

Changes in shareholdings of directors, managers and major shareholders

1. Minor changes in shareholder structure

Unit: shares

Title	Name	2016		2017 (as of February 27)	
		Net change in shareholding	Net change in shares pledged	Net change in shareholding ¹	Net change in shares pledged
Chairman	Fu Chi Investment Co., Ltd. Representative: Daniel M. Tsai (Note1)				
Vice Chairman	Fu Chi Investment Co., Ltd. Representative: Richard M. Tsai (Note 1)	0	0	0	0
Director	Fu Chi Investment Co., Ltd. Representative: San-Cheng Chang (Note 2)				
Director	TCC Investment Co., Ltd. Representative: Howard Lin	0	0	0	0
Director	TCC Investment Co., Ltd. Representative: James Jeng				
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
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 Chief Business Officer	Jeff Ku	0	0	0	0
VP and General Counsel	Ariel Hwang	0	0	0	0
VP and Chief Information Officer	James Chang	0	0	0	0
Vice President	Jay Hong	(5,000)	0	0	0
Vice President	Iris Liu	0	0	0	0
Vice President	Naomi Lee	0	0	0	0
Vice President	C.H. Wu (took office on September 26, 2016)	0	0	0	0

Title	Name	2016		2017 (as of February 27)	
		Net change in shareholding	Net change in shares pledged	Net change in shareholding ¹	Net change in shares pledged
Vice President	Egon Chen	(40,000)	0	0	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	0	0	0	0
Vice President	David Lin (took office on May 3, 2016)	0	0	0	0
Vice President	Michael Teng (took office on January 3, 2017)	NA	NA	0	0
Vice President	Eddie Chan (took office on January 3, 2017)	NA	NA	0	0
Chief Accounting Officer	Darren Shih	0	0	0	0
Vice President	Sean Hsieh (resigned on January 15, 2016)	0	0	NA	NA
Vice President	Paul Huang (resigned on January 15, 2016)	0	0	NA	NA

Note 1: Messrs. Richard M. Tsai and Daniel M. Tsai resigned as Chairman and Vice Chairman, respectively, on Oct. 12, 2016. Messrs. Daniel M. Tsai and Richard M. Tsai were elected as Chairman and Vice Chairman, respectively, by the board on the same date.

Note 2: Fu Chi Investment Co., Ltd. appointed San-Cheng Chang as its representative, taking over Vivien Hsu's duties on October 11, 2016.

2. Shareholding transferred with related party: None

3. Stock pledged with related party: None

Relationship between TWM's top 10 shareholders

As of July 6, 2016

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. (Note 1)	410,665,284	12.00%	-	-	TCC Investment Co., Ltd. Ming Dong Co., Ltd. Fubon Life Insurance Co., Ltd. Dao Ying Co., Ltd. Daniel M. Tsai Richard M. Tsai TCCI Investment and Development Co., Ltd.	A and B have the same chairman A and B have the same chairman B's chairman is a relative within two degrees of A's chairman A and B have the same chairman B is A's chairman B is a director at A A and B have the same chairman
Chairman: Daniel M. Tsai	-	-	-	-	TFN Union Investment Co., Ltd. TCC Investment Co., Ltd. Ming Dong Co., Ltd. Fubon Life Insurance Co., Ltd. Dao Ying Co., Ltd. Richard M. 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 relative within two degrees of B's chairman A is B's chairman B is A's relative within two degrees A is B's chairman
TCC Investment Co., Ltd. (Note 1)	200,496,761	5.86%	-	-	TFN Union Investment Co., Ltd. Ming Dong Co., Ltd. Fubon Life Insurance Co., Ltd. Dao Ying Co., Ltd. Daniel M. Tsai Richard M. Tsai TCCI Investment and Development Co., Ltd.	A and B have the same chairman A and B have the same chairman B's chairman is a relative within two degrees of A's chairman A and B have the same chairman B is A's chairman B is a director at A A and B have the same chairman
Chairman: Daniel M. Tsai	-	-	-	-	TFN Union Investment Co., Ltd. TCC Investment Co., Ltd. Ming Dong Co., Ltd. Fubon Life Insurance Co., Ltd. Dao Ying Co., Ltd. Richard M. 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 relative within two degrees of B's chairman A is B's chairman B is A's relative within two degrees A is B's chairman
Ming Dong Co., Ltd. (Note 1)	184,736,452	5.40%	-	-	TFN Union Investment Co., Ltd. TCC Investment Co., Ltd. Fubon Life Insurance Co., Ltd. Dao Ying Co., Ltd. Daniel M. Tsai Richard M. Tsai	A and B have the same chairman A and B have the same chairman B's chairman is a relative within two degrees of A's chairman A and B have the same chairman B is A's chairman B is a director at A

