

## Direct and indirect investments in affiliated companies

As of December 31, 2018  
Unit: shares, %, foreign currency

Long-term investments under equity method (Note 4)	Investment by TWM		Investment by TWM's directors, managers and its directly or indirectly controlled businesses		Total investment	
	Shares (Note 2)	Holding (%)	Shares (Note 2)	Holding (%)	Shares (Note 2)	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 Tech Co., Ltd.	6,000,000	14.40%	—	—	6,000,000	14.40%

Note 4: Investments accounted for using equity method

## Changes in shareholdings of directors, managers and major shareholders

### 1. Minor changes in shareholder structure

Unit: shares

Title	Name	2018		2019 (as of February 25)	
		Net change in shareholding	Net change in shares pledged	Net change in shareholding	Net change in shares pledged
Chairman	Fu Chi Investment Co., Ltd. Representative: Daniel M. Tsai				
Director	Fu Chi Investment Co., Ltd. Representative: Richard M. Tsai	0	0	0	0
Director	Fu Chi Investment Co., Ltd. Representative: San-Cheng Chang				
Director	TCC Investment Co., Ltd. Representative: Howard Lin				
Director	TCC Investment Co., Ltd. Representative: James Jeng	0	0	0	0
Independent Director	Jack J.T. Huang	0	0	0	0
Independent Director	Hsueh-Jen Sung	0	0	0	0
Independent Director	Char-Dir Chung	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 Business Officer	Jeff Ku	(2,243)	0	0	0
VP and General Counsel	Ariel Hwang	0	0	0	0
VP and Chief Information Officer	James Chang	0	0	0	0
VP and Acting Chief Technology Officer	Tom Koh	0	0	0	0

Title	Name	2018		2019 (as of February 25)	
		Net change in shareholding	Net change in shares pledged	Net change in shareholding	Net change in shares pledged
Vice President	Jay Hong	0	0	0	0
Vice President	Iris Liu	0	0	0	0
Vice President	Naomi Lee	0	0	0	0
Vice President	C.H. Wu	0	0	0	0
Vice President	Steve Chou	0	0	0	0
Vice President	Daphne Lee	0	0	0	0
Vice President	David Lin	0	0	0	0
Vice President	Michael Teng	0	0	0	0
Vice President	Eddie Chan	0	0	0	0
Chief Accounting Officer	Darren Shih	0	0	0	0
Independent Director	Jamie Lin (took office on June 12, 2018, resigned on February 11, 2019)	0	0	0	0
Independent Director	Chung-Ming Kuan (resigned on January 12, 2018)	0	0	NA	NA
SVP and Chief Technology Officer	C.H. Jih (resigned on September 22, 2018)	0	0	NA	NA

**2. Shareholding transferred with related party:** None

**3. Stock pledged with related party:** None

## Relationship between TWM's top 10 shareholders

As of July 16, 2018

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. 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 director at A A and B have the same chairman
Chairman: Daniel M. Tsai	65,162,715	1.90%	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
Shin Kong Life Insurance Co., Ltd.	338,386,000	9.89%	–	–	None	None
Chairman: Tung-Chin Wu	–	–	–	–	None	None
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. 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 director at A A and B have the same chairman
Chairman: Daniel M. Tsai	65,162,715	1.90%	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

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
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. 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 director at A A and B have the same chairman
Chairman: Daniel M. Tsai	65,162,715	1.90%	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
Fubon Life Insurance Co., Ltd.	150,880,400	4.41%	–	–	TFN Union Investment Co., Ltd. TCC Investment Co., Ltd. Ming Dong Co., Ltd. Dao Ying Co., Ltd. Richard M. Tsai TCCI Investment and Development Co., Ltd.	B's chairman is a relative within two degrees of A's chairman B's chairman is a relative within two degrees of A's chairman B's chairman is a relative within two degrees of A's chairman B's chairman is a relative within two degrees of A's chairman B is A's chairman B's chairman is a relative within two degrees of A's chairman
Chairman: Richard M. Tsai	93,310,663	2.73%	5,086,496	0.15%	TFN Union Investment Co., Ltd. TCC Investment Co., Ltd. Ming Dong Co., Ltd. Fubon Life Insurance Co., Ltd. Dao Ying Co., Ltd. TCCI Investment and Development Co., Ltd.	A is a director at B A is a director at B A is a director at B A is B's chairman A is a director at B A is a director at B
Cathay Life Insurance Co., Ltd.	113,751,900	3.33%	–	–	None	None
Chairman: Tiao-Kuei Huang	–	–	–	–	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. Richard M. 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 B's chairman is a relative within two degrees of A's chairman B is a director at A 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
Chairman: Daniel M. Tsai	65,162,715	1.90%	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	93,310,663	2.73%	5,986,496	0.15%	TFN Union Investment Co., Ltd. TCC Investment Co., Ltd. Ming Dong Co., Ltd. Fubon Life Insurance Co., Ltd. Dao Ying Co., Ltd. TCCI Investment and Development Co., Ltd.	A is a director at B A is a director at B A is a director at B A is B's chairman A is a director at B A is a director at B
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. 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 director at A
Chairman: Daniel M. Tsai	65,162,715	1.90%	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
Chunghwa Post Co., Ltd.	71,465,556	2.09%	–	–	None	None
Chairman: Chien-Hung Wei	–	–	–	–	None	None

Note: Shareholding percentage is calculated based on outstanding shares of 3,420,832,827 shares as of July 16, 2018