WISDOM MARINE LINES CO., LIMITED
(the "**Company**")
Incorporated in the Cayman Islands

Minutes of the 2020 Annual General Meeting

Time and Date: 22 May 2020, 10am (Taipei local time)

Location: B1, No.85, Sec.4, Roosevelt Rd., Da'an Dist., Taipei City
（GIS NTU Convention Center）

Members Present: Total number of shares represented by members of the Company present or by proxy: 420,530,960 ordinary shares (among them, 98,195,056 shares voted via electronic transmission) of the 689,155,894 total number of issued and outstanding ordinary shares of par value NTD10.00 of the Company, representing 61.02% of the total number of issued and outstanding shares of the Company.

Present Directors: Lan, Chun-Sheng, Mike Tzu-Lung Chao, Chen, Po-Chih, Chiu, Yung-Ho, Liu, Tsai-Ching

Others: CPA-Lin, Li Huang, Lawyer- Chen, Yu-Liang

Agenda

I. Reports
1. 2019 Business Report
2. 2019 Financial Report
3. The Audit Committee Report on the Review of the 2019 Financial Report
4. 2019 Directors' Remuneration Report.
5. First Secured Corporate Bond Issue in 2019
6. Amendments to the Rules of Board Meetings

II. Proposals for Ratification
1. Recognition of 2019 Financial Report
2. Recognition of 2019 Dividend Proposal

III. Proposals for Discussion
1. Amendment to Articles of Association
2. Amendments to Procedures for Loan to Others
3. Amendments to Procedures for Endorsement and Guarantee
4. Amendments to the Rules of General Meeting
5. Distribution of Cash Dividends out of Capital Reserve
6. Capitalization of Capital Reserve by Issuing New Shares

IV. Meeting Adjourned

This Meeting was called to order by LAN Chun-Sheng (the "Chairman"), who acted as the Chairman of this Meeting. The notice convening this Meeting was taken as read, and the Chairman declared that notice of this Meeting had been duly sent to all the members of the Company (collectively, the "Members" and each a "Member") in accordance with the Articles of Association of the Company (the "Articles"). All the Members being present, the requisite quorum for this Meeting was duly constituted. Such quorum was present, acting and maintained throughout this Meeting. This Meeting proceeded as follows:

I. Reports

1. 2019 Business Report **(Proposed by the Board of Directors)**

IT WAS NOTED THAT the 2019 Business Report was presented in the form attached hereto as **Annex I**.

2. 2019 Financial Report **(Proposed by the Board of Directors)**

IT WAS NOTED THAT the 2019 Financial Report and the audit report of Ernst & Young were presented in the form attached as **Annex II**.

3. The Audit Committee Report on the Review of the 2019 Financial Report **(Proposed by the Board of Directors)**

IT WAS NOTED THAT the Audit Committee has reviewed the 2019 Financial Report and presented its review report as **Annex III**.

4. 2019 Directors' Remuneration Report **(Proposed by the Board of Directors)**

IT WAS NOTED THAT the Company proposed to distribute director reward of NTD 9,922,221 by cash.
The Remuneration Committee approved the proposed director reward at 4th Meeting of the 6th Remuneration Committee of the Company on March 20, 2020.

5. First Secured Corporate Bond Issue in 2019

IT WAS NOTED THAT

I. At a meeting held on March 29, 2019, the Board of Direcotors of the Company approved the Directors resolved to raise NTD1,385,000,000 by issuing secured bonds (the "**1st SB**"). The Company received formal approval for the **1st SB** Issue from the Central Bank of the Republic of China (Taiwan) and the Taipei Exchange（TPEx） on April,29 2019 and May 3, 2019 respectively.

II. The 1st SB was issued in accordance with the Articles of the Company, on the following terms:
(1) Total Amount of the 1st SB Issue: NTD 1,385,000,000.
(2) Type, Face Value and Issue Price: the **1st SB** were issued in the form of secured bonds with a face value of NTD 1,000,000 and issued at 100% of the face value.
(3) Issuance Date: May 7, 2019.
(4) Period: 5 years, with maturity date on May 7, 2024.
(5) Coupon Rate: 0.86% per annum.
(6) Repayment at Maturity: Secured Corporate Bond will be repaid with cash upon maturity.
(7)Traded at Taipei Exchange（TPEx）from the issued date.

(8)Funds raised from the 1st SB Issue had been fully invested by Q2 2019.

6. **Amendments to the Rules of Board Meetings** **(Proposed by the Board of Directors)**
IT WAS NOTED THAT in order to better comply with recent amendments to laws and regulations promulgated by the Taiwan Stock Exchange on January 16, 2020 per Letter No. 1090000926, the Company proposed to amend the Rules of Board Meetings. Please refer to **Annex IV**.

II. Proposals for Ratification

1. **Recognition of 2019 Financial Report** **(Proposed by the Board of Directors)**

IT WAS NOTED THAT:

(1) The Financial Report including consolidated results of the Company for 2019 (the "**2019 Financial Report**") has been audited by Ernst & Young and reviewed by the Audit Committee.
(2) The 2019 Financial Report and the audit report of Ernst & Young are attached as **Annex II**.

Resolution:

IT WAS RESOLVED THAT the 2019 Financial Report is recognized and accepted.

The total voting rights of present shareholders when voting ：343,500,904votes

Voting Results (Include voted via electronic transmission)	% of the total representation at the time of voting
Votes in favor: 332,038,256 votes	96.66%
Votes against: 169,566 votes	0.04%
Votes invalid: 0 votes	0%
Votes abstained: 11,293,082 votes	3.28%

2. **Recognition of 2019 Dividend Proposal** **(Proposed by the Board of Directors)**

IT WAS NOTED THAT:

(1) The Board of Directors of the Company (the "**Board**") has approved the distribution of 2019 profit (the "**Dividend Proposal**") on March 20 2020. The proposed Dividend Proposal is set out as follows: :

Wisdom Marine Lines Co., Ltd.
2019 Earning Distribution Table Unit：NT$

Items	Undistributed Earnings
2018 Distributable Retained Earnings	13,851,984,608
minus：2019 Legal Reserve	-
add：2019 Net Income (Remarks 1)	2,198,582,861
add：2019 Other Income	(338,703)
Total Distributable Earnings up to 2019	16,050,228,766
Undistributed Earnings at End of 2019	16,050,228,766

Remark 1: Equivalent to USD71,123,928.

(2) The total amount of distributable retained earnings up to the year of 2019 was NT$ 16,050,228,766. The total amount of undistributed earnings at the end of 2019 was NT$16,050,228,766.

Resolutions:

IT WAS RESOLVED THAT the Dividend Proposal is recognized, accepted and approved.

The total voting rights of present shareholders when voting ： 343,500,904 votes

Voting Results (Include voted via electronic transmission)	% of the total representation at the time of voting
Votes in favor: 332,569,945 votes	96.81%
Votes against: 241,566 votes	0.07%
Votes invalid: 0 votes	0%
Votes abstained: 10,689,393 votes	3.11%

III. Proposals for Discussion

1. Amendment to Articles of Association <u>**(Proposed by the Board of Directors)**</u>

<u>Explanatory Notes</u>：

(1) In order to better comply with recent amendments to laws and regulations promulgated by the Taiwan Stock Exchange on December 25, 2019 per Letter No. 10800235681, the Company proposed to amend its existing Articles of Association in the form attached here to as Annex V (the "AoA Amendment") which forms part of these resolutions.

