依本公司章程規定委託其他董事代理出席；如以視訊參與會議者，視為親自出席。

董事委託其他董事代理出席董事會時，應於每次出具委託書，並列舉召集事由之授權範圍。

第二項代理人，以受一人之委託為限。

第 6 條（董事會開會地點及時間之原則）
本公司董事會召開之地點與時間，應於本公司所在地及辦公時間或便於董事出席且適合董事會召開之地點及時間為之。

第 7 條（董事會主席及代理人）
本公司董事會應由董事長召集並擔任主席。但每屆第一次董事會，由股東會所得選票代表選舉權最多之董事召集，會議主席由該召集權人擔任之，召集權人有二人以上時，應互推一人擔任之。

董事長請假或因故不能行使職權時，董事長指定董事一人代理之；董事長未指定代理人者，由董事互推一人代理之。

第 8 條（董事會參考資料、列席人員與董事會召開）
本公司董事會召開時，議事單位應備妥相關資料供與會董事隨時查考。

召開董事會，得視議案內容通知相關部門或子公司之人員列席。

必要時，亦得邀請會計師、律師或其他專業人士列席會議及說明。但討論及表決時應離席。

董事會之主席於已屆開會時間並有過半數之董事出席時，應即宣布開會。

已屆開會時間，如全體董事有半數未出席時，主席得宣布延後開會，其延後次數以二次為限，延後二次仍不足額者，主席得依第三條第二項規定之程序重新召集。

前項及第十六條第二項第二款所稱全體董事，以實際在任者計算之。

第 9 條（董事會開會過程錄音或錄影之存證）
本公司董事會之開會過程，應全程錄音或錄影存證，並至少保存五年，其保存得以電子方式為之。

前項保存期限未屆滿前，發生關於董事會相關議決事項之訴訟時，相關錄音或錄影存證資料應續予保存，至訴訟終結止。

以視訊會議召開者，其視訊影音資料為議事錄之一部分，應於公司存續期間妥善保存。

第 10 條（議事內容）
本公司定期性董事會之議事內容，至少包括下列各事項：
一、報告事項：
（一）上次會議紀錄及執行情形。
（二）重要財務業務報告。
（三）內部稽核業務報告。
（四）其他重要報告事項。
二、討論事項：
（一）上次會議保留之討論事項。
（二）本次會議預定討論事項。

三、臨時動議。

第 11 條（議案討論）

本公司董事會應依會議通知所排定之議事程序進行。但經出席董事過半數同意者，得變更之。

非經出席董事過半數同意者，主席不得逕行宣布散會。

董事會議事進行中，若在席董事未達出席董事過半數者，經在席董事提議，主席應宣布暫停開會，並準用第八條第三項規定。

第 12 條（應經董事會討論事項）

下列事項應提本公司董事會討論：

一、本公司之營運計畫。

二、年度財務報告。

三、依證券交易法（下稱證交法）第十四條之一規定訂定或修訂內部控制制度。

四、依證交法第三十六條之一規定訂定或修正取得或處分資產、從事衍生性商品交易、資金貸與他人、為他人背書或提供保證之重大財務業務行為之處理程序。

五、募集、發行或私募具有股權性質之有價證券。

六、財務、會計或內部稽核主管之任免。

七、對關係人之捐贈或對非關係人之重大捐贈。但因重大天然災害所為急難救助之公益性質捐贈，得提下次董事會追認。

八、依證交法第十四條之三、其他依法令或章程規定應由股東會決議或董事會決議之事項或主管機關規定之重大事項。

前項第七款所稱關係人指證券發行人財務報告編製準則所規範之關係人；所稱對非關係人之重大捐贈，指每筆捐贈金額或一年內累積對同一對象捐贈金額達新臺幣一億元以上，或達最近年度經會計師簽證之財務報告營業收入淨額百分之一或實收資本額百分之五以上者。外國公司股票無面額或每股面額非屬新臺幣十元者，本項有關實收資本額百分之五之金額，以股東權益百分之二點五計算之。

前項所稱一年內係以本次董事會召開日期為基準，往前追溯推算一年，已提董事會決議通過部分免再計入。

獨立董事對於證交法第十四條之三應經董事會決議事項，獨立董事應親自出席或委由其他獨立董事代理出席。獨立董事如有反對或保留意見，應於董事會議事錄載明；如獨立董事不能親自出席董事會表達反對或保留意見者，除有正當理由外，應事先出具書面意見，並載明於董事會議事錄。

第 13 條（表決一）

主席對於董事會議案之討論，認為已達可付表決之程度時，得宣布停止討論，提付表決。

本公司董事會議案表決時，經主席徵詢出席董事全體無異議者，視為通過。如經主席徵詢而有異議者，即應提付表決。

表決方式由主席就下列各款規定擇一行之，但出席者有異議時，應徵求多數之意見決定之：
一、舉手表決或投票器表決。
二、唱名表決。
三、投票表決。
四、公司自行選用之表決。

前二項所稱出席董事全體不包括依第十五條第一項規定不得行使表決權之董事。

第 14 條（表決《二》及監票、計票方式）
本公司董事會議案之決議，除證交法及公司法另有規定外，應有過半數董事之出席，出席董事過半數之同意行之。

同一議案有修正案或替代案時，由主席併同原案定其表決之順序。但如其中一案已獲通過時，其他議案即視為否決，無須再行表決。

議案之表決如有設置監票及計票人員之必要者，由主席指定之，但監票人員應具董事身分。表決之結果，應當場報告，並做成紀錄。

第 15 條（董事之利益迴避制度）
董事對於會議事項，與其自身或其代表之法人有利害關係者，應於當次董事會說明其利害關係之重要內容，如有害於公司利益之虞不得加入討論及表決，且討論及表決時應予迴避，並不得代理其他董事行使其表決權。

本公司董事會之決議，對依前項規定不得行使表決權之董事，依公司法第二百零六條第二項準用第一百八十條第二項規定辦理。

第 16 條（會議紀錄及簽署事項）
本公司董事會之議事，應作成議事錄，議事錄應詳實記載下列事項：
一、會議屆次（或年次）及時間地點。
二、主席之姓名。
三、董事出席狀況，包括出席、請假及缺席者之姓名與人數。
四、列席者之姓名及職稱。
五、記錄之姓名。
六、報告事項。
七、討論事項：各議案之決議方法與結果、董事、監察人、專家及其他人員發言摘要、依前條第一項規定涉及利害關係之董事姓名、利害關係重要內容之說明、其應迴避或不迴避理由、迴避情形、反對或保留意見且有紀錄或書面聲明及暨獨立董事依第十二條第四項規定出具之書面意見。

八、臨時動議：提案人姓名、議案之決議方法與結果、董事、監察人、專家及其他人員發言摘要、依前條第一項規定涉及利害關係之董事姓名、利害關係重要內容之說明、其應迴避或不迴避理由、迴避情形及反對或保留意見且有紀錄或書面聲明。

九、其他應記載事項。

董事會議決事項，如有下列情事之一者，除應於議事錄載明外，並應於董事會之日起二日內於金融監督管理委員會指定之公開資訊觀測站辦理公告申報：

一、獨立董事有反對或保留意見且有紀錄或書面聲明。

二、未經本公司審計委員會通過之事項，而經全體董事三分之二以上同意通過。

董事會簽到簿為議事錄之一部分，應於公司存續期間妥善保存。

議事錄須由會議主席及記錄人員簽名或蓋章，於會後二十日內分送各董事及監察人。並應列入本公司重要檔案，於本公司存續期間妥善保存。

第一項議事錄之製作及分發得以電子方式為之。

第 17 條（董事會之授權原則）

除第十二條第一項應提本公司董事會討論事項外，董事會依法令或本公司章程規定，授權行使董事會職權者，其授權層級、內容或事項應具體明確。

第 18 條（附則）

本議事規範之訂定應經本公司董事會同意，並提股東會報告。未來如有修正得授權董事會決議之。

附錄六、　股東會議事規則

慧洋海運股份有限公司股東會議事規則

2015 年 5 月 29 日
股東常會修訂通過

第 一 條
為建立本公司良好股東會治理制度、健全監督功能及強化管理機能，特訂定本規則。

第 二 條
本公司股東會之議事規則，除法令或章程另有規定者外，應依本規則之規定。

第 三 條（股東會召集及開會通知）
本公司股東會除法令另有規定外，由董事會召集之。

本公司應於股東常會開會三十日前或股東臨時會開會十五日前，將股東會開會通知書、委託書用紙、有關承認案、討論案、選任或解任董事事項等各項議案之案由及說明資料製作成電子檔案傳送至公開資訊觀測站。並於股東常會開會二十一日前或股東臨時會開會十五日前，將股東會議事手冊及會議補充資料，製作電子檔案傳送至公開資訊觀測站。股東會開會十五日前，備妥當次股東會議事手冊及會議補充資料，供股東隨時索閱，並陳列於本公司及本公司所委任之專業股務代理機構，且應於股東會現場發放。

通知及公告應載明召集事由;其通知經相對人同意者，得以電子方式為之。

選任或解任董事、監察人、變更章程、公司解散、合併、分割或公司法第一百八十五第一項各款、證券交易法第二十六條之一、第四十三條之六、發行人募集與發行有價證券處理準則第五十六條之一及第六十條之二之事項應在召集事由中列舉，不得以臨時動議提出。

持有已發行股份總數百分之一以上股份之股東，得以書面向本公司提出股東常會議案。但以一項為限，提案超過一項者，均不列入議案。

另股東所提議案有公司法第 172 條之 1 第 4 項各款情形之一，董事會得不列為議案。股東所提議案以三百字為限，超過三百字者，不予列入議案；提案股東應親自或委託他人出席股東常會，並參與該項議案討論。

本公司應於股東常會召開前之停止股票過戶日前公告受理股東之提案、受理處所及受理期間；其受理期間不得少於十日。

本公司應於股東會召集通知日前，將處理結果通知提案股東，並將合於本條規定之議案列於開會通知。對於未列入議案之股東提案，董事會應於股東會說明未列入之理由。

第 四 條（委託出席股東會及授權）
股東得於每次股東會，出具本公司印發之委託書，載明授權範圍，委託代理人，出席股東

會。

一股東以出具一委託書，並以委託一人為限，應於股東會開會五日前送達本公司，委託書有重複時，以最先送達者為準。但聲明撤銷前委託者，不在此限。

委託書送達本公司後，股東欲親自出席股東會或欲以書面或電子方式行使表決權者，應於股東會開會二日前，以書面向本公司為撤銷委託之通知；逾期撤銷者，以委託代理人出席行使之表決權為準。

第 五 條（召開股東會地點及時間之原則）

股東會召開之地點，應於本公司所在地或便利股東出席且適合股東會召開之地點為之，會議開始時間不得早於上午九時或晚於下午三時，召開之地點及時間，應充分考量獨立董事之意見。

第 六 條（簽名簿等文件之備置）

本公司應於開會通知書載明受理股東報到時間、報到處地點，及其他應注意事項。

前項受理股東報到時間至少應於會議開始前三十分鐘辦理之；報到處應有明確標示，並派適足適任人員辦理之。

股東本人或股東所委託之代理人(以下稱股東)應憑出席證、出席簽到卡或其他出席證件出席股東會，本公司對股東出席所憑依之證明文件不得任意增列要求提供其他證明文件；屬徵求委託書之徵求人並應攜帶身分證明文件，以備核對。

