

Shih Wei Navigation Co., Ltd. Articles of Incorporation

Chapter 1. General Provisions

Article 1: The Company is organized pursuant to the provisions of a company limited by shares under the Company Act. It is named "四維航業股份有限公司" and its name in English is "Shih Wei Navigation Co., Ltd.".

Article 2: The Company engages in the following businesses:

1. G401011 Shipping agency services.
2. G301011 Ship transportation.
3. F114060 Wholesale of ship and component parts.
4. F214060 Retail sale of ship and component parts thereof.
5. ZZ99999 All business items that are not prohibited or restricted by law, except those subject to special approval.

Article 3: The Company shall be exempt from the restrictions on total investment amount for not exceeding forty percent of the paid-up capital.

The Company may provide external endorsements and guarantees.

Article 4: The Company's headquarters is located in Taipei City. The Company may set up branch offices in locations and important ports in Taiwan or foreign countries as resolved by the Board of Directors, if necessary.

Article 5: Deleted.

Chapter 2. Shares

Article 6: The Company's total capital is NT\$5 billion divided into 500 million shares with a par value of NT\$10 per share. The Board of Directors is authorized to issue the unissued shares in installments if deemed necessary.

Article 7: The Company's stocks shall be registered, and signed or sealed by the Director that represents the Company. The stocks shall be issued after the required certification procedures in accordance with the law.

Stocks issued by the Company after the initial public offering are not required to be printed.

The Company shall contact the centralized securities depository enterprise institution for registration of the share certificates issued by the Company in accordance with the preceding paragraph.

Article 8: The Company's shareholders shall administer stock-related operations in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies" and related regulations and consult the shareholder services agent of the Company.

Article 9: Deleted.

Article 10: Deleted.

Article 11: Title transfer and registration of stocks shall be suspended within 60 days before the annual general shareholders' meeting is held, within thirty days before a shareholders' provisional meeting is held, or within 5 days before the base date for distribution of stock dividends and bonuses or other benefits determined by the Company.

Chapter 3. Shareholders' Meeting

Article 12: The company holds two types of shareholders' meetings: annual general meetings and extraordinary shareholders' meetings.

1. The annual general meeting is convened at a time no later than six months after the end of the financial year.
2. Extraordinary meetings are held whenever necessary.

Article 13: Notice of the annual general meeting shall be distributed 30 days prior to the meeting date. Notice of the extraordinary shareholders' meeting shall be distributed to shareholders 15 days in advance, which shall include the date, venue and purpose of the meeting.

Article 13-1: The Board of Directors may pass a resolution to convene the shareholders' meeting virtually or by other method announced by the central competent authority.

The operational procedures and other compliance matters shall be processed in accordance with the regulations of the competent authority.

Article 14: Unless otherwise required by regulations, the Company's shareholders' meeting can only be convened with the attendance of shareholders who hold a majority of all issued and outstanding shares of the Company, and the resolutions must be adopted with at least a majority of the votes in attendance.

Article 15: Each shareholder of the Company shall be entitled to one vote per share. No voting power shall be granted, however, to company shares prescribed in Article 179 of the Company Act.

When the Company convenes a shareholders' meeting, shareholders may exercise their voting rights by correspondence or electronic means. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person.

Article 16: Where a shareholder cannot attend the shareholders' meeting, the shareholder may appoint a proxy according to the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" established based on Article 177 of the Company Act and Article 25-1 of the Securities and Exchange Act.

Article 17: If a shareholders meeting is convened by the Board of Directors, the chair shall be appointed in accordance with Article 208, paragraph 3 of the Company Act. Where a shareholders' meeting is convened by a party with power to convene other than the Board of Directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

Article 18: Resolutions made during the shareholders' meeting shall be compiled into meeting minutes and processed according to Article 183 of the Company Act.

