

Shih Wei Navigation Co., Ltd.
Summary of the 2022 Board Meeting Minutes

Date	Proposal summary	Resolution	Objection or qualified opinion from independent director
2022.02.24	<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 January 18 in 2022.</p> <p>Report of the Audit Office: In the recent audit of operations of Audit Committee, it was found no major deficiencies.</p>	All directors in attendance were notified.	None
	<p>Matters for discussion:</p> <p>1. Request for deliberation of the Company's 2021 Financial Statement and Consolidated Financial Statement.</p>	The Chair passed the matter without objection from any directors in attendance and submitted it to the 2022 General Shareholders' Meeting for ratification.	None
	<p>2. Request for deliberation of the proposed 2021 Q4 operational plan of cash capital increase and implementation of 2021 year.</p>	The Chair passed the matter without objection from any directors in attendance.	None
	<p>3. Request for deliberation of the Company's acting as the joint guarantor for the subsidiary, Dancewoods Hotels and Resorts Co., Ltd.</p>	The Chair passed the matter without objection from any directors in attendance.	None

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2022.03.29	<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 9 in 2022.</p> <p>Report of the Audit Office: In the recent audit of recruitment and selection operations, it was found that the captain and chief engineer did not fill out the “New Crew Interview Record Form” and in the case of “Pre-employment Registration and Company Instruction Records”, the in-charge department has rectified the deficiency.</p> <p>Reports on other important issues: The results of 2021 internal self-evaluation of the Company’s Board of Directors, functional committees and individual directors.</p>	All directors in attendance were notified.	None
	<p>Matters for discussion:</p> <p>1. Request for deliberation of the Company’s 2021 Statement on Internal Control System.</p>	The Chair passed the matter without objection from any directors in attendance, and published it in the 2021 Annual Report.	None
	<p>2. Request for deliberation of proposed revision of the Company’s Internal Control System, Departmental Authorization Form, and General Expense Payment Approval Authority Form.</p>	The Chair passed the matter without objection from any directors in attendance.	None

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	3. Request for deliberation of proposed earning distribution of wholly-owned subsidiary DONG LIEN MARITIME S.A. PANAMA.	The Chair passed the matter without objection from any directors in attendance.	None
	4. Request for deliberation of the proposed cash capital increase through an issue of new shares in 2021.	The Chair passed the matter without objection from any directors in attendance.	None
	5. Request for deliberation of proposed replacement of the certified public accountant, and deliberation of independence of the certified public accountant.	The Chair passed the matter without objection from any directors in attendance.	None
	6. Request for deliberation of proposed Company directors' and managers' salary and remuneration measures.	The Chair passed the matter without objection from any directors in attendance.	None
	7. Request for deliberation of the Company's 2021 Business Report.	The Chair passed the matter without objection from any directors in attendance and submitted it to the 2022 General Shareholders' Meeting for reporting.	None

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	8. Discussion of the proposed distribution of 2021 directors' and employee's remuneration.	The Chair passed the matter without objection from any directors in attendance and submitted it to the 2022 General Shareholders' Meeting for reporting.	None
	9. Request for deliberation of proposed Company 2021 surplus distribution.	The Chair passed the matter without objection from any directors in attendance and submitted it to the 2022 General Shareholders' Meeting for approval.	None
	10. Request for deliberation of proposed revision of Company's Articles of Association.	The Chair passed the matter without objection from any directors in attendance and submitted it to the 2022 General Shareholders' Meeting for discussion.	None

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	11. Request for deliberation of proposed 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 2022 General Shareholders' Meeting for discussion.	None
	12. Request for deliberation of proposed revision of the Procedures for Acquisition or Disposal of Assets.	The Chair passed the matter without objection from any directors in attendance and submitted it to the 2022 General Shareholders' Meeting for discussion.	None
	13. Request for deliberation of proposed date, location and venue for 2022 Company's general shareholders' meeting.	The Chair passed the matter without objection from any directors in attendance.	None
	14. According to the Company directors' and managers' salary and remuneration measures, it is proposed to discuss the proposal on the managers' 2022 annual festival bonus.	The Chair passed the matter without objection from any directors in attendance.	None

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	15. Deliberation of the proposed managers' 2021 annual performance and appraisal bonus.	The Chair passed the matter without objection from any directors in attendance.	None
	16. Deliberation of the proposed Chairwoman's 2022 annual festival bonus and 2021 annual performance bonus.	Except for directors who need to avoid interests, the Chair passed the matter without objection from any directors in attendance.	None
	17. Deliberation of the proposed 2021 individual directors' and managers' annual remuneration.	Except for directors who need to avoid interests, the Chair passed the matter without objection from any directors in attendance.	None
2022.05.05	<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 29 and April 19 in 2022.</p> <p>Report of the Audit Office: Communication with independent directors on March 29, 2022.</p>	All the directors in attendance were notified.	None

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Date	Proposal summary	Resolution	Objection or qualified opinion from independent director
	Reports on other important issues: The Company's greenhouse gas inventory and verification disclosure schedule.		
	Matters for discussion: 1. Request for deliberation of proposed Company's 2022 Q1 Consolidated Financial Statement.	The Chair passed the matter without objection from any directors in attendance.	None
	2. Request for deliberation of proposed change of Company's certified accounting firm.	The Chair passed the matter without objection from any directors in attendance.	None
	3. Request for deliberation of proposed Company's 2022 accountant's audit fees.	The Chair passed the matter without objection from any directors in attendance.	None
	4. Request for deliberation of proposed Company's application to the Changchun Branch of First Commercial Bank for the credit loan for the purpose of increasing the flexibility of capital turnover.	The Chair passed the matter without objection from any directors in attendance.	None
	5. Request for deliberation of proposed Company's acting as the joint guarantor for the application for a credit of the wholly-owned subsidiary DONG LIEN MARITIME S.A. PANAMA.	The Chair passed the matter without objection from any directors in attendance.	None
	6. Request for deliberation on the Company's acting as the joint Guarantor for its subsidiary, Dancewoods Hotels and Resorts Co., LTD.	The Chair passed the matter	None