(2) Please refer to page 25 (Annex V) for the comparison table for the proposed amendments to the existing Articles of Association.

(3) It is hereby proposed that the existing Articles of Association of the Company be amended and restated as Annex X (the "Eighth Amended and Restated Articles of Association"), which incorporate the amendments as approved by the Members of at the ordinary general meeting of the Company held on 17 May 2019 and the AoA Amendment.

(4) The above is hereby proposed for resolution

Resolution:

IT WAS RESOLVED THAT the **Amendment to Articles of Association** is approved.

The total voting rights of present shareholders when voting ： 343,500,904 votes

Voting Results (Include voted via electronic transmission)	% of the total representation at the time of voting
Votes in favor: 331,426,282 votes	96.48%
Votes against: 1,269,515 votes	0.36%
Votes invalid: 0 vote	0%
Votes abstained: 10,805,107 votes	3.14%

2. Amendments to Procedures for Loan to Others

(Proposed by the Board of Directors)

Explanatory Notes：

(1) In order to better comply with the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies amended by the Financial Supervisory Commission of Taiwan (the "FSC"), the Company proposed to amend the Procedures for Loan to Others.

(2) Please refer to page 38 (Annex VII) for a comparison table for the amendments to the Procedures for Loan to Others.

(3) The above is hereby proposed for resolution.

Resolution:

IT WAS RESOLVED THAT the **Amendments to Procedures for Loan to Others** is approved.

The total voting rights of present shareholders when voting ： 343,500,904 votes

Voting Results (Include voted via electronic transmission)	% of the total representation at the time of voting
Votes in favor: 332,199,241 votes	96.70%
Votes against: 432,803 votes	0.12%
Votes invalid: 0 vote	0%
Votes abstained: 10,868,860 votes	3.16%

3. Amendments to Procedures for Endorsement and Guarantee

(Proposed by the Board of Directors)

Explanatory Notes：

(1) In order to better comply with the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies amended by the Financial Supervisory Commission of Taiwan (the "FSC"), the Company proposed to amend the Procedures for Endorsement and Guarantee.

(2) Please refer to page 39 (Annex VIII) for a comparison table for the amendments to the Procedures for Endorsement and Guarantee.

(3) The above is hereby proposed for resolution.

Resolution:

IT WAS RESOLVED THAT the **Amendments to Procedures for Endorsement and Guarantee** is approved.

The total voting rights of present shareholders when voting ： 343,500,904 votes

Voting Results (Include voted via electronic transmission)	% of the total representation at the time of voting
Votes in favor: 332,321,797 votes	96.74%
Votes against: 346,924 votes	0.10%
Votes invalid: 0 vote	0%
Votes abstained: 10,832,183 votes	3.15%

4. Amendments to the Rules of General Meeting

Explanatory Notes：

1. In order to better comply with recent amendments to laws and regulations promulgated by

the Taiwan Stock Exchange Corporation on January 2, 2020 per Letter No. 10800242211, the Company proposed to amend the Rules of General Meeting.

2. Please refer to page 41 (Annex VIII) for the comparison table for the amendments to the Rules of General Meeting.
   The above is hereby proposed for resolution.

The total voting rights of present shareholders when voting ： 343,500,904 votes

Voting Results (Include voted via electronic transmission)	% of the total representation at the time of voting
Votes in favor: 332,257,549 votes	96.72%
Votes against: 351,172 votes	0.10%
Votes invalid: 0 vote	0%
Votes abstained: 10,892,183 votes	3.17%

5. Distribution of Cash Dividends out of Capital Reserve

(Proposed by the Board of Directors)

Explanatory Notes：

(1) The total Capital Reserve from the issuance of shares at a premium in the 2019 Financial Report is NT$1,386,689,555. The Company proposed to distribute, on a date (the "Dividend Declaration Distribution Date") to be determined by the Board of Directors of the Company (the "Board"), NT$ 1,033,733,841 out of Capital Reserve by declaring an annual ordinary share cash dividend (the "Cash Dividends") of approximately NT$1.5 per share, and (the "Dividend Ratio"), leaving a total of NT$ 352,955,714 in Capital Reserve after the distribution of the Cash Dividends.

(2) The aforementioned Cash Dividends will be distributed at NT$1,500 per 1,000 shares to the nearest New Taiwan Dollars according to the shareholding as set out in the Register of Members of the Company as of a record date for determining Members who are entitled to receive payment of Cash Dividends, as determined by the Directors in accordance with the Articles (the "Dividend Declaration Record Date"). The Chairman will be authorised to distribute to specific person any amount remaining as result of rounding off the Cash Dividends.

(3) Prior to the Dividend Declaration Distribution Date, the Board shall be authorized to adjust the Dividend Ratio, and make public announcement(s) of such adjustment(s) in cases such as, but not limited to, share repurchases, share cancellations, the exercise of employee' s stock options, issuance of new shares, the conversion of convertible bonds and issuance of global depositary receipts, whereby the number of issued and outstanding shares on the Dividend Declaration Record Date may be affected.

(4) The Board of Directors shall be authorized to set the Dividend Declaration Record Date and determine and finalize all matters in relation to the distribution of the Cash Dividends.

(5) The above is hereby proposed for resolution.

Resolution:

IT WAS RESOLVED THAT the **Distribution of Cash Dividends out of Capital Reserve** is approved.

The total voting rights of present shareholders when voting ： 343,500,904 votes

Voting Results (Include voted via electronic transmission)	% of the total representation at the time of voting
Votes in favor: 332,641,794 votes	96.83%
Votes against: 200,746 votes	0.05%
Votes invalid: 0 vote	0%
Votes abstained: 10,658,364 votes	3.10%

6. Capitalization of Capital Reserve by Issuing New Shares

(Proposed by the Board of Directors)

Explanatory Notes：

(1) The Board has proposed to capitalize the Company's Capital Reserve (the "**Capitalization**") by allotting and issuing 17,228,897 new Shares of par value NTD10 each ("**New Shares**"), to the Members at 25 Shares per 1,000 Shares (the "**Capitalization Distribution Ratio**") based on the shareholding set out in the Register of Members of the Company as of a record date for determining Members who are entitled to receive the New Shares, as determined by the Directors in accordance with the Articles (the "**Capitalization Record Date**"). After obtaining approval for the Capitalization at this Meeting and from the relevant Taiwan government authority, the Board shall determine a date for the distribution of the New Shares (the "**Capitalization Distribution Date**"), provided that the Members, or failing that, the Chairman of the Company, shall take all actions necessary, desirable or expedient to deal with any resulting fractions so that at any time the Register of Members of the Company will register the shareholding of the Members in whole number without fraction.