本公司應設簽名簿供出席股東簽到，或由出席股東繳交簽到卡以代簽到。

本公司應將議事手冊、年報、出席證、發言條、表決票及其他會議資料，交付予出席股東會之股東；有選舉董事、監察人者，應另附選舉票。

法人為股東時，出席股東會之代表人不限於一人。法人受託出席股東會時，僅得指派一人代表出席。

第 七 條（股東會主席、列席人員）

股東會如由董事會召集者，其主席由董事長擔任之，董事長請假或因故不能行使職權時，由董事長指定董事一人代理之；董事長未指定代理人者，由董事互推一人代理之。

前項主席係由常務董事或董事代理者，以任職六個月以上，並瞭解公司財務業務狀況之常務董事或董事擔任之。主席如為法人董事之代表人者，亦同。

董事會所召集之股東會，董事長宜親自主持，且宜有董事會過半數之董事、至少一席審計委員會成員親自出席，及各類功能性委員會成員至少一人代表出席，並將出席情形記載於股東會議事錄。

股東會如由董事會以外之其他召集權人召集者，主席由該召集權人擔任之，召集權人有二人以上時，應互推一人擔任之。

本公司得指派所委任之律師、會計師或相關人員列席股東會。

第 八 條（股東會開會過程錄音或錄影之存證）
本公司應於受理股東報到時起將股東報到過程、會議進行過程、投票計票過程全程連續不間斷錄音及錄影。

前項影音資料應至少保存一年。但經股東依公司法第一百八十九條提起訴訟者，應保存至訴訟終結為止。

第 九 條（股東會出席股數之計算與開會）
股東會之出席，應以股份為計算基準。出席股數依簽名簿或繳交之簽到卡，加計以書面或電子方式行使表決權之股數計算之。

已屆開會時間，主席應即宣布開會，惟未有代表已發行股份總數過半數之股東出席時，主席得宣布延後開會，其延後次數以二次為限，延後時間合計不得超過一小時。延後二次仍不足有代表已發行股份總數三分之一以上股東出席時，由主席宣布流會。

前項延後二次仍不足額而有代表已發行股份總數三分之一以上股東出席時，得依公司法第一百七十五條第一項規定為假決議，並將假決議通知各股東於一個月內再行召集股東會。

於當次會議未結束前，如出席股東所代表股數達已發行股份總數過半數時，主席得將作成之假決議，依公司法第一百七十四條規定重新提請股東會表決。

第 十 條（議案討論）
股東會如由董事會召集者，其議程由董事會訂定之，會議應依排定之議程進行，非經股東會決議不得變更之。

股東會如由董事會以外之其他有召集權人召集者，準用前項之規定。

前二項排定之議程於議事（含臨時動議）未終結前，非經決議，主席不得逕行宣布散會；主席違反議事規則，宣布散會者，董事會其他成員應迅速協助出席股東依法定程序，以出席股東表決權過半數之同意推選一人擔任主席，繼續開會。

主席對於議案及股東所提之修正案或臨時動議，應給予充分說明及討論之機會，認為已達可付表決之程度時，得宣布停止討論，提付表決。

第十一條（股東發言）
出席股東發言前，須先填具發言條載明發言要旨、股東戶號（或出席證編號）及戶名，由主

席定其發言順序。

出席股東僅提發言條而未發言者，視為未發言。發言內容與發言條記載不符者，以發言內容為準。

同一議案每一股東發言，非經主席之同意不得超過兩次，每次不得超過五分鐘，惟股東發言違反規定或超出議題範圍者，主席得制止其發言。

出席股東發言時，其他股東除經徵得主席及發言股東同意外，不得發言干擾，違反者主席應予制止。

法人股東指派二人以上之代表出席股東會時，同一議案僅得推由一人發言。

出席股東發言後，主席得親自或指定相關人員答覆。

第十二條（表決股數之計算、迴避制度）
股東會之表決，應以股份為計算基準。

股東會之決議，對無表決權股東之股份數，不算入已發行股份之總數。

股東對於會議之事項，有自身利害關係致有害於本公司利益之虞時，不得加入表決，並不得代理他股東行使其表決權。

前項不得行使表決權之股份數，不算入已出席股東之表決權數。

除信託事業或經證券主管機關核准之股務代理機構外，一人同時受二人以上股東委託時，其代理之表決權不得超過已發行股份總數表決權之百分之三，超過時其超過之表決權，不予計算。

第十三條（議案表決、監票及計票方式）
股東每股有一表決權；但受限制或公司法第 179 條第 2 項所列無表決權者，不在此限。

本公司召開股東會時，得採行以書面或電子方式行使其表決權；其以書面或電子方式行使表決權時，其行使方法應載明於股東會召集通知。以書面或電子方式行使表決權之股東，視為親自出席股東會。但就該次股東會之臨時動議及原議案之修正，視為棄權，故本公司宜避免提出臨時動議及原議案之修正。

前項以書面或電子方式行使表決權者，其意思表示應於股東會開會二日前送達公司，意思表示有重複時，以最先送達者為準。但聲明撤銷前意思表示者，不在此限。

股東以書面或電子方式行使表決權後，欲親自出席股東會者，應於股東會開會二日前以與行使表決權相同之方式撤銷前項行使表決權之意思表示；逾期撤銷者，以書面或電子方式行使之表決權為準。

如以書面或電子方式行使表決權並以委託書委託代理人出席股東會者，以委託代理人出席行使之表決權為準。

議案之表決，除公司法及本公司章程另有規定外，以出席股東表決權過半數之同意通過之。表決時，應逐案由主席或其指定人員宣佈出席股東之表決權總數後，由股東逐案進行投票表決，並於股東會召開後當日，將股東同意、反對及棄權之結果輸入公開資訊觀測站。

同一議案有修正案或替代案時，由主席併同原案定其表決之順序。如其中一案已獲通過時，其他議案即視為否決，勿庸再行表決。

議案表決之監票及計票人員，由主席指定之，但監票人員應具有股東身分。

股東會表決或選舉議案之計票作業應於股東會場內公開處為之，且應於計票完成後，當場宣布表決結果，包含統計之權數，並作成紀錄。

第十四條（選舉事項）

股東會有選舉董事、監察人時，應依本公司所訂相關選任規範辦理，並應當場宣布選舉結果，包含當選董事、監察人之名單與其當選權數。

前項選舉事項之選舉票，應由監票員密封簽字後，妥善保管，並至少保存一年。但經股東依公司法第一百八十九條提起訴訟者，應保存至訴訟終結為止。

第十五條（會議紀錄及簽署事項）

股東會之議決事項，應作成議事錄，由主席簽名或蓋章，並於會後二十日內，將議事錄分發各股東。議事錄之製作及分發，得以電子方式為之。

前項議事錄之分發，得以輸入公開資訊觀測站之公告方式為之。

議事錄應確實依會議之年、月、日、場所、主席姓名、決議方法、議事經過之要領及其結果記載之，在本公司存續期間，應永久保存。

前項決議方法，係經主席徵詢股東意見，股東對議案無異議者，應記載「經主席徵詢全體出席股東無異議通過」；惟股東對議案有異議時，應載明採票決方式及通過表決權數與權數比例。

第十六條（對外公告）

徵求人徵得之股數及受託代理人代理之股數，本公司應於股東會開會當日，依規定格式編造之統計表，於股東會場內為明確之揭示。

股東會決議事項，如有屬法令規定、臺灣證券交易所股份有限公司規定之重大訊息者，本公司應於規定時間內，將內容傳輸至公開資訊觀測站。

第十七條（會場秩序之維護）
辦理股東會之會務人員應佩帶識別證或臂章。

主席得指揮糾察員或保全人員協助維持會場秩序。糾察員或保全人員在場協助維持秩序時，應佩戴臂章或識別證。

會場備有擴音設備者，股東非以本公司配置之設備發言時，主席得制止之。

股東違反議事規則不服從主席糾正，妨礙會議之進行經制止不從者，得由主席指揮糾察員或保全人員請其離開會場。

第十八條（休息、續行集會）
會議進行時，主席得酌定時間宣布休息，發生不可抗拒之情事時，主席得裁定暫時停止會議，並視情況宣布續行開會之時間。

股東會排定之議程於議事（含臨時動議）未終結前，開會之場地屆時未能繼續使用，得由股東會決議另覓場地繼續開會。

股東會得依公司法第一百八十二條之規定，決議在五日內延期或續行集會。

第十九條
本規則經股東會通過後施行，修正時亦同。

第二十條
1. 本程序訂定日期為 2008 年 12 月 31 日。
2. 本程序第一次修訂日期為 2011 年 6 月 17 日。
3. 本程序第二次修訂日期為 2012 年 6 月 29 日。
4. 本程序第三次修訂日期為 2013 年 6 月 21 日。
5. 本程序第四次修訂日期為 2015 年 5 月 29 日。

附錄七、　董事選任程序

慧洋海運股份有限公司董事選任程序

2016 年 5 月 27 日
股東常會修訂通過

第一條
為公平、公正、公開選任獨立及非獨立董事，特訂定本程序。

第二條
本公司獨立及非獨立董事之選任，除法令或章程另有規定者外，應依本程序辦理。

第三條
本公司董事之選任，應考量董事會之整體配置。董事會成員組成應考量多元化，並就本身運作、營運型態及發展需求以擬訂適當之多元化方針，宜包括但不限於以下二大面向之標準：
一、基本條件與價值：性別、年齡、國籍及文化等。
二、專業知識技能：專業背景（如法律、會計、產業、財務、行銷或科技）、專業技能及產業經驗等。

董事會成員應普遍具備執行職務所必須之知識、技能及素養，其整體應具備之能力如下：
一、營運判斷能力。
二、會計及財務分析能力。
三、經營管理能力。
四、危機處理能力。
五、產業知識。
六、國際市場觀。
七、領導能力。
八、決策能力。

董事間應有超過半數之席次，不得具有配偶或二親等以內之親屬關係。

本公司董事會應依據績效評估之結果，考量調整董事會成員組成。

第四條
本公司獨立董事之資格，應符合「公開發行公司獨立董事設置及應遵循事項辦法」第二條、第三條以及第四條之規定。

第五條

本公司獨立董事之選任，應符合「公開發行公司獨立董事設置及應遵循事項辦法」第五條、第六條、第七條、第八條以及第九條之規定，並應依據「上市上櫃公司治理實務守則」第二十四條規定辦理。

第六條

本公司獨立董事選舉，應依中華民國公司法第一百九十二條之一規定採候選人提名制度程序為之，為審查董事候選人之資格條件、學經歷背景及有無公司法第三十條所列各款情事等事項，不得任意增列其他資格條件之證明文件，並應將審查結果提供股東參考，俾選出適任之董事。

董事因故解任，致不足五人者，公司應於最近一次股東會補選之。但董事缺額達章程所定席次三分之一者，公司應自事實發生之日起六十日內，召開股東臨時會補選之。

獨立董事之人數不足證券交易法第 14 條之 2 第 1 項但書、臺灣證券交易所上市審查準則相關規定者，應於最近一次股東會補選之；獨立董事均解任時，應自事實發生之日起六十日內，召開股東臨時會補選之。

第七條

本公司董事之選舉應採用累積投票制，每一股份有與應選出董事人數相同之選舉權，得集中選舉一人，或分配選舉數人。

本公司董事之選舉，股東得選擇採行以電子或現場投票方式之一行使其選舉權。

前項股東以電子投票方式行使選舉權者，應於本公司指定之電子投票平台行使之。

第八條

董事會應製備與應選出董事人數相同之選舉票，並加填其權數，分發出席股東會之股東，選舉人之記名，得以在選舉票上所印出席證號碼代之。以電子方式行使投票權者不另製發選舉票。

第九條

本公司董事依公司章程所定之名額，分別計算獨立董事、非獨立董事之選舉權，由所得選舉票代表選舉權數較多者分別依次當選，如有二人以上得權數相同而超過規定名額時，由得權數相同者抽籤決定，未出席者由主席代為抽籤。

