

Uni-President Enterprises Corp.

Minutes for the 2012 Annual Meeting of Shareholders

Meeting Time: 9:00 a.m., June 22, 2012 (Thursday)

Place: 1F of Training Center, No.301, Zhongzheng Rd., Yongkang Dist., Tainan City 71001, Taiwan (R.O.C.)

Chairperson: Chang- Sheng Lin

Recorder: Hui-Ling Ko

Attendants: Total Shares Represented by Shareholders and Proxies Present: 3,710,346,196 shares, accounted for 81.65% of the total shares issued (4,544,368,707 shares)

Sit-in Members: Lee Min- Hsien (CPA), Liu Tze- Meng (CPA), and Yu Hsu- Hwa (Attorney).

I. Call the Meeting to Order (report shareholdings of the attendances)

Chairperson Remarks. (Omitted)

II. Company Reports

Motion 1: 2011 Business Report.

Explanation: Please refer to pages 12~ 13 (Attachment 1) of the Meeting Handbook for the Company's 2011 business report.

Motion 2: Supervisor's Review Report on the 2011 Financial Statements.

Explanation: The Company's 2011 financial statements have been duly audited and certified by the CPA and further audited by supervisors. The CPA and supervisors also presented their auditor report respectively (Attachment 2~ Attachment 3). The business report (Attachment 1) and financial statements (Attachment 4) and the distribution of 2011 profits (Attachment 5) are attached on page 12 ~ 24 of the Meeting Handbook.

Motion 3: 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 NT\$8,317,560,000 at the end of December 2011, which are detailed as following:

Amount: Ten Thousand NTD

Endorsed/Guaranteed	Consolidated Shareholding Ratio	Guaranteed Amount	Endorsed/Guaranteed	Consolidated Shareholding Ratio	Guaranteed Amount
Sanshui Jianlibiao Commerce Co., Ltd.	100%	319,085	Uni-President (Philippine) Co.	100%	14,709
Kai Yu investment Co., Ltd.	100%	214,790	Kai Nan (BVI) Investment Co., Ltd.	100%	5,000
Tone Sang Construction Corp.	100%	134,000	Uni-President Department Store Corp.	100%	102
Uni-President (Thailand) Co.	100%	54,158	President Energy Development (Cayman Islands) Ltd.	65.8%	24,260
President Entertainment Corp.	100%	42,300	Uni-President (Indonesia) Co.	49.6%	4,515
Kai-Yu (BVI) Investment Co. Ltd.	100%	15,163	Q-Ware Communications Co., Ltd.	25.2%	3,674
Subtotal		779,496	Subtotal		52,260
Total			831,756		

Motion 4: Status report of corporate bond issuance by the Company.

Explanation:

1. The Company issued first domestic unsecured ordinary corporate bonds in the amount of 3 billion NT Dollars in 2011. Approval was granted by resolution of the 3rd meeting of the 15th term of board of directors on 26 August 2010. The chairman was authorized to issue up to 3 billion NT Dollars of unsecured ordinary corporate bonds in the domestic market based on current market situations for the purpose of raising long-term capital and reinforcing the financial structure.
2. The first issuance of domestic unsecured ordinary corporate bonds of 3 billion NT Dollars was approved by letter from the Financial Supervisory Commission of the Executive Yuan Jin-Guan-Zhen-Fa-Zhi No. 1000025280 dated 31 May 2011. The placement was completed on 17 June 2011.

III. Proposals

Motion 1: Adoption of the 2011 Company's business report and financial statements, which have been approved by the Board and examined by the supervisors. (Proposed by the Board)

Explanation: Please refer to pages 12 ~23 of the Meeting Handbook for the 2011 business report (Attachment 1) and financial statements (Attachment 4).

Resolution:

Voting Result-The number of shares with voting rights represented by the shareholders present at the time of voting was 3,708,363,946 votes.

The number of votes for approval was 2,944,262,404(including 1,294,910,278 exercised via electronic transmission), accounted for 79.39% of total shares with voting rights present.

The number of votes for disapproval was 2,569,146(including 2,569,146 exercised via electronic transmission), accounted for 0.07% with rights power present.

The number of votes for abstaining was 642,239,773(including 642,239,773 exercised via electronic transmission), accounted for 17.32% with voting rights present.

Adopted by a majority vote of the shareholders present who represent a majority of the total number of its outstanding shares.

Approved and acknowledged as proposed by the Board of Directors by voting.

Motion 2: Adoption of the proposal for distribution of 2011 profits. (Proposed by the Board)

Explanation:

- 1.Please refer to Attachment 5 on page 24 of the Meeting Handbook for the distribution of 2011 profits.
- 2.The Company's 2011 un-appropriated retained earnings are NT\$9,902,440,000. The proposed dividend Cash dividends is NT\$ 1 per share, and stock dividends is NT\$0.7 per share. Upon the approval of the Annual Meeting of Shareholders, it is proposed that the Board of Directors be authorized to resolve the ex-dividend and ex-right 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.
- 3.Please refer to Attachment 6 on page 25 of the Meeting Handbook for the impact of stock dividend issuance on the Company's operating performance, earnings per share and shareholders' rate of return.

Resolution:

Voting Result-The number of shares with voting rights represented by the shareholders present at the time of voting was 3,709,992,946 votes.

The number of votes for approval was 2,944,258,905(including 1,294,906,779 exercised via electronic transmission), accounted for 79.36% of total shares with voting rights present.

The number of votes for disapproval was 15,894(including 15,894 exercised via electronic transmission), accounted for 0.0004% with voting rights present.

The number of votes for abstaining was 644,796,524(including 644,796,524 exercised via electronic transmission), accounted for 17.38% with voting rights present.

Adopted by a majority vote of the shareholders present who represent a majority of the total number of its outstanding shares.

Approved and acknowledged as proposed by the Board of Directors by voting.

Motion 3: Proposal for Company's increased indirect investment in PRC.
(Proposed by the Board)

Explanation:

The Company's investments in Mainland China through a third region are detailed as following:

Investor	Investees	Amount	Purpose of Fund	Remarks
Uni-president Hong Kong Holdings Limited.	President Enterprises(China) Investment Co., Ltd.	USD 225,150,000	Capital Increase	Registered capital: USD 578,970,000 originally; USD 804,120,000 upon capital increase.
Uni-president Foodstiff(BVI) Holdings Ltd.	Zhongshan President Enterprises Co., Ltd	RMB 74,750,000	Acquisition of Equity of 38.14%	Registered capital: USD 19,400,000 originally Original Shareholding ratio: Uni-president Foodstiff(BVI) Holdings Ltd. 61.86%, Ka Yu(BVI)38.14%. After acquisition of equity, shareholding ratio of Uni-president Foodstiff(BVI) Holdings Ltd. becomes 100%.
	Shanghai Songjiang President Enterprises Co., Ltd.	RMB 86,000,000	Acquisition of Equity of 100%	Registered capital: USD 19,000,000 originally Original Shareholding ratio: Cayman President Holdings Ltd 57.89%, Ka Yu(BVI) 42.11%. After acquisition of equity, shareholding ratio of Uni-president Foodstiff(BVI) Holdings Ltd. becomes 100%.
	Santong Wanfu(Qingdao) Food Co., Ltd.	RMB 27,420,000	Acquisition of Equity of 30%	Registered capital: USD 12,000,000 originally Original Shareholding ratio: Qingdao President 30%. After acquisition of equity, shareholding ratio of Uni-president Foodstiff(BVI) Holdings Ltd. becomes 30%.

The above capital increase of USD 225,150,000 in Uni-President China Holdings Ltd. will be reinvested into the following Mainland China companies:

Investees	Amount (USD)	Purpose of Fund	Remarks
Guangzhou President Enterprises Corp.	15,000,000	Capital Increase	Registered capital was USD 60,000,000 originally, and becomes USD 75,000,000 after capital increase.
Hefei President Enterprises Co., Ltd.	10,000,000	Capital Increase	Registered capital was USD 20,000,000 originally, and becomes USD 30,000,000 after capital increase.
Wuhan President Enterprises Food Co., Ltd.	15,000,000	Capital Increase	Registered capital was USD 44,600,000 originally, and becomes USD 59,600,000 after capital increase.
Nanchang President Enterprises Co., Ltd.	9,000,000	Capital Increase	Registered capital was USD 22,000,000 originally, and becomes USD 31,000,000 after capital increase, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 80.26% and 19.74% respectively.
Chongqing President Enterprises Co., Ltd.	5,150,000	Capital Increase	Registered capital was USD 13,000,000 originally, and becomes USD 33,600,000 after capital increase, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 25% and 75% respectively.
Chengdu President Enterprises Food Inc.	15,000,000	Capital Increase	Registered capital was USD 50,000,000 originally, and becomes USD 65,000,000 after capital increase.
Changchun President Enterprises Co., Ltd.	2,000,000	Capital Increase	Registered capital was USD 12,000,000 originally, and becomes USD 20,000,000 after capital increase, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 25% and 75% respectively.
Shenyang President Enterprises Co., Ltd.	10,000,000	Capital Increase	Registered capital was USD 29,900,000 originally, and becomes USD 39,900,000 after capital increase.
Hangzhou President Enterprises Co., Ltd.	3,750,000	Capital Increase	Registered capital was USD 15,000,000 originally, and becomes USD 30,000,000 after capital increase, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 25% and 75% respectively.
Kunshan President Enterprises Food Co., Ltd.	15,000,000	Capital Increase	Registered capital was USD 81,000,000 originally, and becomes USD 96,000,000 after capital increase.
Xinjiang President Enterprises Food Co., Ltd.	12,000,000	Capital Increase	Registered capital was USD 25,500,000 originally, and becomes USD 37,500,000 after capital increase.
Xuzhou President Enterprises Co., Ltd.	18,000,000	Capital Increase	Registered capital was USD 12,000,000 originally, and becomes USD 30,000,000 after capital increase, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 70% and 30% respectively.
Henan President Enterprises Co., Ltd.	16,000,000	Capital Increase	Registered capital was USD 14,000,000 originally, and becomes USD 30,000,000 after capital increase, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 65% and 35% respectively.

