

Uni-President Enterprises Corp.
Handbook for the 2016 General Shareholders' Meeting
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Uni-President Enterprises Corp.
Handbook for the 2016 General Shareholders Meeting

Time: Wednesday, June 22, 2016 at 9:00 am.

Place: 1F of Training Center, No.301, Chung Cheng Road, Yongkang District., Tainan City 71001, Taiwan (R.O.C.)

Meeting Agenda

- I Call the meeting to order (report shareholdings of the attendances)
- II Chairperson remarks
- III Discussion 1: Amendment to the Articles of Incorporation.
- IV Company Reports:
 - Motion 1 : 2015 Business report.
 - Motion 2 : Audit Committee's review report on the 2015 financial statements.
 - Motion 3 : Report on the payment of employee compensation and director remuneration of 2015.
 - Motion 4 : Total endorsements/guarantees provided by the Company to investees.
- V. Proposals:
 - Motion 1 : Adoption of the 2015 business reports and financial statements which have been approved by resolution of the 17th meeting of the 16th term of board of directors on 28 March 2016 and examined by Audit Committee.
 - Motion 2 : Adoption of the proposal for distribution of 2015 profits.
- VI. Discussion 2: Amendment to the Operational Procedures for Loaning of Company Funds.
- VII. Election Matters:
 - Reelection of the Company's directors and independent directors.
- VIII. Other Matters:
 - Deletion of the non-competition promise ban imposed upon the Company's directors (independent directors) according to the Article 209 of Company Act.
- IX. Questions and Motions
- X. Adjournment

I Call the meeting to order

II Chairperson remarks

III Discussion 1

Motion: To amend the Articles of Incorporation. (Proposed by the Board)

Explanation :

1.A total of six articles (Articles II, XXX, XXXI, XXXII, XXXIII, XXXIV) have been amended this time, summarized as follows:

(1)Article II:

To cope with the increasing external inspection services (the new BUs) demand due to the amendment to the Act Governing Food Safety and Sanitation, , it is proposed to adjust the company's business scope to add four new business categories including I101070 (Agriculture, Forestry, Fishing and Animal Husbandry Consultancy), I101090 (Food Consultancy), IC01010 (Pharmaceuticals Examining Services) and J101050 (Sanitary and Pollution Controlling Services).After the amendment, the company's business scope will change from 35 business items to 39 business items.

(2) Articles XXX, XXXI, XXXII, XXXIII, XXXIV:

According to the Presidential Directives Hwazongyiyi zhi No. 10400058161 issued on May 20, 2015 regarding the additional Article 235-1, and the amendment to Article 235 of the Company Act, as well as the Orders of Ministry of Economics Jingshang zhi No. 10402413890 issued on June 11, 2015 and Jingshang zhi No. 10402427800 issued on October 15, 2015, it is proposed to amend the articles regarding the allocation and payment of the employees' compensation and the directors' remuneration which are distributed based on annual profits.

2.Please refer to Attachment 1 on page 10~11 of the Meeting Handbook "Contrast Table for Amendments to the Articles of Incorporation"

3.Please refer to Appendix 1 on page 38~43 of the Meeting Handbook for the original clauses.

Resolution:

IV Company Reports

Motion 1: 2015 Business Report.

Explanation : Please refer to pages12~13 (Attachment 2) of the Meeting Handbook for the Company's 2015 business report.

Motion 2: Audit Committee's Review Report on the 2015 Financial Statements.

Explanation : The Company's 2015 financial statements and the business report (Attachment 2) have been duly audited and certified by the CPA and further audited by Audit Committee. The CPA and Audit Committee also presented their auditor report respectively, financial statements (Attachment 3, Attachment 4, Attachment 5) and the distribution of 2015 profits (Attachment 6), and abovementioned are attached on page 12~32 of the Meeting Handbook.

Motion 3 : To report 2015 employee compensation payment and director remuneration.

Explanation:

1. It is compliant with the Orders of Ministry of Economics Jingshang zhi No. 10402413890 issued on June 11, 2015 and Jingshang zhi No. 10402427800 issued on October 15, 2015.
2. The Company's Board resolved to amend Article XXX of the Articles of Association in Dec22, 2015. In accordance with the amended Article of Association, it is proposed to allocate 7.62% or NTD 1,220,429,330 for employees' compensation and 1.54%, or NTD 247,079,298, for directors' remuneration. The payment will be made in cash.

Motion 4 : Total endorsements and guarantees made by the Company to the investees.

Explanation : Total endorsements and guarantees by the Company to the investees pursuant to the Company's "Operational Procedures for Endorsements and Guarantees" have totaled NTD 5,519,550,000 at the end of December 2015, the amount of NTD 2,784,650,000 was actually used, which are detailed as following:

Unit: Thousand NTD

Name of endorsees/guarantees	Consolidated Shareholding ratio	Remaining Balance (Note 1)	Actual Amount Used (Note 2)
Tone Sang Construction Corp.	100.0%	1,800,000	1,446,000
Kai Yu Investment Co., Ltd.	100.0%	1,700,000	0
President Entertainment Corp.	100.0%	1,500,000	1,273,000
President Baseball Team Corp.	100.0%	60,000	0
President Energy Development (Cayman Islands) Ltd.	65.8%	393,900	0
Kunshan President Kikkoman Biotechnology Co., Ltd.	50.0%	65,650	65,650
Total		5,519,550	2,784,650

Note 1 : Endorsement / guarantee line that are approved by the Company's Board.

Note 2 : Actually used amounts under the approved endorsement / guarantee line.

V Proposals

Motion 1: Adoption of the 2015 Company's business report and financial statements, which have been approved by resolution of the 17th meeting of the 16th term of board of directors on 28 March 2016 and examined by Audit Committee. (Proposed by the Board)

Explanation: Please refer to pages 12~31 of the Meeting Handbook for the 2015 business report (Attachment 2), audit committee's review report (Attachment 3), auditor's report and financial statements (Attachment 4, Attachment 5).

Resolution:

Motion 2: Adoption of the proposal for distribution of 2015 profits. (Proposed by the Board)

Explanation:

1. The Company's net profit after tax was NTD 14,107,838,812 in 2015. 10% legal reserve, NTD 1,410,783,881 was set aside pursuant to laws. Less the defined benefit plan actuarial loss, NTD 344,790,496 and plus resersal of special reserve, NTD 1,700,462 and unappropriated retained earnings of previous years, NTD 1,345,114,187 the accumulated allocable earnings from profits was NTD 13,699,079,084.
2. Please refer to Attachment 6 on page 32 of the Meeting Handbook for the distribution of 2015 profits.
3. The Company's 2015 is proposed to distribute Cash dividends of NTD 2 per share. Upon the approval of the General Shareholders Meeting, it is proposed that the Board of Directors be authorized to resolve the ex-dividend dates and adjust the dividends to be distributed to each share based on the number of actual shares outstanding on the record date for distribution.
4. Cash dividends paid to each individual shareholder will be rounded down to the nearest dollar. Fractional shares with a value less than one dollar are accumulated and reported as the Company's other income.

Resolution:

VI Discussion 2

Motion: Amendment to the Operational Procedures for Loaning of Company Funds. (Proposed by the Board)

Explanation:

1. It is proposed to modify the some of the language and narration of Articles III and IV of the Company's "Procedures for Lending Funds to Other Parties" to tailor more closely to the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies
2. Comparison Table of the article of "the Operational Procedures for Loaning of Company Funds" is as follows:
3. Please refer to Appendix 2 on page 44~46 of the Meeting Handbook for the original clauses.

Article No.	Provision After Proposed Amendments	Current Provision	Explanation
Article 3	<p>Limit on total amount of lending and lending to one single borrower:</p> <p>1. Total lending amount limit: 40% net value of the Company.</p> <p>2. Limit of lending to one single borrower:</p> <p>(1)Business dealings: No more than 1 billion NT Dollars per company, provided that the amount shall also be within the amount of business dealing. <u>In addition, the amount loaned shall not exceed the value of the sales or purchase, whichever is higher, of the nearest year or the current year up to the time the loan is made.</u></p> <p>(2)Short term financing requirement: No more than 5 hundred million NT Dollars per company.</p>	<p>Limit on total amount of lending and lending to one single borrower:</p> <p>1. Total lending amount limit: 40% net value of the Company.</p> <p>2. Limit of lending to one single borrower:</p> <p>(1)Business dealings: No more than 1 billion NT Dollars per company, <u>provided that the amount shall also be within the amount of business dealing.</u></p> <p>(2)Short term financing requirement: No more than 5 hundred million NT Dollars per company.</p>	<p>The language and narration shall be modified in order to comply with the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies.</p>
Article4	<p>Duration and Interest of Lending :</p> <p>1. The duration of the lending of capital shall be limited to one year and repayment may be made in several installments. If the duration exceeds one year, prior approval shall be obtained from the board of directors before the lending is renewed.</p> <p>2. Interest calculation method: Interest shall accrue on monthly basis at a rate not lower than the average interest rage for the Company's borrowings from financial institutions. Under special circumstances, an adjustment may be made based on actual situation following consent by the board of directors.</p>	<p>Duration and Interest of Lending :</p> <p>1. The duration of the lending of capital shall be limited to one year and repayment may be made in several installments. <u>If the duration exceeds one year, prior approval shall be obtained from the board of directors before the lending is renewed.</u></p> <p>2. Interest calculation method: Interest shall accrue on monthly basis at a rate not lower than the average interest rage for the Company's borrowings from financial institutions. Under special circumstances, an adjustment may be made based on actual situation following consent by the board of directors.</p>	<p>The language and narration shall be modified in order to comply with the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies.</p>

Resolution:

VII Election Matters

Motion 1 : Reelection of the Company's directors and independent directors. (Proposed by the Board)

Explanation :

1. The term of the company's 16th boards of directors (independent directors) will be expired on June 24, 2016. The election of the company's 17th board of directors (independent directors) will be held at the 2016 Shareholders' Meeting.
2. Pursuant to Article 18 of the company's Articles of Incorporation, the board shall constitute of 13 members (10 general directors and 3 independent directors). The election shall be carried out by candidates nomination approach with an accumulative poll basis in accordance with Article 198 of the Company Act. After the new directors have been elected at this year's Shareholders' Meeting, the original directors (independent directors) shall simultaneously resign from the office. The new term of offices will be 3 years, starting from June 22, 2016 to June 21, 2019.
3. Pursuant to Article 18-1 of the company's Articles of Incorporation, all independent directors shall form the body of the Audit Committee. Therefore, the 2nd Audit Committee shall be set up and take effective when the new independent directors are elected.
4. The list of candidates for directors of the Company was reviewed and approved by the board of directors on May 11, 2016, which shall be presented to the general shareholders' meeting of 2016 for election. The candidates list including the academic and professional qualifications, experience, and shareholding information are attached as below:

Results of Election :

Uni-President Enterprises Corp.
The 2016 General Shareholders Meeting (June 22, 2016)
List of Candidates for Directors

NO.	Act. No.	Name	Education& Experience	Shares Held
1	69100090	Chih-Hsien Lo (Representative of Kao Chyuan Inv. Co., Ltd.)	Institutional shareholder experience : Chairman of : Uni-President Enterprises Corp. Managing Director of : Grand Bills Finance Corp.	266,466,536
2	69100090	Shiow-Ling Kao (Representative of Kao Chyuan Inv. Co., Ltd.)	Director of : Ton Yi Industrial Corp. ; President Chain Store Corp. ; President International Development Corp. ; Scino Pharm Taiwan Ltd. ; Prince Housing Development Corp.	
3	69100090	Jui-Tang Chen (Representative of Kao Chyuan Inv. Co., Ltd.)		
4	23100014	Po-Ming Hou	Education : Tourism management, Chinese Culture University, Taiwan Experience : Director of Uni-President Enterprises Corp. ; President of Tainan Spinning Co., Ltd.	147,751,414
5	23100013	Po-Yu Hou	Education : Department of Radio, Television and Film, Shih Hsin University, Taiwan Experience : Director of Uni-President Enterprises Corp. ; Managing Director of Tainan Spinning Co., Ltd.	128,917,063
6	69102650	Chung-Ho Wu (Representative of Young Yun Inv. Co., Ltd.)	Institutional shareholder experience : Director of : Uni-President Enterprises Corp. ; Tainan Spinning Co., Ltd. ; Nantex Industry Co., Ltd. ; Prince Housing Development Corp. ; Grand Bills Finance Corp.	7,374,628
7	69100060	Ping-Chih Wu (Representative of Taipo Investment Corp.)	Institutional shareholder experience : Director of : Uni-President Enterprises Corp. ; Tainan Spinning Co., Ltd. ; Prince Housing Development Corp. ; Ton Yi Pharmaceutical Corp. ; President Pharmaceutical Corp.	30,582,348
8	15900071	Chang-Sheng Lin	Education : Electrical Engineering, Nat'l Cheng Kung Univ. Experience : Director, C.E.O., President of Uni-President Enterprises Corp.	49,916,266
9	52700020	Hsiu-Jen Liu	Education : Honorary Ph. D. of Lincoln Univ., U.S.A. Experience : Chairman of PING ZECH Corp. ; Director of Uni-President Enterprises Corp.	88,218,206
10	69100010	Kao-Huei Cheng (Representative of Joyful Inv. Co., Ltd.)	Institutional shareholder experience : Chairman of : Tainan Spinning Co., Ltd. ; Prince Housing Development Corp. Director of : Uni-President Enterprises Corp. ; Nantex Industry Co., Ltd. ; Grand Bills Finance Corp.	24,305,030

Uni-President Enterprises Corp.
The 2016 General Shareholders Meeting (June 22, 2016)
List of Candidates for Independent Directors

NO.	Act. No.	Name	Education& Experience	Shares Held
1		Yun Lin	<p>1.Education Ph.D., University of Illinois, Urbana-Champaign, USA</p> <p>2.Current Position (1)Independent Director (the remuneration committee chairman), Uni-President Enterprises Corp. (2)Professor, Dept. of Business Administration, Shih- Hsin University. (3)Adjunct Professor, Dept. of Finance, National Taiwan University. (4)Director, Hua Nan Financial Holdings Co., Ltd (5)Supervisor, The Eslite Spectrum Corporation</p> <p>3.Experience (1) Chairman of Finance Dept., National Taiwan University. (2) Managing Director, Hua Nan Commercial Bank, Ltd. (3) Director, Taiwan Power Company (4) Managing Supervisor, Public Television Service Foundation (5) Director, Securities and Futures Investors Protection Center (6) Commissioner, the Security Listing Review Committee of Taiwan Stock Exchange Corporation</p> <p>4.Specialty Financial Management, Derivative financial products, Financial institutions management, Treasury Risk Management</p>	0
2		Chao-Tang Yue	<p>1.Education EMBA, China Europe International Business School Master, Dept of Accounting, National Cheng-Chi University</p> <p>2.Current Position (1) Independent Director (the audit committee chairman), Uni-President Enterprises Corp. (2)President, Tien-Yeh Accounting Firm (3)Director, Tien-Yeh Consulting Limited (4) Independent Director (the audit committee chairman), industrial Bank of Taiwan (5) Independent Director, Johnson Health Tech. Co., Ltd. (6) Independent Director, Feng Hsin Steel Co., Ltd. (7)Supervisor, An-Shin Food Services Co., Ltd., (8)Supervisor, Depo Auto Parts Ind. Co., Ltd. (9) Supervisor, Great Eastern Resins Industrial Co., Ltd. (10) Adjunct Professor, National Chung Cheng Univ. (11) Visiting Professor, National Chung Hsing Univ. (12)Visiting Professor, Asia University</p> <p>3.Experience (1)President, Ernst & Young Accounting Firm (2)Director, Taiwan Corporate Governance Association</p> <p>4.Specialty Accounting and auditing Practice (including Case Analysis), Corporate Governance, Business Operations Consulting, Taxation Management (including taxation solution, laws and regulations)</p>	0

NO.	Act. No.	Name	Education& Experience	Shares Held
3		Hong-Te Lu	<p>1.Education Ph.D., National Taiwan University College of Management</p> <p>2.Current Position (1)Independent Director, Uni-President Enterprises Corp. (2)Professor, Dept. of Business Administration, Chung Yuan Christian University (3) Independent Director, Lanner Electronics Inc. (4)Independent Director, Firich Enterprises Co., Ltd. (5) Consultant of Mainland Affairs Council, Taiwan Electrical and Electronic Manufacturers' Association (6) Consultant of Straits Exchange Foundation</p> <p>3.Experience (1)Director of Center for Global Taiwanese Business Studies (2)Chief secretary of secretariat, Instructor, Associate Professor, Professor, Dept. of Business Administration, Chung Yuan Christian University (3)Teacher Chang for Taiwanese Businessmen, Mainland Affairs Council</p> <p>4.Specialty Marketing Management, Policy Management, Competitive Strategy, Business Growth Strategy</p>	0

VIII Other Matters

Motion 1: Proposal for release of the non-competition promise ban imposed upon the Company's directors according to the Article 209 of Company Law. (Proposed by the Board)

Explanation:

1. According to the Article 209 of Company Law, any director acting for himself/herself, or for any other person within the scope of the Company business, should provide the shareholders' meeting with explanations about any important matters of such acts and should acquire the approval of the shareholders' meeting.
2. It is proposed to seek approval in the general shareholders' meeting allowing directors (independent directors) elected in the general shareholders' meeting to engage in acts of competition under Article 209 of Company Law from the date of the term of the directors, and thus be released from the competition restriction (provided that there is no damage to the interests of the Company).
3. Details of the duties subject to releasing the Candidate of Directors and Independent Directors from non-competition, please refer to Attachment 7 on Pages 33~37 of the Meeting Handbook.