Chapter 4. Directors

Article 19: The Company shall have five to eleven Directors in the Board of Directors which shall include at least three Independent Directors. The

elections of general directors are shall be based on the candidate nomination system. Directors must be elected at the shareholders' meeting from among persons of legal capacity. The term of office shall be three years and Directors are eligible for re-election. The Company may purchase liability insurance for Directors based on a resolution of the meeting of the Board of Directors.

The total shareholding ratio of all directors shall be determined in accordance with the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies" established based on Article 26, paragraph 2 of the Securities and Exchange Act.

Article 19-1: The number of Independent Directors of the Company shall be no less than three. The Company adopts a nomination system for elections. Independent supervisors shall be elected from among the nominees in the shareholders' meeting. With respect to seats, professional qualifications, shareholdings, restrictions on taking part-time jobs, nomination, election/appointment and other compliance-related requirements for Independent Directors, the Company shall follow the relevant regulations announced by the competent authority in charge of the securities industry.

Article 19-2: The Company may establish functional committees such as the Audit Committee. The charter of the committees and the exercise of their powers shall be implemented after approval in a meeting of the Board of Directors. The Audit Committee shall consist of all Independent Directors.

Article 20: The Board of Directors shall elect a Chairperson from among the Directors by a majority vote at a meeting attended by over two thirds of the directors.

Article 21: The Chairperson of the Board of Directors shall internally preside over

the shareholders' meeting and the meeting of the Board of Directors. The Chairperson shall also shall externally represent the Company and organize all business operations.

Article 22: The powers of the Board of Directors are as follows:

1. Making decisions on business policies and plans.
2. Approval of the Articles of Incorporation.
3. Approval of the budget and final accounts.
4. Formulation of proposals on earnings distribution.
5. Appointment and dismissal of the manager and representative.
6. Guidance and supervision of business operations.
7. Other tasks required by law.

Article 23: A meeting of the Board of Directors must be convened at least once every three months.

Directors shall be notified of board meetings seven days prior to the meeting with the reason indicated. However, meetings can be held in shorter notices in case of emergency, or with the request of more than half of the Directors. Notifications of board meetings may be in writing or via fax or email.

With regard to board meetings specified in the preceding paragraph, the first meeting of the Board of Directors for each term shall be convened in accordance with Article 203 of the Company Act. All other board meetings shall be convened and chaired by the Chairperson.

Article 24: Except where otherwise provided in the Company Act, the passage of a proposal at a board meeting shall require the approval of a majority of the Directors in attendance at a board meeting attended by a majority of all Directors. Resolutions shall be signed or sealed by the chair and retained at the Company. If a Director is unable to attend a meeting, he/she may appoint a proxy to attend the meeting by completing the company's proxy forms for each meeting and specifying the scope of delegation.

Each proxy may only represent one absent director.

If a meeting of the Board of Directors is held by video conference, all Directors attending the video conference shall be deemed to have attended the meeting in person.

Chapter 5. Deleted

Article 25: Deleted.

Article 26: Deleted.

Article 27: Deleted.

Chapter 6. Managers and Employees

Article 28: The Company may appoint managers whose appointment, dismissal and remuneration shall be processed in accordance with Article 29 of the Company Act.

The Company may appoint a President, Chief Executive Officer, Deputy Chief Executive Officer, and a number of consultants based on resolutions of board meeting.

Article 29: Deleted.

Article 30: The Board is authorized to determine the compensation for the directors, taking into account the extent and value of the services provided for the Company's operation and with reference to the standards of industry.

Article 30-1: Deleted.

Chapter 7. Accounting

Article 31: At the end of each fiscal year, the Board of Directors shall review the accounts submitted by the finance department and prepare the following documents, which shall be delivered to the Audit Committee for review 30 days before a general shareholders' meeting is convened. The Audit Committee may also appoint a CPA to perform the audit and file a report to the shareholders' meeting for ratification.