前項選舉權數，依股東會現場所投之選舉權數加計電子投票之選舉權數計算之。

前項電子投票表決結果應於股東會前由符合股務處理準則第 44 條之 6 規定之機構，確認股東身分及表決權數並完成統計驗證。

如開票結果獨立董事應選名額所得選舉權數較高者皆不具備會計或財務專長時，應將具備會計或財務專長候選人所得票數單獨計算，以得票數最高者當選一席，其餘當選名額依前項規定。

經股東會選任為獨立董事者，於任期中如有違反第四條或第五條之情形致應予解任時，不得變更其身分為非獨立董事。經股東會選任為非獨立董事者，於任期中亦不得逕行轉任為獨立董事。

第十條

選舉開始前，應由主席指定具有股東身分之監票員、計票員各若干人，執行各項有關職務。投票箱由董事會製備之，於投票前由監票員當眾開驗。

第十一條

被選舉人如為股東身分者，選舉人須在選舉票被選舉人欄填明被選舉人戶名及股東戶號；如非股東身分者，應填明被選舉人姓名及身分證明文件編號。惟法人股東為被選舉人時，選舉票之被選舉人戶名欄應填列該法人名稱，亦得填列該法人名稱及其代表人姓名；代表人有數人時，應分別加填代表人姓名。

第十二條

選舉票有左列情事之一者無效：

一、不用董事會製備之選票者。

二、以空白之選票投入投票箱者。

三、字跡模糊無法辨認或經塗改者。

四、所填被選舉人如為股東身分者，其戶名、股東戶號與股東名簿不符者；所填被選舉人如非股東身分者，其姓名、身分證明文件編號經核對不符者。

五、除填被選舉人之戶名（姓名）或股東戶號（身分證明文件編號）及分配選舉權數外，夾寫其他文字者。

六、所填被選舉人之姓名與其他股東相同而未填股東戶號或身分證明文件編號可資識別者。

第十三條

投票完畢後當場開票，開票結果應由主席當場宣布，包含董事當選名單與其當選權數。

前項選舉事項之選舉票併同電子投票資料，應由監票員密封簽字後，妥善保管，並至少保存一年。但經股東依公司法第一百八十九條提起訴訟者，應保存至訴訟終結為止。

第十四條

當選之董事由本公司董事會發給當選通知書。

第十五條

本程序由股東會通過後施行，修正時亦同。

第十六條

1. 本程序訂定日期為 2009 年 8 月 17 日。
2. 本程序第一次修訂日期為 2010 年 6 月 28 日。
3. 本程序第二次修訂日期為 2011 年 6 月 17 日。
4. 本程序第三次修訂日期為 2012 年 6 月 29 日。
5. 本程序第四次修訂日期為 2015 年 5 月 29 日。
6. 本程序第五次修訂日期為 2016 年 5 月 27 日。

THE COMPANIES LAW (2007 REVISION)
COMPANY LIMITED BY SHARES

THIRD AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

OF

WISDOM MARINE LINES CO., LIMITED
慧洋海運股份有限公司

(as adopted by a Special Resolution passed on 29 May 2015)

1. The name of the Company is WISDOM MARINE LINES CO., LIMITED
慧洋海運股份有限公司

2. The registered office will be situated at the offices of Appleby Trust (Cayman) Ltd., Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.

3. Subject to the following provisions of this Memorandum, the objects for which the Company is established are unrestricted and include, without limitation or restriction, carrying on:

   (a) shipping activities; and
   (b) shipping related business.

4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Law (2007 Revision).

5. Nothing in this Memorandum shall permit the Company to carry on a business for which a licence is required under the laws of the Cayman Islands unless duly licensed.

6. If the Company is exempted, it shall not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this clause shall be construed as to prevent the Company

effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.

7. The liability of each member is limited to the amount from time to time unpaid on such member's shares.

8. The share capital of the Company is NTD8,800,000,000 divided into 880,000,000 shares of a nominal or par value of NTD10.00 each.

THE COMPANIES LAW (2009 REVISION)

COMPANY LIMITED BY SHARES

SEVENTH AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

WISDOM MARINE LINES CO., LIMITED

慧洋海運股份有限公司

(as adopted by a Special Resolution passed on 14 April 2017)

INTERPRETATION

1. The Regulations contained or incorporated in Table A of the First Schedule of the Companies Law (2009 Revision) shall not apply to this Company.

2. (a) In these Articles the following terms shall have the meanings set opposite unless the context otherwise requires:-

(i)	Affiliated Company	with respect to any company, any other company that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such first company;
(ii)	Applicable Listing Rules	the relevant laws, regulations, rules and code as amended, from time to time, applicable as a result of the original and continued trading or listing of any Shares on any Taiwan stock exchange or securities market, including, without limitation the relevant provisions of Securities and Exchange Act, the Acts Governing Relations Between Peoples of the Taiwan Area and the Mainland Area, or any similar statute and the rules and regulations of the Taiwan authorities thereunder, and the rules and regulations promulgated by the Financial Supervisory Commission, the GreTai Securities Market or the Taiwan Stock Exchange;
(iii)	Articles	these Articles of Association of the Company in their present form, as amended or substituted from time to time amended or supplemented by Special Resolution;

(iv)	Auditors	the Auditors for the time being of the Company, if any;
(v)	Audit Committee	has the meaning set forth in Article 85.
(vi)	Audit Committee Members	members of the Audit Committee.
(vii)	Chairman	has the meaning given thereto in Article 77;
(viii)	Class or Classes	any class or classes of Shares as may from time to time be issued by the Company;
(ix)	Commission	Financial Supervisory Commission of Taiwan or any other authority for the time being administering the Securities and Exchange Act of Taiwan;
(x)	Company	WISDOM MARINE LINES CO., LIMITED 慧洋海運股份有限公司;
(xi)	Consolidated Company	means the new company that results from the consolidation of two or more Constituent Companies;
(xii)	consolidation	means the combination of two or more Constituent Companies into a Consolidated Company and the vesting of the undertaking, property and liabilities of such companies in the Consolidated Company within the meaning of the Law and the Taiwan Laws;
(xiii)	Constituent Company	an existing company that is participating in a Merger with one of more other existing companies within the meaning of the Law and the Taiwan Law;
(xiv)	Directors or Board	The directors of the Company for the time being or, as the case may be, the directors assembled as a board or as a committee thereof;
(xv)	electronic	shall have the meaning given to it in the Electronic Transactions Law (2003 Revision) (as amended) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and

		includes every other law incorporated therewith or substituted therefore;
(xvi)	electronic communication	transmission to any number, address or internet website or other electronic delivery methods as may be decided and approved by not less than two-thirds of the vote of the Board, subject to the Law;
(xvii)	Emerging Market	the emerging market board of GreTai Securities Market in Taiwan;
(xviii)	FSC	Financial Supervisory Commission of Taiwan;
(xix)	GreTai Securities Market or GTSM	the GreTai Securities Market in Taiwan;
(xx)	Indemnified Person	has the meaning given thereto in Article 156;
(xxi)	Independent Director	a Director who is an independent director as defined in the Applicable Listing Rules;
(xxii)	Law	The Companies Law (2009 Revision) of the Cayman Islands and any amendment or other statutory modification thereof and every other act, order, regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association, and where in these Articles any provision of the Law is referred to, the reference is to that provision as modified by any law for the time being in force;
(xxiii)	Member or Shareholders	a Person who is duly registered as the holder of any Share or Shares in the Register and includes each subscriber to the Memorandum of Association pending entry in the Register of such subscriber as well as persons who are jointly so registered, and “Members” or “Shareholders” means 2 or more of them;

(xxiv)	Memorandum of Association	the memorandum of association of the Company, as amended or substituted from time to time;
(xxv)	Merger	a merger and/or a consolidation;
(xxvi)	merger	the merging of two or more Constituent Companies and the vesting of their undertaking, property and liabilities in one of such company as the Surviving Company within the meaning of the Law and the Taiwan Laws;
(xxvii)	Month	a calendar month;

(xxviii)	MOPS	The Market Observation Post System maintained by TSE & GTSM;
(xxix)	Ordinary Resolution	a resolution passed by a simple majority of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representative at a general meeting of the Company held in accordance with these Articles and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled.
(xxx)	paid up	paid up as to the par value and any premium payable in respect of the issue of any Shares and includes credited as paid up;
(xxxi)	Person	any natural Person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires;
(xxxii)	Register	the principal register and any branch register of Members of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time, as required to be kept pursuant to the Law;
(xxxiii)	Registered Office	the registered office of the Company for the time being as required under the Law;

(xxxiv)	Registration Office	such place or places in the Republic of China or elsewhere where the Board from time to time determine to keep a branch register of Shareholders of the Company in respect of that class of share capital and where (except in cases where the Board otherwise agrees) transfers of other documents of title for Shares are to be lodged for registration and are to be registered;
(xxxv)	Relevant Period	the period commencing from the date on which any of the securities of the Company first become listed on the GTSM or TSE to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time listing of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed);
(xxxvi)	Republic of China ROC or Taiwan	the Republic of China, its territories, its possessions and all areas subject to its jurisdiction;
(xxxvii)	Seal	the common seal of the Company (if applicable) or any facsimile or official seal (if applicable) for the use outside of the Cayman Islands;
(xxxviii)	Secretary	any Person for the time being appointed by the Directors to perform any of the duties of the secretary of the Company and including any assistant, deputy, acting or temporary secretary;
(xxxix)	Shares	a share in the capital of the Company. All references to "Shares" herein shall be deemed to be Shares of any or all Classes as the context may require. For the avoidance of doubt in these Articles the expression "Share" shall include a fraction of a Share;
(xl)	Share Premium Account	the share premium account established in accordance with these Articles, the Law and the Taiwan Laws, meaning an account where a sum equal to the

		aggregate amount of the value of the premiums on Shares which are issued at a premium shall be transferred to;
(xli)	Shareholders' Service Agent	The agent licensed by Taiwan authorities to provide certain shareholders services in accordance with the Applicable Listing Rules to the Company;
(xlii)	signed	bearing a signature or representation of a signature affixed by mechanical means or an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a Person with the intent to sign the electronic communication;
(xliii)	Special Resolution	means a special resolution of the Company passed in accordance with the Law, being a resolution passed by a majority of not less than two-thirds of such Shareholders as, being entitled to do so, vote in Person or, where proxies are allowed, by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting of the Company of which notice, specifying (without prejudice to the power contained in the Articles to amend the same) the intention to propose the resolution as a Special Resolution, has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled. A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles;
(xliv)	Special Resolution for Merger	means a resolution of the Company passed in accordance with the Law, being a resolution:

(a) by majority in number representing seventy-five per cent in value of the Shareholders voting together as one class; and

(b) if the Shares to be issued to each Shareholder in the consolidated or surviving company are to have the same rights and economic value as the Shares held in the Company, a Special Resolution of the Shareholders voting together as one class,

and in either case a Shareholder shall have the right to vote regardless of whether the Shares that he holds otherwise give him voting rights;

(xlv)	Special Shares	has the meaning given thereto in Article 4;
(xlvi)	Spin-off	an act wherein a transferor company transfers all of its independently operated business or any single independently operated business to an existing or a newly incorporated company as consideration for that existing transferee company or newly incorporated transferee company to issue new shares to the transferor company or to shareholders of the transferor company;
(xlvii)	Supermajority Resolution Type A	a resolution passed by Shareholders, as being entitled to do so, vote in Person or, where proxies are allowed, by proxy at a general meeting, such Shareholders holding at least a majority of the Shares held by all Shareholders attending that meeting, and such meeting attended by Shareholders holding not less than two-thirds of all issued Shares of the Company;
(xlviii)	Supermajority Resolution Type B	a resolution passed by Shareholders, as being entitled to do so, vote in Person or, where proxies are allowed, by proxy at a general meeting, such Shareholders holding not less than two-thirds of the Shares held by all Shareholders attending that meeting, and such meeting attended by Shareholders holding at least a majority of all issued Shares of the Company;

(xlix)	Surviving Company	means the sole remaining Constituent Company into which one or more other Constituent Companies are merged within the meaning of the Law and the Taiwan Laws;
(l)	Taiwan Laws	the laws and regulations of Taiwan, including without limitation to the Applicable Listing Rules;
(li)	Transfer Office	the place where the principal register of Shareholders is located for the time being; and
(lii)	TSE	the Taiwan Stock Exchange.