Resolution :

IX Questions and Motions

X Adjournment

Uni-President Enterprises Corporation
Contrast Table for Amendments to the Articles of Incorporation

Provision After Proposed Amendments	Current Provision	Explanation
<p>Article 2</p> <p>The Company's business items are: 1.C106010 Flour Milling 2.C201010 Prepared Animal Feeds Manufacturing Item numbers 3 to 32 are intentionally left unmentioned. 33. F501030 Coffee/Tea Shops and Bars 34. IZ99990 Other Industry and Commerce Services Not Elsewhere Classified <u>35. I101070 Agriculture, Forestry, Fishing and Animal Husbandry Consultancy</u> <u>36. I101090 Food Consultancy</u> <u>37. IC01010 Pharmaceuticals Examining Services</u> <u>38. J101050 Sanitary and Pollution Controlling Services</u> <u>39. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.</u></p>	<p>Article 2</p> <p>The Company's business items are: 1.C106010 Flour Milling 2.C201010 Prepared Animal Feeds Manufacturing Item numbers 3 to 32 are intentionally left unmentioned. 33. F501030 Coffee/Tea Shops and Bars 34. IZ99990 Other Industry and Commerce Services Not Elsewhere Classified <u>35. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.</u></p>	<p>The business items are added to accommodate the needs of inspection services.</p> <p>The original item numbered 35 shall become No. 39.</p>
<p>Article 30</p> <p>The Company shall allocate no less than 2% of the profits earned during the current year for the purpose of employees' compensation and no more than 2% of the same for directors' remuneration; provided, however, that the Company shall first reserve a sufficient amount to compensate its accumulated deficits.</p> <p>The term "profits earned during the current year" as described in the first paragraph shall mean the total of the taxable revenue earned during the current year before deducting the amount of employees' compensation and the directors' remuneration.</p> <p>An employee of the Company's affiliate who meets certain criteria shall be entitled to the employees' compensation.</p>	<p>Article 30</p> <p>(This Article is newly added. The number of the original article shall hereby amended as Article 31.)</p>	<p>The original article shall become the new Article 31. The ratio of employees' compensation and directors' remuneration are newly added. (This Article is newly added.)</p>
<p>Article 31</p> <p>The Company is operating amidst capricious environments and amidst the business cycle of steady growth. When proposing the ratio of distribution of earnings, the board of directors shall take into account the capital expenditure anticipated by the Company and the Company's capital needs with consideration of the indispensability of taking the earnings to back up the capital needs to resolve the amount of earnings to be reserved or to be allocated and the amounts of bonus to be allocated to shareholders in cash.</p>	<p>Article 30</p> <p>The Company is operating amidst capricious environments and amidst the business cycle of steady growth. When proposing the ratio of distribution of earnings, the board of directors shall take into account the capital expenditure anticipated by the Company and the Company's capital needs with consideration of the indispensability of taking the earnings to back up the capital needs to resolve the amount of earnings to be reserved or to be allocated and the amounts of bonus to be allocated to shareholders in cash.</p>	<p>The ratio of the employee bonus and the directors' remuneration is omitted and the articles are renumbered.</p>

Provision After Proposed Amendments	Current Provision	Explanation
<p>From the profit earned by the Company as shown in the financial statements, the sum to pay all income tax and make up previous loss, if any, shall be first withheld, then 10% shall be reserved as legal reserve, then the special reserve to be duly allocated or restored. The balance shall be the sum allocable in the present term and will become the accumulated allocable earnings after being added with the undistributed retained earnings accumulated in the preceding year. The bonus to shareholders shall be 50%~100% of the accumulated allocable earnings. The cash dividend shall not be less than the minimum of 30% of the total amount of dividend allocable in the year. The actual ratio of distribution shall be proposed by the board of directors and resolved by the shareholders' meeting provided that the remuneration to directors shall be fixed at 2% of the accumulated allocable earnings and the bonus to employees shall not be less than 0.2% of the accumulated allocable earnings.</p>	<p>From the profit earned by the Company as shown in the financial statements, the sum to pay all income tax and make up previous loss, if any, shall be first withheld, then 10% shall be reserved as legal reserve, then the special reserve to be duly allocated or restored. The balance shall be the sum allocable in the present term and will become the accumulated allocable earnings after being added with the undistributed retained earnings accumulated in the preceding year. The bonus to shareholders shall be 50%~100% of the accumulated allocable earnings. The cash dividend shall not be less than the minimum of 30% of the total amount of dividend allocable in the year. The actual ratio of distribution shall be proposed by the board of directors and resolved by the shareholders' meeting provided that the remuneration to directors shall be fixed at 2% of the accumulated allocable earnings and the bonus to employees shall not be less than 0.2% of the accumulated allocable earnings.</p>	
<p>Article 32 The organizational rules and operational rules shall be separately worked out by the board of directors.</p>	<p>Article 31 The organizational rules and operational rules shall be separately worked out by the board of directors.</p>	<p>Articles renumbered.</p>
<p>Article 33 Any matters inadequately provided for herein shall be subject to Company Law and other laws and regulations concerned.</p>	<p>Article 32 Any matters inadequately provided for herein shall be subject to Company Law and other laws and regulations concerned.</p>	<p>Articles renumbered.</p>
<p>Article 34 These Articles were duly enacted on June 27, 1967 and duly amended on: (01)October 19, 1967; <u>(79)June 22, 2016</u></p>	<p>Article 33 These Articles were duly enacted on June 27, 1967 and duly amended on: (01)October 19, 1967;</p>	<p>1. Articles renumbered. 2. The latest revision date is added into it.</p>

2015 Business Report

Several food safety crisis events have made us reflect on ourselves and improve our existing food safety protection net. Although we made so much effort to protect against food safety crisis, we are still aware of potential crisis by embracing our daily habit and attitude of “Good better best, Never let it rest”, as well as developing our professionalism and at all times.

2015 global economy remains in slow growth mode, US Federal Reserve postponed interest rates raise thereby causing currencies depreciation among emerging countries, together with slow economic growth in China, all reflected on weak crude oil, gold, precious metals, and commodity prices. According to Taiwan Directorate General of Budget, Accounting and Statistics, Executive Yuan, Taiwan economic growth rate in 2015 was 0.75% comparing to last year.

Although we have not accomplished operation goal in 2015, we still managed to remain profit level at 10 billion NT dollars though our experienced management team, stable profit model and risk control mechanism against systemic risk from market fluctuation. In 2015, we have reported net sales of 383 billion NT dollars, 5% decrease over last year, net profits after taxes of 141 billion NT dollars, 27% increase over last year, and consolidated net sales of 4,162 billion NT dollars.

Guarding Food Safety and Professional Integrity

“Food safety” is the topic most concerned by Taiwan society. As the leading food company, we need to be even more careful and alerted of potential food safety crisis, and educated our employees that “food safety is no longer an operational risk, but a key factor to the company’s survival”, and followed principles of “no food safety, no Uni-President Enterprises”. On our daily operation, we have established food safety weekly report, food safety inspection team, clean-label plan, improvement of food safety management, etc., to echo our determination to “food safety”. Besides, our plant in Hukou, Hsinchu, Taiwan is put into production in 2015, and “Food Safety Center” is expected to be in operation in 2016, both demonstrate our confidence to invest in Taiwan and provide Taiwanese happier and safer food choices.

Value Marketing for Better achievement

In 2015, our market capitalization remains in the NT\$ 300 billion club, and is ranked 13th highest market cap and improved by 6 places in Taiwan Stock Exchange, comparing to 19th place in 2014. In the same year, Taiwan stock market declined while food industry sector grew, our performance was better than the overall market and better than our competitors.

The world is changing enormously and unexpectedly, which made operating environment in the food sector becomes even more challenging. Facing these changes and uncertainty, we always asked ourselves: do we advance with the times, in such way that we catch up with market movement, focus on improving product value, and stabilize business structure, to continuously create our distinct market value.

Brands Characterized by Taste and Tastes Passed On Brands

Customers like products that deliver taste. Products that only meet customers' functional requirements are inevitably involved in price competition. Branding is the way to create product value and uniqueness, and tastes make our brands much richer and in-depth. As a result, our main operational policies include: investing in product package design, fulfilling brand management, and continuously adjusting product combination, to strengthen pricing ability and increase overall added value.

In 2016, we will continue the strategy of "Continuous increase of product value and Adjustment of product structure" through products genetic engineering, penetration in mega brands and large SKUs, to reinforce discipline of "Concentrated and Simple Operation", and eventually build a solid structure surrounded by food safety, industrial safety, environmental safety and information safety.

In recent years, Taiwan embraces international trade organizations, facing boundaryless trend and the policy of "production-marketing separated", our products are expected to sell cross borders with resources in our Asian sites. Our focus would be "meet the market needs and sell the products". We are hopeful and positive about the future, while remain discipline and alerted. The market will reward us with a better future as long as we stand firmly in this faith.

In addition, we have delivered several innovative products in China, President Chain Store Corporation's (PCSC) profit is also a great contributor to the enterprise's diversified and stable profits through operation optimization. In the future, we will better utilize enterprise-wide and annual marketing event "i-sharing" to enhance customer communication and add value for brands. In conclusion, regardless of Taiwan or China, although the future is full of uncertainly, we are brave enough to break the status-quo, get rid of old habit, and catch up with consumers' behavior, in order to extend and embrace the value of our foundation.

Prospect in 2016

We will hold on to the basic principle of "Concentrated and Simple Operation" and do our best to accomplish sales target for 2016, for continuing create better investment return to all shareholders. Thank you for your continuous support.

Chairman: Chih-Hsien Lo

President: Chih-Hsien Lo

Chief Accountant: Tsung-Ping Wu

Audit Committee's Review Report

I hereby state as following:

This proposal is the presentation by the Board of Directors of the Company's 2015 Business Report, Financial Statements, and the Profit Allocation Proposal. Of these items, the Financial Statements have been audited by external auditors Liu, Tzu- Meng and Chou, Chien-Hung of PRICEWATERHOUSECOOPERS Taiwan, and an opinion and report have been issued on the Financial Statements. The aforementioned proposal regarding Business Report, Financial Statements, and the Profit Allocation Proposal have been reviewed and determined to be correct and accurate by the Audit Committee. Per the regulations in Article 14-4 of Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

To:

2016 General Shareholders' Meeting of Uni-President Enterprises Corporation.

Uni-President Enterprises Corporation

Chairman of the Audit Committee Chao-Tang Yue

March 28, 2016

REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE

To the Board of Directors and Stockholders of Uni-President Enterprises Corp.

We have audited the accompanying parent company only balance sheets of Uni-President Enterprises Corp. as of December 31, 2015 and 2014, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended. These parent company only financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these parent company only financial statements based on our audits. We did not audit the financial statements of certain investee companies accounted for under the equity method. Investments in these companies amounted to \$7,760,542 thousand and \$7,417,935 thousand as of December 31, 2015 and 2014, respectively, and the related share of profit of subsidiaries, associates and joint ventures accounted for under the equity method amounted to \$1,053,976 thousand and \$812,487 thousand for the years then ended, respectively. Those financial statements and the information disclosed in Note 13 were audited by other independent accountants whose reports thereon have been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included in the financial statements and the information disclosed in Note 13 relative to these investments, is based solely on the audit reports of the other independent accountants.

We conducted our audits in accordance with the "Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants" and generally accepted auditing standards in the Republic of China. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits and the reports of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of other independent accountants, the parent company only financial statements referred to above present fairly, in all material respects, the financial position of Uni-President Enterprises Corp. as of December 31, 2015 and 2014, and its financial performance and cash flows for the years then ended in conformity with the “Regulations Governing the Preparations of Financial Statements by Securities Issuers”.