Investees	Amount (USD)	Purpose of Fund	Remarks
Changsha President Enterprises Co., Ltd.	13,000,000	Capital Increase	Registered capital was USD 17,000,000 originally, and becomes USD 30,000,000 after capital increase, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 57.5% and 42.5% respectively.
Nanning President Enterprises Co., Ltd.	13,000,000	Capital Increase	Registered capital was USD 17,000,000 originally, and becomes USD 30,000,000 after capital increase, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 57.5% and 42.5% respectively.
Tsinan President Enterprises Co., Ltd.	12,000,000	Capital Increase	Registered capital was USD 18,000,000 originally, and becomes USD 30,000,000 after capital increase, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 55% and 45% respectively.
Taiyuan President Enterprises Co., Ltd.	12,000,000	Capital Increase	Registered capital was USD 18,000,000 originally, and becomes USD 30,000,000 after capital increase, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 55% and 45% respectively.
Anhui President Enterprises Co., Ltd.	12,000,000	Capital Increase	Registered capital was USD 18,000,000 originally, and becomes USD 30,000,000 after capital increase, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 55% and 45% respectively.
Shannxi President Enterprises Co., Ltd.	11,750,000	Capital Increase	Registered capital was USD 19,000,000, and the increased capital of Uni-President China Holdings Ltd. was USD 11,750,000, of which USD 7500,00 was intended to be funded by the subsidiaries of the Uni-President China Holdings Ltd., now funded by the Uni-President China Holdings Ltd.. Registered capital becomes USD 30,000,000 after capital increase, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 55% and 45% respectively.
Hengshan President Enterprises Co., Ltd.	3,500,000	New Investment	Registered capital was USD 3,000,000, and shareholding ratio of Uni-President China Holdings Ltd. was 100%.
President (Kunshan) Trading Co., Ltd.	2,000,000	New Investment	Registered capital was USD 3,000,000, and shareholding ratio of Uni-President China Holdings Ltd. was 100%.

Resolution:

Voting Result-The number of shares with voting rights represented by the shareholders present at the time of voting was 3,709,992,946 votes.

The number of votes for approval was 2,943,384,697(including 1,294,032,571 exercised via electronic transmission), accounted for 79.33% of total shares with voting rights present.

The number of votes for disapproval was 367,268(including 367,268 exercised via electronic transmission), accounted for 0.009% with voting rights present.

The number of votes for abstaining was 645,319,358(including 645,319,358 exercised via electronic transmission), accounted for 17.39% with voting rights present.

Adopted by a majority vote of the shareholders present who represent a majority of the total number of its outstanding shares.

Approved and acknowledged as proposed by the Board of Directors by voting.

IV: Discussion

Motion 1: For the future business development, the company proposes to withdraw NTD 3,181,058,090 from distributable earnings in previous years to issue 318,105,809 new shares. Please proceed to discuss. (Proposed by the Board)

Explanation:

1. The management plans to withdraw NTD 3,181,058,090 from distributable earnings in previous years to issue 318,105,809 new shares and distribute the dividend of 70 shares per 1000 shares.
2. Upon approval of the competent authority, the Company will authorize the Board of Directors to set the record date of allocation of new shares. The allocation will be subject to the shareholding ratios held by the shareholders referred to in the roster of shareholders on the record date of allocation, and shall be informed to all shareholders.
3. Shareholders may register the combination of allocated fractional shares, if any, to whole shares within five days as of the record date of dividend allocation. The shares remaining fractional after the combination shall be paid in cash at the book value and rounded off until NT dollar. The Chairman of the Board is authorized to contact specific persons for the remaining fractional shares referred to in the preceding paragraph at the book value.
4. The shareholder rights and obligations of the new shares are the same as those of existing shares.
5. The Company's paid-in capital is NTD 48,624,745,160 upon issuance of the new shares.

Resolution:

Voting Result-The number of shares with voting rights represented by the shareholders present at the time of voting was 3,710,346,196 votes.

The number of votes for approval was 2,942,655,330(including 1,293,303,204 exercised via electronic transmission), accounted for 79.31% of total shares with voting rights present.

The number of votes for disapproval was 1,619,468(including 1,619,468 exercised via electronic transmission), accounted for 0.04% with voting rights present.

The number of votes for abstaining was 644,796,525(including 644,796,525 exercised via electronic transmission), accounted for 17.37% with voting rights present.

Adopted by a majority vote of the shareholders present who represent two-thirds majority of the total number of its outstanding shares.

Approved and acknowledged as proposed by the Board of Directors by voting.

Motion 2: To increase the operation funds, repay mortgages facilitated by banks, or respond to capital needs for future development, the Company intends to raise funds by issuing common stocks in connection with capital increase to sponsor issuance of overseas depository receipts, or by issuing new shares domestically. Please discuss the feasibility of the said matter. (Proposed by the Board)

Explanation: Please refer to Attachment 7 on page 26 ~ 28 of the Meeting Handbook.

Resolution:

Voting Result-The number of shares with voting rights represented by the shareholders present at the time of voting was 3,710,346,196 votes.

The number of votes for approval was 2,569,014,961(including 919,662,835

exercised via electronic transmission), accounted for 79.33% of total shares with voting rights present.

The number of votes for disapproval was 364,742,131(including 364,742,131 exercised via electronic transmission), accounted for 9.83% with voting rights present.

The number of votes for abstaining was 655,314,231(including 655,314,231 exercised via electronic transmission), accounted for 17.66% with voting rights present.

Adopted by a majority vote of the shareholders present who represent a majority of the total number of its outstanding shares.

Approved and acknowledged as proposed by the Board of Directors by voting.

Motion 3: Discussion of Amendment to the Company's Operational Procedures for Acquisition and Disposal of Assets

Explanation:

- 1.Article 4, 5, 6, 8, 9, 10, 11 and 20 and the title of Chapter 2 of the "Operational Procedures for Acquisition and Disposal of Assets" of the Company shall be revised in accordance with the "Regulations Governing the Acquisition and Disposal of Assets by Public Companies" recently announced by the Financial Supervisory Commission (the "FSC").
- 2.Please refer to Attachment 8 on page 29 ~ 42 of the Meeting Handbook for comparison table of articles before and after amendment.
- 3.Please refer to Appendix 1 on page 51 ~ 81 of the Meeting Handbook for the original clauses.

Resolution:

Voting Result-The number of shares with voting rights represented by the shareholders present at the time of voting was 3,710,346,196 votes.

The number of votes for approval was 2,943,374,884(including 1,294,022,758 exercised via electronic transmission), accounted for 79.33% of total shares with voting rights present.

The number of votes for disapproval was 675,915(including 375,915 exercised via electronic transmission), accounted for 0.01% with voting rights present.

The number of votes for abstaining was 645,320,524(including 645,320,524 exercised via electronic transmission), accounted for 17.39% with voting rights present.

Adopted by a majority vote of the shareholders present who represent a majority of the total number of its outstanding shares.

Approved and acknowledged as proposed by the Board of Directors by voting.

Motion 4: Discussion of Amendment to the Company's Corporate Charter. (Proposed by the Board)

Explanation:

- 1.In accordance with the amendment of Article 183 of the Company Act pursuant to the Hua-Zong-(1)-Yi-Zi-1000013721 Letter issued by the Office of the President, dated June 29, 2011, the Company hereby revises relevant contents of Article 16 of the Company's Articles of Incorporation.
- 2.Due to the fact that the competent authority requires electronic voting and promotes the candidates nomination system be adopted for the election of directors and supervisors, so that the election system will be consistent with that of independent directors, the Company intends to revise Article 12, 15, 18, 26 and 38 of the Articles of Incorporation.

3. Article 26-1 is to be added to the Articles of Incorporation:

Pursuant to the requirements of the competent authority, the Company shall elect independent directors in 2013; thus, based on the execution procedure, the newly added clause sets forth rules regarding establishment of the audit committee. Grounds for adding the clause: if the Company establishes the audit committee in 2012, it will not be required to nominate candidates for supervisors for public tender offer. However, the current Articles of Incorporation specifies that there shall be three (3) supervisors. Therefore, to meet the procedural requirements of elections of directors and supervisors in 2013, Article 26-1 is to be added to the Articles of Incorporation as the basis for exceptions upon elections: "The Company is not required to have any supervisor shall the audit committee is established."

4. Article 31 is to be revised:

In accordance with Article 29 of the Company Act, the appointment, discharge and remuneration of the managerial personnel shall be decided by a resolution to be adopted by a majority of directors at a board meeting attended by at least a majority of the entire directors of the company. Therefore, the said clause is to be revised accordingly.

5. Please refer to Attachment 9 on page 43 ~ 46 of the Meeting Handbook for comparison table of articles before and after amendment.

6. Please refer to Appendix 2 on page 82 ~ 89 of the Meeting Handbook for the original clauses.

Resolution:

Voting Result—The number of shares with voting rights represented by the shareholders present at the time of voting was 3,710,346,196 votes.

The number of votes for approval was 2,937,292,887 (including 1,287,940,761 exercised via electronic transmission), accounted for 79.16% of total shares with voting rights present.

The number of votes for disapproval was 6,457,913 (including 6,457,913 exercised via electronic transmission), accounted for 0.17% with voting rights present.

The number of votes for abstaining was 645,320,523 (including 645,320,523 exercised via electronic transmission), accounted for 17.39% with voting rights present.

Adopted by a majority vote of the shareholders present who represent two-thirds majority of the total number of its outstanding shares.

Approved and acknowledged as proposed by the Board of Directors by voting.

Motion 5: Discussion of Amendment to the Rules for Director and Supervisor Elections (Proposed by the Board)

Explanation:

1. Article 1 and 5 are to be revised:

This is for the fact that the competent authority requires electronic voting and promotes that the candidates nomination system shall be adopted for the election of directors and supervisors, so that the election system will be in consistent with that of independent directors.

2. Article 2 and 7 are to be revised:

The contents thereof are to be revised to meet the requirements set forth in relevant laws of the competent authority and for practicality needs.

3. Article 4 is to be revised:

The contents thereof are to be revised to meet the requirements of candidates nomination system procedures and election of independent directors pursuant to the revision of the Articles of Incorporation.

4. Please refer to Attachment 10 on page 47~ 49 of the Meeting Handbook for comparison table of articles before and after amendment.
5. Please refer to Appendix 3 on page 90~ 91 of the Meeting Handbook for the original clauses.

Resolution:

Voting Result-The number of shares with voting rights represented by the shareholders present at the time of voting was 3,710,346,196 votes.

The number of votes for approval was 2,943,370,185(including 1,294,018,059 exercised via electronic transmission), accounted for 79.33% of total shares with voting rights present.