(b) Unless the context otherwise requires, expressions defined in the Law and used herein shall have the meanings so defined.

(c) In these Articles unless the context otherwise requires:-

(a) words importing the singular number shall include the plural number and vice-versa;

(b) words importing the masculine gender shall include the feminine and neuter genders;

(c) a notice provided for herein shall be in writing unless otherwise specified and all reference herein to "in writing" and "written" shall include printing, lithography, photography and other modes of representing or reproducing words in permanent visible form; and

(d) "may" shall be construed as permissive and "shall" shall be construed as imperative.

(d) Heading used herein are intended for convenience only and shall not affect the construction of these Articles.

SHARES

3. Subject to these Articles, the Directors may, in respect of all Shares for the time being unissued:

(a) offer, issue, allot and dispose of such Shares to such Persons, in such manner, on such terms and having such rights and being subject to such restrictions as they may from time to time determine, but so that no Share shall be issued at a discount, except in accordance with the provisions of the Law; and

(b) grant options with respect to such Shares and issue warrants or similar instruments with respect thereto, in accordance with the provisions of the Law;

and, for such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued.

4. Shares of different classes with rights which are preferential or inferior to those of ordinary Shares issued by the Company ("**Special Shares**") may be created with the approval of a Special Resolution. Special Shares may be issued with the approval of a majority of the Directors present at a meeting attended by two-thirds or more of the total number of the Directors.

5. Prior to the issuance of any Special Shares approved pursuant to the preceding Article 4, these Articles shall be amended to set forth the rights and obligations of the Special Shares, including but not limited to the following terms, and the same shall apply to any variation of rights of Special Shares:

(a) Total number of Special Shares been authorized to be issued and the numbers of the Special Shares already issued;

(b) order, fixed amount or fixed ratio of allocation of dividends and bonus on Special Shares;

(c) order, fixed amount or fixed ratio of allocation of surplus assets of the Company;

(d) order of or restriction on the voting right(s) (including declaring no voting rights whatsoever) of special shareholders;

(e) other matters concerning rights and obligations incidental to Special Shares; and

(f) the method by which the Company is authorized or compelled to redeem the Special Shares, or a statement that redemption rights shall not apply.

6. The issue of new ordinary Shares of the Company shall be approved by a majority of the Directors present at a meeting attended by two-thirds or more of the total number of the Directors. The issue of new Shares shall at all times be subject to the sufficiency of the authorised capital of the Company.

7. The Company shall not issue any unpaid Shares or partial paid-up Shares. The Company shall not issue Shares in bearer form.

8. Upon each issuance of new Shares, the Directors may reserve not more than fifteen percent of the new Shares for subscription by the employees of the Company who are determined by the Board in its reasonable discretion.

9. For so long as the Shares are registered in the Emerging Market or listed on the GreTai Securities Market or TSE, unless otherwise resolved by the Shareholders in general meeting by Ordinary Resolution, if at anytime the Board resolves to issue any new Share under Article 6, the Company shall, after reserving the portion of Shares for subscription by its employees and for public offering in Taiwan pursuant to Article 8 and applicable Taiwan Laws respectively, first offer such remaining new Shares by a public announcement according to the Applicable Listing Rules, and a written notice to each then Shareholder for their subscriptions in proportion to the number of Shares held by them respectively. The Company shall state in such written notice that if any Shareholder fails to confirm his subscription within the assigned deadline, his right shall be forfeited. Where a fractional percentage of the original Shares being held by a Shareholder is insufficient to subscribe for one new Share, the fractional percentages of the original Shares being held by several Shareholders may be combined for joint subscription of one or more integral new Shares or for subscription of new Shares in the name of a single Shareholder. New Shares left unsubscribed by then Shareholders may be open for public issuance or for subscription by specific Person or Persons through negotiation. Each Shareholder may subscribe such new Shares himself, or designate one or more Persons to subscribe such Shares.

10. The Shareholders' pre-emptive right prescribed under the preceding Article 9 shall not apply in the event that new Shares are issued due to the following reasons or for the following purpose:

(a) in connection with a Merger with another company, or the Spin-off of the Company, or pursuant to any reorganization of the Company;

(b) in connection with meeting the Company's obligation under Share subscription warrants and/or options granted to the employees;

(c) in connection with meeting the Company's obligation under corporate bonds which are convertible bonds or vested with rights to acquire Shares;

(d) in connection with meeting the Company's obligation under Share subscription warrant or Special Shares vested with rights to acquire Shares; or

(e) any other exemptions provided under Taiwan Laws.

11. Where the Company increases its capital by issuing new Shares in Taiwan, the Company shall allocate 10% of the total amount of the new Shares to be issued, for offering in Taiwan to the public unless it is not necessary or appropriate, according to the Applicable Listing Rules, for the Company to conduct the aforementioned public offering. Provided however, if a percentage higher than the aforementioned 10% is resolved by an Ordinary Resolution to be offered, the percentage determined by such resolution shall prevail.

12. The Company may, upon resolution by a majority votes at a meeting of the Board attended by two-thirds or more of the Directors, adopt one or more employee incentive programmes pursuant to which shares, options, warrants, or other similar instruments to acquire Shares may be granted to employees of the Company and/or any of its Affiliated Companies to subscribe for Shares to the extent as permitted by Taiwan Laws. The shares, options, warrants, or other similar instruments to acquire Shares granted to any employee under any employee stock option plan shall be non-transferable, except to the heirs of the employees.

MODIFICATION OF RIGHTS

13. If at any time the share capital of the Company is divided into different Classes, all or any of the special rights attached to any such Class (unless otherwise provided by the terms of issue of the Shares of that Class) may only be materially adversely varied or abrogated with the sanction of a resolution passed at a separate meeting of the holders of the Shares of such Class by holders of not less than seventy-five percent of the issued Shares of that Class as may be present in person or by proxy at a separate general meeting of the holders of the Shares of such Class, but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be one or more Persons at least holding or representing by proxy one-half in nominal or par value amount of the issued Shares of the relevant Class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Shareholders who are present shall form a quorum) and that, subject to the terms of issue of the Shares of that Class, every Shareholder of the Class shall on a poll have one vote for each Share of the Class held by him.

14. The rights conferred upon the holders of the Shares of any Class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class, be deemed to be materially adversely varied or abrogated by, *inter alia*, the creation, allotment or issue of further Shares ranking *pari passu* with or subsequent to them, the redemption or purchase of Shares of any Class by the Company.

REGISTERS

15. The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Law.

16. Subject to the provisions of the Law, if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its branch register of Shareholders in the Republic of China.

CERTIFICATE

17. For so long as the Shares are registered in the Emerging Market or listed on the GreTai Securities Market or TSE, the Company shall deliver, or shall cause its Shareholders' Service Agent to deliver, the share certificates to the subscribers by book-entry within thirty (30) days from the date such certificates may be issued pursuant to the Law and/or to the Taiwan Laws. The Company shall make a public announcement in accordance with Applicable Listing Rules prior to the delivery of such certificate.

TRANSFER AND TRANSMISSION OF SHARES

18. Subject to the Law and the Taiwan Laws, Shares issued by the Company shall be freely transferable, provided that any Shares reserved for issuance to the employees of the Company may be subject to transfer restrictions for a period of not more than two years, or such other period as the Directors may determine in their discretion.

19. The instrument of transfer of any Share shall be in writing in any usual or common form or such other form as the Directors may, in their absolute discretion, approve and be executed by or on behalf of the transferor and if so required by the Directors, shall also be executed on behalf of the transferee and shall be accompanied by the certificate (if any) of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain a Shareholder until the name of the transferee is entered in the Register in respect of the relevant Shares.

20. The Board may decline to register any transfer of any Share unless:

    (a) the instrument of transfer is lodged with the Company, accompanied by the certificate (if any) for the Shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

    (b) the instrument of transfer is in respect of only one Class of Shares;

    (c) the Shares concerned are free of any lien in favour of the Company;

    (d) the instrument of transfer is properly stamped, if required; and

(e) in the case of a transfer to joint holders, the number of joint holders to whom the Share is to be transferred does not exceed four.

21. The registration of transfers may be suspended when the Register is closed in accordance with Article 37.

22. All instruments of transfer that are registered shall be retained by the Company, but any instrument of transfer that the Directors decline to register shall (except in any case of fraud) be returned to the Person depositing the same.

23. The Board may, in its absolute discretion at any time and from time to time, remove any Share on the principal register to any branch register or any Share on any branch register to the principal register or any other branch register.

24. Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time stipulate, and which agreement it shall, without giving any reason therefore, be entitled in its absolute discretion to give or withhold) no Shares on the principal register shall be removed to any branch register nor shall Shares on any branch register be removed to the principal register or any other branch register and all removals and other documents of title relating to or affecting the title to any share or other securities of the Company shall be lodged for registration, and be registered, in the case of any Shares on a branch register, at the relevant Registration Office, and, in the case of any Shares on the principal register, at the Transfer Office.

25. Notwithstanding anything contained in these Articles, the Company shall as soon as practicable and on a regular basis record in the principal register all removals of Shares effected on any branch register and shall at all times maintain the principal register and all branch registers in all respects in accordance with the Law.

26. In the case of the death of a Shareholder, the survivor, and the legal personal representative of a deceased where he was a sole or only surviving holder of a Share, shall be the only Persons recognised by the Company as having any title to the Share. In case of a Share registered in the names of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased survivor where he was a sole or only surviving holder of a Share, shall be the only Persons recognised by the Company as having any title to the Share.

27. Any Person becoming entitled to a Share in consequence of the death or bankruptcy or winding-up of a Shareholder shall upon such evidence being produced as may from time to time be properly required by the Board, and subject as hereinafter provided, have the right either to be registered as a Shareholder in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt Person could have

made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the deceased or bankrupt Person before the death or bankruptcy.

28. A Person becoming entitled to a Share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

ALTERATION OF SHARE CAPITAL

29. The Company may from time to time by Ordinary Resolution:

(a) (deleted)

(b) consolidate and divide all or any of its share capital into Shares of a larger par value than its existing Shares;

(c) subdivide its existing Shares, or any of them, into Shares of a smaller par value than is fixed by the Memorandum of Association; and

(d) cancel any Shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person and diminish the amount of its share capital by the amount of the Shares so cancelled.

30. (A) The Company may by Special Resolution:

(a) together with the approval of the Board, issue any Special Shares in accordance with Article 4 and 5;

(b) change its name;

(c) change the currency denomination of its share capital and/or increase the share capital by such sum, to be divided into new Shares of such Classes of such par value, as the resolution shall prescribe;

(d) subject to the Law and the Taiwan Laws, reduce its share capital and any capital redemption reserve in any manner authorised by Law and the Taiwan Laws; and

(e) subject to the Law, be voluntarily wound up.

(B) The Company may, by a Special Resolution for Mergers, effect a Merger of the Company in accordance with the Law.

31. (A) The Company may by a Supermajority Resolution Type A:

(a) enter into, amend, or terminate any contract for lease of its business in whole, or for entrusting business, or for regular joint operation with others;

(b) transfer the whole or any material part of its business or assets;

(c) take over the transfer of another's whole business or assets, which will have a material effect on the business operation of the Company;

(d) distribute part or all of its dividends or bonus by way of issuance of new Shares;

(e) effect any Spin-off in accordance with the Taiwan Laws; and

(f) carry out private placement of its securities.