Liu, Tzu-Meng

Independent Accountants

Chou, Chien-Hung

PricewaterhouseCoopers, Taiwan

Republic of China

March 28, 2016

The accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

UNI-PRESIDENT ENTERPRISES CORP.
PARENT COMPANY ONLY BALANCE SHEETS
(Expressed in thousands of New Taiwan dollars)

Assets	Notes	December 31, 2015		(adjusted) December 31, 2014		(adjusted) January 1, 2014		
		AMOUNT	%	AMOUNT	%	AMOUNT	%	
Current assets								
1100	Cash and cash equivalents	6(1)	\$ 2,524,180	2	\$ 1,167,868	1	\$ 191,817	-
1110	Financial assets at fair value	6(2)						
	through profit or loss - current		3,600,000	3	3,400,000	2	3,000,000	2
1150	Notes receivable, net	6(3)(4)	277,692	-	355,687	-	505,053	-
1170	Accounts receivable, net	6(4)	546,425	-	636,443	1	753,624	1
1180	Accounts receivable - related	7						
	parties		3,488,114	2	3,278,938	2	3,332,610	3
1200	Other receivables		231,361	-	220,586	-	227,576	-
1210	Other receivables - related	7						
	parties		355,055	-	359,520	-	149,177	-
130X	Inventory	6(5)	2,171,617	2	2,287,276	2	2,442,634	2
1410	Prepayments		113,580	-	100,307	-	112,740	-
11XX	Total current assets		<u>13,308,024</u>	<u>9</u>	<u>11,806,625</u>	<u>8</u>	<u>10,715,231</u>	<u>8</u>
Non-current assets								
1523	Available-for-sale financial	6(6)(8)						
	assets - non-current		32,370	-	6,150	-	6,150	-
1543	Financial assets carried at cost	6(7)						
	- non-current		334,249	-	351,049	-	381,414	1
1550	Investments accounted for	6(8)(11) and						
	under equity method	7	116,420,864	76	110,575,377	77	98,114,414	76
1600	Property, plant and equipment	6(9)(11), 7						
		and 8	15,601,318	10	13,623,320	10	12,725,202	10
1760	Investment property, net	6(10)(11)						
		and 8	4,744,677	3	4,752,593	3	4,552,751	4
1840	Deferred income tax assets	6(27)	1,104,314	1	1,248,825	1	1,438,120	1
1915	Prepayments for equipment		514,945	1	503,495	1	271,520	-
1920	Guarantee deposits paid		156,685	-	146,869	-	142,002	-
1930	Long-term notes and accounts							
	receivable, net		88,232	-	102,159	-	115,715	-
1990	Other non-current assets		377,699	-	347,247	-	226,798	-
15XX	Total non-current assets		<u>139,375,353</u>	<u>91</u>	<u>131,657,084</u>	<u>92</u>	<u>117,974,086</u>	<u>92</u>
1XXX	Total assets		<u>\$ 152,683,377</u>	<u>100</u>	<u>\$ 143,463,709</u>	<u>100</u>	<u>\$ 128,689,317</u>	<u>100</u>

(Continued)

UNI-PRESIDENT ENTERPRISES CORP.
PARENT COMPANY ONLY BALANCE SHEETS
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity	Notes	December 31, 2015		(adjusted) December 31, 2014		(adjusted) January 1, 2014		
		AMOUNT	%	AMOUNT	%	AMOUNT	%	
Current liabilities								
2100	Short-term borrowings	6(12)	\$ 52,575	-	\$ 33,464	-	\$ 78,423	-
2150	Notes payable		7,133	-	9,502	-	7,271	-
2170	Accounts payable		1,375,521	1	1,278,720	1	1,314,345	1
2180	Accounts payable - related parties	7	146,058	-	130,055	-	136,958	-
2200	Other payables	6(13)	5,314,530	4	4,734,532	3	4,750,975	4
2220	Other payables - related parties	7	513,585	-	809,837	1	807,696	1
2230	Current income tax liabilities	6(27)	173,137	-	181,363	-	104,555	-
2310	Advance receipts		129,010	-	157,170	-	126,086	-
2320	Long-term liabilities, current portion	6(14)(15)	5,000,000	3	3,150,000	2	2,400,000	2
21XX	Total current liabilities		<u>12,711,549</u>	<u>8</u>	<u>10,484,643</u>	<u>7</u>	<u>9,726,309</u>	<u>8</u>
Non-current liabilities								
2530	Corporate bonds payable	6(14)	17,500,000	12	21,500,000	15	15,250,000	12
2540	Long-term borrowings	6(15)	19,998,786	13	13,248,876	10	10,988,274	8
2570	Deferred income tax liabilities	6(27)	1,692,236	1	1,649,405	1	1,589,798	1
2640	Net defined benefit liabilities	6(16)	4,357,033	3	4,481,668	3	4,841,522	4
2645	Guarantee deposits received		87,527	-	88,764	-	87,951	-
25XX	Total non-current liabilities		<u>43,635,582</u>	<u>29</u>	<u>40,968,713</u>	<u>29</u>	<u>32,757,545</u>	<u>25</u>
2XXX	Total liabilities		<u>56,347,131</u>	<u>37</u>	<u>51,453,356</u>	<u>36</u>	<u>42,483,854</u>	<u>33</u>
Equity								
Share capital								
3110	Share capital - common stock	6(17)(19)	56,820,154	37	54,634,763	38	51,542,229	40
Capital reserve								
3200	Capital surplus	6(18)	3,957,172	2	3,848,490	2	3,875,672	3
Retained earnings								
6(17)(19)(27))								
3310	Legal reserve		13,725,414	9	12,613,131	9	11,336,707	9
3320	Special reserve		4,043,384	3	4,045,085	3	4,045,704	3
3350	Unappropriated retained earnings		15,109,863	10	12,291,654	9	13,305,610	10
Other equity interest								
3400	Other equity interest	6(20)	2,680,259	2	4,577,230	3	2,099,541	2
3XXX	Total equity		<u>96,336,246</u>	<u>63</u>	<u>92,010,353</u>	<u>64</u>	<u>86,205,463</u>	<u>67</u>
Contingent liabilities and commitments								
3X2X	Total liabilities and equity	6(29) and 9	<u>\$ 152,683,377</u>	<u>100</u>	<u>\$ 143,463,709</u>	<u>100</u>	<u>\$ 128,689,317</u>	<u>100</u>

The accompanying notes are an integral part of these financial statements.
See report of independent accountants dated March 28, 2016.

UNI-PRESIDENT ENTERPRISES CORP.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in thousands of New Taiwan dollars, except for earnings per share amount)

Items	Notes	Year ended December 31				
		2015		2014 (adjusted)		
		AMOUNT	%	AMOUNT	%	
4000	Sales revenue	6(21) and 7	\$ 38,286,883	100	\$ 40,225,384	100
5000	Operating costs	6(5)(25)(26) and 7	(27,180,186)	(71)	(29,898,390)	(74)
5900	Net operating margin		11,106,697	29	10,326,994	26
	Operating expenses	6(25)(26) and 7				
6100	Selling expenses		(5,405,411)	(14)	(5,377,065)	(13)
6200	General and administrative expenses		(3,516,277)	(9)	(3,021,935)	(8)
6300	Research and development expenses		(435,155)	(1)	(394,452)	(1)
6000	Total operating expenses		(9,356,843)	(24)	(8,793,452)	(22)
6900	Operating profit		1,749,854	5	1,533,542	4
	Non-operating income and expenses					
7010	Other income	6(22) and 7	1,925,736	5	1,758,152	5
7020	Other gains and losses	6(2)(6)(7)(11)(23)	(1,078,582)	(3)	(1,060,677)	(3)
7050	Finance costs	6(24)	(446,920)	(1)	(407,086)	(1)
7070	Share of profit of subsidiaries, associates and joint ventures accounted for under equity method	6(8)				
			12,391,084	32	9,713,954	24
7000	Total non-operating income and expenses		12,791,318	33	10,004,343	25
7900	Profit before income tax		14,541,172	38	11,537,885	29
7950	Income tax expense	6(27)	(433,333)	(1)	(412,297)	(1)
8200	Profit for the year		\$ 14,107,839	37	\$ 11,125,588	28
	Other comprehensive income (loss)					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans		(\$ 139,210)	-	\$ 105,862	-
8330	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	6(16)	(229,246)	(1)	(127,737)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(27)	23,666	-	(17,996)	-
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Other comprehensive income, before tax, exchange differences on translation	6(20)	(1,070,337)	(3)	1,604,397	4
8380	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for under equity method, components of other comprehensive income that will be reclassified to profit or loss	6(20)	(821,830)	(2)	872,381	2
8399	Income tax relating to the components of other comprehensive income that will be reclassified to profit or loss	6(6)(27)	(4,804)	-	911	-
8300	Other comprehensive income for the year		(\$ 2,241,761)	(6)	\$ 2,437,818	6
8500	Total comprehensive income for the year		\$ 11,866,078	31	\$ 13,563,406	34
	Basic earnings per share (in dollars)					
9750	Net income	6(28)	\$ 2.48		\$ 1.96	
	Diluted earnings per share (in dollars)					
9850	Net income	6(28)	\$ 2.47		\$ 1.95	

The accompanying notes are an integral part of these financial statements.
See report of independent accountants dated March 28, 2016.

UNI-PRESIDENT ENTERPRISES CORP.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in thousands of New Taiwan dollars, except for earnings per share amount)

For the year ended December 31, 2014

Balance at January 1, 2014		\$ 51,542,229	\$ 3,875,672	\$ 11,336,707	\$ 4,045,704	\$ 13,307,471	\$ 997,847	\$ 1,101,694	\$ 86,207,324
Impact of retrospective application of accounting policies		-	-	-	-	(1,861)	-	-	(1,861)
Balance at 1 January, 2014 (Adjusted)		<u>51,542,229</u>	<u>3,875,672</u>	<u>11,336,707</u>	<u>4,045,704</u>	<u>13,305,610</u>	<u>997,847</u>	<u>1,101,694</u>	<u>86,205,463</u>
Distribution of 2013 net income (Note):									
Legal reserve		-	-	1,276,424	-	(1,276,424)	-	-	-
Cash dividends	6(19)	-	-	-	-	(7,731,334)	-	-	(7,731,334)
Stock dividends	6(17)(19)	3,092,534	-	-	-	(3,092,534)	-	-	-
Net income for the year ended December 31, 2014		-	-	-	-	11,125,588	-	-	11,125,588
Other comprehensive income for the year ended December 31, 2014	6(20)	-	-	-	-	(39,871)	2,222,085	255,604	2,437,818
Adjustment of capital reserve due to subsidiaries' adjustment of capital reserve	6(18)	-	(31,609)	-	-	-	-	-	(31,609)
Difference between the acquisition or disposal price and carrying amounts of subsidiaries	6(18)	-	11,163	-	-	-	-	-	11,163
Adjustment of capital reserve due to change in interests in associate	6(18)	-	(4,141)	-	-	-	-	-	(4,141)
Disposal of investments accounted for under equity method	6(18)	-	(2,595)	-	-	-	-	-	(2,595)
Reversal of special reserve	6(19)	-	-	-	(619)	619	-	-	-
Balance at December 31, 2014		<u>\$ 54,634,763</u>	<u>\$ 3,848,490</u>	<u>\$ 12,613,131</u>	<u>\$ 4,045,085</u>	<u>\$ 12,291,654</u>	<u>\$ 3,219,932</u>	<u>\$ 1,357,298</u>	<u>\$ 92,010,353</u>

For the year ended December 31, 2015

Balance at January 1, 2015		\$ 54,634,763	\$ 3,848,490	\$ 12,613,131	\$ 4,045,085	\$ 12,291,654	\$ 3,219,932	\$ 1,357,298	\$ 92,010,353
Distribution of 2014 net income (Note):									
Legal reserve		-	-	1,112,283	-	(1,112,283)	-	-	-
Cash dividends	6(19)	-	-	-	-	(7,648,867)	-	-	(7,648,867)
Stock dividends	6(17)(19)	2,185,391	-	-	-	(2,185,391)	-	-	-
Net income for the year ended December 31, 2015		-	-	-	-	14,107,839	-	-	14,107,839
Other comprehensive income for the year ended December 31, 2015	6(20)	-	-	-	-	(344,790)	(1,094,533)	(802,438)	(2,241,761)
Adjustment of capital reserve due to subsidiaries' adjustment of capital reserve	6(18)	-	10,272	-	-	-	-	-	10,272
Difference between the acquisition or disposal price and carrying amounts of subsidiaries	6(18)	-	37,104	-	-	-	-	-	37,104
Adjustment of capital reserve due to change in interests in associate	6(18)	-	65,101	-	-	-	-	-	65,101
Disposal of investments accounted for under equity method	6(18)	-	(3,795)	-	-	-	-	-	(3,795)
Reversal of special reserve	6(19)	-	-	-	(1,701)	1,701	-	-	-
Balance at December 31, 2015		<u>\$ 56,820,154</u>	<u>\$ 3,957,172</u>	<u>\$ 13,725,414</u>	<u>\$ 4,043,384</u>	<u>\$ 15,109,863</u>	<u>\$ 2,125,399</u>	<u>\$ 554,860</u>	<u>\$ 96,336,246</u>

(Note)The employees' bonuses were \$1,068,486 and \$971,109, and the directors' and supervisors' remuneration were \$228,478 and \$199,475 in 2013 and 2014, respectively, which had been deducted from net income for the years.

The accompanying notes are an integral part of these financial statements.
See report of independent accountants dated March 28, 2016.

UNI-PRESIDENT ENTERPRISES CORP.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
(Expressed in thousands of New Taiwan dollars)

	Notes	For the years ended December 31,	
		2015	2014
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit before tax		\$ 14,541,172	\$ 11,537,885
Adjustments			
Income and expenses having no effect on cash flows			
Reversal of doubtful accounts	6(4)	(8,357)	(21,400)
Reversal of inventory market price decline	6(5)	-	(4,673)
Losses from disposal of available-for-sale financial assets		1,772	-
Share of profit of subsidiaries, associates and joint ventures accounted for under equity method	6(8)	(12,391,084)	(9,713,954)
Gain on disposal of investments accounted for under equity method		(19,242)	(351,940)
Depreciation on property, plant and equipment	6(9)	923,583	830,703
Loss on disposal of property, plant and equipment	6(23)	20,882	47,896
Depreciation on investment property	6(10)	46,160	44,402
Losses from disposal of investment property	6(23)	165	-
Gain on disposal of other assets	6(22)	-	(6,701)
Impairment loss on financial assets	6(6)(7)	19,280	25,699
Impairment loss on non-financial assets	6(11)	45,560	22,651
Amortization		9,827	7,680
Amortization of rent receivable		13,556	1,641
Interest income	6(22)	(2,292)	(2,438)
Dividend income	6(22)	(17,866)	(14,690)
Finance costs	6(24)	446,920	407,086
Changes in assets/liabilities relating to operating activities			
Changes in operating assets			
Financial assets at fair value through profit or loss		(200,000)	(400,000)
Notes receivable		86,852	195,444
Accounts receivable		89,518	92,503
Accounts receivable - related parties		(209,176)	53,672
Other receivables		(10,404)	18,905
Other receivables - related parties		4,465	(210,343)
Inventories		115,659	160,031
Prepayments		(15,774)	7,545
Net changes in liabilities relating to operating activities			
Notes payable		(2,369)	2,231
Accounts payable		96,801	(35,625)
Accounts payable - related parties		16,003	(6,903)
Other payables		549,440	(161,381)
Other payables - related parties		(296,252)	2,141
Advance receipts		(28,160)	31,084
Net defined benefit liabilities		(263,845)	(253,992)
Cash inflow generated from operations		3,562,794	2,305,159
Interest received		2,292	2,438
Dividend received		6,146,288	5,498,785
Interest paid		(462,018)	(322,136)
Income tax paid		(235,355)	(103,672)
Net cash flows from operating activities		<u>9,014,001</u>	<u>7,380,574</u>

(Continued)

UNI-PRESIDENT ENTERPRISES CORP.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
(Expressed in thousands of New Taiwan dollars)

	Notes	For the years ended December 31,	
		2015	2014
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Proceeds from sale of available-for-sale financial assets		\$ 47,617	\$ -
Return of capital from financial assets carried at cost		16,800	4,666
Cash paid for acquisition of investments accounted for under equity method - subsidiaries		(1,854,900)	(6,181,564)
Cash paid for acquisition of investments accounted for under equity method - non-subsidiaries		-	(299,356)
Proceeds from disposal of investments accounted for under equity method - subsidiaries		-	30,311
Proceeds from disposal of investments accounted for under equity method - non-subsidiaries		16,952	893,304
Return of capital from investments accounted for under equity method		120,500	-
Cash paid for acquisition of property, plant and equipment and investment property	6(30)	(786,246)	(614,379)
Interest paid for acquisition of property, plant and equipment and investment property	6(9)	(16,005)	(10,105)
Proceeds from disposal of property, plant and equipment		17,843	16,260
Increase in guarantee deposits paid		(9,816)	(4,867)
Increase in prepayments for equipment		(2,125,198)	(1,594,274)
Interest paid for prepayments for equipment	6(9)	(13,874)	(8,058)
Proceeds from disposal of other assets		-	18,910
Increase in other non-current assets		(40,279)	(140,493)
Net cash flows used in investing activities		(4,626,606)	(7,889,645)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Increase (decrease) in short-term borrowings		19,111	(44,959)
Increase in corporate bonds payable		-	9,400,000
Decrease in corporate bonds payable		(3,150,000)	(2,400,000)
Increase in long-term borrowings		147,970,000	91,760,000
Decrease in long-term borrowings		(140,220,090)	(89,499,398)
(Decrease) increase in guarantee deposits received		(1,237)	813
Payment of cash dividends	6(19)	(7,648,867)	(7,731,334)
Net cash flows (used in) from financing activities		(3,031,083)	1,485,122
Net increase in cash and cash equivalents		1,356,312	976,051
Cash and cash equivalents at beginning of year	6(1)	1,167,868	191,817
Cash and cash equivalents at end of year	6(1)	\$ 2,524,180	\$ 1,167,868

The accompanying notes are an integral part of these financial statements.
See report of independent accountants dated March 28, 2016.

REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE

To the Board of Directors and Stockholders of Uni-President Enterprises Corp.

We have audited the accompanying consolidated balance sheets of Uni-President Enterprises Corp. and its subsidiaries as of December 31, 2015 and 2014, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We did not audit the financial statements of certain consolidated subsidiaries, which statements reflect total assets of \$9,968,202 thousand and \$8,766,793 thousand, constituting 2% of the related consolidated totals as of December 31, 2015 and 2014, and total operating revenues of \$22,433,140 thousand and \$17,722,760 thousand, constituting 5% and 4% of the related consolidated totals for the years then ended, respectively. In addition, we also did not audit the financial statements of certain investee companies accounted for under the equity method. Investments in these companies amounted to \$11,055,776 thousand and \$11,058,238 thousand as of December 31, 2015 and 2014 respectively, and their related share of profit of associates and joint ventures accounted for under the equity method amounted to \$1,136,234 thousand and \$887,994 thousand for the years then ended, respectively. Those financial statements were audited by other independent accountants whose reports thereon have been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included in the financial statements and the information disclosed in Note 13 relative to these investments, is based solely on the audit reports of the other independent accountants.

We conducted our audits in accordance with the "Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants" and generally accepted auditing standards in the Republic of China. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits and the reports of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of other independent accountants, the consolidated financial Statements referred to above present fairly, in all material respects, the financial position of Uni-President Enterprises Corp. and its subsidiaries as of December 31, 2015 and 2014, and their financial performance and cash flows for the years then ended in conformity with the "Regulations Governing the Preparation of Financial Statements by Securities Issuers" and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission of the Republic of China.

As described in Note 3 of the consolidated financial statements, commencing in 2015, Uni-President Enterprises Corp. and its subsidiaries adopted the International Accounting Standard No. 19 (revised), 'Employee benefits' and International Financial Reporting Standard No. 11, 'Joint arrangements' as part of the 2013 version of International Financial Reporting Standards endorsed by the Financial Supervisory Commission of the Republic of China. As a result, related accounting policies were applied retrospectively and adjustments were made to comparative amounts disclosed for each prior period presented.

We have also audited the parent company only non-consolidated financial statements of Uni-President Enterprises Corp. as of and for the years ended December 31, 2015 and 2014, and have expressed a modified unqualified opinion on those financial statements.

Liu, Tzu-Meng

Independent Accountants

Chou, Chien-Hung

PricewaterhouseCoopers, Taiwan

Republic of China

March 28, 2016

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2015		(adjusted) December 31, 2014		(adjusted) January 1, 2014	
			AMOUNT	%	AMOUNT	%	AMOUNT	%
Current assets								
1100	Cash and cash equivalents	6(1)	\$ 45,034,743	11	\$ 43,858,837	11	\$ 40,034,826	11
1110	Financial assets at fair value through profit or loss - current	6(2)	15,199,461	4	15,855,356	4	13,596,138	4
1150	Notes receivable, net	6(3)(4) and 7	1,750,782	-	2,216,496	1	2,160,805	1
1170	Accounts receivable, net	6(4), 7 and 8	16,041,994	4	16,674,159	4	17,627,986	5
1200	Other receivables	6(4)(5)	2,829,342	1	4,797,070	1	4,273,217	1
1220	Current income tax assets	6(32)	282,252	-	279,373	-	377,136	-
130X	Inventory	6(6)	34,344,392	9	34,377,581	9	36,047,463	10
1410	Prepayments		11,580,174	3	13,192,424	3	12,079,771	3
1460	Non-current assets held for sale, net	6(7)	-	-	39,928	-	1,485,256	-
1470	Other current assets	8	11,417,198	3	4,474,388	1	919,829	-
11XX	Total current assets		<u>138,480,338</u>	<u>35</u>	<u>135,765,612</u>	<u>34</u>	<u>128,602,427</u>	<u>35</u>
Non-current assets								
1523	Available-for-sale financial assets - non-current	6(8)(11) and 8	6,518,489	2	7,698,600	2	6,243,181	2
1543	Financial assets carried at cost - non-current	6(9)(11) and 8	2,769,432	1	2,072,627	-	1,834,369	-
1546	Bond investments without active markets - non-current	6(10)	327,134	-	315,424	-	297,037	-
1550	Investments accounted for under equity method	6(11)(15), 7 and 8	37,077,122	9	36,527,083	9	34,057,835	9
1600	Property, plant and equipment	6(12)(15) and 8	160,483,756	40	163,155,211	41	147,059,949	40
1760	Investment property, net	6(13)(15) and 8	19,228,673	5	19,214,889	5	20,748,124	6
1780	Intangible assets	6(14)(15)	2,769,998	1	2,865,836	1	2,826,925	1
1840	Deferred income tax assets	6(32)	5,244,920	1	5,014,405	1	4,226,138	1
1915	Prepayments for equipment		1,309,602	-	1,316,521	-	1,403,458	-
1920	Guarantee deposits paid	6(2) and 8	3,037,427	1	2,858,754	1	2,809,242	1
1985	Long-term prepaid rents	8	14,232,045	3	14,199,559	4	13,269,623	3
1990	Other non-current assets	6(15)(21), 7 and 8	7,469,553	2	7,829,349	2	6,185,921	2
15XX	Total non-current assets		<u>260,468,151</u>	<u>65</u>	<u>263,068,258</u>	<u>66</u>	<u>240,961,802</u>	<u>65</u>
1XXX	Total assets		<u>\$ 398,948,489</u>	<u>100</u>	<u>\$ 398,833,870</u>	<u>100</u>	<u>\$ 369,564,229</u>	<u>100</u>

(Continued)

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity	Notes	December 31, 2015		(adjusted) December 31, 2014		(adjusted) January 1, 2014		
		AMOUNT	%	AMOUNT	%	AMOUNT	%	
Current liabilities								
2100	Short-term borrowings	6(16) and 8	\$ 35,076,443	9	\$ 33,197,243	8	\$ 28,652,159	8
2110	Short-term notes and bills payable	6(17) and 8	7,304,775	2	6,443,289	2	7,016,189	2
2120	Financial liabilities at fair value through profit or loss - current	6(2)	9,706	-	1,358	-	211,841	-
2150	Notes payable	7	1,288,778	-	1,266,847	-	1,684,812	-
2170	Accounts payable	7	30,007,032	8	30,286,282	8	30,501,867	8
2200	Other payables	6(18)	44,810,717	11	42,330,038	11	39,720,136	11
2230	Current income tax liabilities	6(32)	1,904,353	1	2,095,801	-	1,812,928	1
2260	Liabilities directly associated with non-current assets held for sale	6(7)	-	-	-	-	414,902	-
2310	Advance receipts		13,888,674	3	9,736,479	2	9,603,463	3
2320	Long-term liabilities, current portion	6(19)(20) and 8	15,907,070	4	15,990,483	4	9,165,925	2
2399	Other current liabilities		228,614	-	236,335	-	187,983	-
21XX	Total current liabilities		<u>150,426,162</u>	<u>38</u>	<u>141,584,155</u>	<u>35</u>	<u>128,972,205</u>	<u>35</u>
Non-current liabilities								
2530	Corporate bonds payable	6(19)	28,201,782	7	36,776,031	9	20,168,987	5
2540	Long-term borrowings	6(20) and 8	41,672,882	10	47,316,845	12	59,292,662	16
2570	Deferred income tax liabilities	6(32)	4,454,907	1	4,235,042	1	3,853,171	1
2640	Net defined benefit liabilities - non-current	6(21)	9,750,380	2	9,673,647	2	9,882,774	3
2645	Guarantee deposits received		6,378,760	2	6,235,742	2	6,150,917	2
2670	Other non-current liabilities		2,373,879	1	2,373,275	1	2,306,307	-
25XX	Total non-current liabilities		<u>92,832,590</u>	<u>23</u>	<u>106,610,582</u>	<u>27</u>	<u>101,654,818</u>	<u>27</u>
2XXX	Total liabilities		<u>243,258,752</u>	<u>61</u>	<u>248,194,737</u>	<u>62</u>	<u>230,627,023</u>	<u>62</u>
Equity attributable to owners of parent								
Share capital								
3110	Share capital - common stock	6(22)	56,820,154	14	54,634,763	14	51,542,229	14
Capital reserves								
3200	Capital surplus	6(23)(34)	3,957,172	1	3,848,490	1	3,875,672	1
Retained earnings								
		6(22)(24)(32)						
3310	Legal reserve		13,725,414	3	12,613,131	3	11,336,707	3
3320	Special reserve		4,043,384	1	4,045,085	1	4,045,704	1
3350	Unappropriated retained earnings		15,109,863	4	12,291,654	3	13,305,610	4
Other equity interest								
3400	Other equity interest	6(25)	2,680,259	1	4,577,230	1	2,099,541	1
31XX	Equity attributable to owners of the parent		<u>96,336,246</u>	<u>24</u>	<u>92,010,353</u>	<u>23</u>	<u>86,205,463</u>	<u>24</u>
36XX	Non-controlling interest	6(34)	<u>59,353,491</u>	<u>15</u>	<u>58,628,780</u>	<u>15</u>	<u>52,731,743</u>	<u>14</u>
3XXX	Total equity		<u>155,689,737</u>	<u>39</u>	<u>150,639,133</u>	<u>38</u>	<u>138,937,206</u>	<u>38</u>
Contingent Liabilities and Commitments								
3X2X	Total liabilities and equity	6(35), 7 and 9	<u>\$ 398,948,489</u>	<u>100</u>	<u>\$ 398,833,870</u>	<u>100</u>	<u>\$ 369,564,229</u>	<u>100</u>

The accompanying notes are an integral part of these consolidated financial statements.
See report of independent accountants dated March 28, 2016.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

Items	Notes	Year ended December 31				
		2015		2014 (adjusted)		
		AMOUNT	%	AMOUNT	%	
4000	Sales revenue	6(26) and 7	\$ 416,151,323	100	\$ 418,326,932	100
5000	Operating costs	6(6)(14)(21)(30)				
		(31) and 7	(278,229,027)	(67)	(290,313,166)	(69)
5900	Net operating margin		<u>137,922,296</u>	<u>33</u>	<u>128,013,766</u>	<u>31</u>
	Operating expenses	6(14)(21)(30)(31)				
		(35)				
6100	Selling expenses		(94,243,220)	(23)	(90,620,968)	(22)
6200	General and administrative expenses		(21,054,486)	(5)	(19,393,319)	(5)
6300	Research and development expenses		(986,858)	-	(1,030,086)	-
6000	Total operating expenses		(116,284,564)	(28)	(111,044,373)	(27)
6900	Operating profit		<u>21,637,732</u>	<u>5</u>	<u>16,969,393</u>	<u>4</u>
	Non-operating income and expenses					
7010	Other income	6(13)(27) and 7	5,725,693	1	4,910,579	1
7020	Other gains and losses	6(2)(7)(15)(28)	(2,147,021)	-	(676,923)	-
7050	Finance costs	6(29)	(2,418,953)	(1)	(2,382,037)	(1)
7060	Share of profit of associates and joint ventures accounted for under equity method	6(11)	<u>4,451,909</u>	<u>1</u>	<u>3,671,511</u>	<u>1</u>
7000	Total non-operating income and expenses		<u>5,611,628</u>	<u>1</u>	<u>5,523,130</u>	<u>1</u>
7900	Profit before income tax		27,249,360	6	22,492,523	5
7950	Income tax expense	6(32)	(5,656,195)	(1)	(4,282,176)	(1)
8200	Profit for the year		<u>\$ 21,593,165</u>	<u>5</u>	<u>\$ 18,210,347</u>	<u>4</u>

(Continued)

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

Items	Notes	Year ended December 31				
		2015		2014 (adjusted)		
		AMOUNT	%	AMOUNT	%	
Other comprehensive income (loss)						
Components of other comprehensive income (loss) that will not be reclassified to profit or loss						
8311	Other comprehensive loss, before tax, actuarial loss on defined benefit plans	6(21)	(\$ 559,347)	-	(\$ 159,856)	-
8320	Share of other comprehensive loss of associates and joint ventures accounted for using equity method, components of other comprehensive loss that will not be reclassified to profit or loss		(62,224)	-	(28,343)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(32)	90,028	-	25,927	-
Components of other comprehensive income (loss) that will be reclassified to profit or loss						
8361	Financial statements translation differences of foreign operations		(2,331,830)	(1)	2,188,766	1
8362	Unrealized (loss) gain on valuation of available-for-sale financial assets	6(8)	(1,284,971)	-	747,656	-
8370	Share of other comprehensive (loss) income of associates and joint ventures accounted for under equity method		(35,173)	-	15,895	-
8399	Aggregated income tax relating to components of other comprehensive income	6(32)	14,465	-	4,144	-
8300	Total other comprehensive (loss) income for the year		<u>(\$ 4,169,052)</u>	<u>(1)</u>	<u>\$ 2,794,189</u>	<u>1</u>
8500	Total comprehensive income for the year		<u>\$ 17,424,113</u>	<u>4</u>	<u>\$ 21,004,536</u>	<u>5</u>
Profit attributable to:						
8610	Owners of the parent		\$ 14,107,839	3	\$ 11,125,588	2
8620	Non-controlling interest		7,485,326	2	7,084,759	2
	Net income		<u>\$ 21,593,165</u>	<u>5</u>	<u>\$ 18,210,347</u>	<u>4</u>
Comprehensive income attributable to:						
8710	Owners of the parent		\$ 11,866,078	3	\$ 13,563,406	3
8720	Non-controlling interest		5,558,035	1	7,441,130	2
	Net income		<u>\$ 17,424,113</u>	<u>4</u>	<u>\$ 21,004,536</u>	<u>5</u>
Basic earnings per share (in dollars)						
9750	Net income	6(33)	<u>\$</u>	<u>2.48</u>	<u>\$</u>	<u>1.96</u>
Diluted earnings per share (in dollars)						
9850	Net income	6(33)	<u>\$</u>	<u>2.47</u>	<u>\$</u>	<u>1.95</u>

The accompanying notes are an integral part of these consolidated financial statements.
See report of independent accountants dated March 28, 2016.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