The number of votes for disapproval was 380,613(including 380,613 exercised via electronic transmission), accounted for 0.01% with voting rights present.

The number of votes for abstaining was 645,320,525(including 645,320,525 exercised via electronic transmission), accounted for 17.39% with voting rights present.

Adopted by a majority vote of the shareholders present who represent a majority of the total number of its outstanding shares.

Approved and acknowledged as proposed by the Board of Directors by voting.

Motion 6: Discussion of Amendment to the Rules of Procedure for Shareholders' Meeting.
(Proposed by the Board)

Explanation:

1. Article 3 is to be revised:

This revision is to be made due to the competent authority's requirement of enforcement of electronic voting.

2. Article 7 is to be revised:

Upon shareholders' meetings, relevant administrative staffs do not, in fact, wear nametag, showing that part of the contents of the clause does not conform to the reality and is to be deleted from the said clause.

3. Article 11 is to be revised:

In accordance with the Jin-Shan-Zi-09502402970 Letter issued by the Ministry of Economic Affairs, dated February 8, 2006, it is specified that it is not required that a shareholder holds a certain percentage of shares to be qualified to raise motions for any amendment or substitute during general meetings of shareholders. To meet this requirement, this clause is to be deleted.

4. Please refer to Attachment 11 on page 50 of the Meeting Handbook for comparison table of articles before and after amendment.
5. Please refer to Appendix 4 on page 92 ~ 94 of the Meeting Handbook for the original clauses.

Resolution:

Voting Result-The number of shares with voting rights represented by the shareholders present at the time of voting was 3,710,346,196 votes.

The number of votes for approval was 2,943,374,895(including 1,294,022,759 exercised via electronic transmission), accounted for 79.33% of total shares with voting rights present.

The number of votes for objection was 375,914(including 375,914 exercised via electronic transmission), accounted for 0.01% with voting rights present.

The number of votes for abstaining was 645,320,524(including 645,320,524 exercised via electronic transmission), accounted for 17.39% with voting rights present.

Adopted by a majority vote of the shareholders present who represent a majority of the total number of its outstanding shares.

Approved and acknowledged as proposed by the Board of Directors by voting.

V. Questions and Motions : None

VI. Adjournment: The meeting was adjourned at 9:43 a.m. of the same day.

Business Report of Year 2011

Year 2011 was originally a year of wonders; however, in real life, there is no perfection. Many things happened during this year, both inside and outside of the Company. No one wanted or foresaw those things to happen. As a corporate so highly expected and beloved by the society, regardless how many direct or indirect excuses we have, when all what happened became social issues, what we need to do is to introspect sincerely, and deeply appreciate all the caring and warnings received from the society. Although the Company is facing a critical challenge in the 44th year after the establishment of the Company, the Company's managing team, profit model and risks control mechanism that have been built up through the years remain to be in good control and properly reflect the systematic risks caused by market prosperity variation. Even though the business goal set forth by the Company was not achieved, the turnover of the Company has increased, comparing to the previous year. It shows that as long as we are fearless in paving for the future and fighting the challenges, we can still have room to grow even in this seemingly mature food industry. In year 2011, the turnover of the Company has reached fifty-one point eight billion NT dollars (NT\$51,800,000,000), with 5.9% growth from the previous year, while the net profit after tax of nine point four billion NT dollars (NT\$9,400,000,000) is 13.6% decrease from the previous year. The consolidated turnover reached three hundred eighty-eight billion NT dollars (NT\$388,000,000,000).

We strive to always maintain our status as the industry leader

On July 18, 2011, the market value of the Company, for the first time, is worth more than two hundred billion NT dollars (NT\$200,000,000,000), which sets the new milestone of the Company through forty-four years of history and became a moment to take pride and to be remembered. However, as the Company grows in scale, it should always be reminded to transform the pride into a force pushing the Company to go even further, so that we are driven to go through difficult challenges in the upcoming year. Regardless how the world surrounding us has changed, and how versatile the market is, we shall fight forward fearlessly, fulfill our duties, and create another record worth to be remembered for the Company and its shareholders, employees and numerous people of interest.

Expanding the Investments, Welcoming the Golden Decade

To welcome the upcoming Golden Decade, the Company purchased parcels of land in Hukou Township, Hsinchu County in 2011. The land will be divided into three major operation stations, namely the "Integrated Food Factory", the "Logistics Station" and the "Sightseeing Park". We also have a good feeling about the potential of beverage and instant noodle markets in China, and set up seventeen (17) additional new factories there. We also planned to complete building of eight (8) integrated manufacturing plants and one (1) packaged water plant each year in this current year and the following year. In fact, this grandiose expansion plan has been activated since last year and is expected to reach the peak in the next two years. In Southeast Asia, we never stop expanding our business to seize the chance when the era of Asia arrives. All what we have done is based on the

strong faith we have in ourselves, and this is exactly why we would invest so much in our future without regrets and fear.

Concentrated Management and Simple Operation, to Create a Spectacular Future on a Stable and Healthy Foundation

The major operation strategy of the Company has been “one core and four focuses” through the years with “Brand Management” being the core strategy; this, we have dedicated in brand cultivation and products of hundreds of millions of annual revenue. In 2011, the Company already owns nearly eighty (80) major brands with annual revenue of more than one hundred million NT dollars and more than one hundred products with annual revenue of more than one hundred million NT dollars. Each of the major brands or high revenue product has the revenue worth of a small to mid-size company.

The Company’s steady growth over the years, for which we are grateful for the support and recognition of the public, comes from the fearlessness toward challenges and the willingness to break through of everyone working at Uni-President. Even though the future is variable and full of unknowns, the Company will endeavor to create a spectacular future on the stable and healthy foundation.

Business Perspective of 2012

With strong faith and determination to move forward, the Company will, based on the principle of concentrated management and simple operation, dedicate to achieve 2012 sales target in the domestic market and to continuously bring the most investment benefit to all the shareholders. We appreciate your constant advices and support.

Chairman: Chin-Yen Kao

President: Chih-Hsien Lo

Chief Accountant: Chien-Li Yin

To: The General Meeting of Shareholders as of year 2011

The undersigned has duly audited the Operating Report, Financial Statements and Schedule of Earnings Distribution prepared by the Board of Directors for the year of 2011, and found the same to be true and correct.

Therefore, in accordance with Article 219 of the Company Law of the Republic of China, the undersigned takes pleasure in submitting this report for your perusal and acceptance.

Uni-President Enterprises Corporation

Supervisors: Kao-Keng Chen

Peng-Chi Kuo
(Representative of Chau-Chih Inv. Co., Ltd.)

Joe J.T. Teng

March 28, 2012

REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE

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

We have audited the accompanying non-consolidated balance sheets of Uni-President Enterprises Corp. as of December 31, 2011 and 2010, and the related non-consolidated statements of income, of changes in stockholders' equity and of cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the 2011 and 2010 financial statements of certain long-term investments accounted for under the equity method. These long-term equity investments amounted to \$14,945,000,000 (net of long-term investments with negative balance amounting to \$40,859,000 shown as other liabilities-other) and \$13,575,906,000 (net of long-term investment with negative balance of \$15,811,000 shown as other liabilities-other) as of December 31, 2011 and 2010, respectively, and the related net investment income amounted to \$908,577,000 and \$1,385,104,000 for the years then ended, respectively. The financial statements of these investee companies were audited by other auditors 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 11 relative to these long-term investments, is based solely on the reports of the other auditors.

We conducted our audits in accordance with the "Regulations Governing the 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 auditors, the non-consolidated financial statements referred to above present fairly, in all material respects, the financial position of Uni-President Enterprises Corp. as of December 31, 2011 and 2010, and the results of its operations and its cash flows for the years then ended in conformity with the "Rules Governing the Preparation of Financial Statements by Securities Issuers" and generally accepted accounting principles in the Republic of China.

We have audited the consolidated financial statements of Uni-President Enterprises Corp. and its subsidiaries as of and for the years ended December 31, 2011 and 2010. In our report dated March 28, 2012, we expressed a modified unqualified opinion on those statements.

PricewaterhouseCoopers, Taiwan

March 28, 2012

The accompanying non-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 non-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.
NON-CONSOLIDATED BALANCE SHEETS
DECEMBER 31
(Expressed in thousands of New Taiwan dollars)

ASSETS	Notes	2011	2010
Current Assets			
Cash and cash equivalents	4(1)	\$ 171,694	\$ 182,860
Notes receivable, net	3 and 4(2)	787,113	893,240
Accounts receivable, net	3 and 4(3)	1,229,028	1,376,085
Accounts receivable, net - related parties	3 and 5	3,678,975	3,358,973
Other receivables	3	324,024	465,368
Other receivables - related parties	3 and 5	152,051	178,342
Inventories, net	4(4)	3,134,052	3,469,483
Prepayments		144,752	231,293
Deferred income tax assets - current	4(24)	216,257	199,659
Total current assets		<u>9,837,946</u>	<u>10,355,303</u>
Funds and Investments			
Available-for-sale financial assets - non-current	4(6) and 10	1,838,050	2,550,245
Financial assets carried at cost - non-current	4(7)(13) and 5	1,279,040	1,354,269
Long-term equity investments accounted for under the equity method	4(8)(13) and 5	80,815,625	75,927,951
Total funds and investments		<u>83,932,715</u>	<u>79,832,465</u>
Property, Plant and Equipment			
Cost	4(9)(13) and 6		
Land		4,026,172	1,065,629
Buildings		4,054,442	3,852,835
Machinery and equipment		9,927,597	9,645,353
Piping infrastructure and electricity generation equipment		668,965	651,899
Transportation equipment		100,449	93,631
Office equipment		600,207	602,691
Leasehold improvements		131,026	142,712
Other equipment		4,447,433	4,210,441
Revaluation increments		3,226,629	2,852,256
Cost and revaluation increments		27,182,920	23,117,447
Less: Accumulated depreciation		(15,496,397)	(14,843,331)
Accumulated impairment		(10,063)	-
Construction in progress and prepayments for equipment		291,255	261,994
Total property, plant and equipment, net		<u>11,967,715</u>	<u>8,536,110</u>
Intangible Asset			
Deferred pension costs	4(19)	22,189	39,157
Other Assets			
Assets leased to others	4(9)(10) and 6	4,528,180	4,453,434
Idle assets	4(9)(11)(13) and 6	104,925	140,283
Refundable deposits		135,129	146,336
Deferred expenses	4(12)	25,645	32,615
Deferred income tax assets - non-current	4(24)	138,419	394,184
Other assets - other	4(9) and 6	216,342	62,240
Total other assets		<u>5,148,640</u>	<u>5,229,092</u>
TOTAL ASSETS		<u>\$ 110,909,205</u>	<u>\$ 103,992,127</u>

