

# Shih Wei Navigation Co., Ltd.

## Summary of the 2024 Board Meeting Minutes

Date	Proposal summary	Resolution	Objection or qualified opinion from independent director
2024.02.22	<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 January 2 in 2024 and on January 29 in 2024.</p> <p>Report of the Audit Office: Communication with Independent Directors on December 19 in 2023.</p> <p>Reports on other important issues: Submit the greenhouse gas inventory and verification schedule planning for the "parent company" and planning for the "subsidiaries," and report the execution progress to the board of directors on a quarterly basis for oversight.</p>	All directors in attendance were notified.	None
	<p>Matters for discussion:</p> <p>1. Discussion of the proposed of the company's 2023 financial statement and consolidated financial statement.</p>	The Chair passed the matter without objection from any directors in attendance and submitted it to the 2024 General Shareholders' meeting for ratification.	None
	2. Discussion of the conversion of the sixth domestic secured convertible corporate bonds into common stock in the fourth quarter of 2023, and the establishment of a record date for the issuance of new shares and the registration of changes.	The Chair passed the matter without objection from any directors in attendance.	None
	3. 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

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	4. Retroactive ratification of the company's application for a short-term loan from the Hua Nan Bank Hsin Wei Branch.	The Chair passed the matter without objection from any directors in attendance.	None
2024.03.26	<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 22 in 2024.</p> <p>Report of the Audit Office: There are no major deficiencies in the recent audit of personnel needs, recruitment and selection, promotion and transfer, employment training, and resignation processes.</p> <p>Reports on other important issues:</p> <ol style="list-style-type: none"> <li>1. The results of the internal performance evaluations for the Board of Directors, the functional committees (including the Audit Committee and Compensation Committee), and the self-assessments of individual board members are submitted for review.</li> <li>2. The total amount of public welfare was NT\$1,266,893 donations by the company in 2023.</li> <li>3. The company's ESG implementation results in 2023 and expected execution project report in 2024.</li> </ol>	All directors in attendance were notified.	None
	<p>Matters for discussion:</p> <ol style="list-style-type: none"> <li>1. Discussion of the revisions to the company's "Board Meeting Regulations" and "Audit Committee Charter ".</li> </ol>	The Chair passed the matter without objection from any directors in attendance.	None
	<ol style="list-style-type: none"> <li>2. Discussion of the company's intention to apply for the renewal of the loan limit from Taiwan Bank Minsheng Branch.</li> </ol>	The Chair passed the matter without objection from any directors in	None

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		attendance.	
	3. Discussion of the proposal to review the company's certified public accountant's audit service fees and independence for 2024.	The Chair passed the matter without objection from any directors in attendance.	None
	4. Discussion of the proposal regarding the list of directors and supervisors appointed by our company for its subsidiary, Dancewoods Hotels and Resorts Co., Ltd.	The Chair passed the matter without objection from any directors in attendance.	None
	5. Request for deliberation of the company's 2023 Statement on Internal Control System.	The Chair passed the matter without objection from any directors in attendance, and published it in the 2023 Annual Report.	None
	6. Request for the review of the company's 2023 business report.	The Chair passed the matter without objection from any directors in attendance and submitted it to the 2024 General Shareholders' Meeting for reporting.	None
	7. Discussion of the proposed for the company's employee allocation and director remuneration for 2023.	The Chair passed the matter without objection from any directors in attendance	None

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		and submitted it to the 2024 General Shareholders' Meeting for reporting.	
	8. Discussion of the proposal for the distribution of directors' remuneration for 2023.	The Chair passed the matter without objection from any directors in attendance and submitted it to the 2024 General Shareholders' Meeting for reporting.	None
	9. Discussion of the proposal to allocate for discussion the deficit compensation statement for 2023.	The Chair passed the matter without objection from any directors in attendance and submitted it to the 2024 General Shareholders' Meeting for ratification.	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 2024 General	None

