

Direct and indirect investments in affiliated companies

As of December 31, 2015

Unit: shares, %

Long-term investments under equity method	Investment by TWM		Direct and indirect investment by TWM's directors and management		Total investment	
	Shares	Holding (%)	Shares	Holding (%)	Shares	Holding (%)
Taiwan Cellular Co., Ltd.	502,970,309	100.00%	–	–	502,970,309	100.00%
Wealth Media Technology Co., Ltd.	42,065,000	100.00%	–	–	42,065,000	100.00%
Taipei New Horizon Co., Ltd.	191,865,500	49.90%	–	–	191,865,500	49.90%
Alliance Digital Technology Co., Ltd.	3,000,000	13.33%	–	–	3,000,000	13.33%

Changes in shareholdings of directors, managers and major shareholders

1. Minor changes in shareholder structure

Unit: shares

Title	Name	2015		2016 (as of March 30)	
		Net change in shareholding	Net change in shares pledged	Net change in shareholding ¹	Net change in shares pledged
Chairman	Fu-Chi Venture Corp. Representative: Richard M. Tsai				
Vice Chairman	Fu-Chi Venture Corp. Representative: Daniel M. Tsai	0	0	0	0
Director	Fu-Chi Venture Corp. Representative: Vivien Hsu				
Director	TCC Investment Co., Ltd. Representative: James Jeng	0	0	0	0
Director	TCC Investment Co., Ltd. Representative: Howard Lin				
Independent Director	Jack J.T. Huang	0	0	0	0
Independent Director	Tsung-Ming Chung	0	0	0	0
Independent Director	Hsueh-Jen Sung	0	0	0	0
Independent Director	Guu-Chang Yan	0	0	0	0

Title	Name	2015		2016 (as of March 30)	
		Net change in shareholding	Net change in shares pledged	Net change in shareholding ¹	Net change in shares pledged
Major Shareholder (shareholding of more than 10%)	TFN Union Investment Co., Ltd.	0	0	0	0
President	James Jeng	0	0	0	0
EVP and Chief Financial Officer	Rosie Yu	0	0	0	0
SVP and Chief Technology Officer	C.H. Jih	0	0	0	0
SVP and Acting Chief Business Officer	Jeff Ku	0	0	0	0
Vice President	Jay Hong	0	0	0	0
Vice President	Ariel Hwang	0	0	0	0
Vice President	Iris Liu	0	0	0	0
Vice President	Naomi Lee (took office on August 3, 2015)	0	0	0	0
Vice President	James Chang	0	0	0	0
Vice President	Egon Chen	(10,000)	0	(10,000)	0
Vice President	Chien Chen	0	0	0	0
Vice President	Tom Koh	0	0	0	0
Vice President	Steve Chou	0	0	0	0
Vice President	Daphne Lee	(8,000)	0	0	0
Chief Accounting Officer	Darren Shih	0	0	0	0
Vice President	Joseph Yang (resigned on December 31, 2015)	0	0	NA	NA
Vice President	Sean Hsieh (resigned on January 15, 2016)	(10,000)	0	0	0
Vice President	Paul Huang (resigned on January 15, 2016)	0	0	0	0

2. Shareholding transferred with related party: None

3. Stock pledged with related party: None

Relationship between TWM's top 10 shareholders

As of July 4, 2015

Name (A)	Current shareholding		Spouse's/minor's shareholding		Name and relationship between TWM's shareholders who are defined as related parties, spouse or a relative within two degrees	
	Shares	%	Shares	%	Name (B)	Relationship
TFN Union Investment Co., Ltd.	410,665,284	12.00%	-	-	TCC Investment Co., Ltd. Ming Dong Co., Ltd. Fubon Life Insurance Co., Ltd. Dao Ying Co., Ltd. Daniel Tsai Richard Tsai TCCI Investment and Development Co., Ltd.	A and B have the same chairman A and B have the same chairman Related parties A and B have the same chairman B is a director at A B is A's chairman A and B have the same chairman
Chairman: Richard Tsai	-	-	-	-	TFN Union Investment Co., Ltd. TCC Investment Co., Ltd. Ming Dong Co., Ltd. Fubon Life Insurance Co., Ltd. Dao Ying Co., Ltd. Daniel Tsai TCCI Investment and Development Co., Ltd.	A is B's chairman A is B's chairman A is B's chairman A is a director at B A is B's chairman B is A's relative within two degrees A is B's chairman
TCC Investment Co., Ltd.	200,496,761	5.86%	-	-	TFN Union Investment Co., Ltd. Ming Dong Co., Ltd. Fubon Life Insurance Co., Ltd. Dao Ying Co., Ltd. Daniel Tsai Richard Tsai TCCI Investment and Development Co., Ltd.	A and B have the same chairman A and B have the same chairman Related parties A and B have the same chairman B is a director at A B is A's chairman A and B have the same chairman
Chairman: Richard Tsai	-	-	-	-	TFN Union Investment Co., Ltd. TCC Investment Co., Ltd. Ming Dong Co., Ltd. Fubon Life Insurance Co., Ltd. Dao Ying Co., Ltd. Daniel Tsai TCCI Investment and Development Co., Ltd.	A is B's chairman A is B's chairman A is B's chairman A is a director at B A is B's chairman B is A's relative within two degrees A is B's chairman
Ming Dong Co., Ltd.	184,736,452	5.40%	-	-	TFN Union Investment Co., Ltd. TCC Investment Co., Ltd. Fubon Life Insurance Co., Ltd. Dao Ying Co., Ltd.	A and B have the same chairman A and B have the same chairman Related parties A and B have the same chairman