(Continued)

UNI-PRESIDENT ENTERPRISES CORP.
NON-CONSOLIDATED BALANCE SHEETS
DECEMBER 31
(Expressed in thousands of New Taiwan dollars)

LIABILITIES AND STOCKHOLDERS' EQUITY	Notes	2011	2010
Current Liabilities			
Short-term loans	4(14)	\$ 1,034,285	\$ 2,522,353
Notes and bills payable	4(15)	299,990	299,978
Financial liabilities at fair value through profit or loss - current	4(16)	24	59,687
Notes payable		7,207	7,754
Accounts payable		1,730,713	1,809,919
Accounts payable - related parties	5	224,569	254,252
Income tax payable	4(24)	94,469	224,447
Accrued expenses	5	3,993,013	4,184,655
Other payables		217,010	134,440
Receipts in advance		13,994	13,650
Long-term liabilities - current portion	4(17)	1,500,000	-
Total current liabilities		<u>9,115,274</u>	<u>9,511,135</u>
Long-term Liabilities			
Bonds payable	4(17)	8,500,000	7,000,000
Long-term loans	4(18)	<u>16,438,715</u>	<u>14,399,468</u>
Total long-term liabilities		<u>24,938,715</u>	<u>21,399,468</u>
Reserve			
Land value incremental reserve	4(9)	<u>1,076,566</u>	<u>815,439</u>
Other Liabilities			
Accrued pension liabilities	4(19)	2,309,069	2,205,169
Guarantee deposits received		81,577	78,829
Other liabilities - other	4(8)	<u>40,859</u>	<u>15,811</u>
Total other liabilities		<u>2,431,505</u>	<u>2,299,809</u>
Total liabilities		<u>37,562,060</u>	<u>34,025,851</u>
Stockholders' Equity			
Capital			
Common stock	1 and 4(20)	45,443,686	42,871,402
Capital Reserves	4(21)		
Additional paid-in capital in excess of par - common stock		489,454	489,454
Additional paid-in capital - treasury stock transactions		34,027	34,027
Capital reserve from donated assets		591	548
Capital reserve from long-term investments		5,976,770	5,727,749
Retained Earnings	4(20)(22)		
Legal reserve		9,151,205	8,058,301
Special reserve		105,429	-
Undistributed earnings		10,847,205	11,066,708
Other Adjustments to Stockholders' Equity			
Cumulative translation adjustments		1,614,590 (959,486)
Unrecognized pension cost	4(19)	(2,242,758) (2,121,934)
Unrealized gain or loss on financial instruments	4(6)(8) and 10	(531,491)	2,636,955
Asset revaluations	4(9)	<u>2,458,437</u>	<u>2,162,552</u>
Total stockholders' equity		<u>73,347,145</u>	<u>69,966,276</u>
Contingent Liabilities and Commitments	5 and 7		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		<u>\$ 110,909,205</u>	<u>\$ 103,992,127</u>

The accompanying notes are an integral part of these non-consolidated financial statements.
See report of independent accountants dated March 28, 2012.

UNI-PRESIDENT ENTERPRISES CORP.
NON-CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Notes	2011		2010	
Operating Revenues	5				
Sales		\$ 52,549,973		\$ 49,555,006	
Sales returns		(133,999)		(71,028)	
Sales discounts		(1,536,845)		(1,530,414)	
Net Sales		<u>50,879,129</u>		<u>47,953,564</u>	
Other operating revenues		950,400		1,008,821	
Net Operating Revenues		<u>51,829,529</u>		<u>48,962,385</u>	
Operating Costs	4(4)(23) and 5				
Cost of goods sold		(38,902,986)		(36,655,436)	
Other operating costs		(919,711)		(931,370)	
Net Operating Costs		<u>(39,822,697)</u>		<u>(37,586,806)</u>	
Gross profit		<u>12,006,832</u>		<u>11,375,579</u>	
Operating Expenses	4(23) and 5				
Sales and marketing expenses		(7,521,945)		(6,826,346)	
General and administrative expenses		(2,341,383)		(2,508,873)	
Research and development expenses		(277,906)		(282,420)	
Total Operating Expenses		<u>(10,141,234)</u>		<u>(9,617,639)</u>	
Operating income		<u>1,865,598</u>		<u>1,757,940</u>	
Non-operating Income and Gains					
Interest income		404		1,941	
Investment income accounted for under the equity method	4(8)	7,598,332		8,729,433	
Dividend income		162,054		82,258	
Gain on disposal of property, plant and equipment	4(9)	6,031		31,908	
Gain on disposal of investments	4(16) and 5	229,980		227,835	
Foreign exchange gain, net	4(16)	-		59,275	
Rental income	4(10) and 5	312,836		337,610	
Gain on valuation of financial liabilities	4(16)	59,663		-	
Other non-operating income	5	1,143,304		1,217,856	
Total Non-operating Income and Gains		<u>9,512,604</u>		<u>10,688,116</u>	
Non-operating Expenses and Losses					
Interest expense	4(9)	(297,093)		(322,548)	
Loss on disposal of property, plant and equipment		(19,877)		(12,967)	
Foreign exchange losses		(4,896)		-	
Financing charges		(16,436)		(20,451)	
Impairment loss	4(7)(8)(9)(11) (13)	(25,567)		(44,234)	
Loss on valuation of financial liabilities	4(16)	-		(50,600)	
Other non-operating losses	4(4) and 10	(1,202,043)		(870,953)	
Total Non-operating Expenses and Losses		<u>(1,565,912)</u>		<u>(1,321,753)</u>	
Income before income tax		<u>9,812,290</u>		<u>11,124,303</u>	
Income tax expense	4(24)	(364,609)		(195,264)	
Net income		<u>\$ 9,447,681</u>		<u>\$ 10,929,039</u>	
		<u>Before Tax</u>	<u>After Tax</u>	<u>Before Tax</u>	<u>After Tax</u>
Basic Earnings Per Common Share (in dollars)	4(25)				
Net income		<u>\$ 2.16</u>	<u>\$ 2.08</u>	<u>\$ 2.45</u>	<u>\$ 2.40</u>
Diluted Earnings Per Common Share (in dollars)	4(25)				
Net income		<u>\$ 2.15</u>	<u>\$ 2.07</u>	<u>\$ 2.43</u>	<u>\$ 2.39</u>

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

See report of independent accountants dated March 28, 2012.

UNI-PRESIDENT ENTERPRISES CORP.
NON-CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31
(Expressed in thousands of New Taiwan dollars)

	<u>Retained Earnings</u>					Cumulative Translation Adjustments	Unrecognized Pension Cost	Unrealized Gain or Loss on Financial Instruments	Asset Revaluations	Total
	Common Stock	Capital Reserves	Legal Reserve	Special Reserve	Undistributed Earnings					
<u>2010</u>										
Balance at January 1, 2010	\$ 38,974,002	\$ 6,185,983	\$ 7,272,218	\$ -	\$ 7,939,072	\$ 1,130,482	(\$ 1,529,221)	\$ 2,235,217	\$ 2,199,292	\$ 64,407,045
Reversal of unrealized revaluation increments for land expropriation	-	-	-	-	-	-	-	-	(1,184)	(1,184)
Distribution of 2009 net income (Note):										
Legal reserve	-	-	786,083	-	(786,083)	-	-	-	-	-
Cash dividends	-	-	-	-	(3,117,920)	-	-	-	-	(3,117,920)
Stock dividends	3,897,400	-	-	-	(3,897,400)	-	-	-	-	-
Net income for 2010	-	-	-	-	10,929,039	-	-	-	-	10,929,039
Convertible bonds transferred to capital reserve - stock warrants upon maturity	-	(489,454)	-	-	-	-	-	-	-	(489,454)
Options of convertible bonds transferred to capital reserve - additional paid-in capital in excess of par value on issuance of common stock upon maturity	-	489,454	-	-	-	-	-	-	-	489,454
Non-payment of fractional cash dividend from previous year transferred to capital reserve	-	48	-	-	-	-	-	-	-	48
Reversal of certain stockholders' equity accounts due to disposal of ownership of subsidiaries	-	(66,952)	-	-	-	-	-	-	(34,937)	(101,889)
Adjustment of capital reserve due to change in ownership of subsidiaries	-	249,130	-	-	-	-	-	-	-	249,130
Adjustment of capital reserve due to change in ownership of subsidiaries by subsidiaries	-	(147,993)	-	-	-	-	-	-	-	(147,993)
Recognized cash dividends due to parent company change in ownership of subsidiaries	-	4,947	-	-	-	-	-	-	-	4,947
Adjustment of capital reserve due to employee stock options transaction of subsidiaries	-	3,895	-	-	-	-	-	-	-	3,895
Adjustment of capital reserve due to subsidiaries' adjustment of capital reserve	-	22,720	-	-	-	-	-	-	-	22,720
Cumulative translation adjustments	-	-	-	-	-	(2,089,968)	-	-	-	(2,089,968)
Adjustment of unrecognized pension cost	-	-	-	-	-	-	(500,794)	-	-	(500,794)
Adjustment of unrecognized pension cost by subsidiaries	-	-	-	-	-	-	(91,919)	-	-	(91,919)
Adjustment due to revaluations of available-for-sale financial assets	-	-	-	-	-	-	-	1,023,902	-	1,023,902
Adjustment of unrealized loss on financial instruments by subsidiaries	-	-	-	-	-	-	-	(622,164)	-	(622,164)
Adjustment of asset revaluations by subsidiaries	-	-	-	-	-	-	-	-	(619)	(619)
Balance at December 31, 2010	<u>\$ 42,871,402</u>	<u>\$ 6,251,778</u>	<u>\$ 8,058,301</u>	<u>\$ -</u>	<u>\$ 11,066,708</u>	<u>(\$ 959,486)</u>	<u>(\$ 2,121,934)</u>	<u>\$ 2,636,955</u>	<u>\$ 2,162,552</u>	<u>\$ 69,966,276</u>

(Continued)

UNI-PRESIDENT ENTERPRISES CORP.
NON-CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31
(Expressed in thousands of New Taiwan dollars)

