

WNC Corporation

Regulations for the Election of Directors

- Article 1 Unless otherwise prescribed by relevant rules, the Company Act, or WNC's Articles of Incorporation, these Regulations shall govern the election of WNC's directors.
- Article 2 WNC's directors shall be elected using the candidate nomination system at a shareholders' meeting from the roster of candidates.
- The candidates shall be assessed based on their qualifications, educational background, and requirements as governed by Article 30 of the Company Act; any other supporting documents must not be requested; the audit results shall be provided to the shareholders as a reference in selecting qualified directors.
- Article 3 WNC's directors shall be elected through the cumulative voting method. Each share shall be entitled to voting rights in the number equal to that of the number of directors to be elected, and votes may be cast for a single candidate or split among multiple candidates.
- Article 4 Except as otherwise regulated, WNC's Directors shall be selected from the roster of candidates based on the numbers of ballots cast for them.
- Article 5 The elections of independent directors and non-independent directors shall proceed as one election, and the number of the elected shall be calculated separately. The candidates who receive the most votes for the positions respectively will be elected independent directors and non-independent directors. In the event two or more candidates receive the same number of votes beyond a quota, the winner shall be determined by drawing lots. The chairman shall draw the lot on behalf of the absentee(s). In the event none of the elected of the independent directors possess accounting or finance expertise, the votes of the candidates who possess accounting or finance expertise shall be calculated separately. The candidate who receives the most votes shall be elected. The other headcounts of the elected shall proceed as prescribed in the preceding paragraph
- Article 6 (Deleted)
- Article 7 The board of directors or other persons with convening rights, shall, upon preparing the ballots in the number equal to that of the number of directors to be elected, have the ballots numbered in a series and enter the voting right on each ballot.
- Article 8 During the election, the chairman shall appoint vote inspector(s) and vote counter(s). Vote inspector(s) can be appointed from among the shareholders in attendance to take charge of inspecting and counting the votes.
- Article 9 A ballot box shall be provided by the board of directors or other persons with convening rights and shall be kept in public view by the vote inspector(s) before the vote.

Article 10 (Deleted)

Article 11 A ballot shall be null and void if such ballot:

- I. Is not dropped into the ballot box,
- II. Is not on a ballot prepared by the board of directors or other persons with convening rights,
- III. Is not filled out by a voter or is left blank,
- IV. Contains the name of candidates but the names on the ballot are found to be inconsistent to those of actual candidates after verification,
- V. Contains any words or notations other than the number of voting rights,
- VI. Contains words or marks which are illegible, unrecognizable or modified.

Article 12 The vote inspector (s) shall monitor the opening of the ballots, and the chairman shall announce the results immediately thereafter. The content of the announced results shall include the names of elected directors and their respective votes as well as the names of candidates that were not elected and their respective votes.

Article 13 (Deleted)

Article 14 These Regulations and any amendments hereto shall enter into force when approved by a resolution at a Shareholders' Meeting.

Article 15 The first version of these Regulations was approved on July 27, 1999.

The first amendment was made on August 26, 2002.

The second amendment was made on June 15, 2007.

The third amendment was made on June 17, 2011.

The fourth amendment was approved on June 10, 2015.

The fifth amendment was approved on June 5, 2019.

The sixth amendment was approved on June 10, 2022.