

Shih Wei Navigation Co., Ltd.
Summary of the 2023 Board Meeting Minutes

Date	Proposal summary	Resolution	Objection or qualified opinion from independent director
2023.02.23	<p>Reported matters:</p> <p>Report of the Finance Department: The board of directors of the wholly-owned subsidiary DONG LIEN MARITIME S.A. PANAMA passed the resolution on December 22 in 2022 and on February 10 in 2023.</p> <p>Report of the Audit Office: In the recent audit of operations of audit committee, it was found no major deficiencies of stock affairs, investment custody, pledge and inventory.</p> <p>Reports on other important issues:</p> <ol style="list-style-type: none"> 1. According to the company's "Board of Directors Performance Evaluation Measures", in the first quarter of 2023, report the results of internal and external performance evaluations to the board of directors in 2022. 2. The total amount of public welfare was NT\$1,183,458 donations by the company in 2022. 3. The company's ESG implementation results in 2022 and expected execution project report in 2023. 	All directors in attendance were notified.	None
	<p>Matters for discussion:</p> <ol style="list-style-type: none"> 1. Discussion of the proposed of the company's 2022 financial statement and consolidated financial statement. 	The Chair passed the matter without objection from any directors in attendance and submitted it to the 2023 General Shareholders' meeting for ratification.	None
	<ol style="list-style-type: none"> 2. Discussion of the proposal to review the company's certified public accountant's audit service fees and independence for 2023. 	The Chair passed the matter without objection from any directors in attendance.	None

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	3. Discussion of the proposal to submit a proposal regarding the general principles of the company's pre-approval of certification accounting firms for non-confirmation service policies.	The Chair passed the matter without objection from any directors in attendance.	None
	4. Discussion of the proposed to change the content of the company's 2022 cash capital increase plan to issue new shares.	The Chair passed the matter without objection from any directors in attendance.	None
	5. Discussion of the proposed for the surplus distribution for its wholly-owned subsidiary DONG LIEN MARITIME S.A. PANAMA.	The Chair passed the matter without objection from any directors in attendance.	None
	6. Retroactive ratification of the wholly-owned subsidiary has applied to Mega International Commercial Bank for a supplementary explanation regarding the change in ship loan credit conditions.	The Chair passed the matter without objection from any directors in attendance.	None
2023.03.30	<p>Reported matters:</p> <p>Report of the Finance Department: The board of directors of the wholly-owned subsidiary DONG LIEN MARITIME S.A. PANAMA passed the resolution on February 23 in 2023.</p> <p>Report of the Audit Office: A recent inspection of the electronic computer processing operation cycle found that the data backup and storage test has not been practiced in 2022, and the backup data recovery test has been completed on fifth February in 2023, and the data recovery test is scheduled to be performed again on August.</p> <p>Reports on other important issues:</p> <p>1. The company plans the greenhouse gas emissions inventory and verification schedule, and reports the execution progress to the board on a quarterly basis for monitoring.</p>	All directors in attendance were notified.	None

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	<p>2. The subsidiary company plans the greenhouse gas emissions inventory and verification schedule, and reports the execution progress to the board on a quarterly basis for monitoring.</p> <p>3. The subsidiary, Dancewoods Hotels and Resorts Co., Ltd. provided financial and business reports.</p>		
	<p>Matters for discussion:</p> <p>1. Discuss of the proposed to revise the company's standard operating procedures for handling requests of directors.</p>	The Chair passed the matter without objection from any directors in attendance.	None
	2. Discussion of the proposed to approve revisions to “Corporate Governance Best Practice Principles.	The Chair passed the matter without objection from any directors in attendance.	None
	3. Request for deliberation of the company’s 2022 Statement on Internal Control System.	The Chair passed the matter without objection from any directors in attendance, and published it in the 2022 Annual Report.	None
	4. Discussion of the proposed to add the company's pre-approved certification accounting firm to conduct non-confirmation service items and independent assessment.	The Chair passed the matter without objection from any directors in attendance.	None
	5. Discussion of the proposed for the company intends to handle the cash capital increase in 2023 to issue ordinary shares and issue the sixth domestic guaranteed convertible corporate bond.	The Chair passed the matter without objection	None

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		from any directors in attendance. we report on the status of the sixth domestic guaranteed convertible corporate bond issuance for the 2023 Annual Shareholders' Meeting.	
	6. Deliberation of the proposed for managers' 2022 annual performance appraisal.	The Chair passed the matter without objection from any directors in attendance.	None
	7. Discussion of the proposed for the company directors' and managers' salary and remuneration measures regulation, regarding the distribution of the 2023 annual dragon boat festival and mid-autumn festival bonus for the director and managers.	Except for directors who need to avoid interests, the Chair passed the matter without objection from any directors in attendance.	None
	8. Discussion of the proposed for the company's director remuneration and employee allocation for 2022.	The Chair passed the matter without objection from any directors in attendance and submitted it to the 2023 General Shareholders'	None