	<u>Retained Earnings</u>					Cumulative Translation Adjustments	Unrecognized Pension Cost	Unrealized Gain or Loss on Financial Instruments	Asset Revaluations	Total
	Common Stock	Capital Reserves	Legal Reserve	Special Reserve	Undistributed Earnings					
<u>2011</u>										
Balance at January 1, 2011	\$ 42,871,402	\$ 6,251,778	\$ 8,058,301	\$ -	\$ 11,066,708	(\$ 959,486)	(\$ 2,121,934)	\$ 2,636,955	\$ 2,162,552	\$ 69,966,276
Distribution of 2010 net income (Note):										
Legal reserve	-	-	1,092,904	-	(1,092,904)	-	-	-	-	-
Cash dividends	-	-	-	-	(6,001,996)	-	-	-	-	(6,001,996)
Stock dividends	2,572,284	-	-	-	(2,572,284)	-	-	-	-	-
Net income for 2011	-	-	-	-	9,447,681	-	-	-	-	9,447,681
Non-payment of fractional cash dividend from previous year transferred to capital reserve	-	43	-	-	-	-	-	-	-	43
Adjustment due to special reserve by subsidiaries	-	-	-	105,429	-	-	-	-	-	105,429
Adjustment of capital reserve due to subsidiaries' retirement of treasury stock	-	5,326	-	-	-	-	-	-	-	5,326
Adjustment of capital reserve due to change in ownership of subsidiaries	-	306,440	-	-	-	-	-	-	-	306,440
Adjustment of capital reserve due to change in ownership of subsidiaries by subsidiaries	-	(50,956)	-	-	-	-	-	-	-	(50,956)
Adjustment of capital reserve due to subsidiaries' adjustment of capital reserve	-	(11,789)	-	-	-	-	-	-	-	(11,789)
Cumulative translation adjustments	-	-	-	-	-	2,574,076	-	-	-	2,574,076
Adjustment of unrecognized pension cost	-	-	-	-	-	-	(113,124)	-	-	(113,124)
Adjustment of unrecognized pension cost by subsidiaries	-	-	-	-	-	-	(7,700)	-	-	(7,700)
Adjustment due to revaluations of available-for-sale financial assets	-	-	-	-	-	-	-	(712,195)	-	(712,195)
Adjustment of unrealized loss on financial instruments by subsidiaries	-	-	-	-	-	-	-	(2,456,251)	-	(2,456,251)
Adjustment of asset revaluations	-	-	-	-	-	-	-	-	226,441	226,441
Adjustment of asset revaluations by subsidiaries	-	-	-	-	-	-	-	-	69,444	69,444
Balance at December 31, 2011	<u>\$ 45,443,686</u>	<u>\$ 6,500,842</u>	<u>\$ 9,151,205</u>	<u>\$ 105,429</u>	<u>\$ 10,847,205</u>	<u>\$ 1,614,590</u>	<u>(\$ 2,242,758)</u>	<u>(\$ 531,491)</u>	<u>\$ 2,458,437</u>	<u>\$ 73,347,145</u>

(Note) The directors' and supervisors' remuneration were \$141,495 and \$196,723, and employees' bonuses were \$650,965 and \$955,370 in 2009 and 2010, respectively, which had been deducted from net income for the year.

The accompanying notes are an integral part of these non-consolidated financial statements.
See report of independent accountants dated March 28, 2012.

UNI-PRESIDENT ENTERPRISES CORP.
NON-CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31
(Expressed in thousands of New Taiwan dollars)

	2011	2010
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net income	\$ 9,447,681	\$ 10,929,039
Adjustments to reconcile net income to net cash provided by operating activities		
(Gain) loss on valuation of financial liabilities	(59,663)	50,600
Provision for doubtful accounts	33,317	4,680
Reversal of allowance for doubtful accounts	(15,560)	(6,993)
Provision for inventory obsolescence (Reversal of allowance for inventory market price decline)	20	(353)
Investment income accounted for under the equity method	(7,598,332)	(8,729,433)
Cash dividends from equity subsidiaries	4,263,790	3,129,133
Gain on disposal of investments	(230,340)	(227,367)
Depreciation	903,755	987,195
Loss (gain) on disposal of property, plant and equipment, assets leased to others, and idle assets	13,846	(18,941)
Impairment loss	25,567	44,234
Amortization	11,220	13,343
Changes in assets and liabilities		
Financial assets at fair value through profit or loss - current	-	1,050,000
Notes receivable	108,577	(109,427)
Accounts receivable	126,850	(274,307)
Accounts receivable - related parties	(320,002)	(262,510)
Other receivables	12,980	31,890
Other receivables - related parties	26,291	4,703
Inventories	335,411	(791,473)
Prepayments	86,541	(97,213)
Deferred income tax assets - current	(16,598)	5,934
Deferred pension costs	16,968	40,454
Deferred income tax assets - non-current	254,685	(143,018)
Notes payable	(547)	547
Accounts payable	(79,206)	304,609
Accounts payable - related parties	(29,683)	44,936
Income tax payable	(129,978)	176,377
Accrued expenses	(191,642)	768,824
Other payables	20,831	(50,169)
Receipts in advance	344	(938)
Accrued pension liabilities	(9,224)	(47,694)
Net cash provided by operating activities	7,007,899	6,826,662
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
(Increase) decrease in employees' car loans	(2,431)	3,964
Increase in long-term investments - subsidiaries	(139,640)	(4,343,658)
Increase in long-term investments - non-subsidiaries	(1,006,683)	-
Proceeds from disposal of financial assets carried at cost - non-current	93,640	-
Proceeds from disposal of long-term investments - subsidiaries	427,354	421,866
Proceeds from disposal of long-term investments - non-subsidiaries	5,375	653,445
Proceeds from capital reduction of subsidiaries	33,333	2,599,001
Cash paid for acquisition of property, plant and equipment	(4,003,470)	(717,454)
Proceeds from disposal of property, plant and equipment, assets leased to others, and idle assets	14,557	75,520
Decrease (increase) in refundable deposits	11,207	(52,076)
Increase in deferred expenses	(4,250)	(1,428)
Net cash used in investing activities	(4,571,008)	(1,360,820)

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UNI-PRESIDENT ENTERPRISES CORP.
NON-CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31
(Expressed in thousands of New Taiwan dollars)

	2011	2010
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
(Decrease) increase in short-term loans	(\$ 1,488,068)	\$ 1,678,096
Increase in notes and bills payable	12	299,978
Increase (decrease) in bonds payable	3,000,000	(578,432)
Increase (decrease) in long-term loans	2,039,247	(3,699,741)
Increase (decrease) in guarantee deposits received	2,748	(7,656)
Payment of cash dividends	(6,001,996)	(3,117,920)
Net cash used in financing activities	(2,448,057)	(5,425,675)
(Decrease) increase in cash and cash equivalents	(11,166)	40,167
Cash and cash equivalents at beginning of year	182,860	142,693
Cash and cash equivalents at end of year	<u>\$ 171,694</u>	<u>\$ 182,860</u>
<u>Supplemental disclosures of cash flow information</u>		
1. Interest paid (excluding capitalized interest)	<u>\$ 274,562</u>	<u>\$ 204,330</u>
2. Income taxes paid	<u>\$ 256,500</u>	<u>\$ 155,971</u>
3. Fair value of subsidiaries on the date of acquisition of ScinoPharm Taiwan, Ltd.		
Cash	<u>\$ -</u>	<u>\$ 766,226</u>
Total proceeds from acquisition of ScinoPharm Taiwan, Ltd. (Based on 43.41% ownership)	\$ -	\$ 3,093,508
Less: Cash balance of ScinoPharm Taiwan, Ltd. (Based on 43.41% ownership)	-	(234,618)
Proceeds from acquisition of ScinoPharm Taiwan, Ltd. (Based on 43.41% ownership)	<u>\$ -</u>	<u>\$ 2,858,890</u>
4. Fair value of subsidiaries on the date of disposal of President Asian Enterprises Inc.		
Cash	<u>\$ -</u>	<u>\$ 1,005,119</u>
Total proceeds from disposal of President Asian Enterprises Inc. (Based on 49.99% ownership)	\$ -	\$ 571,228
Less: Cash balance of President Asian Enterprises Inc. (Based on 49.99% ownership)	-	(502,459)
Proceeds from disposal of President Asian Enterprises Inc. (Based on 49.99% ownership)	<u>\$ -</u>	<u>\$ 68,769</u>
<u>Investing and financing activities with partial cash payments</u>		
1. Proceeds from disposal of long-term investments - subsidiaries	\$ 296,559	\$ 571,228
Add: Other receivables, beginning of year	149,362	-
Less: Other receivables, end of year	(18,567)	(149,362)
Proceeds from disposal of long-term investments - subsidiaries	<u>\$ 427,354</u>	<u>\$ 421,866</u>
2. Acquisition of property, plant and equipment	\$ 4,065,252	\$ 642,871
Add: Other payables, beginning of year	48,347	52,727
Capital lease payables, beginning of year	-	70,203
Less: Other payables, end of year	(110,129)	(48,347)
Cash paid for acquisition of property, plant and equipment	<u>\$ 4,003,470</u>	<u>\$ 717,454</u>
<u>Other activities with no cash flow effect</u>		
1. Non-payment of fractional cash dividend from previous year transferred to capital reserve	<u>\$ 43</u>	<u>\$ 48</u>
2. Reversal of unrealized revaluation increments for land expropriation	<u>\$ -</u>	<u>\$ 1,184</u>
3. Land-asset revaluation value	<u>\$ 487,568</u>	<u>\$ -</u>

Uni-President Enterprises Corp.

PROFIT ALLOCATION PROPOSAL

For the years ended December 31, 2011

	Unit : NT\$
Net Income for 2011	\$ 9,447,681,085
Less : 10% Legal Reserve	(944,768,109)
2011 Earnings Available for Distribution	8,502,912,976
Plus : Unappropriated Retained Earnings of Previous years	1,399,523,941
Earnings Available for Distribution as of December 31, 2011	9,902,436,917
Distribution Items:	
Cash Dividends to Common Share Holders (NT\$ 1.0 per share)	4,544,368,712
Stock Dividends to Common Share Holders (70 shares for each 1,000 shares owned)	3,181,058,090
Unappropriated Distribution	\$ 2,177,010,115
PS : Employees' Bonuses	\$ 817,572,476
Directors' & Supervisors' Remuneration	\$ 170,058,260

Note:

1. Net income for 2011 shall be preferred in the profit distribution, and then unappropriated retained earnings of previous years would offset, if deficient.
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".