(2) After the issuance of the New Shares, the issued share capital of the Company will be increased from NTD6,891,558,940 divided into 689,155,894 shares of par value NTD10.00 each. After the Capitalization, the issued share capital of the Company will be increased by 2.5% to NTD7,063,847,910 divided into 706,384,791 shares of par value NTD10.00 each. Upon Members' approval at this Meeting, it was proposed that the Board be authorized to set the Capitalization Record Date.

(3) The New Shares will be issued by way of book-entry without issuing any physical share certificate, and the New Shares will rank pari passu and have the same rights and obligations as the current issued and outstanding shares of par value NTD10 of the Company.

(4) It was further proposed that the Board be authorized the full powers to adjust the Capitalization Distribution Ratio, and make public announcement of such adjustment(s), based on the number of issued and outstanding Shares as of the Capitalization Record Date.

Resolution:

IT WAS RESOLVED THAT the **Capital Increase Issuance of New Shares** is approved.

The total voting rights of present shareholders when voting ： 343,500,904 votes

Voting Results (Include voted via electronic transmission)	% of the total representation at the time of voting
Votes in favor: 332,338,166 votes	96.75%
Votes against: 487,043 votes	0.14%
Votes invalid: 0 vote	0%
Votes abstained: 10,675,695 votes	3.10%

Meeting Adjourned (Meeting ended at 11:42 am)

There being no other business, the Chairman declared this Meeting closed.

Chairman: ______________________ Secretary: ______________________

Lan Chun-Sheng
Chairman

Bruce Yichun Hsueh
Secretary

Annex
Annex I. 2019 Management Report

Wisdom Marine Lines Co., Ltd.
2019 Management Report

I. External Environment

The Brumadinho dam disaster led to a more volatile market in the first quarter of 2019, especially for capesize ships,. Later, when the US-China trade dispute was not resolved successfully as expected, the mood turned more pessimistic in the market as a whole. Despite rebounding in the third quarter, the market saw shipping companies still reluctant to take risks and more cautious toward newbuilding and long-term chartering agreements. Furthermore, shipping companies and cargo owners are opting to wait and see before the upcoming 2020 global sulphur limit. Many in the market are currently using low-sulphur fuel as the answer to sulphur emission control. However, the approach will inevitably lead to a low-sulphur fuel shortage and rising fuel prices. A period of adjustment is likely to be needed.

The outbreak of coronavirus disease at the beginning of 2020 caused the Chinese New Year holidays to be extended. Many cities took the necessary measures to prevent the disease from spreading and imposed traffic restrictions. These restrictions had a severe impact on the dry bulk shipping market in the first quarter. The sudden change of market conditions was a harsh blow to a market already grappling with the low-sulphur shift. Such market volatility, while threatening the confidence of shipping companies, puts constant pressure on the supply of ships. The demand in shipping may be cyclical, but shows steady growth over the medium- to long-term. Therefore, the market is often seen rebounding after drastic market volatility induced by short-term factors. For example, the slowing demand may pick up pace after the volatility in the first quarter. It is likely that the shipping outlook can be encouraged to turn upward at some point. Relatively low newbuilding investment due to the cautious stance adopted by most since 2019 suggests a potentially larger gap between the supply and the rising demand as well as more room for rebounding.

II. 2019 Business Results

In 2019, we had 2 new build ships, 1 new bareboat chartered and 1 new time chartered ship, added 2 to ships under management, disposed 6 ships, and terminated the lease of 1 ship. The number of ships in our fleet undergoes a net increase of 1 and holds at 129. The non-operating income from disposal of ships was US$3.2 million.

Owing to our excellent timing in newbuilding lease negotiations, we managed to achieve a 40% or higher gross profit margin in 2019 despite a volatile market. New contracts on existing ships delivered the same returns, but the percentage of short-term contracts in terms of revenue rose from 16.8% to 21.3%. Given the replacement of older, smaller ships with newer, bigger ships while keeping the total number of ships unchanged, the revenue rose by 3.2% from US$433 million to US$447 million. However, vessel depreciation, crew salary, maintenance costs, and higher fuel prices pushed the gross profit margin down from 27.8% to 25.8%.

In terms of nonoperating income, we received US$22.6 million from termination of agreement in addition to the ship sales revenue in 2019. Exchange rates were relatively stable. The annual exchange loss is US$2.4 million. Overall, our net operating profit is US$110 million and net profit is US$71 million in the year.

III. 2020 Business Plan

We expect to have 7 more new ships delivered in 2020. They include 2 kamsarmax, 4 supramax and 1 handysize. All are built by first class Japanese builders, such as Imabari, JMU, Namura, and Kawasaki. In particular, 2 comply with the Tier III NOx emission standards, and 3 are environment-friendly vessels equipped with desulfurization devices.

Facing greater uncertainty in the external environment, we will take a proprietary and short-term focused approach to our shipping business in order to leave more room for maneuver. It will allow us to stay up to date on market developments and be ready to negotiate more stable contracts after the low-sulphur impact and the coronavirus outbreak have subsided.

Meanwhile, we will look for opportunities to sell our older vessels. Ship sales will not only facilitate replacement of old vessels, but also hopefully reduce our exposure to interest rate volatility by disposing assets to improve our capital structure.

Chairman James Lan

Annex II. Audit Report of Independent Auditors and 2019 Financial Report

Audit Report of Independent Auditors

English Translation of a Report Originally Issued in Chinese

Independent Auditors' Report

To the Board of Directors and Stockholders of
Wisdom Marine Lines Co., Limited (Cayman)

Opinion

We have audited the accompanying consolidated balance sheets of Wisdom Marine Lines Co., Limited (Cayman) (the "Company") and its subsidiaries (together the "Group") as of 31 December 2019 and 2018, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended 31 December 2019 and 2018, and notes to the consolidated financial statements, including the summary of significant accounting policies (together "the consolidated financial statements").

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of 31 December 2019 and 2018, and their consolidated financial performance and cash flows for the years ended 31 December 2019 and 2018, in conformity with the requirements of the International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of 2019 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we

do not provide a separate opinion on these matters.
Impairment of property, plant and equipment

As at 31 December 2019, the amount of the Group's property, plant and equipment was $2,507,936,429, which accounted for 87% of total assets. The management assessed if there is any indication that an asset may be impaired on balance sheet date. If there is any indication that an asset may be impaired, the Group should evaluate the recoverable amount of the cash-generating-unit (CGU), to which the asset belongs. The property, plant and equipment of the Group mainly consists of vessel equipment. The subsidiaries of the Company took the one-vessel-one-company strategy to manage vessels, and the main CGU for each subsidiary is their vessels. With the view that the amount of property, plant and equipment being material and the calculation of recoverable amount involving numerous assumptions and estimates, we have determined the impairment of property, plant and equipment as a key audit matter. The audit procedures we conducted regarding the impairment of property, plant and equipment included but not limited to the following, evaluating the appropriateness of the accounting policy for impairment of property, plant and equipment; inspecting the impairment evaluation report provided by the Group and assessing the reasonableness of managements identification of indicators of impairment and the assumptions used, including identification of CGU, estimation of cash flows and discount rate. We also evaluated the disclosure regarding property, plant and equipment in Notes 5 and 6 of the consolidated financial statements.