For the year ended December 31, 2014

Balance at January 1, 2014	\$ 51,542,229	\$ 3,875,672	\$ 11,336,707	\$ 4,045,704	\$ 13,307,471	\$ 997,847	\$ 1,101,694	\$ 86,207,324	\$ 51,859,287	\$ 138,066,611
Impact of retrospective application of accounting policies	3	-	-	-	(1,861)	-	-	(1,861)	872,456	870,595
Balance at January 1, 2014 (Adjusted)	51,542,229	3,875,672	11,336,707	4,045,704	13,305,610	997,847	1,101,694	86,205,463	52,731,743	138,937,206
Distribution of 2013 consolidated net income:										
Legal reserve	-	-	1,276,424	-	(1,276,424)	-	-	-	-	-
Cash dividends	6(24)	-	-	-	(7,731,334)	-	-	(7,731,334)	-	(7,731,334)
Stock dividends	6(22)(24)	3,092,534	-	-	(3,092,534)	-	-	-	-	-
Consolidated net income for the year ended December 31, 2014	-	-	-	-	11,125,588	-	-	11,125,588	7,084,759	18,210,347
Other comprehensive income for the year ended December 31, 2014	6(25)	-	-	-	(39,871)	2,222,085	255,604	2,437,818	356,371	2,794,189
Adjustment for change in capital reserve of investee companies	6(23)	-	(31,609)	-	-	-	-	(31,609)	-	(31,609)
Difference between the acquisition or disposal price and carrying amounts of subsidiaries	6(23)(34)	-	11,163	-	-	-	-	11,163	(267,984)	(256,821)
Adjustment of capital reserve due to change in interests in associates	6(23)	-	(4,141)	-	-	-	-	(4,141)	-	(4,141)
Disposal of investments accounted for under the equity method	6(23)	-	(2,595)	-	-	-	-	(2,595)	-	(2,595)
Disposal of subsidiaries	6(7)	-	-	-	-	-	-	-	(429,348)	(429,348)
Reversal of special reserve	6(24)	-	-	(619)	619	-	-	-	-	-
Non-controlling interest	-	-	-	-	-	-	-	-	(846,761)	(846,761)
Balance at December 31, 2014	<u>\$ 54,634,763</u>	<u>\$ 3,848,490</u>	<u>\$ 12,613,131</u>	<u>\$ 4,045,085</u>	<u>\$ 12,291,654</u>	<u>\$ 3,219,932</u>	<u>\$ 1,357,298</u>	<u>\$ 92,010,353</u>	<u>\$ 58,628,780</u>	<u>\$ 150,639,133</u>

For the year ended December 31, 2015

Balance at January 1, 2015	\$ 54,634,763	\$ 3,848,490	\$ 12,613,131	\$ 4,045,085	\$ 12,291,654	\$ 3,219,932	\$ 1,357,298	\$ 92,010,353	\$ 58,628,780	\$ 150,639,133
Distribution of 2014 consolidated net income:										
Legal reserve	-	-	1,112,283	-	(1,112,283)	-	-	-	-	-
Cash dividends	6(24)	-	-	-	(7,648,867)	-	-	(7,648,867)	-	(7,648,867)
Stock dividends	6(22)(24)	2,185,391	-	-	(2,185,391)	-	-	-	-	-
Consolidated net income for the year ended December 31, 2015	-	-	-	-	14,107,839	-	-	14,107,839	7,485,326	21,593,165
Other comprehensive income for the year ended December 31, 2015	6(25)	-	-	-	(344,790)	(1,094,533)	(802,438)	(2,241,761)	(1,927,291)	(4,169,052)
Adjustment for change in capital reserve of investee companies	6(23)	-	10,272	-	-	-	-	10,272	-	10,272
Difference between the acquisition or disposal price and carrying amounts of subsidiaries	6(23)(34)	-	37,104	-	-	-	-	37,104	213,408	250,512
Adjustment of capital reserve due to change in interests in associates	6(23)	-	65,101	-	-	-	-	65,101	-	65,101
Disposal of investments accounted for under the equity method	6(23)	-	(3,795)	-	-	-	-	(3,795)	-	(3,795)
Reversal of special reserve	6(24)	-	-	(1,701)	1,701	-	-	-	-	-
Non-controlling interest	-	-	-	-	-	-	-	-	(5,046,732)	(5,046,732)
Balance at December 31, 2015	<u>\$ 56,820,154</u>	<u>\$ 3,957,172</u>	<u>\$ 13,725,414</u>	<u>\$ 4,043,384</u>	<u>\$ 15,109,863</u>	<u>\$ 2,125,399</u>	<u>\$ 554,860</u>	<u>\$ 96,336,246</u>	<u>\$ 59,353,491</u>	<u>\$ 155,689,737</u>

The accompanying notes are an integral part of these consolidated financial statements.
See report of independent accountants dated March 28, 2016.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of New Taiwan dollars)

	Notes	For the years ended December 31,	
		2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated profit before tax for the year		\$ 27,249,360	\$ 22,492,523
Adjustments to reconcile net income to net cash provided by operating activities			
Income and expenses having no effect on cash flows			
Gain on financial assets and liabilities at fair value through profit and loss	6(2)(28)	(37,742)	(121,954)
Provision (reversal of allowance) for doubtful accounts	6(4)	328,615	(73,398)
Provision for inventory market price decline	6(6)	335,354	120,895
Gain on disposal of non-current assets held for sale	6(7)(28)	(452,780)	(1,118,398)
Gain on disposal of available-for-sale financial assets		(450,195)	(294,078)
Gain on disposal of financial assets carried at cost		(44,040)	(151,755)
Impairment loss on financial assets	6(8)(9)(28)	185,360	34,256
Gain on disposal of investments in subsidiaries		-	(1,290)
Share of profit of associates and joint ventures accounted for under the equity method	6(11)	(4,451,909)	(3,671,511)
Gain on disposal of investments accounted for under the equity method		(171,503)	(86,222)
Depreciation on property, plant and equipment	6(12)(30)	18,919,033	18,053,306
Loss on disposal of property, plant and equipment	6(28)	178,140	156,040
Depreciation on investment properties	6(13)(30)	309,994	236,435
Gain on disposal of investment properties	6(28)	(1,903)	(632)
Impairment loss on non-financial assets	6(15)(28)	496,305	362,729
Loss on disposal of intangible assets	6(28)	9,645	35,076
Amortization	6(14)(30)	362,839	306,996
Amortization of long-term prepaid rents		377,763	366,659
Interest income	6(27)	(1,165,238)	(941,495)
Dividends income	6(27)	(737,743)	(824,507)
Finance costs	6(29)	2,418,953	2,382,037
Changes in assets/liabilities relating to operating activities			
Net changes in assets relating to operating activities			
Financial assets and liabilities at fair value through profit or loss		475,874	(2,347,747)
Notes receivable		472,738	(6,828)
Accounts receivable		282,594	347,713
Other receivables		2,035,980	(435,975)
Inventories		72,433	1,953,276
Prepayments		1,612,250	(1,112,653)
Other current assets		(885,199)	(583,031)
Net changes in liabilities relating to operating activities			
Notes payable		21,931	(417,965)
Accounts payable		(279,250)	(215,585)
Other payables		3,393,667	889,061
Advance receipts		4,256,986	28,225
Other current liabilities		(7,721)	13,627
Net defined benefit liabilities - non-current		(482,614)	(368,983)
Cash inflow generated from operations		54,627,977	35,004,847
Interest received		1,094,264	867,453
Dividend received		3,317,084	2,968,783
Interest paid		(2,405,631)	(2,053,215)
Income tax paid		(5,756,679)	(4,277,865)
Net cash provided by operating activities		<u>50,877,015</u>	<u>32,510,003</u>

(Continued)

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in thousands of New Taiwan dollars)

	Notes	For the years ended December 31,	
		2015	2014
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (increase) in other receivables - related parties		\$ 299	(\$ 1,643)
Proceeds from disposal of non-current assets held for sale	6(7)(36)	387,937	1,564,865
Increase in other current assets - other financial assets		(6,057,611)	(2,971,528)
Increase in available-for-sale financial assets - non-current		(1,460,699)	(2,024,572)
Proceeds from disposal of available-for-sale financial assets		2,548,508	1,650,266
Return of capital from available-for-sale financial assets		-	25,000
Increase in financial assets carried at cost - non-current		(325,902)	(451,649)
Proceeds from disposal of financial assets carried at cost		186,746	289,406
Return of capital from financial assets measured at cost		33,600	9,333
Cash paid for acquisition of investments accounted for under the equity method		(134,231)	(975,519)
Proceeds from disposal of investments accounted for under the equity method		69,543	265,793
Return of capital from investments accounted for under the equity method		3,121	177,936
Proceeds from disposal of investments in subsidiaries		-	30,318
Cash paid for acquisition of property, plant and equipment	6(36)	(15,402,338)	(24,333,737)
Interest paid for acquisition of property, plant and equipment	6(36)	(597,930)	(203,154)
Proceeds from disposal of property, plant and equipment		537,472	535,139
Cash paid for acquisition of investment property	6(36)	(106,029)	(64,928)
Interest paid for acquisition of investment property	6(36)	(20,015)	(18,673)
Proceeds from disposal of investment property		6,920	1,434
Increase in intangible assets	6(14)	(281,553)	(432,620)
Increase in prepayment for equipment		(4,339,189)	(4,950,987)
Interest paid for prepayment for equipment		(14,436)	(50,759)
Increase in guarantee deposits paid		(178,673)	(49,512)
Increase in long-term prepaid rents		(653,233)	(1,054,767)
Decrease (increase) in other non-current assets		10,805	(318,817)
Decrease (increase) in other non-current assets - other financial assets		12,757	(669,681)
Net cash used in investing activities		(25,774,131)	(34,023,056)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term borrowings		1,879,200	4,545,084
Increase (decrease) in notes and bills payable		861,486	(572,900)
Increase in corporate bonds payable		717,242	19,584,021
Decrease in corporate bonds payable		(3,150,000)	(2,400,000)
Increase in long-term borrowings		206,952,638	129,333,679
Decrease in long-term borrowings		(219,086,254)	(136,870,068)
Increase in guarantee deposit received		143,018	84,825
Increase in other non-current liabilities		604	66,968
Proceeds from transaction with non-controlling interests	6(34)	250,512	(256,821)
Payment of cash dividends		(7,648,867)	(7,731,334)
Change in non-controlling interests		(5,046,732)	(846,761)
Net cash (used in) provided by financing activities		(24,127,153)	4,936,693
Effect of foreign exchange rate changes on cash and cash equivalents		200,175	136,960
Non-current assets held for sale - cash	6(7)	-	263,411
Net increase in cash and cash equivalents		1,175,906	3,824,011
Cash and cash equivalents at beginning of year	6(1)	43,858,837	40,034,826
Cash and cash equivalents at end of year	6(1)	\$ 45,034,743	\$ 43,858,837

The accompanying notes are an integral part of these consolidated financial statements.

See report of independent accountants dated March 28, 2016.

Uni-President Enterprises Corp.
PROFIT ALLOCATION PROPOSAL

For the years ended December 31, 2015

Unit : NTD

Net Income for 2015	14,107,838,812
Less : 10% Legal Reserve	(1,410,783,881)
Actuarial loss on defined benefit plans	(344,790,496)
Plus : Resersal of special reserve	1,700,462
2015 Earnings Available for Distribution	12,353,964,897
Plus : Unappropriated Retained Earnings of Previous years	1,346,700,549
Less : Retroactive adjustments after 2013 IFRS adopted	(1,586,362)
Adjusted unappropriated retained earnings of prior year	1,345,114,187
Earnings Available for Distribution as of December 31, 2015	13,699,079,084
Distribution Items:	
Cash Dividends to Common Share Holders (NT\$ 2 per share)	11,364,030,842
Unappropriated Distribution	\$2,335,048,242

Note :

1. Net income for 2015 shall be preferred in the profit distribution.
2. Each common shareholder will be entitled to receive the cash dividends in dollar amount. The fractional parts would be classified as "other non-operating income".

Chairman: Chih-Hsien Lo

President: Chih-Hsien Lo

Chief Accountant: Tsung-Ping Wu

Uni-President Enterprises Corporation
Details of the duties subject to releasing the Candidate of Directors and
Independent Directors from non-competition

As of 05/11/2016

Name	Current Position with Other Companies
Kao Chyuan Inv. Co., Ltd.	<p>Managing Director of : Grand Bills Finance Corp.</p> <p>Director of : Ton Yi Industrial Corp., President Chain Store Corp., President International Development Corp., Scino Pharm Taiwan Ltd., Prince Housing Development Corp.,</p>
Kao Chyuan Inv. Co., Ltd. Representative: Chih-Hsien Lo	<p>Chairman of : President Chain Store Corp., President Natural Industrial Corp., Ton Yi Industrial Corp., TTET Union Corp., Kai Yu Investment Co., Ltd., President Packaging Corp., President International Development Corp., Uni-President Cold Chain Corp., Presco Netmarketing Inc., Uni-President Dream Parks Corp., Uni-OAO Travel Service Corp., Kai Nan Investment Co., President Century Corp., Tong Yu Investment Corp., President Property Corp., Changjiagang President Nisshin Food Co., Ltd., Sanshui jianlibao Commerce Co., Ltd., Uni-President China Holdings Ltd. (Cayman), President Enterprises (China) Investment Co., Ltd., Tong Ren Corp., Beijing President Food Co., Ltd., Uni-President (Vietnam) Co., Ltd., Uni-President (Thailand) Ltd., Uni-President (Philippines) Corp.</p> <p>Vice Chairman of : President Nisshin Corp., Prince Housing Development Corp., Time Square International Co., Ltd., Jinmailang Beverage (Beijing) Co., Ltd.</p> <p>Director of : President Baseball Team Corp., Nanlien International Corp., President Entertainment Corp., Tone Sang Construction Corp., Retail Support International Corp., Presicarre Corp., Tung Ho Development Corp., President Fair Development Corp., Tainan Spinning Retail & Distribution Co., Ltd., Scino Pharm Taiwan Ltd., President Starbucks Coffee Corp., Uni-President Organics Corp., PK Venture Capital Corp., Uni-President Glass Industrial Co., Ltd., Kuang Chuan Dairy Co., Ltd., Kuang Chuan Foods Co., Ltd., Uni-President Development Corp., Tait Marketing & Distribution Co., Ltd., Weilih Food Corp., Ming Da Enterprises Co., Ltd., Keng Ting Enterprises Co., Ltd., Cheng-Shi Investment Holding Co., Prince Property Management Consulting Co.,</p>

Name	Current Position with Other Companies
	<p>Prince Corp., Prince Real Estate Co., Ltd., Uni-Splendor Corp., Uni-President Dream Parks Corp, Shanghai, Kao Chyuan Inv. Corp., PCS (BVI) Holdings Ltd., PCS (Labuan) Holdings Ltd., President Coffee (Cayman) Holdings Ltd., Shanghai President Starbucks Coffee Corp., Uni-President International (HK) Co., Ltd., Champ Green Capital Ltd., Champ Green (Shanghai) Consulting Co. Ltd., Yantai North Andre Juice Co., Ltd., Beijing President Enterprises Drinks & Food Co., Ltd., Zixi President Enterprises Drinks & Food Co., Ltd., Wuhan President Enterprises Food Co., Ltd., Kunshan President Enterprises Food Co., Ltd., Kunming President Enterprises Corp., Chengdu President Enterprises Food Co., Ltd., Xinjiang President Enterprises Food Co., Ltd., Uni-President Enterprises (Kunshan) Food Technology Co., Ltd., Beijing Uni-President Enterprise (Beijing) Drink&Food Co., Ltd., Uni-President Enterprises (Shanghai) Drink &Food Co.,Ltd., Guangzhou President Enterprises Co., Ltd., Shenyang President Enterprises Co., Ltd., Harbin President Enterprises Co., Ltd., Hefei President Enterprises Co., Fuzhou President Enterprises Co., Ltd., Nanchang President Enterprises Co., Ltd., Zhengzhou President Enterprises Co., Ltd., Changsha President Enterprises Co., Ltd., Zhanjiang President Enterprise Co., Ltd., Nanning President Enterprise Co., Ltd., Taizhou President Enterprises Co., Ltd., Zhanjiang President Enterprise Co., Ltd., Changchun President Enterprises Co., Ltd., Shijiezhuanng President Enterprise Co., Ltd., Hainan President Enterprise Co., Ltd., Jinan President Enterprise Co., Ltd., Baiyin President Enterprise Co., Ltd., Xuzhou President Enterprise Co., Ltd., Guiyang President Enterprises Co., Ltd., Akesu President Enterprise Co., Ltd., Hangzhou President Enterprise Co., Ltd., Henan President Enterprises Co., Ltd., Shanxi President Enterprises Corp., Uni-President Enterprises (Shanghai) Co., Ltd., Uni-President Enterprises (Ningxia) Co., Ltd., Uni-President Enterprises (Inner Mongolia) Co., Ltd., Uni-President Enterprises (Shanxi) Co., Ltd., Uni-President Enterprises (Tianjin) Co., Ltd., Jangsu President Enterprises Co., Ltd., Hunan President Enterprises Co., Ltd., Uni-President Trading (Kunshan) Co., Ltd., Uni-President Trading (Hubei) Co., Ltd., President (Shanghai) Trading Co., Ltd., Uni-President Enterprises (ChangBai Mountain jilin) Mineral Water Co., Ltd., Wuyuan President Enterprises Mineral Water Co., Ltd., Bama President Mineral Water Co., Ltd., Wuxue Uni Mineral Water Co., Ltd., Uni-President Enterprise (Hutubi) Tomato Products Technology Co., Ltd., Uni-</p>