The Impact of the Stock Dividend Issuance on Business Performance, EPS and Shareholders Return Rate and Information with regard to the proposal of distribution of employee bonus and remuneration to directors and supervisors approved by the Board of Directors of the Company

The Impact of the Stock Dividend Issuance on Business Performance, EPS and Shareholders Return Rate:

In accordance with the regulation of Letter No. Tai-Tsai-Cheng (1) Zi 00371 dated Feb. 1, 2000 from Securities and Future Bureau, the Company is not obligated to disclose this information since it did not prepare and announce its 2012 financial forecasts.

Information with regard to the proposal of distribution of employee bonus and remuneration to directors and supervisors approved by the Board of Directors of the Company :

In accordance with the regulation of Letter No. Jin-Kuan-Cheng (6) Zi 0960013218 dated Mar. 30, 2007 from Financial Supervisory Commission, proposed earnings distribution approved by the Board of Directors is as follows:

- I. Proposed distribution of employee bonus in cash totals to NTD 817,572,476 and proposed remuneration to directors and supervisors totals to NTD 170,058,260. The distribution of employee bonus of the Company will be paid in cash.
- II. Estimates of employee bonus and remuneration to directors and supervisors for 2011 are NTD 817,559,157 and NTD 17,026,000 respectively. The estimated amount of remuneration to directors and supervisors is calculated based on unaudited profit and loss, which results in a difference between the estimated amount and the proposed amount. After the Board of Directors resolves the difference between the actual distribution amount and the estimated amount, the difference is charged against income in 2012.

Details Regarding Raising Funds by Issuing Common Stocks in Connection with Capital Increase to Sponsor Issuance of Overseas Depository Receipts, or by Issuing New Shares Domestically

1. The principles governing issuance of common stocks in connection with capital increase to sponsor issuance of overseas depository receipts are as follows:

(1) The number of shares issued for the current capital increase to sponsor issuance of overseas depository receipts shall not exceed two hundred million (200,000,000) shares. The shareholders then authorize the Board of Directors to, within the aforesaid limitation of authorized issuance, adjust the issuance amount according to the market conditions and all shares shall be issued in one tranche.

(2) Pursuant to the “Self-Discipline Guidance For Underwriters regarding Assisting the Issuers in the Offering and Issuance of Securities” of the Taiwan Securities Association, the issue price of common stocks in connection with capital increase to sponsor issuance of overseas depository receipts shall not be lower than the closing price of the Company’s common share in the domestic centralized securities exchange market, or 90% of the average stock price calculated by the average of common share closing prices in the previous one, three or five days (choose one) prior to the fixing date deducted by ex-rights and ex-dividends of bonus shares; provided that the measure to fix the price shall be adjusted when relevant domestic laws and regulations have been amended. Due to the fact that the domestic stock prices often fluctuate drastically within a short period of time, thus, the President of the Company is authorized to determine the actual fixing price within the aforesaid scope in accordance with common international practices, after referring to international capital market, domestic market prices and consolidated distributive sales and consulting with underwriters, to increase the acceptance of overseas investors. Thus, this method of fixing the issue price shall be deemed reasonable.

The issue price is based on the common practice and laws and regulations of the issuing market. In accordance with the fair trading market price of a common share in the domestic centralized securities exchange market, the original shareholders may acquire the common stock in the domestic securities exchange market on a price similar to the fixing price of overseas depository receipts without the risks of foreign exchange and marketability. Furthermore, the value of shares to be issued is no more than two hundred million NT dollars (NT\$200,000,000), which constitutes approximately 4.40% of all outstanding common shares of the Company. However, the capital increase may improve the competitiveness of the Company, and thus, benefit the shareholders whose rights and interests will not be materially influenced.

(3) In accordance with Article 267 of the Company Act, 10%~15% of the total number of shares to be issued for capital increase shall be reserved for subscription by employees of the Company. All other shares, pursuant to Article 28-1 of the Securities and Exchange Act, will be offered to the public after the original shareholders give up the first refusal right, as the original securities to sponsor overseas depository receipts. For reserved shares not subscribed by the employees, the President of the Company is authorized to offer them to specific person(s) for subscription, or to combine them into the

original securities to sponsor issuance of overseas depository receipts according to the market needs.

- (4) The funds raised through this issuance of common shares in connection with capital increase to sponsor issuance of overseas depository receipts are to be used to increase operation funds, repay bank loans, purchase machines and facilities, reinvest and so on. It is to be completed within two (2) years after the funds are raised. This plan is expected to improve the financial structure of the Company, increase the operation efficiency of the Company, and positively benefit the shareholders' rights.
 - (5) For the important information regarding this plan of issuance of common stocks in connection with capital increase to sponsor issuance of overseas depository receipts, including issue price, number of shares to be issued, terms of issuance, source of funds, planned matters, amount of fund to be raised, intended progress and the expected results, and all other relevant issuance procedures, the Board of Directors is authorized to make any adjustment, promulgation and progress based on the market conditions. The Board of Directors is also authorized with full authority to handle the same, if the plan is modified in the future under the request of the competent authority and based on operation assessment or due to change of environment.
 - (6) Upon the competent authority's approval of this capital increase, the Board of Directors will be authorized to proceed with issuance of new shares.
 - (7) For this issuance of common shares in connection with capital increase to sponsor issuance of overseas depository receipts, the President or his designee is authorized to represent the Company to execute all documents regarding sponsoring issuance of overseas depository receipts, and to proceed with all matters related to sponsoring issuance of overseas depository receipts for the Company.
 - (8) For all unattended matters, the Board of Directors is authorized with full authority to handle the same in accordance with relevant laws and regulations.
2. The principles governing authorizing the Board of Directors to proceed with issuance of new shares domestically are as follows:
- (1) The number of new shares to be issued shall be limited to two hundred million (200,000,000) shares.
 - (2) The par value of each new share to be issued shall be 10 NT dollars (NT\$10), while the actual issue price will be determined in accordance with relevant rules specified in the "Self-Discipline Guidance For Underwriters regarding Assisting the Issuers in the Offering and Issuance of Securities" of the Taiwan Securities Association and based on the market conditions upon the time of issuance after the President consults with underwriters. The new shares will be issued after the actual issue price is submitted to the competent authority for approval.
 - (3) The issuance of new shares will be offered by distributive sale through bookbuilding. In accordance with Article 267 of the Company Act, 10%~15% of the total number of new shares to be issued shall be reserved for subscription by employees of the Company. All other shares, pursuant to Article 28-1 of the Securities and Exchange Act, will be offered by distributive sale through bookbuilding after the original shareholders give up the first refusal right. For reserved shares unsubscribed or under-subscribed by the employees, the President of the Company is authorized to offer them to specific person(s) for subscription.

- (4)The rights and obligations of the new shares to be issued shall be same as those of the outstanding shares.
- (5)For the important information regarding this issuance of new shares, including issue price, number of shares to be issued, terms of issuance, source of funds, planned matters, amount of fund to be raised, intended progress and the expected results, the Board of Directors is authorized to make any adjustment, promulgation and progress based on the market conditions.
- (6)The Board of Directors is also authorized with full authority to handle the same, if matters regarding this issuance of new shares are modified in the future under the request of the competent authority and based on operation assessment or due to change of environment.

Uni-President Enterprises Corp.
Comparison Table of Articles of Company's
Operational Procedures for Acquisition and Disposal of Assets

Current Context	Context after Revision	Explanation
<p>Article 4 Assessment Procedure:</p> <p>2.To acquire or dispose securities, the Company shall obtain the financial statements of the issuing company for the most recent period audited and certified or reviewed by a certified public accountant (“CPA”) or other relevant information, for reference in appraising the transaction price. If the transaction amount reaches 20% of the Company’s paid-in capital or three hundred million NT dollars (NT\$300,000,000) or more, the Company shall consult with a CPA for his opinion regarding the reasonability of the transaction price. However, the requirement does not apply to securities publicly offered in an active market or where otherwise provided by regulations of the Financial Supervisory Commission (“FSC”).</p>	<p>Article 4 Assessment Procedure:</p> <p>2. To acquire or dispose securities, the Company shall, <u>prior to the commencement of such acquisition or disposal</u>, obtain the financial statements of the issuing company for the most recent period audited and certified or reviewed by a certified public accountant (“CPA”) or other relevant information, for reference in appraising the transaction price. If the transaction amount reaches 20% of the Company’s paid-in capital or three hundred million NT dollars (NT\$300,000,000) or more, the Company shall, <u>prior to the commencement of such acquisition or disposal</u>, consult with a CPA for his opinion regarding the reasonability of the transaction price. <u>If the CPA needs to use the report of an expert as evidence, the CPA shall do so in accordance with provisions specified in the Statement of Auditing Standards NO. 20 published by the Accounting Research and Development Foundation (“ARDF”)</u>. However, the requirement does not apply to securities publicly offered in an active market or where otherwise provided by regulations of the Financial Supervisory Commission (“FSC”).</p>	<p>This is revised in accordance with Article 10 of the “Regulations Governing the Acquisition and Disposal of Assets by Public Company” newly published by the FSC, which clear specifies the timing when the financial statements or CPA’s opinion shall be obtained, and also includes the situation where an expert’s report is used by the CPA.</p>
<p>3. In acquiring or disposing of real property or other fixed assets where the transaction amount reaches 20 percent of the Company's paid-in capital or three hundred million NT dollars (NT\$300,000,000) or more, the Company, unless transacting with a government agency, engaging others to build on its own land, engaging others to build on rented land, or acquiring</p>	<p>3. In acquiring or disposing of real property or other fixed assets where the transaction amount reaches 20 percent of the Company's paid-in capital or three hundred million NT dollars (NT\$300,000,000) or more, the Company, unless transacting with a government agency, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of</p>	<p>Under relevant rules of the competent authority, the information required to be specified in the appraisal report of the professional appraiser is no longer required to be provided as an attachment. Thus, the related portion is deleted.</p>