Valuation of the put option embedded in bond payable

As at 31 December 2019, the amount of the Group's financial liabilities at fair value through profit or loss was $1,747,889, which accounted for 0% of total assets. The fair value measurement hierarchy of the put option embedded in bond payable is categorized as Level 3. The measurement of Level 3 investment uses unobservable inputs. The management measured the put option based on source data from external valuation institute. As the external valuation has a significant impact on the estimates of fair value, we determined it to be a key audit matter. The audit procedures we conducted regarding the valuation of the put option included but not limited to the following, comparing the report provided by internal experts with the report and related documents provided by the management; evaluating the reasonableness of the valuation methods and key valuation assumptions used by external valuation institute; conducting the recalculation and comparing the result with the one provided by the management. We also evaluated the disclosure regarding valuation of the put option in Notes 5, 6 and 12 of the consolidated financial statements.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the requirements of the International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee and Interpretations developed by the Standing Interpretations Committee and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the consolidated financial statements, management is responsible for assessing the ability to continue as a going concern of the Company and its subsidiaries, disclosing, as applicable, matters

related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including audit committee or supervisors, are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern of the Company and its subsidiaries. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the accompanying notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries to express an opinion on the consolidated

financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 2019 consolidated financial statements and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Lin, Li Huang
Fuh, Wen Fun
Ernst & Young, Taiwan
21 February 2020

<u>Notice to Readers</u>

The accompanying consolidated financial statements are intended only to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally accepted and applied in the Republic of China.

Accordingly, the accompanying consolidated financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

WISDOM MARINE LINES CO., LIMITED (CAYMAN) AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
31 December 2019 and 2018
(All Amounts Expressed in US Dollars)

	Notes	31 December 2019	31 December 2018
ASSETS			
Cash and cash equivalents	6.1	$63,589,694	$25,944,385
Financial assets at fair value through other comprehensive income-current	6.3 & 8	1,004,550	966,000
Financial assets for hedging-current	6.4	-	76,540
Current contract assets	6.16	18,147	12,599
Accounts receivable, net	6.5 & 17	5,965,627	5,311,555
Accounts receivable-related parties, net	6.5, 6.17 & 7	392,537	299,642
Other receivables	7	4,384,142	3,216,794
Inventories	6.6	6,278,542	4,243,752
Prepaid expenses	7	7,108,312	6,413,221
Other financial assets-current	6.1 & 8	62,736,605	47,318,084
Other current assets, other	7	19,860,599	14,918,719
Total current assets		171,338,755	108,721,291
Financial assets for hedging-noncurrent	6.4	-	72,731
Investments accounted for using equity method	6.7	3,418,510	2,854,380
Property, plant and equipment	6.8 & 8	2,507,936,429	2,741,207,097
Right-of-use assets	6.13	135,745,985	-
Investment property, net	6.9 & 8	5,786,221	-
Deferred tax assets	6.21	68,251	41,981
Guarantee deposits paid		11,265,677	11,085,153
Long-term notes and accounts receivable	6.17	-	1,761,734
Other non-current assets, other	6.10	62,961,204	29,741,614
Total noncurrent assets		2,727,182,277	2,786,764,690
TOTAL ASSETS		$2,898,521,032	$2,895,485,981

WISDOM MARINE LINES CO., LIMITED (CAYMAN) AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS(CONT'D)

31 December 2019 and 2018

(All Amounts Expressed in US Dollars)

	Note	31 December 2019	31 December 2018
LIABILITIES			
Short-term borrowings	6.11	$58,124,642	$50,972,826
Financial liabilities at fair value through profit or loss-current	6.2 & 6.12	1,747,889	2,488,564
Current contract liabilities	6.16	91,319	-
Accounts payable		8,224,101	9,773,057
Accounts payable-related parties	7	329,500	365,000
Accrued expenses	7	24,329,745	25,737,174
Advance receipts		17,732,206	14,228,174
Other current liabilities, other	7	766,670	2,590,792
		111,346,072	106,155,587
Lease liabilities-current	6.13&7	13,843,870	-
Current portion of corporate bonds payable	6.12	21,285,376	32,584,867
Current portion of long-term borrowings	6.11	365,152,587	238,649,673
Current portion of long-term accounts payable-non-related parties	6.13	552,283	7,177,478
Current portion of long-term accounts payable-related parties	6.13&7	1,065,096	1,048,116
Current portion of lease payables	6.13	-	7,522,354
		401,899,212	286,982,488
Total current liabilities		513,245,284	393,138,075
Corporate bonds payable	6.12	45,577,466	4,854,385
Long-term borrowings	6.11	1,101,182,444	1,387,463,492
Deferred income tax liabilities	6.21	9,963	24,258
Lease liabilities-noncurrent	6.13&7	118,452,736	-
Long-term accounts payable	6.13	18,539,396	18,914,855
Long-term lease payables-noncurrent	6.13&7	-	78,935,848
Long-term accounts payable-related parties	6.13&7	123,893,242	96,627,799
Net defined benefit liabilities	6.14	148,212	136,892
Guarantee deposits received		31,970	290,505
Total noncurrent liabilities		1,407,835,429	1,587,248,034
TOTAL LIABILITIES		1,921,080,713	1,980,386,109
EQUITY	6.12 & 6.15		
Common stock		219,596,023	200,501,836
Capital surplus		45,042,948	40,456,716
Legal reserve		6,960	6,960
Unappropriated earnings		521,664,170	450,551,199
Exchange differences on translating the financial statements of foreign operations		191,123,299	223,464,740
Unrealized gains (losses) on financial assets at fair value through other comprehensive income		6,919	(30,850)
Gains (losses) from hedging instruments		-	149,271
TOTAL EQUITY		977,440,319	915,099,872
TOTAL EQUITY AND LIABILITIES		$2,898,521,032	$2,895,485,981

The accompanying notes are an integral part of the consolidated financial statements.

WISDOM MARINE LINES CO., LIMITED (CAYMAN) AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER 2019 and 2018
(All Amounts Expressed in US Dollars)