(B) Alternatively, if the total number of Shares represented by the Shareholders present at such general meeting is not sufficient to meet the quorum criteria specified in the preceding paragraph (A), the Company may effect the above matters by a Supermajority Resolution Type B.

(C) For the matters which are required to be approved by Supermajority Resolution Type A/ Type B under these Articles, the Company shall not approve such matters by way of Special Resolution or Ordinary Resolution.

32. In the event any of the resolutions with respect to the paragraph (a), (b), or (c) of the preceding Article 31(A) is adopted by general meeting in accordance with the provisions of the Law, any Shareholder who has notified the Company in writing of his objection to such proposal prior to such meeting and subsequently raised his objection at the meeting may request the Company to purchase all of his Shares at the then prevailing fair price; provided, however, that no Shareholder shall have the abovementioned appraisal right if the general meeting resolves on the dissolution of the Company after the completion of transfer of business or assets under the paragraph (b) of Article 31(A). In the event any part of the Company's business is spun off or involved in any Merger with any other company, the Shareholder, who has forfeited his right to vote on such matter and expressed his dissent therefore, in writing or verbally (with a record) before or during the general meeting, may request the Company to buy back all of his Shares at the then prevailing fair price. In the event the Company fails to reach such agreement with the Shareholder within a sixty-day period commencing from the resolution date, the Shareholder may, within thirty days after such sixty-day period, file a petition to any competent court of Taiwan for a ruling on the appraisal price, and such ruling

by such Taiwan court shall be binding and conclusive as between the Company and requested Shareholder solely with respect to the appraisal price.

32A The capital reduction shall be effected based on the percentage of shareholding of the Shareholders pro rata, unless otherwise expressly required by the Taiwan Laws. The Company reducing its capital may return share prices (or the capital stock) to Shareholders by properties other than cash; the returned property and the amount of such substitutive capital contribution shall require a prior approval of the Shareholders' meeting and obtain consents from the Shareholders who receive such property. The Board of Directors shall first have the value of such property and the amount of such substitutive capital contribution audited and certified by a certified public accountant before the shareholders' meeting.

REDEMPTION AND PURCHASE OF SHARES

33. Subject to the Law, the Taiwan Laws and these Articles, the Company may issue Shares on terms that they are to be redeemed or are liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company or the Shareholder on such terms and in such manner as the Company may by Special Resolution, before the issue of such Shares, determine; provided that payment in respect of the redemption of its own Shares shall be made in a manner authorised by the applicable laws (including Taiwan Laws), including out of its profits or the proceeds of a fresh issue of Shares.

34. (A) Subject to the Law, the Taiwan Laws and these Articles, and upon the approval of a majority of the Directors present at a Board meeting attended by two-thirds or more of Directors, the Company may purchase its own Shares for maintaining the Company's credit shareholders' equity and assigning or transferring those shares to its employees. The resolution and the implementation thereof shall be reported in the most recent shareholders meeting. This provision shall also apply if the shares are not purchased for any reason. Except for shares purchased for assigning or transferring to its employees, the Shares so purchased shall be deemed cancelled immediately. If the Company purchases its own Shares and assigns or transfers those Shares to its employees, the Company may restrain such Shares from being assigned or transferred to others within a specific period of time which shall in no case be longer than two years.

(B) The Company may transfer shares to its employees at less than the average actual repurchase price by a Supermajority Resolution Type A. The Company may not raise the aforesaid matter by means of an extraordinary motion. The Company must have listed the following matters in the notice of reasons for that Shareholders Meeting:

(a) the exercise price, the valuation percentage, the bases of calculations, and the reasonableness thereof;

(b) the amount of shares to be transferred, the purpose, and the reasonableness thereof;

(c) qualification requirements for employees subscribing to shares, and the number of shares they are allowed to subscribe for;

(d) factors affecting shareholders' equity:

1. The possible amount of expensing, and dilution of the Company's earnings per share.
2. Explain what financial burden will be imposed on the Company by transferring shares to employees at less than the average actual repurchase price.

The aggregate amount of the shares being transferred upon the approval of Shareholders Meetings specified in the preceding paragraph may not exceed five (5) percent of the total issued Shares of the Company, and the aggregate amount of shares subscribed by any single employee may not exceed zero point five (0.5) percent of total issued Shares.

34A The Company may issue restricted stock for employees with the approval of a Special Resolution. Alternatively, if the total number of Shares represented by the Shareholders present at such general meeting is not sufficient to meet the quorum criteria specified above, the Company may effect the above matters by a Supermajority Resolution Type B. The Company issuing restricted stock for employees shall be in compliance with the Law, these Articles and the Applicable Listing Rules and other applicable Taiwan Laws, including but not limited to, the issuance amount, issuance price, issuance conditions and other matters.

35. The redemption or purchase of any Share shall not be deemed to give rise to the redemption or purchase of any other Share.

36. Subject to the Law and the Taiwan Laws, the Directors may when making payments in respect of redemption or purchase of Shares, if authorised by the terms of issue of the Shares being redeemed or purchased or with the agreement of the holder of such Shares, make such payment either in cash or in specie.

CLOSING REGISTER OR FIXING RECORD DATE

37. For the purpose of determining those Members that are entitled to receive notice of, attend or vote at any meeting of Members or any adjournment thereof, or those Members that are entitled to receive payment of any dividend, or in order to make a determination as to who is a Member for any other purpose, the Directors may provide that the Register shall be closed for transfers for a stated period. For so long as the Shares are registered in the Emerging Market or listed in the GreTai Securities Market or TSE, the Register shall be closed at least for a period of sixty (60) days, thirty (30) days and five (5) days immediately before the date

of each annual general meeting, each extraordinary general meeting and the record date for a dividend distribution, respectively.

38. Apart from closing the Register, the Directors may fix in advance the record dates for any such determination of those Members that are entitled to receive notice of, attend or vote at a meeting of the Members and for the purpose of determining those Members that are entitled to receive payment of any dividend. In the event the Directors designate a record date in accordance with this Article 38, such record date shall be a date prior to the general meeting and the Directors shall immediately make a public announcement on the website designated by the Commission and the GreTai Securities Market or TSE pursuant to the Applicable Listing Rules.

GENERAL MEETINGS

39. All general meetings other than annual general meetings shall be called extraordinary general meetings.

40. The Board may, whenever they think fit, convene a general meeting of the Company; provided that the Company shall in each year hold a general meeting as its annual general meeting within six months after close of each fiscal year and shall specify the meeting as such in the notices calling it.

41. At these meetings the report of the Directors (if any) shall be presented. For so long as the Shares are registered in the Emerging Market or listed in the GreTai Securities Market or TSE, all general meetings shall be held in Taiwan. If any general meeting is to be held outside Taiwan, an application shall be filed with the GreTai Securities Market (or the TSE, as applicable) for approval within two days after the Board adopts such resolution. Where a general meeting is to be held outside Taiwan, the Company shall engage a duly licensed stock service agent within R.O.C. to handle the administration of such general meeting (such as voting).

42. Any Shareholder or Shareholders entitled to attend general meetings of the Company holding at least three percent (3%) of the paid up share capital of the Company for a period of one year or a longer time may, by depositing the requisition notice at the Registration Office or the Shareholders' Service Agent specifying the objects of the meeting, request the Board to convene an extraordinary general meeting. If the Board does not give notice to Shareholders to convene such meeting within 15 days after the date of the requisition notice, the requisitionists themselves may convene the general meeting. For so long as the Shares are registered in the Emerging Market or listed in the GreTai Securities Market or TWSE, such general meetings shall be held in Taiwan.

NOTICE OF GENERAL MEETING

43. At least thirty and fifteen days' notices in writing, specifying the place, the day and the time of meeting and, in the case of special business, the general nature of that business shall be given in manner hereinafter provided, or in such other manner (if any) as may be prescribed by the Company in general meetings, shall be given to such persons as are entitled to vote or may otherwise be entitled under these Articles of the Company to receive such notices from the Company for any annual and extraordinary general meetings, respectively. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place, the day and the hour of the meeting and the general nature of the business. The notice for a general meeting may be given by means of electronic communication if the Company obtains prior consent from the Shareholders or as permitted by the Law and Taiwan Laws.

43A The Company shall prepare electronic files of the meeting announcement, proxy form, explanatory materials relating to proposals for ratification, matters for deliberation, election or discharge of directors, and other matters on the shareholders' meeting agenda, and upload them to the MOPS thirty days prior to the scheduled meeting date of that general meeting or fifteen days prior to the scheduled meeting date of a special shareholders' meeting. Where voting powers at a shareholders' meeting are to be exercised in writing, a print version of the materials and a printed ballot shall also be sent to the shareholders.

44. (A)The following matters shall be specified in the notice of a general meeting with the description of their major content, and shall not be proposed as ad hoc motions:

(a) election or discharge of Directors;

(b) amendments to the Memorandum of Association and/or these Articles;

(c) winding-up, Merger or Spin-off of the Company;

(d) entering into, amendment to, or termination of any contract for lease of its business in whole, or for entrusting business, or for regular joint operation with others;

(e) the transfer of the whole or any material part of its business or assets; and

(f) taking over another's whole business or assets, which will have a material effect on the business operation of the Company;

(g) carrying out private placement of its securities;

(h) granting waiver to the Director's engaging in any business within the scope of business of the Company;

(i) distributing part or all of its dividends or bonus by way of issuance of new Shares; and

(j) capitalization of the Capital Reserve (subject to Article 137) by issuing new Shares to its then Shareholders in proportion to the number of Shares being held by each of them.

(B) However, a Shareholder may submit proposal by *ad hoc* motions at a general meeting if such proposal is related to the matters specified in the notice for such general meeting.

45. For so long as the Shares are registered in the Emerging Market or listed on the GreTai Securities Market or TSE, the Company shall prepare a manual for each general meeting and the relevant materials, which will be sent to or made available to all Shareholders and shall be published on the website designated by the Commission and the GreTai Securities Market or TSE twenty-one days prior to the scheduled meeting date of that general meeting or fifteen days prior to the scheduled meeting date of that special meeting pursuant to the Applicable Listing Rules and other applicable Taiwan Laws.

PROCEEDINGS AT GENERAL MEETING

46. No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Save as otherwise provided by these Articles, at least two holders of Shares being more than an aggregate of one-half of all Shares in issue present in Person or by proxy and entitled to vote shall be a quorum for all purposes. Provided however, in respect of Ordinary Resolutions, when the number of shares held by Shareholders present in Person or by proxy does not constitute the quorum set forth above, but those present represent an aggregate of one-third or more of all Shares in issue, a conditional resolution may be passed by a simple majority of those present and voting. A notice of such conditional resolution shall be given to each of the Shareholders and a general meeting shall be reconvened within one month. The quorum for such reconvened general meeting shall be at least two holders of Shares holding an aggregate of one-third or more of all Shares in issue. Such conditional resolution, if passed by a simple majority of those present and voting, shall be deemed to be passed as an Ordinary Resolution.

47. Shareholder(s) holding one percent or more of the total number of outstanding Shares at the time when the Register is closed for transfer prior to the convening date of the annual general meeting may propose in writing to the Company a proposal for discussion at an annual general meeting, provided that only one matter shall be allowed in each single proposal, and in case a proposal contains more than one matter, such proposal shall not be included in the agenda. The submission and handling of shareholder proposals as provided herein shall be subject to the Law and the Taiwan Laws and in accordance with the rules and procedures of shareholders' meeting of the Company from time to time.

48. The Chairman of the Board shall preside as chairman at every general meeting of the Company convened by the Board. For a general meeting convened by any other Person having the convening right, such Person shall act as the chairman of that meeting; provided that if there are two or more Persons jointly having the convening right, the chairman of the meeting shall be elected from those Persons.