Name	Current Position with Other Companies
	<p>President Shanghai Pearly Century Co., Ltd., Uni-President Enterprises (Shanghai) Management Consulting Co., Ltd., Uni-President Enterprises (China) Research&Development Center Co., Ltd., Cayman President Holdings Ltd., Kai Yu (BVI) Investment Co.,Ltd., President Packaging Holdings Ltd., Uni-President Southeast Asia Holdings Ltd., PT ABC President Indonesia, President Energy Development (Cayman Islands) Ltd., Uni-President Asia Holdings Ltd.</p> <p>President of : Presco Netmarketing Inc.</p>
<p>Kao Chyuan Inv. Co., Ltd. Representative: Shiow-Ling Kao</p>	<p>Chairman of : Kao Chyuan Inv. Corp., President Being Corp., President Fair Development Corp., Uni-President Department Store Corp., President Pharmaceutical Corp., President Drugstore Business Corp., Afternoon Tea Taiwan Co., Ltd.</p> <p>Director of : President Chain Store Corp., Ton Yi Industrial Corp., Scino Pharm Taiwan Ltd., President International Development Corp., Uni-President Development Corp., Prince Housing &Development Corp., President Securities Corp., Time Square International Co., Ltd., President (Sanghai) Health Product Trading Company Ltd., President Starbucks Coffee Corp., Tainan Spinning Retail & Distribution Co., Ltd.</p> <p>President of : Kao Chyuan Inv. Corp.</p>
<p>Kao Chyuan Inv. Co., Ltd. Representative: Jui-Tang Chen</p>	<p>Chairman of : President Yilan Art and Culture Corp., President Transnet Corp., President Collect Services Co., Ltd. President Starbucks Coffee Corp., Retail Support International Corp., President Musashino Corp., Ren-Hui Investment Corp., President Chain Store (Shanghai) Ltd., Shanghai President Starbucks Coffee Corp.</p> <p>Director of : Uni-President Enterprises Corp., President Fair Development Corp., President Chain Store Corp., President Drugstore Business Corp., President Being Corp., President Pharmaceutical Corp., Uni-President Department Store Corp., 21 Century Enterprise Co., Ltd., Wisdom Distribution Service Corp., Uni-President Cold-Chain Corp., President Development Corp., President International Development Corp., Philippine Seven Corp., Shan Dong President Yinzuo Commercial Ltd., President (Shanghai) Health Product Trading Company Ltd., President Chain Store (BVI) Holdings Ltd., PCSC (China) Drugstore Ltd., President Chain Store (Labuan) Holdings Ltd., President Chain Store (Hong Kong) Holdings Ltd., President Coffee (Cayman) Holdings Ltd.,</p>

Name	Current Position with Other Companies
	Uni-President Logistics (BVI) Holdings Ltd., Nanlien International Corp. President of : President Chain Store Corp., Ren-Hui Investment Corp.
Po-Ming Hou	Vice Chairman of : Tainan Spinning Co., Ltd., Tainan Spinning Retail & Distribution Co., Ltd. Director of : Ta Chen Construction & Engineering Corp., Nan Fan Housing Development Co., Ltd., President Entertainment Corp., Qware System & Services Corp., Nantex Industry Co., Ltd., Prince Housing &Development Corp.
Po-Yu Hou	Director of : Tainan Spinning Co., Ltd.
Young Yun Inv. Co., Ltd.	Director of : Tainan Spinning Co., Ltd., Nantex Industry Co., Ltd., Prince Housing &Development Corp., Grand Bills Finance Corp.
Young Yun Inv. Co., Ltd. Representative: Chung-Ho Wu	Chairman of : San Shing Spinning Co., Ltd. Director of : Tainan Spinning Co., Ltd., Nantex Industry Co., Ltd., Prince Housing &Development Corp., Grand Bills Finance Corp. President of : San Shing Spinning Co., Ltd.
Taipo Investment Corp.	Director of : Tainan Spinning Co., Ltd., Prince Housing &Development Corp., President Pharmaceutical Corp., Ton Yi Pharmaceutical Corp.
Taipo Investment Corp. Representative: Ping-Chih Wu	Director of : Kung Ching International Development Co. Led., General Bank, President Global Corp., Ameripecc Inc. President of : President Global Corp., Ameripecc Inc.
Hsiu-Jen Liu	Chairman of : Ping Zech Corp.
Joyful Inv. Co., Ltd.	Chairman of : Tainan Spinning Co., Ltd., Prince Housing &Development Corp. Director of : Nantex Industry Co., Ltd., Grand Bills Finance Corp.

Name	Current Position with Other Companies
<p>Joyful Inv. Co., Ltd. Representative: Kao-Huei Cheng</p>	<p>Chairman of : Tainan Spinning Co., Ltd., Nan Fan Housing Development Co., Ltd., Scino Pharm Taiwan Ltd., Ming Da Enterprises Co., Ltd., Tainan Spinning Retail & Distribution Co., Ltd., Prince Housing & Development Corp., Don-Fung Corp., Cheng-Shi Investment Holding Co., Time Square International Co., Ltd., Prince Corp., Prince Real Estate Co., Ltd., Sonuthern Taiwan University of Tech.</p> <p>Director of : President International Development Corp., Keng Ting Enterprises Co., Ltd., Universal Venture Capital Investment Corp., Joyful Holding Comp Co., Ltd., Uni-President Assets Management Co., Ltd., President Fair Development Corp., Nan Fan Development Corp., President Securities Corp., Uni-President Development Corp., Prince Property Management Consulting Co., Tainan Spinning Co., Ltd. (VN), Tainan Textile Co., Ltd.</p>
<p>Yun Lin</p>	<p>Director of : Hua Nan Financial Holdings Co., Ltd. Supervisor of : The Eslite Spectrum Corporation</p>
<p>Chao-Tang Yue</p>	<p>Director of : Tien-Yeh Consulting Ltd. Independent director of : Industrial Bank of Taiwan (the audit committee chairman), Johnson Health Tech., Feng Hsin Steel Co., Ltd.</p> <p>Supervisor of : An-Shin Food Services Co., Ltd., Depo Auto Parts Ind. Co., Ltd., Great Eastern Resins Industrial Co., Ltd.</p>
<p>Hong-Te Lu</p>	<p>Independent director of : Lanner Electronics Inc., Firich Enterprises Co., Ltd.</p>

* The termination proposal will be submitted after the election by this Shareholders' Meeting.

Uni-President Enterprises Corp.
The Articles of Incorporation

Amended on June 26 2015

Chapter One General Provisions

Article I : This Company is duly incorporated under the provisions governing company limited by shares as set forth in the Company Law in the full name of Uni-President Enterprises Corporation (hereinafter referred to as the Company).

Article II : The businesses operated by the Company are as follows:

- 1.C106010 powder manufacturing industry.
- 2.C201010 animal feed manufacturing industry.
- 3.C199010 noodle and rice noodle type food manufacturing industry.
- 4.C105010 edible oil manufacturing industry.
- 5.C110010 beverage manufacturing industry.
- 6.C102010 milk product manufacturing industry.
- 7.C199040 bean type processed food manufacturing industry.
- 8.C601030 paper container manufacturing industry.
- 9.C805990 other plastic item manufacturing industry.
- 10.C103050 canned, frozen, dehydrated and marinated food manufacturing industry.
- 11.C109010 condiment manufacturing industry.
- 12.C199020 edible ice manufacturing industry.
- 13.C104020 baked and steamed food manufacturing industry.
- 14.C199990 other uncategorized food manufacturing industry.
- 15.CB01010 machinery and equipment manufacturing industry.
- 16.F113010 machinery wholesale industry.
- 17.F213080 machinery and instrument retail industry.
- 18.A401010 milk farm operation industry.
- 19.A102060 food commercialization industry.
- 20.A102020 agricultural product processing industry.
- 21.G801010 warehousing industry.
- 22.F401010 international trade industry.
- 23.F106060 pet product wholesale industry.
- 24.F206050 pet product retail industry.
- 25.F101050 aquatic product wholesale industry.
- 26.F201030 aquatic product retail industry.
- 27.F107050 fertilizer wholesale industry.
- 28.F207050 fertilizer retail industry.
- 29.F102030 tobacco and alcohol wholesale industry.
- 30.F102040 beverage wholesale industry.
- 31.F102170 miscellaneous food wholesale industry.
- 32.F203010 miscellaneous food and beverage retail industry.
- 33.F501030 beverage shop industry.
- 34.IZ99990 other industrial and commercial service industry
- 35.ZZ99999 other businesses not prohibited or restricted by law except any business requiring special approval

Article III : The Company is headquartered in Tainan City, and may establish branches or factories at other locations, if necessary, subject to resolution of the Board of Directors. The same shall apply where the branches or factories are removed or relocated.

Chapter Two Shares

- Article IV : I. The total capital stock of the Company shall be in the amount of NT\$70,000,000,000 divided into 7,000,000,000 shares, at a par value of NT\$10. The Board of Directors is authorized to issue the shares that have not yet been issued in lots.
- II. The Company may investing outwardly into other firms and is free of the restriction set forth in Article 13 of the Company Law which reads: "The Company's total investment shall not exceed 40% of the Company's paid-in capital."
- Article V : The share certificates hereof, the registered ones, shall be duly signed by or affixed with seals of the chairman and managing directors, duly authenticated by the competent authorities of the government or the certification organization authorized thereby before issuance. The Company is exempted from printing the registered share certificates for the shares issued.
- Article VI: For transfer of shares, both the transferor and transferee shall fill out the application form, sign or affix seal thereon and apply to the Company for share transfer. Until the transfer procedures are completed in full and until the shares under transfer are entered into Register (Roster) of Shareholders, the transferred shares shall not act against the Company. The matters regarding the Company's equity affairs shall be duly handled in accordance with the "Regulations Governing Equity Affairs of Public Companies" promulgated by the Stock Securities & Exchange Commission, Ministry of Finance.
- Article VII: The shareholders hereof shall have their seal specimen cards, ID Cards or profit-seeking enterprise certificates submitted to and archived in the Company upon opening the accounts. The specimen seals shall be taken as the grounds for the shareholders to receive dividend, bonus and exercise shareholders' interests. A shareholder who has lost or changed his registered specimen seal shall fill out the application form and submit it along with the supporting documents verifying his/her capacity along with the Xerox copy (photocopy) thereof, the new registered seal impression card and share certificates to the Company in person for registration. The new registered seal impression card comes into effect on the day ensuing the date on which the application is approved. In case of application for change in the shareholder name because of succession, the inheritor shall submit supporting documents verifying the lawful succession.
- Article VIII: No transfer of shares shall be handled within sixty days prior to a shareholders' regular meeting, or within thirty days prior to a shareholders' extraordinary meeting, or within five days prior to allocation of dividend' bonus or any other benefits.
- Article IX : Procedures to apply for reissuance of lost share certificates:
- (I) A shareholder who has lost his/her share certificates shall report to the security authority and apply to the Company with an application form for registration of the lost share certificates.
- (II) Such shareholder shall apply to the court for public summons in accordance with the Code of Civil Procedure and shall submit to the Company the application form, duplicate copy, and the receipt issued by the court verifying the receipt of the application within five days, otherwise the application shall be annulled.
- (III) Upon expiry of the public summons, the shareholder may apply to the Company with the court judgment of ex-right for reissuance of share certificates.
- Article X : The Company may collect adequate handling charge cover printing cost and revenue stamp tax for transfer of the share certificates.

Chapter Three Shareholders' Meeting

- Article XI : The shareholders' meeting hereof is in two categories, i.e., the shareholders' regular meeting and shareholders' extraordinary meeting. The shareholders' regular meeting shall be convened by the board of directors once per annum within six months from the closing of each fiscal year, with notices for the shareholders' meeting to be served to all shareholders in writing thirty days in advance. The shareholders' extraordinary meeting may be called whenever it is deemed necessary with notices for the shareholders' meeting to be served to all shareholders in writing fifteen days in advance. An issuer to shareholders who own less than 1,000 shares of nominal stocks may be given in the form of a public announcement; for a regular shareholders meeting.
- Article XII : In the event where a shareholder is unable to attend a shareholders' meeting for any cause, the shareholder may appoint a proxy to attend the meeting on behalf of the shareholder by executing a power of attorney printed by the Company, or participate by ways of electronic transmission. Other than measures specified in Article 177 of the Company Act, a shareholder may also appoint a proxy in accordance with the provisions set forth in the "Rules Governing Appointment of Proxy by the Power of Attorney to Attend a Shareholders Meeting of Public Companies" published by the competent authority.
- Article XIII : The shareholders' meetings shall be chaired by the Chairman of Board. If the Chairman is absent, the chairperson may be assumed by Vice Chairman of Board. If no Vice Chairman of Board is appointed or if the Vice Chairman is absent or fails to perform the duty with justified reasons, the chairperson shall be assumed by a director designated by the Chairman. If no such designee is appointed, the chairperson shall be elected out of the directors. If the shareholders' meeting is called by any convener other than the board of directors, the chairperson shall be assumed by the convener. If there are more than two conveners, the chairperson shall be elected out of the conveners.
- Article XIV : Unless otherwise provided for in the Company Law, decisions in the shareholders' meeting shall be resolved by a majority vote in the meeting attended by shareholders representing a majority of the total issued shares.
- Article XV : A shareholder of the Company shall have one voting power for each share in his possession and he may exercise the voting power in writing or by ways of electronic transmission. However, shares of the Company held by the Company pursuant to relevant laws and regulations enjoy no voting power.
- Article XVI : Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, specifying the date, month, year and location of the meeting, the name of the chairman, a summary of the essential points of the proceedings and the results of the meeting and the method of adopting resolutions, the number of shareholders present at the meeting and the number of shares represented by shareholders attending the meeting, bearing the signature or seal of the chairman of the meeting. The distribution of the minutes may be effected by means of a public notice in accordance with the Company Act. The aforesaid minutes shall be kept persistently throughout the life of the Company.
- The powers of attorney of the proxies shall be kept for the minimum period of at least one (1) year.
- Article XVII : The directors' meeting is authorized to agree on the remuneration to directors according to the standard generally prevailing in the same trade.

Chapter Four Board of Directors

Article XVIII : The Company shall establish the Board of Directors constituted by thirteen directors (ten common directors and three independent directors), for whom the election thereof adopts the candidates nomination system and on the shareholders' meeting votes shall be casted among candidates on the candidates list through cumulative ballot system specified in Article 198 of the Company Act; provided that the total number of registered shares held by all of the directors shall not be less than a certain percentage of the total number of the Company's outstanding shares. The rules governing the aforesaid shareholding percentage and the verification and execution thereof shall be established in compliance with orders of the competent authority.

Said directors shall include no less than two independent directors and the independent directors shall be no less than one-fifths of director seats. The independent directors shall be elected from the list of candidates for independent directors in the shareholders' meeting.