	Notes	2019	2018
Operating revenue	6.16& 7	$447,510,914	$433,434,801
Operating costs	6.18& 7	332,036,438	312,824,385
Gross profit		115,474,476	120,610,416
Operating expenses			
General and administrative expenses	7	4,843,495	4,669,266
Expected credit losses	6.17	385,143	144,615
Total operating expenses		5,228,638	4,813,881
Profit from operations		110,245,838	115,796,535
Interest income	6.19	1,361,284	874,442
Others income and gains	6.13&6.19	24,982,633	6,056,800
Gains (losses) on disposal of property, plant and equipment	6.8&6.19	3,234,229	(205,072)
Gains (losses) on hedging instruments	6.4&6.19	16,438	18,680
Interest expense	6.8, 6.12, 6.19 & 7	(58,753,198)	(57,279,669)
Other expenses and losses	6.19&7	(2,319,689)	(3,238,966)
Gains (losses) on lease modification	6.13&6.19	(1,665,366)	-
Foreign exchange gains (losses)	6.19	(2,398,502)	718,695
Gains (losses) on financial assets or liabilities at fair value through profit or loss	6.12&6.19	(1,133,109)	235,213
Impairment loss	6.8&6.19	(938,147)	-
Share of loss of associates and joint ventures accounted for using equity method	6.7	(944,143)	(2,292,879)
Total non-operating income and expenses		(38,557,570)	(55,112,756)
Profit before income tax from continuing operations		71,688,268	60,683,779
Income tax expense (income)	6.21	564,340	674,961
Profit for the year		71,123,928	60,008,818
Other comprehensive income:	6.20		
Items that will not be reclassified subsquently to profit or loss			
Remeasurement of defined benefit plans		(13,696)	(17,525)
Income tax (benefit) expense relating to items that will not be reclassified		(2,739)	(7,334)
Items that may be reclassified subsquently to profit or loss			
Exchange differences on translating the financial statements of foreign operations		(32,341,441)	(17,166,016)
Unrealized gains (losses) on debt instruments at fair value through other comprehensive income		37,769	(62,884)
Gains (losses) from hedging instruments		(149,271)	70,199
Other comprehensive income, net income tax		(32,463,900)	(17,168,892)
Total comprehensive income		$38,660,028	$42,839,926
Profit for the year attributable to:			
- Owners of the Company		$71,123,928	$60,008,818
Total comprehensive income attributable to:			
- Owners of the Company		$38,660,028	$42,839,926
Basic earnings per share	6.22	$0.11	$0.10
Diluted earnings per share	6.22	$0.11	$0.09

The accompanying notes are an integral part of the consolidated financial statements.

WISDOM MARINE LINES CO., LIMITED (CAYMAN) AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2019 and 2018
(All Amounts Expressed in US Dollars)

			Retained earnings		Other components of equity					
	Common stock	Capital surplus	Legal reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets at fair value through other comprehensive income	Unrealized gains (losses) on available-for-sale financial assets	Gains (losses) on effective portion of cash flow hedges	Gains (losses) on hedging instruments	Total
Balance, 1 January 2018	$196,262,789	$52,804,122	$6,960	$390,552,572	$240,630,756	$-	$32,034	$79,072	$-	$880,368,305
Effects of retrospective application and retrospective restatement	-	-	-	-	-	32,034	(32,034)	(79,072)	79,072	-
Balance, 1 January 2018 after adjustments	196,262,789	52,804,122	6,960	390,552,572	240,630,756	32,034	-	-	79,072	880,368,305
Cash dividends distributed from capital surplus	-	(20,594,676)	-	-	-	-	-	-	-	(20,594,676)
Profit for the year ended 31 December 2018	-	-	-	60,008,818	-	-	-	-	-	60,008,818
Other comprehensive income for the year ended 31 December 2018	-	-	-	(10,191)	(17,166,016)	(62,884)	-	-	70,199	(17,168,892)
Total comprehensive income for the year ended 31 December 2018	-	-	-	59,998,627	(17,166,016)	(62,884)	-	-	70,199	42,839,926
Convertible bonds converd to common shares	4,239,047	8,247,270	-	-	-	-	-	-	-	12,486,317
Balance, 31 December 2018	$200,501,836	$40,456,716	$6,960	$450,551,199	$223,464,740	$(30,850)	$-	$-	$149,271	$915,099,872
Balance, 1 January 2019	$200,501,836	$40,456,716	$6,960	$450,551,199	$223,464,740	$(30,850)	$-	$-	$149,271	$915,099,872
Cash dividends distributed from capital surplus	-	(30,503,157)	-	-	-	-	-	-	-	(30,503,157)
Profit for the year ended 31 December 2019	-	-	-	71,123,928	-	-	-	-	-	71,123,928
Other comprehensive income for the year ended 31 December 2019	-	-	-	(10,957)	(32,341,441)	37,769	-	-	(149,271)	(32,463,900)
Total comprehensive income for the year ended 31 December 2019	-	-	-	71,112,971	(32,341,441)	37,769	-	-	(149,271)	38,660,028
Issuance of common stock for cash	12,891,582	22,401,986	-	-	-	-	-	-	-	35,293,568
Convertible bonds converd to common shares	6,202,605	12,687,403	-	-	-	-	-	-	-	18,890,008
Balance, 31 December 2019	$219,596,023	$45,042,948	$6,960	$521,664,170	$191,123,299	$6,919	$-	$-	$-	$977,440,319

The accompanying notes are an integral part of the consolidated financial statements.

WISDOM MARINE LINES CO., LIMITED (CAYMAN) AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER 2019 and 2018
(All Amounts Expressed in US Dollars)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit from continuing operations before tax	$71,688,268	$60,683,779
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	146,708,348	139,430,498
Amortization	13,334	10,106
Expected credit losess	385,143	144,615
Losses (gains) on financial assets or liabilities at fair value through profit or loss	1,179,330	(109,673)
Interest expense	58,753,198	57,279,669
Interest income	(1,361,284)	(874,442)
Foreign exchange losses (gains) on corporate bonds payable	1,536,500	(1,235,040)
Share of loss of associates and joint ventures accounted for using the equity method	944,143	2,292,879
Losses (gains) on disposal of property, plant and equipment	(3,234,229)	205,072
Amortization of financial assets at fair value through other comprehensive income	(781)	(781)
Amortization of financial assets measured at amortized cost	-	(17,544)
Amortization of issuance costs of convertible bonds payable	19,603	56,577
Unrealized foreign exchange losses (gains)	(194,075)	1,693,617
Others	1,793,943	(585,314)
Change in operating assets and liabilities		
Decrease (increase) in contract assets	(5,548)	(12,599)
Decrease (increase) in accounts receivable	722,519	(2,889,966)
Decrease (increase) in accounts receivable-related parties	(92,895)	(77,935)
Decrease (increase) in other receivables	(1,069,906)	(2,161,043)
Decrease (increase) in inventories	(2,034,790)	(350,749)
Decrease (increase) in prepaid expenses	(703,393)	281,206
Decrease (increase) in other current assets	(4,941,880)	(3,931,788)
Decrease (increase) in contract liabilities	91,319	-
Increase (decrease) in accounts payable	(1,548,956)	3,265,564
Increase (decrease) in accounts payable-related parties	(35,500)	365,000
Increase (decrease) in accrued expenses	(549,102)	4,430,195
Increase (decrease) in advance receipts	3,504,032	(536,103)
Increase (decrease) in other current liabilities	(1,824,122)	(459,228)
Cash generated from operations	269,743,219	256,896,572
Interest received	1,301,223	867,089
Interest paid	(58,588,832)	(55,120,915)
Income taxes paid	(713,817)	(570,374)
Net cash provided by operating activities	211,741,793	202,072,372
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from derecognition of financial assets measured at amortized cost	-	631,755
Proceeds from disposal of financial assets for hedging	67,414	-
Acquisition of investments accounted for using the equity method	(1,467,645)	(1,562,754)
Acquisition of property, plant and equipment	(27,989,170)	(19,835,516)
Proceeds from disposal of property, plant and equipment	57,712,541	3,948,750
Decrease (increase) in guarantee deposits paid	(372)	-
Acquisition of right-of-use assets	(915,641)	-
Acquisition of investment property	(5,623,907)	-
Decrease (increase) in other financial assets	(15,418,521)	2,117,591
Decrease (increase) in other noncurrent assets (prepayment for vessels)	(74,363,340)	(173,582,069)
Net cash used in investing activities	(67,998,641)	(188,282,243)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in short-term borrowings	7,387,089	6,362,792
Proceeds from issuance of corporate bonds	44,120,862	-
Reimbursement for corporate bonds	-	(4,750,000)
Increase (decrease) in long-term borrowings	(170,225,997)	(41,026,558)
Increase (decrease) in guarantee deposits received	(259,313)	(124,657)
Increase (decrease) in lease payables	-	11,663,201
Repayment of the principal portion of lease liabilities	(10,641,545)	-
Increase (decrease) in other financial liabilities	19,852,387	20,727,973
Distribution of cash dividend	(30,503,157)	(20,594,676)
Proceeds from issuance of common stock	35,159,016	-
Net cash used in financing activities	(105,110,658)	(27,741,925)
FOREIGN EXCHANGE RATE EFFECTS	(987,185)	(964,460)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	37,645,309	(14,916,256)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	25,944,385	40,860,641
CASH AND CASH EQUIVALENTS, END OF PERIOD	$63,589,694	$25,944,385