1. Business reports.
2. Financial statements.
3. Proposals for distribution of earnings or make-up of deficit.

Article 32: In case the Company makes a profit in the current year (profits refer to income before tax and before the distribution of remuneration to the employees and Directors), no less than 2% shall be allocated as the employees' remuneration and no more than 5% as the Directors' remuneration. However, if the Company has accumulated losses (including adjustment on non-distributed earnings), the Company shall set aside a part of the surplus profit first for making up the losses.

The aforementioned employee remuneration may be distributed in stocks or cash and the Directors' remuneration may only be distributed in cash.

The procedures in the two preceding paragraphs must be approved by the Board of Directors and reported to the shareholders' meeting.

Any earnings in the final accounts of the Company for the fiscal year shall be allocated to make up for cumulative losses (including adjustments for undistributed earnings) and the Company shall set aside 10% of the earnings as statutory surplus reserve. However, this requirement shall not apply if the cumulative statutory surplus reserve has reached the Company's total paid-up capital. In addition, a special reserve shall be set aside or reversed pursuant to the laws or regulations of the competent authority. The net deduction of other rights and interests accumulated in the previous period shall be included in the special surplus reserve of the same amount from the undistributed surplus of the previous period. If there is still insufficient, the net profit of the current period plus the net profit after tax of the current period shall be included in the current period. The amount of undistributed surplus is withdrawn. The Board of Directors shall draft an earnings distribution proposal regarding the remainder of the surplus as well as accumulated undistributed earnings at the beginning of the period (including adjusted and undistributed earnings) for approval at the shareholders' meeting to

allocate dividends and bonuses to shareholders.

The Board of Directors shall distribute the dividends, bonuses, capital reserve, and statutory surplus reserve, in part or in whole, in cash after a resolution by a majority in a meeting attended by at least two thirds of the Directors. Such resolution shall be submitted to the shareholders' meeting and the requirement for a resolution in a shareholders' meeting in the preceding paragraph shall not apply.

Article 32-1: In response to the competition in the sea freight market, the Company's dividend distribution policy shall be focused on maintaining the soundness of the Company's long-term financial and the growth and expansion of future operations. The Company shall prioritize the retention of funding necessary for operations and expansion before distributing the remaining earnings in the form of cash dividends or stock dividends. Cash dividends shall not be lower than 10% of total dividends.

Chapter 8. Appendices

Article 33: The organizational regulations and enforcement rules of the Company shall be established separately by the Board of Directors.

The establishment and amendment of the Articles of Incorporation shall require a resolution passed by the shareholders' meeting in accordance with Article 277 of the Company Act.

Article 34: Any matters that are not addressed in the Articles of Incorporation shall be governed by the Company Act and other relevant regulations.

Article 35: The Articles of Incorporation were established on February 28, 1985.

The 1st amendment was on March 27, 1986.

The 2nd amendment was on December 10, 1986.

The 3rd amendment was on March 14, 1992.

The 4th amendment was on February 25, 1993.

The 5th amendment was on January 1, 1994.

The 6th amendment was on March 1, 1994.

The 7th amendment was on June 20, 1994.

The 8th amendment was on November 25, 1996.

The 9th amendment was on May 19, 1997.
The 10th amendment was on April 30, 1998.
The 11th amendment was on July 3, 2000.
The 12th amendment was on June 14, 2001.
The 13th amendment was on June 25, 2002.
The 14th amendment was on June 24, 2003.
The 15th amendment was on May 28, 2004.
The 16th amendment was on April 26, 2005.
The 17th amendment was on June 23, 2006.
The 18th amendment was on June 27, 2007.
The 19th amendment was on June 19, 2009.
The 20th amendment was on June 18, 2010.
The 21st amendment was on June 28, 2012.
The 22nd amendment was on June 11, 2014.
The 23rd amendment was on June 28, 2016.
The 24rd amendment was on June 28, 2017.
The 25rd amendment was on June 21, 2022.
The 26rd amendment was on June 25, 2024

*The English version is the translation of the Chinese version and if there is any conflict between the meaning of terms in the Chinese version and English translation, the meaning of the Chinese version shall prevail.