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Date	Proposal summary	Resolution	Objection or qualified opinion from independent director
		Shareholders' Meeting for discussion.	
	11. Discussion of the proposal for the deliberation of the date, location and venue for the company's 2024 general shareholders' meeting.	The Chair passed the matter without objection from any directors in attendance.	None
	12. Discussion of the proposal to sell the vessel MV Margaret SW owned by our wholly-owned subsidiary, Dong Lien Maritime S.A. Panama, for the overall benefit of the company.	The Chair passed the matter without objection from any directors in attendance.	None
	13. Discussion of the proposal to sell the vessel MV Blessing SW owned by our wholly-owned sub-subsidiary, Fourseas Pescadores S.A. Panama, for the overall benefit of the company.	The Chair passed the matter without objection from any directors in attendance.	None
	14. Deliberation of the proposed for managers' 2023 annual performance appraisal and performance bonus.	The Chair passed the matter without objection from any directors in attendance.	None
	15. Discussion of the proposed for the company directors' and managers' salary and remuneration measures regulation, regarding the distribution of the 2024 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
	16. Deliberation of the proposed for Chairwoman's 2023 annual performance bonus.	Except for directors who	None

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Date	Proposal summary	Resolution	Objection or qualified opinion from independent director
		need to avoid interests, the Chair passed the matter without objection from any directors in attendance.	
2024.05.09	<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 26 and on April 12 in 2024.</p> <p>Report of the Audit Office: Communication with independent directors on March 26, 2024.</p> <p>Reports on other important issues: Submit the greenhouse gas inventory and verification schedule planning for the "parent company" and adjusted planning for the "subsidiaries," and report the execution progress to the board of directors on a quarterly basis for oversight.</p>	All the directors in attendance were notified.	None
	<p>Matters for discussion:</p> <p>1. Discussion of the proposal for the first quarter of company's 2024 consolidated financial statement.</p>	The Chair passed the matter without objection from any directors in attendance.	None
	2. Discussion of the company's application for a short-term loan from the Shin Kong Bank Nan Dong Branch.	The Chair passed the matter without objection from any directors in attendance.	None
2024.06.11	<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 13 in 2024.</p>	All the directors in attendance were notified.	None

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Date	Proposal summary	Resolution	Objection or qualified opinion from independent director
	Report of the Audit Office: The recent audit of the management operations of the Board of Directors meetings, shareholder rights operations, and the operations involving the addition, modification, insurance, inventory, and disposal of real estate, plants, and equipment revealed no major deficiencies.		
	<p>Matters for discussion:</p> <p>1. Retroactive ratification of the application by the company's wholly-owned sub-subsidiary to Taiwan Cooperative Bank for changes in ship loan credit conditions.</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 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
	3. Discussion of the proposal for the company's application to act as a joint guarantor for its wholly-owned sub-subsidiary, FAIR PESCADORES S.A. PANAMA, to obtain a loan for the purchase of a new vessel.	The Chair passed the matter without objection from any directors in attendance.	None
2024.07.16	<p>Reported matters:</p> <p>Report of the Finance Department: The board of directors of the wholly-owned subsidiary FAIR PESCADORES S.A. PANAMA passed the resolution on June 11 in 2024 and the board of directors of the wholly-owned subsidiary DONG LIEN MARITIME S.A. PANAMA passed the resolution on June 11 in 2024, and July 4 in 2024.</p> <p>Report of the Audit Office: Communication with Independent Directors on May 9 in 2024.</p> <p>Reports on other important issues: Our company has changed the acting spokesperson.</p>	All the directors in attendance were notified.	None

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Date	Proposal summary	Resolution	Objection or qualified opinion from independent director
	Matters for discussion: 1. Discussion of the proposal for the company to appoint a new corporate director representative for its wholly-owned subsidiary, Dong Lien Maritime S.A. Panama.	The Chair passed the matter without objection from any directors in attendance.	None
	2. Discussion of the proposal for the company to issue the seventh domestic guaranteed convertible corporate bond.	The Chair passed the matter without objection from any directors in attendance.	None
	3. Discussion of the company's application to the Changchun Branch of First Commercial Bank for a guarantee amount.	The Chair passed the matter without objection from any directors in attendance.	None
	4. 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
	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
2024.08.13	Reported matters: 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 16 in 2024. Report of the Audit Office: The recent audit of the cashier's cash transactions, tax payments, and related fees revealed no significant deficiencies. Reports on other important issues: The Group plans the	All the directors in attendance were notified.	None



