

## Direct and indirect investments in affiliated companies

As of December 31, 2019  
Unit: shares, %, foreign currency

Long-term investments under equity method (Note 1)	Investment by TWM		Investment by TWM's directors, managers and its directly or indirectly controlled businesses		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
TWM Venture Co., Ltd.	500,000	100.00	—	—	500,000	100.00
Taipei New Horizon Co., Ltd.	191,865,500	49.90	—	—	191,865,500	49.90
AppWorks Ventures Co., Ltd.	1,275,000	51.00	955,000	38.20	2,230,000	89.20
Alliance Digital Technology Co. (Note 2)	6,000,000	14.40	—	—	6,000,000	14.40

Note 1: Investments accounted for using equity method

Note 2: ADT was dissolved on December 31, 2018. As of December 31, 2019, ADT was still under liquidation.

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

### 1. Minor changes in shareholder structure

Unit: shares

Title	Name	2019		2020 (as of February 24)	
		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: Chris Tsai				
Director	TCC Investment Co., Ltd. Representative: Howard Lin	0	0	0	0
Director	TCC Investment Co., Ltd. Representative: Jamie Lin				
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
Independent Director	Hsi-Peng Lu (took office on June 12, 2019)	0	0	0	0
Major Shareholder (shareholding of more than 10%)	TFN Union Investment Co., Ltd.	0	0	0	0

Title	Name	2019		2020 (as of February 24)	
		Net change in shareholding	Net change in shares pledged	Net change in shareholding	Net change in shares pledged
President	Jamie Lin (took office on April 1, 2019)	0	0	0	0
EVP and Chief Financial Officer	Rosie Yu	0	0	0	0
SVP and Chief Technology Officer	Tom Koh	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
VP and Chief Data Officer	Eddie Chan	0	0	0	0
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	Shirley Chu (took office on July 1, 2019)	0	0	0	0
Vice President	Joan Hung (took office on July 1, 2019)	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	NA	NA
President	James Jeng (retired on April 1, 2019)	0	0	NA	NA
SVP and Chief Business Officer	Jeff Ku (retired on June 1, 2019)	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 15, 2019

Name (A)	Current shareholding		Spouse's/minor's shareholding		Name and relationship between TWM's top 10 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	11.84%	–	–	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. Daniel 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 director at A A and B have the same chairman B is A's chairman
Chairman: Daniel M. Tsai	65,162,715	1.88%	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.	325,399,000	9.38%	–	–	None	None
Chairman: Tung-Chin Wu	–	–	–	–	None	None
TCC Investment Co., Ltd.	200,496,761	5.78%	–	–	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. Daniel 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 director at A A and B have the same chairman B is A's chairman
Chairman: Daniel M. Tsai	65,162,715	1.88%	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 top 10 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	5.33%	–	–	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. Daniel 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 director at A A and B have the same chairman B is A's chairman
Chairman: Daniel M. Tsai	65,162,715	1.88%	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	4.35%	–	–	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. Daniel M. Tsai	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 B is a relative within two degrees of A's chairman
Chairman: Richard M. Tsai	93,310,663	2.69%	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. Daniel M. Tsai	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 B is A's relative within two degrees
Cathay Life Insurance Co., Ltd.	132,874,900	3.83%	–	–	None	None
Chairman: Tiao-Kuei Huang	–	–	–	–	None	None

Name (A)	Current shareholding		Spouse's/minor's shareholding		Name and relationship between TWM's top 10 shareholders who are defined as related parties, spouse or a relative within two degrees	
	Shares	%	Shares	%	Name (B)	Relationship
Dao Ying Co., Ltd.	113,609,742	3.28%	–	–	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. Daniel 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 B is a director at A A and B have the same chairman B is A's chairman
Chairman: Daniel M. Tsai	65,162,715	1.88%	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	2.69%	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. Daniel M. Tsai	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 B is A's relative within two degrees
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 Daniel 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 B is A's chairman
Chairman: Daniel M. Tsai	65,162,715	1.88%	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 top 10 shareholders who are defined as related parties, spouse or a relative within two degrees	
	Shares	%	Shares	%	Name (B)	Relationship
Daniel M. Tsai	65,162,715	1.88%	4,580,070	0.13%	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

Note: Shareholding percentage is calculated based on outstanding shares of 3,467,953,094 shares as of July 15, 2019.