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		Meeting for reporting.	
	9. Deliberation of the proposed for 2022 directors' and employee' remuneration.	Except for directors who need to avoid interests, the Chair passed the matter without objection from any directors in attendance.	None
	10. Discussion of the proposed for distribution of 2022 directors' remuneration.	The Chair passed the matter without objection from any directors in attendance and submitted it to the 2023 General Shareholders' Meeting for reporting.	None
	11. Request for the review of the company's 2022 business report.	The Chair passed the matter without objection from any directors in attendance and submitted it to the 2023 General Shareholders' Meeting for reporting.	None
	12. Request for deliberation of proposed company 2022 surplus distribution.	The Chair passed the matter without objection from any directors	None

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		in attendance, and submitted it to the 2023 General Shareholders' Meeting for reporting.	
	13. Discussion of the proposed for the company's directors are fully re-elected.	The Chair passed the matter without objection from any directors in attendance and submitted it to the 2023 General Shareholders' Meeting for election.	None
	14. Discussion of the proposal of release the prohibition on new directors from participation in competitive business.	The Chair passed the matter without objection from any directors in attendance and submitted it to the 2023 General Shareholders' Meeting for discussion.	None
	15. Discussion of the proposal for revision of company's rules of procedure for shareholders' meeting.	The Chair passed the matter without objection from any directors in attendance and submitted it to the 2023 General Shareholders'	None

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		Meeting for discussion.	
	16. Discussion of the proposal for the deliberation of the date, location and venue for the company's 2023 general shareholders' meeting.	The Chair passed the matter without objection from any directors in attendance.	None
	Extempore motion: Our company's sponsored project, the 'Secret Base for Wutai Indigenous Children in Pingtung,' Annual Report for the year 2022.	All the directors in attendance were notified.	None
2023.05.05	<p>Reported matters:</p> <p>Report of the Finance Department: The board of directors of the wholly-owned subsidiary DONG LIEN MARITIME S.A. PANAMA passed the resolution on March 30 in 2023.</p> <p>Report of the Audit Office: Recently inspected the management of the board meeting operation, general expense reporting and procurement and payment cycle operations, and there are no major deficiencies.</p> <p>Reports on other important issues: Submission of the greenhouse gas inventory and verification schedule planning for both the 'parent company' and 'subsidiaries,' with quarterly reporting of the execution progress to the board for monitoring.</p>	All the directors in attendance were notified.	None
	<p>Matters for discussion:</p> <p>1. Retroactive ratification of the company applied to Sunny Bank Nanjing Branch for the guarantee amount.</p>	The Chair passed the matter without objection from any directors in attendance.	None
	2. Discussion of the proposal for the company's wholly-owned subsidiaries applied to Mega International Commercial Bank for changing the credit conditions of the ship loan.	The Chair passed the matter without objection from any directors in attendance.	None

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	3. Discussion of the proposal for the first quarter of company's 2023 consolidated financial statement.	The Chair passed the matter without objection from any directors in attendance.	None
	4. Discussion of the proposal to review the shareholders acceptance of the list of director candidates (including independent directors) nominated for 2023.	The Chair passed the matter without objection from any directors in attendance.	None
	5. Discussion of the proposal of release the prohibition on new directors from participation in competitive business.	Except for directors who need to avoid interests, the Chair passed the matter without objection from any directors in attendance and submitted it to the 2023 General Shareholders' Meeting for discussion.	None
	6. Discussion of the proposal to allocate the new shares issued for cash capital increase to managerial employees in 2023.	The Chair passed the matter without objection from any directors in attendance.	None
	7. Discussion of the proposal for the performance bonuses awarded to managers.	The Chair passed the matter without objection from any directors in attendance.	None