Name (A)	Current shareholding		Spouse's/minor's shareholding		Name and relationship between TWM's shareholders who are defined as related parties, spouse or a relative within two degrees	
	Shares	%	Shares	%	Name (B)	Relationship
					Daniel Tsai Richard Tsai TCCI Investment and Development Co., Ltd.	B is a director at A B is A's chairman A and B have the same chairman
Chairman: Richard Tsai	-	-	-	-	TFN Union Investment Co., Ltd. TCC Investment Co., Ltd. Ming Dong Co., Ltd. Fubon Life Insurance Co., Ltd. Dao Ying Co., Ltd. Daniel Tsai TCCI Investment and Development Co., Ltd.	A is B's chairman A is B's chairman A is B's chairman A is a director at B A is B's chairman B is A's relative within two degrees A is B's chairman
Fubon Life Insurance Co., Ltd.	124,997,400	3.65%	-	-	TFN Union Investment Co., Ltd. TCC Investment Co., Ltd. Ming Dong Co., Ltd. Dao Ying Co., Ltd. Daniel Tsai Richard Tsai TCCI Investment and Development Co., Ltd.	Related parties Related parties Related parties Related parties Related parties B is a director at A Related parties
Chairman: Oliver Cheng	-	-	-	-	None	None
Dao Ying Co., Ltd.	113,609,742	3.32%	-	-	TFN Union Investment Co., Ltd. TCC Investment Co., Ltd. Ming Dong Co., Ltd. Fubon Life Insurance Co., Ltd. Daniel Tsai Richard Tsai TCCI Investment and Development Co., Ltd.	A and B have the same chairman A and B have the same chairman A and B have the same chairman Related parties B is a director at A B is a A's chairman A and B have the same chairman
Chairman: Richard Tsai	-	-	-	-	TFN Union Investment Co., Ltd. TCC Investment Co., Ltd. Ming Dong Co., Ltd. Fubon Life Insurance Co., Ltd. Dao Ying Co., Ltd. Daniel Tsai TCCI Investment and Development Co., Ltd.	A is B's chairman A is B's chairman A is B's chairman A is a director at B A is B's chairman B is A's relative within two degrees A is B's chairman
Shin Kong Life Insurance Co., Ltd.	94,847,000	2.77%	-	-	None	None

Name (A)	Current shareholding		Spouse's/minor's shareholding		Name and relationship between TWM's shareholders who are defined as related parties, spouse or a relative within two degrees	
	Shares	%	Shares	%	Name (B)	Relationship
Chairman: Tung-Chin Wu	-	-	-	-	None	None
Nan Shan Life Insurance Co., Ltd.	92,829,500	2.71%	-	-	None	None
Chairman: Ying Tsung Tu	-	-	-	-	None	None
Daniel Tsai	92,109,990	2.69%	4,580,070	0.13%	TFN Union Investment Co., Ltd. TCC Investment Co., Ltd. Ming Dong Co., Ltd. Fubon Life Insurance Co., Ltd. Dao Ying Co., Ltd. Richard Tsai TCCI Investment and Development Co., Ltd.	A is a director at B A is a director at B A is a director at B Related parties A is a director at B B is A's relative within two degrees A is a director at B
Richard Tsai	90,257,938	2.64%	5,986,496	0.18%	TFN Union Investment Co., Ltd. TCC Investment Co., Ltd. Ming Dong Co., Ltd. Fubon Life Insurance Co., Ltd. Dao Ying Co., Ltd. Daniel Tsai TCCI Investment and Development Co., Ltd.	A is B's chairman A is B's chairman A is B's chairman A is a director at B A is B's chairman B is A's relative within two degrees A is B's chairman
TCCI Investment and Development Co., Ltd.	87,589,556	2.56%	-	-	TFN Union Investment Co., Ltd. TCC Investment Co., Ltd. Ming Dong Co., Ltd. Fubon Life Insurance Co., Ltd. Dao Ying Co., Ltd. Daniel Tsai Richard Tsai	A and B have the same chairman A and B have the same chairman A and B have the same chairman Related parties A and B have the same chairman B is a director at A B is A's chairman
Chairman: Richard Tsai	-	-	-	-	TFN Union Investment Co., Ltd. TCC Investment Co., Ltd. Ming Dong Co., Ltd. Fubon Life Insurance Co., Ltd. Dao Ying Co., Ltd. Daniel Tsai TCCI Investment and Development Co., Ltd.	A is B's chairman A is B's chairman A is B's chairman A is a director at B A is B's chairman B is A's relative within two degrees A is B's chairman