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Date	Proposal summary	Resolution	Objection or qualified opinion from independent director
	greenhouse gas emissions inventory and verification schedule, and reports the execution progress to the board on a quarterly basis for monitoring.		
	<p>Matters for discussion:</p> <p>1. Discussion of the proposal for the second quarter of company's 2024 consolidated financial statement.</p>	The Chair passed the matter without objection from any directors in attendance.	None
	2. Discussion of the proposed draft of the 2025 Budget Preparation Schedule.	The Chair passed the matter without objection from any directors in attendance.	None
	3. Discussion on the approval of the company's 2023 Sustainability Report.	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
	5. Discussion of the proposal to sell the vessel MV Vigor SW owned by our wholly-owned sub-subsidiary, Vigor Pescadores S.A. Panama, for the overall benefit of the company.	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 Thermolysis Co., Ltd. in 2024.	The Chair passed the matter without objection from any directors	None

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		in attendance.	
	7. 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
2024.11.12	Reported matters: Report of the Finance Department: The board of directors of the wholly-owned subsidiary DONG LIEN MARITIME S.A. PANAMA passed the resolution on Aug 13 in 2024, and Oct 15 in 2024. Report of the Audit Office: A recent audit of credit management, accounts receivable, and financial statement preparation processes revealed no significant deficiencies.	All the directors in attendance were notified.	None
	Matters for discussion: 1. Discussion of the proposal for the third quarter of company's 2024 consolidated financial statement.	The Chair passed the matter without objection from any directors in attendance.	None
	2. Discussion on the proposal for the establishment of the 'Sustainable Development Best Practice Principles' and the 'Organizational Regulations of the Sustainability Development Committee'.	The Chair passed the matter without objection from any directors in attendance.	None
	3. Discussion on the proposal to nominate and appoint the members of the Company's inaugural Sustainability Development Committee.	The Chair passed the matter without objection from any directors in attendance.	None
	4. Ratification of the Company's operational procedures for the endorsement and guarantee regarding the custody of seals.	The Chair passed the matter without objection from any directors	None

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		in attendance.	
2024.12.24	<p>Reported matters:</p> <p>Report of the Finance Department: Our company has issued its 7th domestic secured convertible bonds through a competitive auction process for public offering.</p> <p>Report of the Audit Office: Communication with Independent Directors on Aug 13 in 2024.</p> <p>Reports on other important issues:</p> <ol style="list-style-type: none"> <li>1. Operational and Implementation Status of Ethical Business Conduct for the Fiscal Year 2024.</li> <li>2. Report on the Operational Status of Risk Management for the Fiscal Year 2024.</li> <li>3. Intellectual Property Management Plan and Execution Status for the Fiscal Year 2024.</li> <li>4. Review the qualifications of the company's independent directors during their tenure.</li> <li>5. Report on the preparation of the company's 2024 Sustainability Report.</li> <li>6. Submission of the adjusted schedule for the greenhouse gas inventory and verification planning for both the parent company and subsidiaries, with quarterly progress reports to the Board for monitoring.</li> </ol>	All the directors in attendance were notified.	None
	<p>Matters for discussion:</p> <ol style="list-style-type: none"> <li>1. Discussion on the proposed revision of the company's Internal Control System and Internal Audit System content.</li> </ol>	The Chair passed the matter without objection from any directors in attendance.	None
	<ol style="list-style-type: none"> <li>2. Request for deliberation of proposed Company's 2025 Internal Audit Plan.</li> </ol>	The Chair passed the matter without objection from any directors in attendance.	None
	<ol style="list-style-type: none"> <li>3. Discussion on the proposed plan to sell the vessels owned by our company's wholly-owned subsidiary, in consideration of the company's overall interests.</li> </ol>	The Chair passed the matter without	None

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Date	Proposal summary	Resolution	Objection or qualified opinion from independent director
		objection from any directors in attendance.	
	4. 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
	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 to establish the company's "Sustainability Information Management Regulations.	The Chair passed the matter without objection from any directors in attendance.	None
	7. Discussion of the proposal for the company's 2025 sustainability development strategy and goal planning.	The Chair passed the matter without objection from any directors in attendance.	None
	8. 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
	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

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**Summary of the 2024 Board Meeting Minutes**

Date	Proposal summary	Resolution	Objection or qualified opinion from independent director
	10. Deliberation of the proposed 2024 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