49. If at any general meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, any Director nominated by the Directors shall preside as chairman, failing which the Shareholders present shall choose any Person present to be chairman of that meeting.

50. The chairman may by Ordinary Resolution (and shall if so directed by the meeting) adjourn a meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting, or adjourned meeting, is adjourned for more than five (5) days, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

51. At any general meeting where a proposal put to the vote of the meeting is decided on a poll, the number or proportion of the votes in favour of, or against, that proposal shall be recorded in the minutes of the meeting. Where a poll is not demanded by any one Member, a declaration of the chairman that the resolution has been carried shall be conclusive evidence of the fact, without proof of the number or proportion of votes recorded in favour of or against the same.

52. Unless otherwise expressly required by the Law or these Articles, any matter which has been presented for resolution, approval, confirmation or adoption by the Shareholders at any general meeting may be passed by an Ordinary Resolution.

53. In the case of an equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote.

VOTES OF SHAREHOLDERS

54. Subject to any rights and restrictions for the time being attached to any Share, every Shareholder who is present in person (or in the case of a shareholder being a corporation, by its duly authorised representative) and every Person representing a Shareholder by proxy shall have one vote, and on a poll every Shareholder who is present in person (or in the case of a shareholder being a corporation, by its duly authorised representative) and every Person

representing a Shareholder by proxy shall have one vote for each Share of which he or the Person represented by proxy is the holder which is fully paid or credited as fully paid.

55. Where the Company has knowledge that any Shareholder is, under the Taiwan Laws, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.

55A In the event a Director has created a pledge on the Company's Shares more than half of the Company's Shares being held by him/her/it at the time he/she/it is elected, the voting power of the excessive portion of Shares shall not be exercised and the excessive portion of Shares shall not be counted in the number of votes of shareholders present at the meeting.

56. (A) No vote may be exercised with respect to any of the following Shares:

(a) the Shares held by any subordinate company (as defined under Taiwan Laws, hereinafter the "subsidiary") of the Company, where the total number of voting shares or total voting shares equity held by the Company in such a subsidiary represents more than one half of the total number of voting shares or the total voting shares equity of such a subsidiary; or

(b) the Shares held by another company, where the total number of the voting shares or total voting shares equity of that company held by the Company and its subsidiaries directly or indirectly represents more than one half of the total number of voting shares or the total voting share equity of such a company.

(B) The Shares held by any Shareholder having no voting right shall not be counted in the total number of issued Shares while adopting a resolution at a general meeting.

57. In the case of joint holders, the joint holders shall select among them a representative for the exercise of their Shareholder's rights and the vote of their representative who tenders a vote whether in Person or by proxy shall be accepted to the exclusion of the votes of the other joint holders.

57A In case a Shareholder holds shares for other Person, such Shareholder may exercise his voting power separately.

58. A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote by his committee, or other Person in the nature of a committee appointed by that court, and any such committee or other Person, may vote by proxy.

59. A Shareholder may appoint a proxy to attend a general meeting on his behalf by executing a power of attorney prepared by the Company stating therein the scope of power authorized to the proxy. A Shareholder may only execute one power of attorney and appoint one proxy for each general meeting, and shall serve such written proxy to the Company no later than five (5) days prior to the meeting date. In case the Company receives two or more written proxies from one Shareholder, the first one arriving at the Company shall prevail unless an explicit statement to revoke the previous written proxy is made in the proxy which comes later. The use of proxies and solicitation and relevant proceedings shall be subject to the relevant Taiwan Laws and in particular the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies of the R.O.C.

60. In case a Shareholder has authorized a proxy to attend the Shareholders' meeting on his behalf and also exercised his voting power in writing or by way of electronic transmission, then the voting power exercised by the authorized proxy for the said Shareholder shall prevail, subject to the Law.

61. The instrument appointing a proxy shall be in the form approved by the Board and be expressed to be for a particular meeting only. The form of proxy shall include at least the following information: (a) instructions on how to complete such proxy, (b) the matters to be voted upon pursuant to such proxy, and (c) basic identification information relating to the relevant Shareholder, proxy recipient and proxy solicitation agent (if any). The form of proxy shall be provided to the Shareholders together with the relevant notice for the relevant general meeting, sent either through post or by electronic transmission as the case maybe, and such notice and proxy materials shall be distributed, either through post or by electronic transmission as the case maybe, to all Shareholders on the same day.

62. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under Seal or under the hand of an officer or attorney duly authorised. A proxy need not be a Shareholder.

63. Except for trust enterprises duly licensed under Taiwan Laws or Shareholders' Service Agencies approved by Taiwan competent authorities, when a Person who acts as the proxy for two or more Shareholders, the number of votes represented by him shall not exceed three percent (3%) of the total number of votes of the Company and the portion of excessive votes represented by such proxy shall not be counted.

64. A Shareholder cannot exercise his own vote or by proxy on behalf of another Shareholder in respect of any matter or proposed matter or arrangement if he may be interested therein and

may cause damage to the Company's interests. Such Shares shall not be counted in determining the number of votes of the Shareholders present at the said meeting.

65. Where the Company has only one Shareholder, a resolution in writing signed by such Shareholder in accordance with these Articles shall be as valid and effective as if the same had been passed at a general meeting of the Company duly called and constituted.

66. To the extent permitted by the Law, the votes may be exercised in writing or by way of electronic transmission if such method for exercising the votes has been described in the notice of the general meeting, subject to the Law and the Taiwan Laws. The Company shall facilitate and allow Shareholders to excise the votes in writing or by way of electronic transmission if the general meeting is held outside of Taiwan and shall specify the method of such excising of votes in the meeting notice, subject to the Law.

67. For the avoidance of doubt, a Shareholder who exercises his votes in writing or by way of electronic transmission in accordance with the Taiwan Laws and these Articles shall be counted towards the quorum, and shall be deemed to have attended and voted in person at such general meeting for the purposes of these Articles and the Law, but shall be deemed to have waived his votes in respect of any ad hoc motions and amendments to the contents of the original proposals at such general meeting, subject to the Law.

68. A Shareholder shall deliver his declaration about the votes in writing or by way of electronic transmission to the Company no later than the second (2^{ed}) day prior to the scheduled meeting date of the general meeting; whereas if two or more declarations are delivered to the Company, the first declaration shall prevail unless an explicit statement to revoke the previous declaration is made in the declaration which comes later, subject to the Law.

69. In case a Shareholder who has exercised his votes in writing or by way of electronic transmission intends to attend the general meeting in person, he shall, at two days prior to the meeting date serve a separate declaration of intention in the same manner as such Shareholder exercises his votes to revoke his previous declaration of intention made in exercising the votes, subject to the Law. In the absence of a timely revocation of the previous declaration of intention, the votes exercised in writing or by way of electronic transmission shall prevail, subject to the Law.

70. In case the procedure for convening a general meeting of Members or the method of adopting resolutions is in violation of the Law, Taiwan Laws or these Articles, a Shareholder may, within thirty (30) days from the date of the resolution, submit a petition to the Taipei District Court of Taiwan or the competent court in Cayman Islands for an appropriate remedy,

including but not limiting to request the court to invalidate and cancel the resolution adopted therein.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETING

71. Any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorise such Person as it thinks fit to act as its representative at any meeting of the Company or of any Class of Members of the Company, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS

72. The Company shall have no less than five Directors and no more than ten Directors in number. The exact number of Directors shall be determined by an Ordinary Resolution of the general meeting prior to the election of a new term of Directors. The Directors shall be elected or appointed in the first place by the subscribers to the Memorandum of Association or by a majority of them.

73. The general meeting of the Shareholders may appoint any natural Person or corporation to be a Director. At a general meeting of election of Directors, the number of votes exercisable in respect of one Share shall be the same as the number of Directors to be elected, and the total number of votes per Share may be consolidated for election of one candidate or may be split for election of two or more candidates. A candidate to whom the ballots cast represent a prevailing number of votes shall be deemed a Director so elected.

74. The Company should also adopt a candidate nomination system which is in compliance with Taiwan Laws. The nomination and election of Directors shall be made in accordance with rules and procedures established by the Company subject to an Ordinary Resolution of Shareholders from time to time, which shall be in compliance with the Law, these Articles and the Applicable Listing Rules and other applicable Taiwan Laws.

75. Subject to these Articles, the term for which a Director will hold office shall be three years; thereafter he may be eligible for re-election. In case no election of new Directors is effected after expiration of the term of office of the existing Directors, the term of office of such Directors shall be extended until the time new Directors are elected and assume their office subject to these Articles and internal rules of the Company from time to time.

76. (a) A Director may be discharged at any time by a Supermajority Resolution Type A adopted at a general meeting. Alternatively, if the total number of Shares represented by the Shareholders present at such general meeting is not sufficient to meet the

quorum criteria specified above, the Company may effect the above matter by a Supermajority Resolution Type B.

(b) In the event a Director has, in the course of performing his/her duties as a Director, committed any act resulting in material damages to the Company or in material violation of these Articles, Laws and Applicable Listing Rules, but not dismissed by a resolution of the general meeting, Shareholder(s) holding 3% or more of the issued and outstanding Shares of the Company may, within 30 days after that general meeting, institute a lawsuit in the Taipei District Court of Taiwan or other competent court for a judgment in respect of such matter.

(c) In the event a Director has, in the course of performing his duties as a Director, committed any act for himself or on behalf of another Person in violation of the duty of the loyalty and the due care of a good administrator in conducting the business operation of the company, the meeting of shareholders may, by a resolution, consider the earnings in such an act as earnings of the company unless one year has lapsed since the realization of such earnings.

77. The Board shall have a Chairman (the "**Chairman**") elected and appointed by a majority of the Directors present at the Board meeting the quorum of which shall be two-thirds of all of the Directors then in office. The period for which the Chairman will hold office will also be determined by a majority of the Directors present at the Board meeting with a quorum of at least two-thirds of all of the Directors then in office. The Chairman shall preside as chairman at every meeting of the Board. To the extent the Chairman is not present at a meeting of the Board within fifteen minutes after the time appointed for holding the same, the attending Directors may choose one of their number to be the chairman of the meeting.

78. The Board may, from time to time, and except as required by the applicable Laws and Taiwan Laws, adopt, institute, amend, modify or revoke the corporate governance policies or initiatives, which shall be intended to set forth the policies of the Company and the Board on various corporate governance related matters as the Board shall determine by resolution from time to time.

79. A Director shall not be required to hold any Shares in the Company by way of qualification.

DIRECTORS' FEES AND EXPENSES

80. The Directors shall receive such remuneration as determined by the Board, in accordance with the extent of the involvement of the business operation and the contribution of each Director, no matter the Company profits or losses at such year, and the Board shall take reference to the average level of the industry.

81. With respect to the preceding Article 80, each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any Class of Shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.

82. Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Article.

INDEPENDENT DIRECTORS, THE AUDIT COMMITTEE AND THE REMUNERATION COMMITTEE

83. For so long as the Shares are listed on the GreTai Securities Market or TSE, the Company shall have at least 3 Independent Directors, among them at least one Person shall have a domicile within Taiwan, to be elected by way of a candidate nomination system in compliance with the Law, the Applicable Listing Rules and other applicable Taiwan Laws. In the event that the seat of any Independent Director being lower than three Persons, a by-election for Independent Director(s) shall be held at the next following general meeting. In the event that the seats of all Independent Directors become vacant, the Company shall convene an extraordinary general meeting to hold a by-election within 60 days from the date on which the situation arose. The term of each new Independent Director shall be the remainder of the term of each respective Independent Director whose seat has become vacant.