The accompanying notes are an integral part of the consolidated financial statement.

Annex III. Audit Committee Report on the review of the 2019 Financial Report

Wisdom Marine Lines Co., Limited
Audit Committee's Review Report

The Board of Directors has prepared the Company's 2019 Business Report, Financial Statements and proposal for distribution of 2019 earnings. Of which, the Financial Statements have been audited by Lin, Li Huang and Fuh, Wen Fun, Ernst & Young, Taiwan.

The 2019 Business Report, Financial Statements and proposal for distribution of 2019 earnings have been audited by us as Audit Committee of the Company. We deem no inappropriateness on these documents. Pursuant to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

Please review.

To

The 2020 Annual General Meeting

Wisdom Marine Lines Co., Limited

Chairman of the the Audit Committee : Tu, Neng-Mo

On the date of March 20, 2020

Annex IV. Comparison Table the Rules of Board Meetings

Article Number	After Amendment	Prior to Amendment	Reason
7	Meetings of the board of directors shall be called and chaired by the chairman of the board. However, the first meeting of each newly elected board of directors shall be called and chaired by the director who received votes representing the largest portion of voting rights at the shareholders' meeting in which the directors were elected; if there are two or more directors so entitled to call the meeting, they shall choose one person by and from among themselves to do so. According to Article 203 or 203-1 of Company Act, Meetings of the board of directors shall be convened by the chairman of the board of directors.The majority or more of the directors may, by filing a written proposal setting forth therein the subjects for discussions and the reasons, request the chairman of the board of directors to convene a meeting of the board of directors. When the chairman of the board is on leave or for any reason is unable to exercise the powers of the chairman, the vice chairman shall do so in place of the chairman, or, if there is no vice chairman or the vice chairman also is on leave or for any reason is unable to act, by a managing director designated by	Meetings of the board of directors shall be called and chaired by the chairman of the board. However, the first meeting of each newly elected board of directors shall be called and chaired by the director who received votes representing the largest portion of voting rights at the shareholders' meeting in which the directors were elected; if there are two or more directors so entitled to call the meeting, they shall choose one person by and from among themselves to do so. When the chairman of the board is on leave or for any reason is unable to exercise the powers of the chairman, the vice chairman shall do so in place of the chairman, or, if there is no vice chairman or the vice chairman also is on leave or for any reason is unable to act, by a managing director designated by the chairman, or, if there is no managing director, by a director designated thereby, or, if the chairman does not make such a designation, by a managing director or director elected by and from among themselves.	To comply with recent amendments to laws and regulations promulgated by the Taiwan Stock Exchange on November 30, 2018 per Letter No. 1071703794.

Article Number	After Amendment	Prior to Amendment	Reason
	the chairman, or, if there is no managing director, by a director designated thereby, or, if the chairman does not make such a designation, by a managing director or director elected by and from among themselves.		
15	If any director or a juristic person represented by a director is an interested party with respect to any agenda item, the director shall state the important aspects of the interested party relationship at the respective meeting. In the merger/consolidation and acquisition by a company, the Board of Directors shall, in the course of conducting the merger /consolidation or acquisition, in the best interest of the company, fulfill its duty of care. When the relationship is likely to prejudice the interests of the company, the director may not participate in discussion or voting on that agenda item, and further, shall enter recusal during discussion and voting on that item and may not act as another director's proxy to exercise voting rights on that matter. The provisions of Article 180, paragraph 2 of the Company Act, as applied mutatis mutandis under Article 206, paragraph 3 of that Act, apply to resolutions of board of directors meetings when a board	If any director or a juristic person represented by a director is an interested party with respect to any agenda item, the director shall state the important aspects of the interested party relationship at the respective meeting. When the relationship is likely to prejudice the interests of the company, the director may not participate in discussion or voting on that agenda item, and further, shall enter recusal during discussion and voting on that item and may not act as another director's proxy to exercise voting rights on that matter. The provisions of Article 180, paragraph 2 of the Company Act, as applied mutatis mutandis under Article 206, paragraph 3 of that Act, apply to resolutions of board of directors meetings when a board director is prohibited by the preceding paragraph from exercising voting rights.	To comply with recent amendments to laws and regulations promulgated by the Taiwan Stock Exchange on November 30, 2018 per Letter No. 1071703794.

Article Number	After Amendment	Prior to Amendment	Reason
	director is prohibited by the preceding paragraph from exercising voting rights.		

Annex V. Comparison Table for the Proposed Amendments to the Exiting Articles of Association

Article Number	After Amendment	Prior to Amendment	Reason
Article 6	6 <u>(A)</u>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. <u>(B) When the total number of new ordinary Shares has been subscribed to in full, the Company shall immediately press each of the subscribers for payment. Where share certificates are issued above the par value thereof, the amount in excess of such value shall be collected at the same time with the payment for Shares.</u> <u>(C) Where subscriber delays payment for Shares as provided in the preceding paragraph, the Company shall fix a period of not less than one (1) month and call upon each subscriber to pay up, declaring that in case of default of payment within the stipulated period their right shall be forfeited. After the Company has made the aforesaid call, the subscribers who fail to pay accordingly shall forfeit their</u>	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.	To comply with recent amendments to laws and regulations promulgated by the Taiwan Stock Exchange on Deceember 25, 2019 per Letter No. 10800235681.

Article Number	After Amendment	Prior to Amendment	Reason
	rights and the Shares subscribed to by them shall be otherwise sold. Under the aforesaid circumstances, compensation for loss or damage, if any, may still be claimed against such defaulting subscribers.		
Article 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.	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.	To comply with recent amendments to laws and regulations promulgated by the Taiwan Stock Exchange on Decemeber 25, 2019 per Letter No. 10800235681.