Current Context	Context after Revision	Explanation
<p>or disposing of machinery and equipment for business use, shall obtain an appraisal report from a professional appraiser (see Attachment 1 for the information required to be specified by such report) and shall further comply with the following provisions, provided that for assets acquired or disposed by the Company through court auction procedures, the Company may provide evidencing documents as the substitute for the appraisal report or the CPA's opinion:</p> <p>(1) Where due to special circumstances it is necessary to give a limited price, specified price, or special price as a reference basis for the transaction price, the transaction shall be submitted for approval in advance by the Board of Directors, and the same procedure shall be followed for any future changes to the terms and conditions of the transaction.</p> <p>(2) Where the transaction amount is NT\$1 billion or more, appraisals from two or more professional appraisers shall be obtained.</p> <p>(3) Where any one of the following circumstances applies with respect to the professional appraiser's appraisal results, a CPA shall be engaged to perform the appraisal in accordance with the provisions of Statement of Auditing Standards No. 20 published by the ARDF and render a specific opinion regarding the reason for the discrepancy and the appropriateness of the transaction price:</p> <p>i. The discrepancy between the appraisal result and the transaction amount is</p>	<p>machinery and equipment for business use, shall obtain an appraisal report <u>prior to the date of occurrence of the event</u> from a professional appraiser and shall further comply with the following provisions:</p> <p>(1) Where due to special circumstances it is necessary to give a limited price, specified price, or special price as a reference basis for the transaction price, the transaction shall be submitted for approval in advance by the Board of Directors, and the same procedure shall be followed for any future changes to the terms and conditions of the transaction.</p> <p>(2) Where the transaction amount is NT\$1 billion or more, appraisals from two or more professional appraisers shall be obtained.</p> <p>(3) Where any one of the following circumstances applies with respect to the professional appraiser's appraisal results, <u>unless all the appraisal results for the assets to be acquired are higher than the transaction amount, or all the appraisal results for the assets to be disposed of are lower than the transaction amount,</u> a CPA shall be engaged to perform the appraisal in accordance with the provisions of Statement of Auditing Standards No. 20 published by the ARDF and render a specific opinion regarding the reason for the discrepancy and the appropriateness of the transaction price:</p> <p>i. The discrepancy between the appraisal result and the transaction amount is 20 percent or more of the transaction amount.</p> <p>ii. The discrepancy between the appraisal results of two or</p>	<p>The content specifying “for assets acquired or disposed by the Company through court auction procedures, the Company may provide evidencing documents as the substitute for the appraisal report or the CPA's opinion” is redundant to Article 6, and thus, deleted.</p> <p>This is revised in accordance with Article 9 of the “Regulations Governing the Acquisition and Disposal of Assets by Public Company” newly published by the FSC to modify the standards where a CPA's opinion is required.</p>

Current Context	Context after Revision	Explanation
<p>20 percent or more of the transaction amount.</p> <p>ii. The discrepancy between the appraisal results of two or more professional appraisers is 10 percent or more of the transaction amount.</p>	<p>more professional appraisers is 10 percent or more of the transaction amount.</p>	
<p>(4) In the event where the appraisal is made before the contract execution date, no more than 3 months may elapse between the issuance date of the appraisal report and the contract execution date; provided, where the publicly announced current value for the same period is used and not more than 6 months have elapsed, an opinion may still be issued by the original professional appraiser.</p>	<p>(4) No more than 3 months may elapse between the date of the appraisal report issued by a professional appraiser and the contract execution date; provided, where the publicly announced current value for the same period is used and not more than 6 months have elapsed, an opinion may still be issued by the original professional appraiser.</p>	<p>The is revised in accordance with Article 9 of the “Regulations Governing the Acquisition and Disposal of Assets by Public Company” newly published by the FSC.</p>
<p>4. When conducting a merger, demerger, acquisition, or transfer of shares, prior to convening the board of directors to resolve on the matter, the Company shall engage a CPA, attorney, or securities underwriter to give an opinion on the reasonableness of the share exchange ratio, acquisition price, or distribution of cash or other property to shareholders, and submit it to the Board of Directors for deliberation and passage.</p>	<p>(This clause is moved to Section 8)</p>	<p>Adjustment of section orders.</p>
<p>5. Where the Company acquires or disposes of memberships or intangible assets and the transaction amount reaches 20 percent or more of paid-in capital or NT\$300 million or more, the Company shall engage a CPA to render an opinion on the reasonableness of the transaction price; the CPA shall comply with the provisions of Statement of Auditing Standards No. 20 published by the ARDF.</p>	<p><u>4.</u> Where the Company acquires or disposes of memberships or intangible assets and the transaction amount reaches 20 percent or more of paid-in capital or NT\$300 million or more, the Company shall engage a CPA prior to the date of occurrence of the event to render an opinion on the reasonableness of the transaction price; the CPA shall comply with the provisions of Statement of Auditing Standards No. 20 published by the ARDF.</p>	<p>Adjustment of section orders. This is revised in accordance with Article 11 of the “Regulations Governing the Acquisition and Disposal of Assets by Public Company” newly published by the FSC, which clear specifies the timing when the CPA’s opinion shall be obtained.</p>

Current Context	Context after Revision	Explanation
	<p><u>5. The calculation of the transaction amounts referred to in the preceding three Articles shall be done in accordance with Article 6, Section 1, subsection 2 herein, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items for which an appraisal report from a professional appraiser or a CPA's opinion has been obtained need not be counted toward the transaction amount.</u></p>	<p>This is revised in accordance with Article 11-1 of the "Regulations Governing the Acquisition and Disposal of Assets by Public Company" newly published by the FSC to further specify the calculation of the transaction amounts referred to in the preceding three articles.</p>
<p>6. For the Company's acquisition or disposal of assets through court auction procedures, the Company may provide evidencing documents as the substitute for the appraisal report or the CPA's opinion.</p>	<p>6. <u>For assets acquired or disposed by the Company through court auction procedures,</u> the Company may provide evidencing documents as the substitute for the appraisal report or the CPA's opinion.</p>	<p>Wording modification.</p>
<p>7. (1)..... (2)..... (3)..... (4)..... (5)..... (6).....</p>	<p>7. (1)..... (2)..... (3)..... (4)..... (5)..... (6).....</p>	
	<p>8. When conducting a merger, demerger, acquisition, or transfer of shares, prior to convening the board of directors to resolve on the matter, the Company shall engage a CPA, attorney, or securities underwriter to give an opinion on the reasonableness of the share exchange ratio, acquisition price, or distribution of cash or other property to shareholders, and submit it to the Board of Directors for deliberation and passage.</p>	<p>The original Section 4 is moved to Section 8.</p>
<p>Article 5 Operating Procedure: 1. The Company shall proceed with the acquisition or disposal of assets specified in Article 2 of these Handling Procedures in accordance with the following rules:</p>	<p>Article 5 Operating Procedure: 1. The Company shall proceed with the acquisition or disposal of assets specified in Article 2 of these Handling Procedures in accordance with the following rules:</p>	

Current Context	Context after Revision	Explanation
<p>(1) Securities: i. ii.</p>	<p>(1) Securities: i. ii.</p>	
<p>(2) Real property or other fixed assets: Except parcels of land which shall be investigated in detail and assessed by the Administrative Service Department and submitted to the General Manager for approval, a capital expense plan shall be drafted by relevant department for the acquisition of all other real properties or fixed assets. For transactions worth more than two hundred thousand NT dollars (NT\$200,000), a benefit assessment report shall be provided for the Technical Team's review and approval. When a fund is to be used, the request for approval of fund usage shall also be submitted for the approval of all levels of supervisors according to the approval authorization and the request will be proceeded with in accordance with the purchase procedures. For the disposal of the same, the utilizing department shall fill in the asset variation notice or submit as a project for approval, and the disposal thereof will be proceeded with upon approval of parties with approval authorization.</p>	<p>(2) Real property or other fixed assets: <u>Acquisition or disposal of real property or other fixed assets for which the transaction amount reaches three hundred million NT dollars (NT\$300,000,000) or above shall be submitted to the Board of Directors for discussion and recognition.</u> Except parcels of land which shall be investigated in detail and assessed by the Administrative Service Department and submitted to the General Manager for approval, a capital expense plan shall be drafted by relevant department for the acquisition of all other real properties or fixed assets. For transactions worth more than two hundred thousand NT dollars (NT\$200,000), a benefit assessment report shall be provided for the Technical Team's review and approval. When a fund is to be used, the request for approval of fund usage shall also be submitted for the approval of all levels of supervisors according to the approval authorization and the request will be proceeded with in accordance with the purchase procedures. For the disposal of the same, the utilizing department shall fill in the asset variation notice or submit as a project for approval, and the disposal thereof will be proceeded with upon approval of parties with approval authorization.</p>	<p>To strengthen the review mechanism for acquisition or disposal of real property or other fixed assets, the requirement of having the Board of Directors to discuss and recognize the acquisition or disposal of real property or other fixed assets with transactional amount of 300 million NT dollars or more is added into the subsection.</p>
<p>(3)</p>	<p>(3)</p>	

Current Context	Context after Revision	Explanation
<p>(4) Acquisition of real property from a related party: Pursuant to Chapter 2 of these Handling Procedures, relevant information shall be prepared and submitted to the Board of Directors. The transaction may only be done after it is approved by the Board and recognized by the supervisors.</p> <p>(5)</p> <p>(6)</p>	<p>(4) <u>Acquisition or disposal of real property or other fixed assets from or to a related party: Such shall be proceeded with</u> pursuant to Chapter 2 of these Handling Procedures.</p> <p>(5)</p> <p>(6)</p>	<p>The transaction items with the related parties are revised in accordance with Chapter 2, Section 3 of the “Regulations Governing the Acquisition and Disposal of Assets by Public Company” newly published by the FSC.</p>
<p>2. The execution department of the Company for long term or short term securities investments and transactions regarding derivative products is the Department of Finance and Accounting and staffs approved by the General Manager. The execution department for real property and other assets is the departments using such real property or assets and other relevant departments with authorization. The execution department for merger, demerger, acquisition, or transfer of shares shall be the departments approved by the General Manager. After the acquisition or disposal of an asset is evaluated and approved in accordance with relevant rules, the execution department shall proceed with the transaction procedures, including making contracts, collecting and paying, deliver and inspection and acceptance, and handle the same based on the nature of the asset in accordance with procedures regarding internal control related matters. Furthermore, acquiring real property from a related party, engaging in transactions of derivative products and merger, demerger, acquisition or transfer of shares shall also be proceeded with in accordance with Chapter 2 ~ Chapter 4 of these Handling Procedures.</p>	<p>2. The execution department of the Company for long term or short term securities investments and transactions regarding derivative products is the Department of Finance and Accounting and staffs approved by the General Manager. The execution department for real property and other assets is the departments using such real property or assets and other relevant departments with authorization. The execution department for merger, demerger, acquisition, or transfer of shares shall be the departments approved by the General Manager. After the acquisition or disposal of an asset is evaluated and approved in accordance with relevant rules, the execution department shall proceed with the transaction procedures, including making contracts, collecting and paying, deliver and inspection and acceptance, and handle the same based on the nature of the asset in accordance with procedures regarding internal control related matters. Furthermore, <u>transactions involving a related party</u>, engaging in transactions of derivative products and merger, demerger, acquisition or transfer of shares shall also be proceeded with in accordance with Chapter 2 ~ Chapter 4 of these Handling Procedures.</p>	<p>Wording adjustment.</p>