84. Independent Directors shall possess professional knowledge and maintain independence within the scope of their directorial duties, and may not have any direct or indirect interest in the Company. The professional qualifications, restrictions on shareholdings and concurrent positions held, as well as assessment of independence of Independent Directors shall be governed by the Applicable Listing Rules, in particular, the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies promulgated by the FSC on March 28, 2006 and any amendments or supplements made subsequently mutatis mutandis.

85. (a) The Company shall establish an Audit Committee.

(b) The Audit Committee shall comprise all the Independent Directors. It shall not be fewer than three Persons in number, one of whom shall be the convenor, and at least one of whom shall have accounting or financial expertise.

(c) A resolution of the Audit Committee shall be approved by one-half or more of all Audit Committee Members.

86. (a) The following matters shall be subject to the approval of one-half or more of all Audit Committee Members and be submitted to the Directors for a resolution:

(1) adoption or amendment of an internal control system;

(2) assessment of the effectiveness of the internal control system;

(3) adoption of or amendment to handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, monetary loans to others, or endorsements or guarantees for others;

(4) a matter bearing on the personal interest of a Director;

(5) a transaction related to material asset or derivatives;

(6) a material monetary loan, endorsement, or provision of guarantee;

(7) the offering, issuance, or private placement of any equity-type securities;

(8) the engagement or dismissal of an attesting chartered public accountant, or the compensation given thereto;

(9) the appointment or discharge of a financial, accounting, or internal auditing officer; and

(10) annual and semi-annual financial reports;

(b) With the exception of subparagraph 10, any matter under a subparagraph of the preceding paragraph (a) of this Article 86 that has not been approved with the approval of one-half or more of all Audit Committee Members may be undertaken upon the approval of two-thirds or more of all Directors, and the resolution of the Audit Committee shall be recorded in the minutes of the meeting of Directors.

86A For so long as the Shares are registered in the Emerging Market or listed on the GreTai Securities Market or TSE, the Company shall establish a remuneration committee. Remuneration shall include salary, stock options, and any other substantive incentive measures for directors and managerial officers. The professional qualifications for the members of the remuneration committee, the exercise of their powers of office, and related matters shall be made in accordance with rules and procedures established by the Company.

ALTERNATE DIRECTOR OR PROXY

87. Any Director may in writing appoint another Shareholder to be his alternate and, save to the extent provided otherwise in the form of appointment, such alternate shall have authority to act in such Director's place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to attend and vote at meetings of the Directors as a Director when the Director appointing him is not personally present and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Such alternate shall not be an officer of the Company and shall be deemed to be the agent of the Director appointing him. The remuneration of such alternate shall be payable out of the remuneration of the Director appointing him and the proportion thereof shall be agreed between them

88. Any Director may appoint another Director to be the proxy of that Director to attend and vote on his behalf, in accordance with instructions given by that Director at a meeting or meetings of the Directors which that Director is unable to attend personally. The instrument appointing the proxy shall be in writing under the hand of the appointing Director and shall be in any usual or common form or such other form as the Directors may approve, and must be lodged with the chairman of the meeting of the Directors at which such proxy is to be used, or first used, prior to the commencement of the meeting.

POWERS AND DUTIES OF DIRECTORS

89. Subject to the Law, these Articles, Taiwan Laws and to any resolutions passed in a general meeting, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all powers of the Company. No resolution passed by the Company in general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been passed.

90. The Directors may from time to time appoint any Person, whether or not a Director to hold such office in the Company as the Directors may think necessary for the administration of the Company, including but not limited to, the office of the chief executive officer, president, one or more vice-presidents, chief financial officer or controller, treasurer, assistant treasurer, or manager, and for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Directors may think fit. Any Person so appointed by the Directors may be removed by the Directors. The Directors may also appoint one or more of their number to the office of managing director upon like terms, but any such appointment shall ipso facto determine if any managing director ceases from any cause to be a Director, or if the Company by Ordinary Resolution resolves that his tenure of office be terminated.

91. The Directors may appoint a Secretary (and if need be an assistant Secretary or assistant Secretaries) who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit. Any Secretary or assistant Secretary so appointed by the Directors may be removed by the Directors.

92. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

93. The Directors may from time to time and at any time by power of attorney (whether under Seal or under hand) or otherwise appoint any company, firm or Person or body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of Persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

94. The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the three next following Articles shall not limit the general powers conferred by this Article.

95. The Directors from time to time and at any time may establish any committees, local boards or agencies for managing any of the affairs of the Company and may appoint any Persons to be members of such committees or local boards and may appoint any managers or agents of the Company and may fix the remuneration of any such Persons.

96. The Directors from time to time and at any time may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board, or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any Person so appointed and may annul or vary any such delegation, but no Person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

97. Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

Borrowing Powers Of Directors

98. Subject to these Articles, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and property, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

THE SEAL

99. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of the Seal and if given after may be in general form confirming a number of affixings of the Seal. The Seal shall be affixed in the presence of a Director or a Secretary or in the presence of any one or more Persons as the Directors may appoint for the purpose and every Person as aforesaid shall sign every instrument to which the Seal is so affixed in their presence

100. The Company may maintain a facsimile of the Seal in such countries or places as the Directors may appoint and such facsimile Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of such facsimile Seal and if given after may be in general form confirming a number of affixings of such facsimile Seal. The facsimile Seal shall be affixed in the presence of such Person or Persons as the Directors shall for this purpose appoint and such Person or Persons as aforesaid shall sign every instrument to which the facsimile Seal is so affixed in their presence and such affixing of the facsimile Seal and signing as aforesaid shall have the same meaning and effect as if the Seal had been affixed in the presence of and the instrument signed by a Director or a Secretary or in the presence of any one or more Persons as the Directors may appoint for the purpose

101. Notwithstanding the foregoing, a Secretary shall have the authority to affix the Seal, or the facsimile Seal, to any instrument for the purposes of attesting authenticity of the matter contained therein but which does not create any obligation binding on the Company.

DISQUALIFICATION AND CHANGES OF DIRECTORS

102. The office of Director shall be vacated, if such Director:

(a) committed a felony (including but not limiting to an offence under Statute for Prevention of Organizational Crimes of Taiwan) and has been adjudicated guilty by a final judgment, and the time elapsed after he has served the full term of the sentence is five-year or less;

(b) has been sentenced to imprisonment for a term of more than one year for commitment of fraud, breach of trust or misappropriation, and the time elapsed after he has served the full term of such sentence is two-year or less;

(c) has been adjudicated guilty by a final judgment for misappropriating company or public funds during the time of his public service, and the time elapsed after he has served the full term of such sentence is two-year or less;

(d) becomes bankrupt under the laws of any country or makes any arrangement or composition with his creditors generally;

(e) has been dishonored for unlawful use of credit instruments, and the term of such sanction has not expired yet;

(f) losses all or part of legal capacity as defined under the Taiwan Laws;

(g) dies or is found to be or becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Directors resolved that his office is vacated;

(h) if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any provisions of any law or enactment;

(i) resigns his office by notice in writing to the Company; and/or

(j) is removed from office pursuant to Article 76.

103. Except as approved by the GreTai Securities Market or TSE or the Commission, the following relationships shall not exist among more than half of the Company's Directors: (1) A spousal relationship; or (2) A familial relationship within the second degree of kinship as defined under the Taiwan Laws.

104. When the Company convenes a general meeting for the election of Directors and the original selectees do not meet the conditions stipulated in the preceding Article 103, the election of the Director receiving the lowest number of votes among those Directors not meeting the conditions shall be deemed invalid and void. When a Person serving as Director violates the preceding Article 103, that Person shall cease to act as a Director.

105. When the number of Directors falls below five due to a Director ceasing to act for any reason, the Company shall hold a by-election for Director at the next following general meeting of Shareholders. When the number of Directors falls short by one-third of the total number of Directors of the same term elected pursuant to these Articles, the Company shall convene an extraordinary general meeting within sixty days of the occurrence of that fact to hold a by-election for Directors. The term of each new Director shall be the remainder of the term of each respective Director whose seat has become vacant.

105A Where re-election of all directors is effected, by a resolution adopted by a shareholders' meeting, prior to the expiration of the term of office of existing directors, and in the absence of a resolution that existing directors will not be discharged until the expiry of their present term of office, all existing directors shall be deemed discharged in advance. The aforesaid resolution of re-election shall be attended by shareholders holding at least a majority of all issued Shares of the Company.

PROCEEDINGS OF DIRECTORS

106. The Directors may meet together (either within or without the Cayman Islands) for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit. Unless otherwise provided, questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A Director may, and on the requisition of a Director shall, at any time summon a meeting of the Directors.

107. A Director may participate in any meeting of the Board, or of any committee appointed by the Board of which such Director is a member, by means of video conference and such participation shall be deemed to constitute presence in person at the meeting.

108. Unless otherwise provided, the quorum necessary for the transaction of the business of the Directors shall be more than one-half of the Directors. A Director represented by proxy or by an alternate Director at any meeting shall be deemed to be present for the purposes of determining whether or not a quorum is present.

109. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A Director who has a personal interest in the matter under discussion at a meeting of Directors shall explain to the Board meeting the essential contents of such personal interest. A Director who has a personal interest in the matter under discussion at a meeting, which may be adverse to the interest of the Company, cannot vote his own vote or by proxy on behalf of another Director. The voting right of such Director which cannot be exercised shall not be counted in the number of votes of Directors present at the board meeting (but shall still be counted in the quorum for such meeting).

110. Notwithstanding the preceding Articles, a Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director

for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

111. Subject to these Articles, any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

112. The Directors shall cause all minutes to be made in books or loose-leaf folders provided for the purpose of recording:

(a) all appointments of officers made by the Directors;

(b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and

(c) all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.

113. (deleted)

114. The continuing Directors may act notwithstanding any vacancy in their body but if and for so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for summoning a general meeting of the Company, but for no other purpose.

115. Subject to any regulations imposed on it by the Directors, a committee appointed by the Directors may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the committee members present may choose one of their number to be chairman of the meeting.

116. A committee appointed by the Directors may meet and adjourn as it thinks proper. Subject to any regulations imposed on it by the Directors, questions arising at any meeting shall be determined by a majority of votes of the committee members present.

117. All acts done by any meeting of the Directors or of a committee of Directors, or by any Person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some

defect in the appointment of any such Director or Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Person had been duly appointed and was qualified to be a Director.

118. The following actions require the approval of a majority of the votes of the Directors present at a Board meeting attended by at least two-thirds of all Directors:

(a) entering into, amendment to, or termination of any contract for lease of its business in whole, or for entrusted business, or for regular joint operation with others;

(b) the sale or transfer of the whole or any material part of its business or assets;

(c) taking over the transfer of another's whole business or assets, which will have a material effect on the business operation of the Company;

(d) the election of Chairman of the Board pursuant to these Articles; and

(e) issuance of corporate bonds.

DIVIDENDS

119. Subject to any rights and restrictions for the time being attached to any Shares, the Company by Ordinary Resolution may declare dividends and other distributions on Shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor.

119A. As regards the dividend policy, subject to the Law, the Company may consider factors including, among others, the Company’s overall development, financial plans, the demand for working capital, the current industry outlook, future prospects and the proportion of cash and/or shares to be paid as dividends. Subject to Article 120, and after paying or reserving taxes due, deducting previous years’ losses, the Directors may present for approval by Ordinary Resolution at a general meeting a proposed plan for allocation of dividends (“**Distributable Profits**”) and, upon such approval being duly given, cause the said plan to be implemented in the form of cash and/or shares, provided that no less than ten percent (10%) of the **<u>Profit for the year attributable to Owners of the Company</u>** shall be distributed as dividend in each financial year, and no less than twenty percent (20%) of the total dividends distributed in each financial year shall be in the form of cash.

120. The Directors may, before recommending any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, in the discretion of the Directors be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may in the absolute discretion of the Directors, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.