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2023.07.11	<p>Reported matters:</p> <p>Report of the Finance Department: The board of directors of the wholly-owned subsidiary DONG LIEN MARITIME S.A. PANAMA passed the resolution on May 5 and May 26 in 2023.</p> <p>Report of the Audit Office: Recent audits of lease vessels, operations handling, loans, and non-operating income and expenses have revealed no significant deficiencies.</p> <p>Reports on other important issues:</p> <ol style="list-style-type: none"> 1. Submission of the greenhouse gas inventory and verification schedule planning for both the 'parent company' and 'subsidiaries,' with quarterly reporting of the execution progress to the board for monitoring. 2. Our company's 2022 sustainability report has been completed and was submitted on June 30, 2023. 3. Our company has appointed Ms. Hui-Chuan Yu, an assistant manager in the information technology department, as the information security officer, effective from July 3, 2023. 	All the directors in attendance were notified.	None
	<p>Matters for discussion:</p> <ol style="list-style-type: none"> 1. Discussion of the proposal for the appointment of chairwoman of the board. 	All present directors agreed to elect Lan, Shin-Chyi representing LUO PAN INVESTMENT CORP. as the chairwoman of the board.	None
	<ol style="list-style-type: none"> 2. Discussion of the proposal for the company's application for short-term loan limit from the Minsheng Branch of the Bank of Taiwan. 	The Chair passed the matter without objection from any directors in attendance.	None
	<ol style="list-style-type: none"> 3. Discussion of the proposal for the company's application for 	The Chair	None

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	the renewal of matters from the department of business Agricultural Bank of Taiwan.	passed the matter without objection from any directors in attendance.	
	4. Discussion of the proposal for the company's application to the Changchun Branch of First Commercial Bank for a credit limit for the purpose of increasing the flexibility of capital turnover.	The Chair passed the matter without objection from any directors in attendance.	None
	5. Discussion of the proposal for the company's application to act as the joint guarantor for a credit limit for wholly-owned subsidiary DONG LIEN MARITIME S.A. PANAMA.	The Chair passed the matter without objection from any directors in attendance.	None
	6. Retroactive ratification of the company's acting as a joint guarantor for its subsidiary, Dancewoods Hotels and Resorts Co., Ltd.	The Chair passed the matter without objection from any directors in attendance.	None
	7. Discussion of the proposal for the company's promotion of managerial positions.	The Chair passed the matter without objection from any directors in attendance.	None
	8. Discussion of the proposal for the company's intention to appoint members of the fifth remuneration committee.	Except for directors who need to avoid interests, the Chair passed the matter without objection from any directors in attendance.	None

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2023.08.10	<p>Reported matters:</p> <p>Report of the Finance Department: The board of directors of the wholly-owned subsidiary DONG LIEN MARITIME S.A. PANAMA passed the resolution on July 11 in 2023.</p> <p>Report of the Audit Office: Recently there have been no significant deficiencies identified in the management of liabilities and commitments, contingencies, accounts receivable, credit, or the management of the financial statement preparation process.</p> <p>Reports on other important issues: The content related to information security governance at the board and management levels, along with the results report of the social engineering exercise for the fiscal year 2023.</p>	All the directors in attendance were notified.	None
	<p>Matters for discussion:</p> <p>1. Discussion of the proposal for the second quarter of company's 2023 consolidated financial statement.</p>	The Chair passed the matter without objection from any directors in attendance.	None
	2. Discussion of the proposal for the company's acting as the joint guarantor for its subsidiary, Dancewoods Hotels and Resorts Co., Ltd.	The Chair passed the matter without objection from any directors in attendance.	None
	3. Discussion of the proposal for capital reduction of its wholly-owned subsidiary FORTUNATE MARITIME S.A. Panama.	The Chair passed the matter without objection from any directors in attendance.	None
	4. Discussion of the proposed draft of the 2024 Budget Preparation Schedule.	The Chair passed the matter without objection from any directors in attendance.	None

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	5. Discussion of the proposal to revise company's Audit Committee Organizational Regulations.	The Chair passed the matter without objection from any directors in attendance.	None
	6. Request for deliberation of proposed Company's purchases of liability insurance for directors and important employees.	The Chair passed the matter without objection from any directors in attendance.	None
	7. Discussion on the proposed revision of the Company directors and managers salary and remuneration measures.	The Chair passed the matter without objection from any directors in attendance.	None
	8. Deliberation of the proposed salary adjustment of the Company's managers.	The Chair passed the matter without objection from any directors in attendance.	None
	9. Deliberation of the proposed salary adjustment of the Chairwoman.	Except for directors who need to avoid interests, the Chair passed the matter without objection from any directors in attendance.	None
2023.11.02	Reported matters: Report of the Finance Department: 1. The board of directors of the wholly-owned subsidiary FORTUNATE MARITIME S.A. PANAMA passed the resolution on August 10 in 2023 and the board of directors of the wholly-owned subsidiary DONG LIEN MARITIME S.A.	All the directors in attendance were notified.	None