Article Number	After Amendment	Prior to Amendment	Reason
Article 10A	10A (A)The employees of the Company' s pre-emptive right prescribed under the preceding Article 8 and 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 for the Merger between subsidiary companies of the Company and other companies, or the Spin-off of the Company; (b) in connection with the Shares issued for being acquired; (c) in connection with acquisition of issued Shares, business, or assets of another company; or (d) in connection with share swap. (B) Any new Shares issued under preceding paragraph (A) may be paid up in cash or assets required in the business of the Company.		
Article 30	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;	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;	To comply with recent amendments to laws and regulations promulgated by the Taiwan

Article Number	After Amendment	Prior to Amendment	Reason
	(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; ~~(e) subject to the Law, be voluntarily wound up;~~ ~~(f)~~(e) carry on the general transfer and the trading of Shares then traded on TSE markets shall be terminated while the transferee company is not listed on the GreTai Securities Market or TSE; and ~~(g) be acquired by any other surviving or newly incorporated company as a 100% held subsidiary company by means of share exchange and the trading of Shares then traded on TSE markets shall be terminated while the surviving or newly incorporated company is not listed on the GreTai Securities Market~~	(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; (e) subject to the Law, be voluntarily wound up; (f) carry on the general transfer and the trading of Shares then traded on TSE markets shall be terminated while the transferee company is not listed on the GreTai Securities Market or TSE; (g) be acquired by any other surviving or newly incorporated company as a 100% held subsidiary company by means of share exchange and the trading of Shares then traded on TSE markets shall be terminated while the surviving or newly incorporated company is not listed on the GreTai Securities Market or TSE; and	Stock Exchange on Deceember 25, 2019 per Letter No. 10800235681.

Article Number	After Amendment	Prior to Amendment	Reason
	~~or TSE; and~~ ~~(h)~~(f) carry on a division and the trading of Shares then traded on TSE market shall be terminated while the surviving or newly incorporated transferee company after the division is not listed on the GreTai Securities Market or TSE. (B) The Company may, by a Special Resolution for Mergers, effect a Merger of the Company in accordance with the Law.	(h) carry on a division and the trading of Shares then traded on TSE market shall be terminated while the surviving or newly incorporated transferee company after the division is not listed on the GreTai Securities Market or TSE. (B) The Company may, by a Special Resolution for Mergers, effect a Merger of the Company in accordance with the Law.	
Article 31	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;	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;	

Article Number	After Amendment	Prior to Amendment	Reason
	(e) effect any Spin-off or winding-up in accordance with the Taiwan Laws; ~~and~~ (f) carry out private placement of its securities~~.~~; (g) modify or alter these Articles; and (h) be acquired by any Surviving Company as a 100% held subsidiary company by means of share exchange. (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. (D) In case the Company has issued Special Shares, any modification or alteration in these Articles prejudicial to the	(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.	

Article Number	After Amendment	Prior to Amendment	Reason
	privileges of Special Shareholders shall also be adopted by a meeting of Special Shareholders.		
Article 32	32 (A) 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). (B) In the event any part of the Company's business is spun off or the Company is involved in any Merger, acquisition, share swap 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	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	To comply with recent amendments to laws and regulations promulgated by the Taiwan Stock Exchange on Deceember 25, 2019 per Letter No. 10800235681.

Article Number	After Amendment	Prior to Amendment	Reason
	Company to buy back all of his Shares at the then prevailing fair price. (C) If the Shareholder filing a request under the preceding paragraph (A) and (B) of this Article 32, the Shareholder shall make such request in writing within twenty (20) days since the resolution of the general meeting was made, specify the price for buying back. If the Company and the Shareholder reach an agreement about the price of buying back, the Company shall pay for the Shares within ninety (90) days since the resolution of the general meeting was made. In case no agreement is reached, the Company shall pay the fair price it has recognized to the dissenting Shareholder who asks for a higher price within ninety (90) days since the resolution of the general meeting was made. If the Company did not pay, the Company shall be deemed to be agreeable to the price requested by the Shareholder. (D) In the event that the Shareholder filing a request under the preceding paragraph (B) of this Article 32 and the Company fails to reach such agreement with the Shareholder within a sixty-day period commencing from the	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.	

Article Number	After Amendment	Prior to Amendment	Reason
	resolution date, the Shareholder may, within thirty (30) 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. The Taiwan Taipei District Court, ROC, may be the court of first instance for this matter.		
Article 76	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	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	To comply with recent amendments to laws and regulations promulgated by the Taiwan Stock Exchange on Deceember 25, 2019 per Letter No. 10800235681.

Article Number	After Amendment	Prior to Amendment	Reason
	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) Any Shareholder or Shareholders entitled to attend general meetings of the Company holding at least one percent (1%) of the paid up share capital of the Company for a period of six months or a longer time may, submit a written request to any Independent Director of the Audit Committee to initiate proceedings against any Director or Directors on behalf of the Company with a competent court having proper jurisdiction, including the Taiwan Taipei District Court, ROC. If Independent Director of the Audit Committee fails to initiate such proceedings within thirty (30) days after receiving the request by such Shareholder(s), such Shareholder(s) may initiate such proceedings on behalf of the Company with a competent court having proper jurisdiction, including the Taiwan Taipei District Court, ROC.	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) Any Shareholder or Shareholders entitled to attend general meetings of the Company holding at least one percent (1%) of the paid up share capital of the Company for a period of six months or a longer time may, submit a written request to any Independent Director of the Audit Committee to initiate proceedings against any Director or Directors on behalf of the Company with a competent court having proper jurisdiction, including the Taiwan Taipei District Court, ROC. If Independent Director of the Audit Committee fails to initiate such proceedings within thirty (30) days after receiving the request by such Shareholder(s), such shareholder(s) may initiate such proceedings on behalf of the Company with a competent court having proper jurisdiction, including the Taiwan Taipei	

Article Number	After Amendment	Prior to Amendment	Reason
	(d) 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. (e) In the event a Director has, in the course of performing the business operations, violated any provision of the applicable laws and/or regulations and thus caused damage to any other Person, he/she/it shall jointly and severally be liable with the Company for the damage to such other Person. (f) The Officers, in the course of performing their duties to the Company, shall assume responsibilities identical to that of the Directors.	District Court, ROC. (d) 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.	
Article 86A	86A Before the Board is held to resolve matters of the Merger and acquisition, the Audit Committee shall review the fairness and reasonableness of the plan and transaction of the Merger or	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.	To comply with recent amendments to laws and regulations promulgated by

Article Number	After Amendment	Prior to Amendment	Reason
	acquisition and then report the review results to the Board and the general meeting. When the Audit Committee reviews the fairness and reasonableness of the plan and transaction of the Merger and acquisition, the Audit Committee shall seek opinions from an independent expert on the reasonableness of the share swap ratio or distribution of cash or other assets. The review results of the Audit Committees and opinions of independent experts shall be delivered to the Shareholders together with the notice of a general meeting for the Merger or acquisition. If the Company has made a public announcement publishing the same content as in the aforementioned documents, which shall be delivered to the Shareholders, on the website designated by the Commission and the GreTai Securities Market or TSE and the aforementioned documents are prepared at the venue of the general meeting, those documents shall be deemed as having been sent to the Shareholders. ~~For so long as the Shares are registered in the Emerging Market or listed on the GreTai Securities~~	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.	the Taiwan Stock Exchange on Deceember 25, 2019 per Letter No. 10800235681.