The election of independent directors and non-independent directors shall be held at the same time, while quota of the elected shall be calculated separately.

The qualification, shareholding, restrictions on part-time jobs, identification of independence, nomination and election of independent directors and other matters to be complied with shall be handled in accordance with the Company law and the relevant requirements of the competent security authority.

Article XVIII-I : The Company establishes an audit committee in accordance with Articles 14-4 and 181-2 of the Securities and Exchange Act. The exercise of powers of supervisors under the Company Act and Securities and Exchange Act shall now be carried out by members of the audit committee.

The audit committee shall be composed of the entire number of independent directors. It shall not be fewer than three persons in number, one of whom shall be committee convenor, and at least one of whom shall have accounting or financial expertise.

The Company's Board of Directors according to the commercial laws to set up Audit Committee, Remuneration Committee, and may establish the kinds of other functional committees of which the committee charter may be stipulated by the Board of Directors.

Article XIX : By attendance of two-thirds majority of directors and from among the directors, one chairman shall be elected from among themselves and one vice chairman shall be elected from among themselves to assist the chairman. The chairman shall represent the Company externally and shall chair the shareholders' meeting and board of directors meeting, and shall take charge of the Company's business operation internally.

Article XX : Where the Chairman fails to perform his functions, the Vice Chairman may act on his behalf. Where the Chairman and Vice Chairman both fail to perform their functions, a director shall be appointed by the Chairman to act on their behalf. If no such designee is appointed, the chairperson shall be elected among the directors.

Article XXI : The directors have a three-year tenure of office and are eligible for reelection. If the tenure of office of directors expires before the time of final account closing of the year, the tenure of office may be extended until the newly elected directors take office while the directors of the current term shall be discharged. If the reelection is not held during the extended period, the competent authority may, ex officio, order that the Company complete the reelection within the specified time limit. If reelection is not held within the specified time limit, the directors shall be discharged automatically ex officio upon expiry of the specified

time limit. Where the seats of directors are vacated by one-third, a special (extraordinary) meeting of shareholders shall be duly held by the board of directors within sixty days to elect ones supplementarily. The reelection may be dispensed with, nevertheless, if the directors still adequately make the legally required ratio. The directors elected supplementarily shall only serve the tenure remaining by the predecessors.

Article XXII : Directors hold the following responsibilities and powers: (I) Review and accredit a variety of operating rules. (II) Resolve business policies. (III) Review budgets and final account closing. (IV) Propose the ratio for profit allocation or loss coverage. (V) Propose for increase/decrease of capital. (VI) Determination of major personnel lineups. (VII) Enforce the decisions resolved in the shareholders' meeting. (VIII) Exercise other responsibilities and powers as bestowed by law and the shareholders' meeting.

Article XXII~I: The Company may purchase liability insurance for directors and key staff members to insure their business performance during the tenure of office. The board of directors is authorized with full power to implement the matters concerned.

Article XXIII : Board of Directors Meeting shall be convened at least once per quarter. The temporary meeting may be called in the case of any emergency or upon request of a majority of the directors. The directors' meeting and temporary meeting, if any, shall be called by the Chairman of the Board pursuant to laws, provided that the 1st directors meeting at each term shall be called by the director winning the most votes pursuant to laws.

Article XXIV : All business of the Company will be carried out by the President after it is resolved by the Board of Directors. Except otherwise specified in the Company Act, the resolutions of the Board of Directors shall be passed by the majority of directors present at the board meeting. In the event where a director is unable to attend a meeting, he may appoint another director on his behalf by issuing a written proxy, stating therein the scope of authorization with reference to the subjects to be discussed at the meeting. However, each director may accept the appointment to act as the proxy of only one other director. The resolutions of a board meeting shall be recorded in the minutes with the signature or seal of the chairman of the meeting and kept in the Company.

Article XXV : Where the Company is required to render guarantee (**including endorsement**) to a third party, the Company shall duly follow the Company's Regulations Governing Making of Endorsements/Guarantees.

Chapter Five Managerial Officers and Consultants

Article XXVI : The Company may appoint one or more managerial personnel who shall manage all affairs of the Company in accordance with the Board resolutions.

The managerial personnel and the employment, discharge and remuneration thereof shall be decided by a resolution to be adopted by a majority vote of the directors at a meeting of the board of directors attended by at least a majority of the entire directors of the company.

Article XXVII : The Company may retain a certain number of consultants as resolved in the board of directors.

Chapter Six Accounting

Article XXVIII : The Company's fiscal year is starting from January 1 until December 31 of every calendar year. The final account closing shall be conducted at end of every fiscal year.

Article XXIX : The Company takes the calendar year as its fiscal year. Upon closing of each fiscal year, the board of directors shall work out the following documents and proposed to the shareholders' meeting in accordance with the legal procedures for adoption:

(I) Business report; (II) Financial statements and (III) Proposals of profit allocation or loss coverage.

Article XXX : The Company is operating amidst capricious environments and amidst the business

cycle of steady growth. When proposing the ratio of distribution of earnings, the board of directors shall take into account the capital expenditure anticipated by the Company and the Company's capital needs with consideration of the indispensability of taking the earnings to back up the capital needs to resolve the amount of earnings to be reserved or to be allocated and the amounts of bonus to be allocated to shareholders in cash.

From the profit earned by the Company as shown in the financial statements, the sum to pay all income tax and make up previous loss, if any, shall be first withheld, then 10% shall be reserved as legal reserve, then the special reserve to be duly allocated or restored. The balance shall be the sum allocable in the present term and will become the accumulated allocable earnings after being added with the undistributed retained earnings accumulated in the preceding year. The bonus to shareholders shall be 50%~100% of the accumulated allocable earnings. The cash dividend shall not be less than the minimum of 30% of the total amount of dividend allocable in the year. The actual ratio of distribution shall be proposed by the board of directors and resolved by the shareholders' meeting provided that the remuneration to directors shall be fixed at 2% of the accumulated allocable earnings and the bonus to employees shall not be less than 0.2% of the accumulated allocable earnings.

Chapter Seven Bylaws

Article XXXI : The organizational rules and operational rules shall be separately worked out by the board of directors.

Article XXXII : Any matters inadequately provided for herein shall be subject to Company Law and other laws and regulations concerned.

Article XXXIII : These Articles were duly enacted on June 27, 1967 and duly amended on:

- | | | | |
|-------------------------|-------------------------|-------------------------|-------------------------|
| (01) October 19, 1967; | (02) February 27, 1970; | (03) May 28, 1970; | (04) August 28, 1970; |
| (05) October 10 1970; | (06) April 1, 1971; | (07) May 23, 1971; | (08) April 30, 1972; |
| (09) May 22, 1972; | (10) June 16, 1972; | (11) July 25, 1972; | (12) March 25, 1973; |
| (13) June 14, 1973; | (14) August 25, 1973; | (15) November 25, 1973; | (16) December 26, 1973; |
| (17) February 8, 1974; | (18) March 11, 1974; | (19) April 4, 1974; | (20) June 10, 1974; |
| (21) October 20, 1974; | (22) October 8, 1975; | (23) December 28, 1975; | (24) May 16, 1976; |
| (25) January 10, 1977; | (26) April 28, 1977; | (27) May 15, 1978; | (28) November 1, 1978; |
| (29) April 21, 1979; | (30) December 20, 1979; | (31) January 29, 1980; | (32) February 25, 1980; |
| (33) March 25, 1980; | (34) May 17, 1980; | (35) May 7, 1981; | (36) August 21, 1982; |
| (37) December 13, 1982; | (38) March 8, 1983; | (39) October 1, 1983; | (40) January 25, 1984; |
| (41) June 9, 1984; | (42) July 8, 1984; | (43) October 5, 1984; | (44) May 30, 1985; |
| (45) May 23, 1986; | (46) August 15, 1986; | (47) April 25, 1987; | (48) May 20, 1987; |
| (49) November 3, 1987; | (50) November 28, 1987; | (51) April 29, 1988; | (52) March 30, 1989; |
| (53) May 31, 1989; | (54) June 1, 1990; | (55) August 2, 1990; | (56) June 21, 1991; |
| (57) November 19, 1991; | (58) April 10, 1992; | (59) May 27, 1993; | (60) May 25, 1994; |
| (61) June 1, 1995; | (62) May 30, 1996; | (63) June 20, 1997; | (64) June 1, 1998; |
| (65) June 1, 1999; | (66) June 23, 2000; | (67) June 1, 2001; | (68) June 28, 2002; |
| (69) June 27, 2003; | (70) June 25, 2004; | (71) June 30, 2005; | (72) June 28, 2007. |
| (73) June 27, 2008. | (74) June 23, 2010; | (75) June 23, 2011; | (76) June 22, 2012. |
| (77) June 25, 2013. | (78) June 26, 2015. | | |

Uni-President Enterprises Corp.

Operational Procedures for Loaning of Company Funds

Amended on 25 June 2013

Article 1. Recipients of Capital Lending

1. Business dealing with the Company.
2. Short-term working capital requirement.

Article 2. Determination criteria for the lending of capital:

(1) The lending of capital under business dealing relationship shall be provided after the business dealing has taken place in principle and the amount of loan shall be equivalent to the amount of product purchase or product sale during the latest year or during the current year up to the time of lending, whichever is higher.

(2) The lending of capital to meet short term working capital requirement shall be limited to the following situations:

- i. Any subsidiary of the Company under equity pick-up has requirements due to repayment of loan, purchase of equipment or operational working capital.
- ii. Any company of which the Company indirectly holds more than fifty percent shares has requirements due to repayment of loan, purchase of equipment or operational working capital.
- iii. Any company of which the Company directly or indirectly holds more than fifty percent shares has requirements due to investment in other companies and such investment target is beneficial to the future business development of the Company.

The Company may lend capital to any subsidiary of which 100% voting shares are directly or indirectly held by the Company, provided that prior approval by resolution of the Company's board of directors is required.

The operational procedures shall stipulate the limits on the amount and duration of inter-company loans between foreign companies in which the company holds, directly or indirectly, 100% of the voting shares.

Article 3. Limit on total amount of lending and lending to one single borrower:

1. Total lending amount limit: 40% net value of the Company.
2. Limit of lending to one single borrower:
 - (1) Business dealings: No more than 1 billion NT Dollars per company, provided that the amount shall also be within the amount of business dealing.
 - (2) Short term financing requirement: No more than 5 hundred million NT Dollars per company.

Article 4. Duration and Interest of Lending

1. The duration of the lending of capital shall be limited to one year and repayment may be made in several installments. If the duration exceeds one year, prior approval shall be obtained from the board of directors before the lending is renewed.
2. Interest calculation method: Interest shall accrue on monthly basis at a rate not lower than the average interest rate for the Company's borrowings from financial institutions. Under special circumstances, an adjustment may be made based on actual situation following consent by the board of directors.

Article 5. Procedure for the Lending of Capital

1. In processing matters for the lending of capital, the Company shall fix the loan amount after review by the responsible department of the Company. Lending may be granted after approval by the president and submission to and approval by the board of directors through resolution.

Material loan to others shall be consented by at least half of all members of the audit committee and be submitted to the Board of Directors for approval.

When capital is lent between the Company and its subsidiary or among subsidiaries of the Company, the chairman may be authorized to proceed with several releases of funds or revolving drawdowns with regard to the same borrower within a certain amount authorized by resolution of the board of directors and within the period of one year. For lending of capital among overseas companies other than those of which 100% voting shares are held directly or indirectly by the Company, the authorized amount shall not exceed ten percent of the net value of the Company according to its latest financial statements.

2. If the Company has independent directors, opinions of each independent director shall be taken into consideration during discussions at the board and their consents or clear opinion against the proposal and the reasons for such objection shall be included into the minutes of board meetings.
3. The finance department shall prepare a book of records for lending of capital. After the lending of capital is approved by the board of directors through resolution, the recipient of loan, loan amount, date of approval by the board of directors, date of release of funds and matters subject to careful evaluation in accordance with the review procedures shall be recorded for future reference.
4. The occurrence or cancellation of any matter under lending of capital shall be recorded in detail on monthly basis in order to facilitate control, follow-up and preparation of public announcements.
5. In case of any change of circumstances, leading to exceeding of lending amount limit, correction plan shall be prepared and such plan shall be submitted to the audit committee.
6. The internal auditing staff of the Company shall perform an audit on the procedures and performance of lending of capital on quarterly basis and written records shall be prepared. If any significant breach of rule is discovered, the audit committee shall be notified in writing.

Article 6. Detailed Review Procedure

1. For the lending of capital by the Company, the company applying for the lending shall file a written application, attaching relevant financial information and statements about the purpose of the borrowing.
2. After the application is accepted by the Company, review and evaluation shall be carried out on the following matters:
 - (1) Understand the purpose and use of funds by the recipient and the Company's lending amount limit and balance. Necessity and reasonableness of the loan shall be evaluated.
 - (2) Analyze the operational, financial and credit situation of the recipient and source of repayment in order to evaluate possible risks. Determine whether appropriate collateral needs to be provided.
 - (3) Consider the impact of the total amount of lending by the Company on the Company's operational risk, financial situation and shareholders interest.
 - (4) If collateral needs to be provided, determine the value of the collateral.

Article 7. Procedure for Public Announcement

The Company shall make public announcements about matters related to the lending of capital in accordance with the criteria for public announcements under the "Regulations Governing the Lending of Capital, Endorsements and Guarantees" promulgated by the Financial Supervisory Commission.

Article 8. Monitoring measures following the lending of capital and handling procedure for overdue indebtedness:

1. Regularly analyze the repayment capability of the loan recipient;
2. Evaluate the status of capital lending and make sufficient provisions for bad debt.

3.Regularly follow up on the status and reasons for overdue indebtedness for handling by the legal department.

Article 9. Penalty:

Any initial violation of the “Regulations Governing the Lending of Capital, Endorsements and Guarantees” promulgated by the Financial Supervisory Commission by any manager or responsible person shall be subject to verbal warning. Any second violation shall be subject to written warning. Repeated or significant violation shall be subject to dismissal.

Article 10. Monitoring procedure for lending of capital by subsidiaries:

- 1.Any subsidiary that contemplates to lend its capital to any person due to operational requirements shall establish the “Operating Procedure for the Lending of Capital” which shall be approved by the board of directors of the subsidiary and submitted to the shareholders meeting for consent. The same shall be applicable to any amendment. The formulation of “Procedures for Loans to Others” of a subsidiary company that has an established audit committee shall be consented by the members of the audit committee and be submitted for a resolution by the Board of Directors for adoption in a shareholders’ meeting.
2. Any lending of capital by any subsidiary shall be done in accordance with its “Operating Procedure for the Lending of Capital”. The recipients and balance amount of the lending of capital for the previous month shall be submitted to the Company in writing by the 5th day of each month.
3. If any subsidiary of which 50% or more shares are held by the Company contemplates to lend its capital to any person due to operational requirements in the amount of 5 hundred million NT Dollars or above, prior approval by the board of directors of the Company is required.

Article 11. Any matter not provided for under this Procedure shall be handled in accordance with the “Regulations Governing the Lending of Capital, Endorsements and Guarantees” promulgated by the Financial Supervisory Commission.

Article 12. This Procedure is implemented after consent by the shareholders meeting. The same shall be applicable for any amendment.

This Procedure was made on 29 April 1988 and was amended on:

- (01)31 May 1989
- (02) 1 June 1990
- (03)21 June 1991
- (04)28 June 2002
- (05)27 June 2003
- (06)23 June 2010
- (07)25 June 2013

**Uni-President Enterprises Corp.
Rules for Director Elections**

Amended June 25 2013

Article I : The candidates nomination system is adopted for the election of directors of the Company; under which the shareholders shall vote among the candidates for a director position.