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	<p>PANAMA passed the resolution on September 6, September 20 and October 19 in 2023.</p> <p>2.The execution status of the 2023 cash capital increase through the issuance of common shares and the issuance of the sixth domestically secured convertible corporate bonds.</p> <p>Report of the Audit Office: The recent audit of internal controls to prevent insider trading, as well as cash inflows and outflows in the cash management operations, revealed no significant deficiencies.</p> <p>Reports on other important issues: Submission of the greenhouse gas inventory and verification schedule planning for both the parent company and subsidiaries, with quarterly reporting of the execution progress to the board for monitoring.</p>		
	<p>Matters for discussion:</p> <p>1. Request for deliberation of proposed formulation of the Risk Management Policy and Procedures.</p>	<p>The Chair passed the matter without objection from any directors in attendance.</p>	<p>None</p>
	<p>2. Discussion of the proposal for the third quarter of company's 2023 consolidated financial statement.</p>	<p>The Chair passed the matter without objection from any directors in attendance.</p>	<p>None</p>
	<p>3. Retroactive ratification of the company's participation in the cash capital increase of Thermolysis Co., Ltd. in 2023.</p>	<p>The Chair passed the matter without objection from any directors in attendance.</p>	<p>None</p>
	<p>4. Retroactive ratification of the company's original subscription for additional shares in the cash capital increase.</p>	<p>The Chair passed the matter without objection from any directors in attendance.</p>	<p>None</p>

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	5. Discussion of the company's proposal to contemplate the acquisition of three to four new vessels to renew and lightweight the Shih Wei fleets.	The Chair passed the matter without objection from any directors in attendance.	None
	6. Discussion of the proposed formulation of the company's Operational Regulations for Intellectual Property Management.	The Chair passed the matter without objection from any directors in attendance.	None
2023.12.19	<p>Reported matters:</p> <p>Report of the Finance Department: The board of directors of the wholly-owned subsidiary DONG LIEN MARITIME S.A. PANAMA passed the resolution on November 2 in 2023.</p> <p>Report of the Audit Office: Recently, there have been no significant deficiencies identified in the operations related to custody and pledge of investments, investment inventory, delegation of duties, and the execution of the agency system.</p> <p>Reports on other important issues:</p> <ol style="list-style-type: none"> 1. Operational and Implementation Status of Ethical Business Conduct for the Fiscal Year 2023. 2. Report on the Operational Status of Risk Management for the Fiscal Year 2023. 3. Intellectual Property Management Plan and Execution Status for the Fiscal Year 2023. 	All the directors in attendance were notified.	None
	<p>Matters for discussion:</p> <ol style="list-style-type: none"> 1. Discussion on the proposed revision of the company's Internal Control System, Departmental Authorization Form, and Internal Audit System content. 	The Chair passed the matter without objection from any directors in attendance.	None
	2. Request for deliberation of proposed Company's 2024 Internal Audit Plan.	The Chair passed the matter without objection	None

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	3. Discussion on the proposed abolition of the company's Operational Procedures for Financial Transactions with Specific Companies and Group Enterprises, and the establishment of the Financial Transaction Regulations between Related Parties.	The Chair passed the matter without objection from any directors in attendance.	None
	4. Discussion on the proposed revision of the company's Supervision Procedures for Subsidiaries.	The Chair passed the matter without objection from any directors in attendance.	None
	5. Retroactive ratification of the company's acting as a joint guarantor for its subsidiary, Dancewoods Hotels and Resorts Co., Ltd.	The Chair passed the matter without objection from any directors in attendance.	None
	6. Discussion of the proposal for participating in the cash capital increase of the subsidiary Dancewoods Hotels and Resorts Co., Ltd.	The Chair passed the matter without objection from any directors in attendance.	None
	7. Request for review of the Company's completed 2024 Financial Budget and Operating Plan.	The Chair passed the matter without objection from any directors in attendance.	None
	8. Discussion of the proposal to revise the company's Application for Suspension and Resumption of Trading Operations Procedure.	The Chair passed the matter without objection from any directors in attendance.	None
	9. Request for deliberation of proposed policies, systems,	The Chair passed the	None

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	standards, and structure of directors and managers performance evaluation and salary remuneration.	matter without objection from any directors in attendance.	
	10. Deliberation of the proposed 2023 year-end bonus for the Chairwoman and managers.	Except for directors who need to avoid interests, the Chair passed the matter without objection from any directors in attendance.	None
	11. Discussion of the proposal for the salary adjustment for the Chairman and managers of the company, which includes an increase of NT\$3,000 per person in monthly meal allowance.	Except for directors who need to avoid interests, the Chair passed the matter without objection from any directors in attendance.	None