Article Number	After Amendment	Prior to Amendment	Reason
	~~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.~~		
Article 86B	86B 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.		

Annex VI. Comparison Table for the amendments to the Procedures for Loan to Others

Article Number	After Amendment	Prior to Amendment	Reason
Four、2.	Inter-company loans of funds between overseas companies in which the company holds, directly or indirectly, 100% of the voting shares, nor to loans of fund to the public company by any overseas company in which the company holds, directly or indirectly, 100% of the voting shares, the aggregate amount of such loans and on the amount of such loans permitted to a single borrower may not exceed 400 percent of which company loan to others' net worth.	Inter-company loans of funds between overseas companies in which the company holds, directly or indirectly, 100% of the voting shares, nor to loans of fund to the public company by any overseas company in which the company holds, directly or indirectly, 100% of the voting shares, the aggregate amount of such loans and on the amount of such loans permitted to a single borrower may not exceed 400 percent of the conflidated Company's net worth.	To comply with the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies.

Annex VII. Comparison Table for the amendments to Procedures for Endorsement and Guarantee

Article Number	After Amendment	Prior to Amendment	Reason
Four1.、Four 2.	The ceilings on the amounts: 1. The aggregate amount of endorsements/guarantees may not exceed 600 percent of which company provide endorsements/guarantees to others' net worth. 2. The amount of its endorsements/guarantees for any single entity may not exceed 50 percent of which company provide endorsements/guarantees to others' net worth.Those restriction shall not apply to the Company provide endorsements/guarantees to its subsidiaries.	The ceilings on the amounts: 1. The aggregate amount of endorsements/guarantees that is set as the ceiling for the Company may not exceed 600 percent of the consolidated company's net worth. 2. The amount of its endorsements/guarantees for any single entity may not exceed 50 percent of the consolidated company's net worth. Those restriction shall not apply to the Company provide endorsements/guarantees to its subsidiaries.。	To comply with the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies
Four 7.	上列所稱淨值應以最近期經會計師查核(核閱)財務報告為依據，以合併資產負債表歸屬於母公司業主權益之數額為之。若係子公司提供背書保證，則以該子公司最近期經會計師查核(核閱)財務報告或該子公司最近期併入合併財務報告時經會計師查核(核閱)後之淨值(孰為最近期)為依據。	New.	To comply with the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies

Annex VIII. Comparison Table for the amendments to the Rule of General Meeting

Article Number	After Amendment	Prior to Amendment	Reason
3	Election or dismissal of directors or supervisors, amendments to the articles of Incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, dissolution, merger, spin-off, or any matters as set forth in Paragraph I, Article 185 hereof shall be itemized in the causes or subjects to be described and the essential contents shall be explained in the notice to convene a meeting of shareholders, and shall not be brought up as extemporary motions; the essential contents may be posted on the website designated by the competent authority in charge of securities affairs or the company, and such website shall be indicated in the above notice. 股東會召集事由已載明全面改選董事、監察人，並載明就任日期，該次股東會改選完成後，同次會議不得再以臨時動議或其他方式變更其就任日期。	Election or dismissal of directors or supervisors, amendments to the articles of incorporation, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities and Exchange Act, or Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.	To comply with recent amendemnets to laws and regulations promulgated by the Taiwan Stock Exchange Corporation on January 2, 2020 per Letter No. 10800242211.

Article Number	After Amendment	Prior to Amendment	Reason
	A shareholder holding 1 percent or more of the total number of issued shares may submit to this Corporation a written proposal for discussion at a regular shareholders meeting. Such proposals, however, are limited to one item only, and no proposal containing more than one item will be included in the meeting agenda.A shareholder proposal proposed for urging the Company to promote public interests or fulfil its social responsibilities may still be included in the agenda by the Board. In addition, when the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. Prior to the book closure date before a regular shareholders meeting is held, this Corporation shall publicly announce that it will receive shareholder proposals, and the location and time period for their submission, can in writing or by way of electronic transmission; the period for submission of shareholder proposals may not	A shareholder holding 1 percent or more of the total number of issued shares may submit to this Corporation a written proposal for discussion at a regular shareholders meeting. Such proposals, however, are limited to one item only, and no proposal containing more than one item will be included in the meeting agenda. In addition, when the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. Prior to the book closure date before a regular shareholders meeting is held, this Corporation shall publicly announce that it will receive shareholder proposals, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.	

Article Number	After Amendment	Prior to Amendment	Reason
	be less than 10 days. Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal. Prior to the date for issuance of notice of a shareholders meeting, this Corporation shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.	Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal. Prior to the date for issuance of notice of a shareholders meeting, this Corporation shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.	
10	If a shareholders meeting is convened by the board of directors, the meeting agenda(including extraordinary motions and revise of the original proposal) shall be set by the board of directors. The meeting shall proceed in the order set by the agenda, which	If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.	To comply with recent amendments to laws and regulations promulgated by the Taiwan Stock Exchange

Article Number	After Amendment	Prior to Amendment	Reason
	may not be changed without a resolution of the shareholders meeting. (Item 2 ~3 Omitted) The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call for a vote. And arrange adequate voting time.	(Item 2 ~3 Omitted) The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call for a vote.	Corporation on January 2, 2020 per Letter No. 10800242211.
13	(Item 1 Omitted) When the Company holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence). When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in	(Item 1 Omitted) <u>When the Company holds a shareholders meeting, it may allow the shareholders to exercise voting rights by correspondence or electronic means (in accordance with the proviso of Article 177-1 of the Company Act regarding companies that shall adopt electronic voting:</u> When the Company holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence). When voting rights are exercised by	To comply with recent amendemnets to laws and regulations promulgated by the Taiwan Stock Exchange Corporation on January 2, 2020 per Letter No. 10800242211.

Article Number	After Amendment	Prior to Amendment	Reason
	person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that this Corporation avoid the submission of extraordinary motions and amendments to original proposals. (Omitted)	correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that this Corporation avoid the submission of extraordinary motions and amendments to original proposals. (Omitted)	
15	The minutes of shareholders' meeting shall record the date and place of the meeting, the name of the chairman, the method of adopting resolutions, and a summary of the essential points of the proceedings and the results of the meeting (including votes). Shall disclosure every candidates' votes when there's Election for the Board of Directors.The minutes shall be kept persistently throughout the life of the company.	The minutes of shareholders' meeting shall record the date and place of the meeting, the name of the chairman, the method of adopting resolutions, and a summary of the essential points of the proceedings and the results of the meeting. The minutes shall be kept persistently throughout the life of the company.	To comply with recent amendemnets to laws and regulations promulgated by the Taiwan Stock Exchange Corporation on January 2, 2020 per Letter No. 10800242211.