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		without objection from any directors in attendance.	
2022.06.30	<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 May 5 and June 14, 2022.</p> <p>Report of the Audit Office: Communication with independent directors on May 5, 2022.</p> <p>Reports on other important issues: The Company has reassigned Mr. Huang Shihong, the manager of the business department, as the spokesperson since July 1, 2022.</p>	All the directors in attendance were notified.	None
	<p>Matters for discussion:</p> <p>1. Request for deliberation on the Company's acting as the joint guarantor for its subsidiary, Dancewoods Hotels and Resorts Co., Ltd.</p>	The Chair passed the matter without objection from any directors in attendance.	None
	2. Discussion of the proposal for the Company's application to Wanhua Branch of Sunny bank for a medium-term secured loan.	The Chair passed the matter without objection from any directors in attendance.	None
	3. Request for deliberation of proposed Company's 2022 cash capital increase to issue new shares.	The Chair passed the matter without objection from any directors in attendance.	None

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	4. Deliberation of the proposed salary adjustment of the Company's managers.	The Chair passed the matter without objection from any directors in attendance.	None
	5. 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
	6. Deliberation of the allocation of the new shares issued for cash capital increase to the Company managers in 2022.	Except for directors who need to avoid interests, the Chair passed the matter without objection from any directors in attendance.	None
	7. Deliberation of the issuance of incentive bonus to the managers who had third dose of COVID-19 vaccine.	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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2022.08.11	<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 June 30 and July 22, 2022.</p> <p>Report of the Audit Office: Recent review of “Financial and Non-financial Information Management Work” There were unsigned records in 2021. It is rectified in follow-up inspection.</p>	All the directors in attendance were notified.	None
	<p>Matters for discussion:</p> <p>1. Request for deliberation of proposed Company’s 2022 Q2 Consolidated Financial Statement.</p>	The Chair passed the matter without objection from any directors in attendance.	None
	2. Request for deliberation of proposed Company continues to serve as the joint guarantor for the loan extension case for wholly-owned subsidiary DANCFLORE PESCADORES S.A. PANAMA.	The Chair passed the matter without objection from any directors in attendance.	None
	3. Request for deliberation of proposed draft of the 2023 “Budget Preparation Schedule”.	The Chair passed the matter without objection from any directors in attendance.	None
	4. 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

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2022.11.10	<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 September 13, 2022.</p> <p>Report of the Audit Office: Communication with independent directors on August 11, 2022.</p> <p>Reports on other important issues: The Company's 2021 ESG sustainability report has been prepared.</p>	All the directors in attendance were notified.	None
	<p>Matters for discussion:</p> <p>1. Request for deliberation of proposed Company's 2022 Q3 Consolidated Financial Statement.</p>	The Chair passed the matter without objection from any directors in attendance.	None
	2. Request for deliberation of proposed second profit 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
	3. Request for deliberation of proposed Company's acting as the joint guarantor for the application for a credit of the wholly-owned subsidiary DONG LIEN MARITIME S.A. PANAMA.	The Chair passed the matter without objection from any directors in attendance.	None
	4. Request for deliberation of proposed participation 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

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	5. 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
	6. In consideration of Company's business interests, request for deliberation of proposed plan to sell two ships owed by subsidiary company of the Company's wholly-owned subsidiary company.	The Chair passed the matter without objection from any directors in attendance.	None
	7. Request for deliberation of proposed revision of the Company's "Board Performance Evaluation Method".	The Chair passed the matter without objection from any directors in attendance.	None
2022.12.22	<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 10, 2022.</p> <p>Report of the Audit Office: Communication with independent directors on November 10, 2022.</p> <p>Reports on other important issues:</p> <ol style="list-style-type: none"> 1. Integrity Management operation and execution situation in 2022. 2. Submit the parent company's greenhouse gas inventory and verification schedule plan, and report the implementation progress to the Board of Directors for control on a quarterly basis. 	All the directors in attendance were notified.	None

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	<p>Matters for discussion:</p> <p>1. Request for deliberation of proposed revision of the Company's Internal Control System, Departmental Authorization Form, and General Expense Payment Approval Authority Form.</p>	The Chair passed the matter without objection from any directors in attendance.	None
	2. Request for deliberation of proposed Company's 2023 Internal Audit Plan.	The Chair passed the matter without objection from any directors in attendance.	None
	3. Request for deliberation of proposed revision of the Procedure of Internal Material Information Processing and Prevention of Insider Trading Management Operation.	The Chair passed the matter without objection from any directors in attendance.	None
	4. It is submitted for review the preparation of the Company's 2023 financial budget and business plan has been completed.	The Chair passed the matter without objection from any directors in attendance.	None
	5. Request for deliberation of proposed revision of the Company's accounting system.	The Chair passed the matter without objection from any directors in attendance.	None
	6. Discussion of the proposal for the profit distribution for its wholly-owned subsidiary FORTUNATE MARITIME S.A. PANAMA.	The Chair passed the matter without objection from any directors in attendance.	None

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	7. 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
	8. Discussion of the proposal for the Company's wholly-owned subsidiaries applied to Taiwan Cooperative Bank for changing the credit conditions of the ship loan.	The Chair passed the matter without objection from any directors in attendance.	None
	9. Request for deliberation of proposed policies, systems, standards and structure of directors' and managers' performance evaluation and salary remuneration.	The Chair passed the matter without objection from any directors in attendance.	None
	10. Deliberation of the proposed 2022 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