Except otherwise provided in the Company Act, the Articles of Incorporation and other relevant laws and regulations, the aforesaid election shall be proceeded with in accordance with the Rules.

Article II : The cumulative ballot system is adopted for the election of directors of the Company. The nomination of voters may be substituted by the number of the attendance card printed on the ballot. In the process of electing directors at a shareholders' meeting, the number of votes exercisable in respect of one share shall be the same as the number of directors to be elected, and the total number of votes per share may be consolidated for election of one candidate or may be split for election of two or more candidates.

Article III : Before the start of the election, the chairman shall appoint a certain number of monitors and calculators respectively to exercise the functions as appropriate.

Article IV : The prescribed number of directors of the Company shall be elected among the candidates list. Based on the number of directors set forth in the Articles of Incorporation of the Company, a candidate to whom the ballots cast represent a prevailing number of votes shall be deemed a common director-elect, an independent director-elect, accordingly. In the event two or more persons have the same number of votes, and it will exceed the prescribed number, the persons with the same number of votes shall conduct a drawing to decide the persons to take the office. The chairman shall take drawings for candidates not present at the meeting.

Article V : The ballots will be prepared by the Company, and the number of votes representing will be printed thereon. However, no ballot will be printed for shareholders casting votes by means of electronic transmission.

The ballot box for the election of directors shall be set up by the Company and inspected by the scrutineer in the public prior to the commencement of the ballot casting.

Article VI : Where a candidate is in the capacity of a shareholder, the voters shall remark in the box of the candidate the account name and shareholder code of the candidate. Where a candidate is not a shareholder, the voters shall remark the candidate's name and ID card number. In the event that a candidate is a government or corporate shareholder, nevertheless, the box of the candidate may be entered either in the name of such government or corporate shareholder, or the name of the representative of the government or corporate shareholder. In case of several representatives, the names of the representatives shall be additionally remarked.

Article VII : If any of the follows occurs, the ballot is deemed void:

(1)A ballot not prepared by the Company is used.

(2)The number of persons elected exceeds the limitation.

- (3) Other than the name and the shareholder account number or uniform ID number of the candidate, other contexts are included.
- (4) The handwriting is unclear and illegible.
- (5) If the candidate elected is a shareholder, the identify and shareholder account number thereof are not in conformity with those specified in the shareholders' roster; or if the candidate elected is not a shareholder, the name and uniform ID number are proven non-conformity.
- (6) The name of candidate elected is same with the name of other shareholders, and the shareholder account number or the uniform ID number is not provided for verification.
- (7) The total number of votes casted exceeds the total number of votes held by the shareholder.
- (8) A blank ballot is casted into the ballot box.

Article VIII : The ballots shall be opened on-the-spot upon completion of balloting and the results shall be announced by the chairman on-the-spot.

Article IX : The Company will issue the Notices of Elected Directors to the candidates who are successfully elected the directors.

Article X : Any matters insufficiently provided for herein shall be subject to the Company Law and other laws and regulations concerned.

Article XI : These rules and amendment hereof come into enforcement after being resolved in the shareholders' meeting.

Uni-President Enterprises Corporation Procedures for Election of Directors

Promulgated on June 26, 2015

- Article 1 To ensure a just, fair, and open election of directors, these Procedures are adopted pursuant to Articles 21 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.
- Article 2 Except as otherwise provided by law and regulation or by this Corporation's articles of incorporation, elections of directors shall be conducted in accordance with the company rules for Director Elections and these Procedures.
- Article 3 The overall composition of the board of directors shall be taken into consideration in the selection of this Corporation's directors.
- Each board member shall have the necessary knowledge, skill, and experience to perform their duties; the abilities that must be present in the board as a whole are as follows:
1. The ability to make judgments about operations.
 2. Accounting and financial analysis ability.
 3. Business management ability.
 4. Crisis management ability.
 5. Knowledge of the industry.
 6. An international market perspective.
 7. Leadership ability.
 8. Decision-making ability.
- More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.
- Article 4 The qualifications for the independent directors of this Corporation shall comply with Articles 2, 3, and 4 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.
- The election of independent directors of this Corporation shall comply with Articles 5 and 6 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, and shall be conducted in accordance with Article 24 of the Corporate Governance Principles for the company.
- Article 5 Elections of directors at this Corporation shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.
- When the number of directors falls below five due to the dismissal of a director for any reason, this Corporation shall hold a by-election to fill the vacancy at its next shareholders meeting. When the number of directors falls short by one third of the total number prescribed in this Corporation's articles of incorporation, this Corporation shall call a special shareholders meeting within 60 days from the date of occurrence to hold a by-election to fill the vacancies.
- When the number of independent directors falls below that required under the proviso of Article 14-2, paragraph 1 of the Securities, a by-election shall be held at the next shareholders meeting to fill the vacancy. When the independent directors are dismissed en masse, a special shareholders meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.
- Article 6 The cumulative ballot system is adopted for the election of directors of the company. Each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates.

- Article 7 The company shall prepare separate ballots for directors in numbers corresponding to the directors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.
- Article 8 The number of directors will be as specified in this Corporation's articles of incorporation, with voting rights separately calculated for common and independent director positions. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.
- Article 9 Before the election begins, the chair shall appoint a number of persons with shareholder status to perform the respective duties of vote monitoring and counting personnel. The ballot boxes for the election of directors shall be set up by the company and publicly checked by the vote monitoring personnel before voting commences.
- Article 10 If a candidate is a shareholder, a voter must enter the candidate's account name and shareholder account number in the "candidate" column of the ballot; for a non-shareholder, the voter shall enter the candidate's full name and ID card number. However, when the candidate is a governmental organization or juristic-person shareholder, the name of the governmental organization or juristic-person shareholder shall be entered in the column for the candidate's account name in the ballot paper, or both the name of the governmental organization or juristic-person shareholder and the name of its representative may be entered. When there are multiple representatives, the names of each respective representative shall be entered.
- Article 11 A ballot is invalid under any of the following circumstances:
1. The ballot was not prepared by the company.
 2. The number of persons elected exceeds the limitation.
 3. Other than the name and the shareholder account number or uniform ID number of the candidate, other contexts are included.
 4. The handwriting is unclear and illegible.
 5. If the candidate elected is a shareholder, the identify and shareholder account number thereof are not in conformity with those specified in the shareholders' roster; or if the candidate elected is not a shareholder, the name and uniform ID number are proven non-conformity.
 6. The name of candidate elected is same with the name of other shareholders, and the shareholder account number or the uniform ID number is not provided for verification.
 7. The total number of votes casted exceeds the total number of votes held by the shareholder.
 8. A blank ballot is casted into the ballot box.
- Article 12 The voting rights shall be calculated on site immediately after the end of the poll, and the chair shall announce on the site the list of persons elected as directors.
- Article 13 The board of directors of this Corporation shall issue certificate to the persons elected as directors.
- Article 14 These Procedures, and any amendments hereto, shall be implemented after approval by a shareholders meeting.

Uni-President Enterprises Corp.

Rules of Procedure for Shareholders' Meeting

Amended June 25 2013

- I. These rules of procedure govern the Company's shareholders' meeting.
- II. The term "shareholders" as set forth herein denotes the shareholders themselves and the proxies authorized by shareholders.
- III. A shareholder shall attend a shareholders' meeting on the basis of the attendance card, sign-in card, or other supporting document; Solicitors soliciting proxy forms shall also bring identification documents for verification.

The total number of shares present at the meeting will be calculated based on the attendance cards submitted as a substitute for sign-in, plus the number of shares exercising the voting power in writing or through means of electronic transmission.

- IV. In a shareholders' meeting, the participation and vote shall be counted on the grounds of the number of shares.
- V. A shareholders' meeting shall be held at the place where the Company is headquartered or a place convenient to shareholders for participation. A shareholders' meeting shall start not earlier than 9:00 a.m. or later than 3:00 p.m.

The Company shall set out the time for accepting the meeting registration, the location where the registration will take place and other special notes in the meeting notice.

Registration by shareholders shall start at least 30 minutes prior to the commencement of the meeting; the registration area shall be clearly marked with clear signs and be attended by sufficient and qualified staff.

- VI. Unless otherwise provided in laws, the shareholders' meeting shall be called by the Board of Directors and chaired by the Chairman of the Board. Where the Chairman of the Board fails to exercise his authority with justified reasons, the Vice Chairman of the Board may be his proxy. Where no Vice Chairman has been appointed or the Vice Chairman fails to exercise his authority with justified reasons too, the Chairman shall designate one director to be his proxy. Where no such designee is designated, the chairperson shall be elected out of the directors. Where the shareholders' meeting is called by any person entitled to hold the meeting other than the Board of Directors, the chairperson of the meeting shall be assumed by the person.

If there are more than two conveners, the chairperson shall be elected from the conveners.

If one of the directors is appointed to act as the meeting chair in accordance with the preceding paragraph, he or she shall have served as a director for more than 6 months and has a sound knowledge of the company's financial and business status. The same applies to the situation where the representative of an institutional director is elected to act as the meeting chair.

- VII. The Company may designate lawyers, CPAs or relevant personnel appointed by the Company to attend the shareholders' meeting.
- VIII. The company shall, from the time of registration, record the registration process, proceedings of the meeting and the voting and vote counting process in their entirety in audio or video. The aforesaid recording shall be retained for at least 1 year, if, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

- IX. The chairman shall call to order the meeting when the specified time is up. The chairman may, nevertheless, announce a deferment of the meeting if the shareholders present in person and through a proxy do not make the quorum up to a half of the total issued shares. The total of the deferments shall exceed the maximum of twice. The total time in the deferments shall not exceed one hour. In the event that the shareholders present in person and through a proxy do not make the specified quorum but represent more than one-third of the total issued shares, quasi-decisions may be resolved in accordance with Article 175, Paragraph 1 of the Company Law.
- X. In the event that the shareholders present in person and through a proxy represent more than a half of the total issued shares before the shareholders' meeting adjourns, the chairman may bring the quasi-decisions so resolved to the meeting for resolution afresh in accordance with Article 174 of the Company Law.
- XI. The agenda of a shareholders' meeting shall be established by the board of directors if the meeting is convened by the board of directors. The entire process of the meeting shall go on exactly in accordance with the agenda which shall not be changed unless resolved in the shareholders' meeting.
The provision set forth in the preceding paragraph shall apply in the event that a shareholders' meeting is convened by a person beyond the board of directors.
The chairman shall not announce adjournment of the meeting unless duly resolved in the meeting until the agenda (including occasional (extemporaneous) motions) set forth in the two preceding paragraphs is concluded.
In the event that the chairman breaches these Rules of the Shareholders' Meeting by announcing adjournment of the meeting contrary to what specified above, the present shareholders may elect a new chairman through a majority vote. The chairman so elected shall continually preside over the meeting.
- XII. A shareholder shall, before obtaining the floor in the meeting, fill out the floor note and remark thereon the key subjects to be spoken, the account number of shareholder (or code of the participation certificate) and name of shareholder. The chairman shall determine the order of the floor.
A shareholder who submits the floor note but does not actually speak up in the meeting is deemed having not spoken up in the meeting. In case of a discrepancy between what was remarked on the floor note and what was actually said, the contents actually said shall prevail.
Where a present shareholder exercises the floor and speaks up in the meeting, other shareholders shall not speak to interfere unless agreed upon by the chairman and the speaking shareholder. The chairman shall ban such interference, if any.
- XIII. For a same issue, each shareholder shall not speak more than twice and shall not speak more than five minutes in each floor unless approved by the chairman.
The chairman may ban such shareholder from speaking if he/she breaches the provision set forth in the preceding paragraph or speaks beyond the specified range.
- XIV. Where a judicial (corporate) person is consigned to participate in a shareholders' meeting, such judicial (corporate) person may appoint only one representative to participate in the meeting.
Where a judicial (corporate) person shareholder appoints two or more representatives to participate in a shareholders' meeting, only one representative may speak up for the same issue.
- XV. After a present shareholder completes the floor, the chairman may reply in person or through an appointee.
- XVI. The chairman may announce discontinuation of the discussion process and proceed with the voting process when the discussion is considered up to the extent for resolution.

XVII. Upon voting for an issue, the chairman shall appoint the monitor(s) and calculator(s). The monitors shall only be appointed from the shareholders.

Voting for a resolution or vote counting shall be conducted in public at the place of the shareholders meeting, and voting results shall be reported on-site immediately and recorded in writing including the number of votes, the list of elected candidates and the number of votes upon which each candidate was elected.

XVIII. The chairman may announce a break as appropriate during the proceedings of a shareholders' meeting.

XIX. Unless otherwise prescribed in the Company Law and Articles of Incorporation, decisions in the shareholders' meeting shall be resolved by a majority vote of the attending shareholders.

Upon voting process, an issue shall be deemed having been officially resolved if no objection is heard in response to inquiry by the chairman. The decisions so resolved are equally valid as a decision officially resolved through voting process.

XX. When an objection is heard during the process of voting, the chairman request that the shareholders in objection or in abstention raise their hands or stand up to calculate the voting powers so represented by such shareholders. If the voting powers so represented by such shareholders are not up to the number required by law or the Articles of Incorporation, the subject issue shall be deemed having been resolved. No further voting process is required. In case any amendment or substitute is posed for the same issue, the chairman shall fix the process of resolution along with the original issues. If any issue among them is resolved, other issues are deemed vetoed and no further voting process is required.

XXI. The chairman may command the disciplinary personnel (or security guards) to help safeguard the order of the meeting site. The disciplinary personnel (or security guards) shall, while helping safeguard the order at site, wear the arm-bands bearing the wording "Disciplinary Personnel".

XXII. Any matters insufficiently provided for herein shall be subject to the Company Law, Articles of Incorporation and other laws and regulations concerned.

XXIII. These rules of procedure and amendments hereof come into enforcement after being resolved in the shareholders' meeting.

Uni-President Enterprises Corp.
The Minimum Number of Shares All Directors
Are Required to Hold and the Number of Shares Actually
Held by Individual and All Directors

- I. As required under article 26 of the Securities and Exchange Law and article 2, paragraph 1, item 7 and article 2, paragraph 2 of Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies, the total number of shares held by all directors of Uni-President Enterprises Corporation shall not be less than the minimum of 2% of the total issued shares. Uni-President Enterprises Corporation has elected 2 independent directors, the share ownership figures calculated at the rates set forth in the preceding paragraph for all directors other than the independent directors and shall be decreased by 80 percent (90,912,246shares).
- II. As of the date on which the transfer of shareholdings is suspended for the present shareholders' meeting (from 24 April 2016 to 22 June 2016), the numbers of shares actually held by individual and all directors are enumerated below:

Title	Name	Shares Held
Chairman of the Board	Kao Chyuan Inv. Co., Ltd. Representative: Chih-Hsien Lo	266,466,536
Director	Kao Chyuan Inv. Co., Ltd. Representative: Shioh-Ling Kao	266,466,536
Director	Kao Chyuan Inv. Co., Ltd. Representative: Jui-Tang Chen	266,466,536
Director	Po-Ming Hou	147,751,414
Director	Po-Yu Hou	128,917,063
Director	Hsiu-Jen Liu	88,218,206
Director	Chang-Sheng Lin	49,916,266
Director	Taipo Investment Corp. Representative: Ping-Chih Wu	30,582,348
Director	Joyful Inv. Co., Ltd. Representative: Kao-Huei Cheng	24,305,030
Director	Young Yun Inv. Co., Ltd. Representative: Chung-Ho Wu	7,374,628
Independent Director	Yun Lin	0
Independent Director	Chao-Tang Yue	0
Independent Director	Hong-Te Lu	0
Total		743,531,491