121. Any dividend may be paid by cheque sent through the post to the registered address of the Shareholder or Person entitled thereto, or in the case of joint holders, to the representative of such joint holders at his registered address or to such Person and such address as the Shareholder or Person entitled, or such joint holders as the case may be, may direct. Every such cheque shall be made payable to the order of the Person to whom it is sent or to the order of such other Person as the Shareholder or Person entitled, or such joint holders as the case may be, may direct.

122. Subject to any rights and restrictions for the time being attached to any Shares, all dividends shall be declared and paid according to the number of the Shares held by the Shareholders.

123. If several Persons are registered as joint holders of any Share, any of them may give effectual receipts for any dividend or other moneys payable on or in respect of the Share.

124. No dividend shall bear interest against the Company.

125. No dividend shall be declared or paid or shall be made otherwise than in accordance with the Law.

ACCOUNTS, AUDIT, AND ANNUAL RETURN AND DECLARATION

126. The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors.

127. The books of account shall be kept at the Registered Office or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

128. No Shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Law and Taiwan Laws or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.

129. After the end of each fiscal year, the Board shall prepare and submit the financial statements and records and such other reports and documents as may be required by the Law and the Taiwan Laws to the annual general meeting of Shareholders for its ratification and after the meeting shall distribute to each Shareholder the copies of ratified financial statements and the resolutions on the earning distribution and/or loss offsetting. However, the Company may notify its Shareholders who hold less than 1,000 Shares by way of a public announcement of the abovementioned statements and resolutions.

130. The Board shall keep copies of the yearly business report and financial statements at the office of its Shareholders’ Service Agent before ten (10) days of the annual general meeting and any

of its Shareholders is entitled to inspect such documents during normal business hours of such service agent. The Board shall keep copies of the Articles, the minutes of every general meeting of the Shareholders and the financial statements, the Register and the counterfoil of corporate bonds issued by the Company at the business office of its Shareholders' Service Agent. Any Shareholder may request at any time, by submitting evidentiary document(s) to show his interests involved and indicating the scope of requested matters, an access to inspect and to make copies of the above documents.

131. Save for otherwise provided under these Articles, Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by Ordinary Resolution.

132. The accounts relating to the Company's affairs shall only be audited in such manner and with such financial year end as may be determined from time to time by the Directors, or required by the Applicable Listing Rules or other Taiwan Laws.

133. The Directors in each year shall prepare, or cause to be prepared, an annual return and declaration setting forth the particulars required by the Law and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.

AUDIT

134. The Directors may appoint an Auditor of the Company who shall hold office until removed from office by a resolution of the Directors and may fix his remuneration.

135. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors.

136. Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment, and at any time during their term of office, upon request of the Directors or any general meeting of the Members.

CAPITALISATION OF RESERVE

137. (A) For purpose of the Articles, Capital Reserve means (1) the Share Premium Account, (2) the income from endowments received by the Company, and (3) other items required to

be treated as Capital Reserve pursuant to the Taiwan Laws. Capital Reserve may only be used for (a) making good the loss of the Company, (b) capitalisation as set forth in the Article 137, or (c) as otherwise provided for in the Taiwan Laws and/or the Law.

(B) Subject to the Law, when the Company does not have any loss on its books, the Company may by Special Resolution capitalize (1) the Share Premium Account and (2) the income from endowments received by the Company, from the Capital Reserve in whole or in part, by issuing new shares to its Shareholders in proportion to the number of Shares being held by each of them. Article 8 is not applicable for the issuance of new Share pursuant to Article 137 herein.

Tender Offer

138. Within seven days after the receipt of the copy of a tender offer application form and relevant documents by the Company or its litigation or non-litigation agent appointed pursuant to the Applicable Listing Rules, the Board shall resolve to recommend to the Shareholders whether to accept or object to the tender offer and make a public announcement of the following:

(a) the types and amount of the Shares held by the Directors and the Shareholders holding more than 10% of the outstanding Shares in its own name or in the name of other Persons;

(b) recommendations to the Shareholders on the tender offer, which shall set forth the names of the Directors who abstain or object to the tender offer and the reason(s) therefore;

(c) whether there is any material change in the financial condition of the Company after the submission of the latest financial report and an explanation of the change, if any;

(d) the types, numbers and amount of the Shares of the tender offeror or its affiliates held by the Directors and the Shareholders holding more than 10% of the outstanding Shares held in its own name or in the name of other Persons.

Share Premium Account

139. The Directors shall in accordance with the Law establish a Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.

140. There shall be debited to any Share Premium Account on the redemption or purchase of a Share the difference between the nominal value of such Share and the redemption or purchase price provided always that at the discretion of the Directors such sum may be paid out of the profits of the Company or, if permitted by the Law, out of capital.

141. The Company shall at all times comply with the provisions of the Law in relation to the share premium account, the premiums attaching to Shares and the capital redemption reserve fund.

WINDING UP

142. Subject to the Law, if the Company shall be wound up, and the assets available for distribution amongst the Shareholders shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the number of the Shares held by them. If in a winding up the assets available for distribution amongst the Shareholders shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Shareholders in proportion to the number of the Shares held by them at the commencement of the winding up. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

143. Subject to the Law, if the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Law and in compliance with the Applicable Listing Rules, divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different Classes. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator, with the like sanction shall think fit, but so that no Shareholder shall be compelled to accept any asset whereon there is any liability.

144. The Company shall keep all statements, records of account and documents for a period of ten years from the date of the completion of liquidation, and the custodian thereof shall be appointed by the liquidator or the Company by Ordinary Resolution.

NOTICES

145. Subject to the Law and except as otherwise provided in these Articles, any notice or document may be served by the Company or by the Person entitled to give notice to any Shareholder either personally, or by facsimile, or by sending it through the post in a prepaid letter or via a recognised courier service, fees prepaid, addressed to such Shareholder at his address as appearing in the Register, or to the extent permitted by all applicable laws and regulations, by

posting on the MOPS or the Company's website, by electronic means by transmitting it to any electronic mail number or address such Shareholder may have positively confirmed in writing for the purpose of such service of notices. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands as their representative in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

146. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

147. Any notice or other document, if served by:

(a) post or courier, shall be deemed to have been served five days after the time when the letter containing the same is posted or delivered to the courier;

(b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient;

(c) recognised courier service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service; or

(d) electronic mail, shall be deemed to have been served immediately upon the time of the transmission by electronic mail, subject to the Law.

In proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier service

148. Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in accordance with the terms of these Articles shall notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all Persons interested (whether jointly with or as claiming through or under him) in the Share.

149. Notice of every general meeting of the Company shall be given to:

(a) all Shareholders holding Shares with the right to receive notice as at the record date and who have supplied to the Company an address for the giving of notices to them; and

(b) every Person entitled to a Share in consequence of the death or bankruptcy of a Shareholder, who but for his death or bankruptcy would be entitled to receive notice of the meeting and has informed the Company with the supporting documents as requested by and satisfactory to the Company.

No other Person shall be entitled to receive notices of general meetings.

AMENDMENT OF MEMORANDUM AND ARTICLES

150. Subject to the Law, Taiwan Laws and the Articles including without limitation Article 13, the Company may at any time and from time to time by a Special Resolution alter or amend the Memorandum of Association or these Articles in whole or in part, or change the name of the Company.

ORGANISATION EXPENSES

151. The preliminary and organisation expenses incurred in forming the Company shall be paid by the Company and may be amortised in such manner and over such period of time and at such rate as the Directors shall determine and the amount so paid shall in the accounts of the Company, be charged against income and/or capital.

OFFICES OF THE COMPANY

152. The Registered Office of the Company shall be at such address in the Cayman Islands as the Directors shall from time to time determine. The Company, in addition to its Registered Office, may establish and maintain an office in the Cayman Islands or elsewhere as the Directors may from time to time determine.

Information

153. The Board shall keep at the office of its Shareholders' Service Agent in Taiwan copies of these Articles, the minutes of every meeting of the Shareholders and the financial statements, the Register of Members and the counterfoil of corporate bonds issued by the Company. Any Shareholder of the Company may request, by submitting evidentiary document(s) to show his interests involved and indicating the scope of interested matters, an access to inspect and to make copies of the Memorandum and Articles of Association and accounting books and records.

154. Without prejudice to the rights set forth in these Articles, no Shareholder shall be entitled to require discovery of any information in respect of any detail of the Company's trading or any information which is or may be in the nature of a trade secret or secret process which may

relate to the conduct of the business of the Company and which in the opinion of the Board would not be in the interests of the members of the Company to communicate to the public.

155. The Board shall be entitled to release or disclose to any regulatory or judicial authority any information in its possession, custody or control regarding the Company or its affairs to any of its Shareholder including, without limitation, information contained in the Register of Members and transfer books of the Company

INDEMNITY

156. Every Director (including for the purposes of this Article 156 any alternate Director appointed pursuant to the provisions of these Articles), the Managing Directors, every alternate Directors, every Auditors, every Secretary and other officer for the time being and from time to time of the Company (each an "**Indemnified Person**") shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, wilful default or fraud, in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere.

157. No Indemnified Person shall be liable to the Company unless such liability arises through such Indemnified Person's own dishonesty, wilful default or fraud.

Non-Recognition Of Trusts

158. Subject to the proviso hereto, no Person shall be recognised by the Company as holding any Share upon any trust and the Company shall not, unless required by law, be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or (except only as otherwise provided by these Articles or as the Law requires) any other right in respect of any Share except an absolute right to the entirety thereof in each Shareholder registered in the Register, provided that, notwithstanding the foregoing, the Company shall be entitled to recognise any such interests as shall be determined by the Directors in their absolute discretion.

Financial Year

159. Unless the Directors otherwise prescribe, the financial year of the Company shall end on December 31st in each year and shall begin on January 1st in each year.

Registration By Way Of Continuation

160. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article 160, the Directors may cause an application to be made to the Registrar of Companies in the Cayman Islands to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

附錄十、　全體董事持股情形

慧洋海運股份有限公司

全體董事持股情形

職稱	姓名	選任日期	選任時持有股數			現在持有股數			備註
			種類	股數	佔當時發行%	種類	股數	佔當時發行%	
董事長	藍俊昇	2015 年 5 月 29 日	普通股	178,264,158	36.61%	普通股	197,793,456	40.63%	
董事	趙子隆	2015 年 5 月 29 日	普通股	361,962	0.07%	普通股	603,710	0.12%	
董事	福井正幸	2015 年 5 月 29 日	普通股	1,342,023	0.27%	普通股	1,470,819	0.30%	
董事	金洲投資有限公司	2015 年 5 月 29 日	普通股	1,320,535	0.27%	普通股	1,472,721	0.30%	
獨立董事	岩永康久	2015 年 5 月 29 日	普通股	0	0%	普通股	0	0%	
獨立董事	黃仁宗	2015 年 5 月 29 日	普通股	0	0%	普通股	0	0%	
獨立董事	塗能謀	2015 年 5 月 29 日	普通股	0	0%	普通股	0	0%	
獨立董事	陳博志	2015 年 5 月 29 日	普通股	0	0%	普通股	0	0%	

註1：2015年5月29日發行總股數:486,808,327股。

註2：截至本次股東常會停止過戶日止，本公司已發行總股數:616,707,566股。

註3：根據證券交易法第26條規定，全體董事法定最低應持有股數：19,734,643股。

註4：截至本次股東常會停止過戶日止，本公司全體董事持有股數：201,340,706股。

註5：獨立董事持股不計入董監事持股數。

附錄十一、持有本公司已發行股份總數百分之一以上股份之股東提案相關資訊

1. 依中華民國公司法第 172 條之 1 相關規定，本公司 2018 年股東常會受理股東提案時間為 2018 年 03 月 19 日起至 2018 年 03 月 29 日止。
2. 於上開期間，並無任何持有本公司已發行股份總數百分之一以上股份之股東提案。