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: Daniel M. Tsai	-	-	-	-	TCCI Investment and Development Co., Ltd.	A and B have the same chairman
					TFN Union Investment Co., Ltd.	A is B's chairman
					TCC Investment Co., Ltd.	A is B's chairman
					Ming Dong Co., Ltd.	A is B's chairman
					Fubon Life Insurance Co., Ltd.	A is a relative within two degrees of B's chairman
					Dao Ying Co., Ltd.	A is B's chairman
					Richard M. Tsai	B is A's relative within two degrees
TCCI Investment and Development Co., Ltd.	A is B's chairman					
Fubon Life Insurance Co., Ltd. (Note 2)	124,997,400	3.65%	-	-	TFN Union Investment Co., Ltd.	B's chairman is a relative within two degrees of A's chairman
					TCC Investment Co., Ltd.	B's chairman is a relative within two degrees of A's chairman
					Ming Dong Co., Ltd.	B's chairman is a relative within two degrees of A's chairman
					Dao Ying Co., Ltd.	B's chairman is a relative within two degrees of A's chairman
					Daniel M. Tsai	B is a relative within two degrees of A's chairman
					Richard M. Tsai	B is A's chairman
					TCCI Investment and Development Co., Ltd.	B's chairman is a relative within two degrees of A's chairman
Chairman: Richard M. Tsai	-	-	-	-	TFN Union Investment Co., Ltd.	A is a director at B
					TCC Investment Co., Ltd.	A is a director at B
					Ming Dong Co., Ltd.	A is a director at B
					Fubon Life Insurance Co., Ltd.	A is B's chairman
					Dao Ying Co., Ltd.	A is a director at B
					Daniel M. Tsai	B is A's relative within two degrees
					TCCI Investment and Development Co., Ltd.	A is a director at B
Dao Ying Co., Ltd. (Note 1)	113,609,742	3.32%	-	-	TFN Union Investment Co., Ltd.	A and B have the same chairman
					TCC Investment Co., Ltd.	A and B have the same chairman
					Ming Dong Co., Ltd.	A and B have the same chairman
					Fubon Life Insurance Co., Ltd.	B's chairman is a relative within two degrees of A's chairman
					Daniel M. Tsai	B is A's chairman
					Richard M. Tsai	B is a director at A
					TCCI Investment and Development Co., Ltd.	A and B have the same chairman
Chairman: Daniel M. Tsai	-	-	-	-	TFN Union Investment Co., Ltd.	A is B's chairman
					TCC Investment Co., Ltd.	A is B's chairman
					Ming Dong Co., Ltd.	A is B's chairman
					Fubon Life Insurance Co., Ltd.	A is a relative within two degrees of B's chairman
					Dao Ying Co., Ltd.	A is B's chairman
					Richard M. Tsai	B is A's relative within two degrees
					TCCI Investment and Development Co., Ltd.	A is B's 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
Shin Kong Life Insurance Co., Ltd.	112,438,000	3.29%	–	–	None	None
Chairman: Tung-Chin Wu	–	–	–	–	None	None
Nan Shan Life Insurance Co., Ltd.	99,481,500	2.91%	–	–	None	None
Chairman: Ying Tsung Tu	–	–	–	–	None	None
Daniel M. 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 M. 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 relative within two degrees of B's chairman A is B's chairman B is A's relative within two degrees A is B's chairman
Richard M. 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 M. 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 B is A's chairman A is a director at B B is A's relative within two degrees A is a director at B
TCCI Investment and Development Co., Ltd. (Note 1)	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 M. Tsai Richard M. Tsai	A and B have the same chairman A and B have the same chairman A and B have the same chairman B's chairman is a relative within two degrees of A's chairman A and B have the same chairman B is A's chairman B is a director at A
Chairman: Daniel M. Tsai	–	–	–	–	TFN Union Investment Co., Ltd. TCC Investment Co., Ltd. Ming Dong Co., Ltd. Fubon Life Insurance Co., Ltd. Dao Ying Co., Ltd. Richard M. Tsai	A is B's chairman A is B's chairman A is B's chairman A is a relative within two degrees of B's chairman A is B's chairman B is A's relative within two degrees

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
					TCCI Investment and Development Co., Ltd.	A is B's chairman

Note 1 : Mr. Daniel M. Tsai was elected as the Chairman of the Company on Oct. 12, 2016.

Note 2 : Mr. Richard M. Tsai was elected as the Chairman of the Company on Oct. 12, 2016.