Current Context	Context after Revision	Explanation
<p>Article 6 Procedures of Public Announcement and Report</p> <p>1. For the Company to acquire or dispose assets, if any of the following occurs, the Company shall proceed with the public announcement and report on the website designated by the FSC within two (2) days from the day such even occurs according to the nature of the event, in the format and with contents prescribed as in the attached Form (see attached Form 2 ~ 8).</p>	<p>Article 6 Procedures of Public Announcement and Report</p> <p>1. For the Company to acquire or dispose assets, if any of the following occurs, the Company shall proceed with the public announcement and report on the website designated by the FSC within two (2) days <u>starting immediately from the day</u> such even occurs according to the nature of the event, in the format and with contents prescribed.</p>	<p>The Form for Public Announcement and Report of Acquisition or Disposal of Assets shall be proceeded with according to the required format and contents specified by the competent authority, and is no longer attached. Therefore, relevant part is deleted.</p> <p>This is revised in accordance with Article 30 of the “Regulations Governing the Acquisition and Disposal of Assets by Public Company” newly published by the FSC, to clearly specified the starting date.</p>
<p>(1)Acquire real property from a related party. (2)Engage in investment in Mainland China.</p>	<p>(1)Acquire or dispose of real property from or to a related party, <u>or acquire or dispose of assets other than real property from or to a related party and the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the Company's total assets, or NT\$300 million or more, excluding trading of government bonds or bonds under repurchase or resale agreements.</u></p>	<p>This is revised in accordance with Article 30 of the “Regulations Governing the Acquisition and Disposal of Assets by Public Company” newly published by the FSC, to add items and amounts.</p>
<p>(3)Engage in merger, demerger, acquisition or transfer of shares.</p>	<p>(2)Engage in merger, demerger, acquisition or transfer of shares.</p>	<p>Adjustment of subsection number.</p>
<p>(4)Engage in transactions of derivative products where the loss thereof reaches the ceiling amount for loss of all or individual contract as specified in these Handling Procedures.</p>	<p>(3)Engage in transactions of derivative products where the loss thereof reaches the ceiling amount for loss of all or individual contract as specified in these Handling Procedures.</p>	<p>Adjustment of subsection number.</p>

Current Context	Context after Revision	Explanation
<p>(5) For all other transactions involving assets other than the ones specified in the preceding four subsections, the amount of individual transaction thereof, the accumulative transaction amount of acquisition or disposal of the same type of underlying asset with the same counterparty within the preceding year, the accumulative transaction amount of real property acquired or disposed under the same development project within the preceding year (with acquisition and disposal calculating separately), or the accumulative transaction amount of the same security acquired or disposed within the preceding year (with acquisition and disposal calculating separately) reaches 20% of the Company's paid-in capital or three hundred million NT dollars (NT\$300,000,000) or above. The aforesaid "the preceding" year period shall mean the one (1) year period immediately preceding the date of occurrence of the current transaction, and items duly announced in accordance with the "Regulations Governing the Acquisition and Disposal of Assets by Public Companies" need not be counted toward the transaction amount, but this does not apply to the following situations:</p>	<p>(4) Where an asset transaction other than any of those referred to in the preceding <u>three subsections, or an investment in Mainland China area reaches 20 percent or more of paid-in capital or three hundred million NT dollars (NT\$300,000,000)</u>; provided, this shall not apply to the following circumstances:</p>	<p>Adjustment of subsection number. The matters requiring public announcement and report are revised in accordance with Article 30 of the "Regulations Governing the Acquisition and Disposal of Assets by Public Company" newly published by the FSC. The calculations of the transaction amount are listed separately.</p>

Current Context	Context after Revision	Explanation
<p>i.Trading of government bonds;</p> <p>ii.Trading of bonds under repurchase or resale agreements;</p> <p>iii.Where the type of asset acquired or disposed is equipment/machinery for business use, the trading counterparty is not a related party, and the transaction amount is less than NT\$500 million.</p> <p>iv.Where land is acquired under an arrangement on engaging others to build on the company's own land, joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, and the amount the Company expects to invest in the transaction is less than NT\$500 million.</p>	<p>i.Trading of government bonds;</p> <p>ii.Trading of bonds under repurchase or resale agreements;</p> <p>iii.Where the type of asset acquired or disposed is equipment/machinery for business use, the trading counterparty is not a related party, and the transaction amount is less than NT\$500 million.</p> <p>iv.Where land is acquired under an arrangement on engaging others to build on the company's own land, build on the rented land joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, and the amount the Company expects to invest in the transaction is less than NT\$500 million.</p>	
	<p><u>2. The amount of transactions specified in the preceding section shall be calculated as follows:</u></p> <p><u>(1) The amount of an individual transaction.</u></p> <p><u>(2) The accumulative transaction amount of acquisition or disposal of the same type of underlying asset with the same counterparty within the preceding year.</u></p> <p><u>(3) The accumulative transaction amount of real property acquired or disposed under the same development project within the preceding year (with acquisition and disposal calculating separately).</u></p>	

Current Context	Context after Revision	Explanation
	<p><u>(4)The accumulative transaction amount of the same security acquired or disposed within the preceding year (with acquisition and disposal calculating separately)</u> <u>The aforesaid “the preceding” year period shall mean the one (1) year period immediately preceding the date of occurrence of the current transaction, and items duly announced in accordance with the Handling Procedures need not be counted toward the transaction amount</u></p>	<p>The Section is added to the Handling Procedures, so that the calculations of the transaction amount are listed separately.</p>
<p>2. The Company shall compile monthly reports on the status of derivatives trading engaged in up to the end of the preceding month by itself and any subsidiaries that are not domestic public companies and enter the information in the prescribed format as in the attached Form (Attachment 7-1) into the information reporting website designated by the FSC by the 10th day of each month.</p>	<p><u>3.</u> The Company shall compile monthly reports on the status of derivatives trading engaged in up to the end of the preceding month by itself and any subsidiaries that are not domestic public companies and enter the information in the prescribed format into the information reporting website designated by the FSC by the 10th day of each month.</p>	<p>Adjustment of section number. The report shall be done in the format and with contents prescribed by the competent authority and is no longer included as an attachment.</p>
<p>3. At the time of public announcement, if any item required by regulations to be publicly announced contains any error or omission which requires to be corrected, the Company shall publicly announce and report again all the items in their entirety.</p>	<p><u>4.</u> At the time of public announcement, if any item required by regulations to be publicly announced contains any error or omission which requires to be corrected, the Company shall publicly announce and report again all the items in their entirety.</p>	<p>Adjustment of section number.</p>
<p>4. Where any of the following circumstances occurs with respect to a transaction that the Company has already publicly announced and reported in accordance with the relevant laws and regulations, a public report of relevant information shall be made on the information reporting website designated by the FSC within two (2) days from the date of occurrence of the event:</p>	<p><u>5.</u> Where any of the following circumstances occurs with respect to a transaction that the Company has already publicly announced and reported in accordance with the relevant laws and regulations, a public report of relevant information shall be made on the information reporting website designated by the FSC within two (2) days <u>commencing immediately from the date of occurrence of the event:</u></p>	

Current Context	Context after Revision	Explanation
<p>(1) Change, termination, or rescission of a contract signed in regard to the original transaction.</p> <p>(2) The merger, demerger, acquisition, or transfer of shares is not completed by the scheduled date set forth in the contract.</p>	<p>(1) Change, termination, or rescission of a contract signed in regard to the original transaction.</p> <p>(2) The merger, demerger, acquisition, or transfer of shares is not completed by the scheduled date set forth in the contract.</p> <p>(3) Any change to the original publicly announced and reported information.</p>	<p>Adjustment of section number. This revision is made in compliance with Article 31 of the “Regulations Governing the Acquisition and Disposal of Assets by Public Company” newly published by the FSC to clearly specify the starting day and to add an additional item for public announcement and report.</p>
<p>Article 8 Control procedures for the acquisition and disposal of assets by subsidiaries:</p> <p>2. Subsidiaries of the Company shall submit monthly report to the Company, prior to the 8th date of each month, on the status of all transactions involving derivative products up to the end of the previous month, and shall submit monthly report to the Company, prior to the 12th date of each month, of all acquisition or disposal of assets in the previous month and up to the previous month.</p>	<p>Article 8 Control procedures for the acquisition and disposal of assets by subsidiaries:</p> <p>2. Subsidiaries of the Company shall submit monthly report to the Company, prior to the 8th date of each month, on the status of all transactions involving derivative products up to the end of the previous month.</p>	<p>The current law no longer requires entering the monthly report of acquisition or disposal of assets by subsidiaries into the website of Taiwan Stock Exchange Corp. (TWSE); thus, the relevant part is deleted.</p>
<p>Article 9 Penalty: If the personnel of the Company responsible for the acquisition or disposal of assets violates the “Regulations Governing the Acquisition and Disposal of Assets by Public Companies” published by the Securities and Futures Bureau (“SFB”) or the Handling Procedures, an oral warning will be rendered for the first violation, followed by warning in writing for continual violation. Persons who violates the aforesaid repeatedly or materially will be moved from the original position.</p>	<p>Article 9 Penalty: If the personnel of the Company responsible for the acquisition or disposal of assets violates the “Regulations Governing the Acquisition and Disposal of Assets by Public Companies” published by the <u>FSC</u> or the Handling Procedures, an oral warning will be rendered for the first violation, followed by warning in writing for continual violation. Persons who violates the aforesaid repeatedly or materially will be moved from the original position.</p>	<p>Wording adjustment.</p>

Current Context	Context after Revision	Explanation
Chapter II Acquisition of Assets from Related Parties	Chapter II Transactions with Related Parties	Change of the chapter title in compliance with Section 3, Chapter 2 of the “Regulations Governing the Acquisition and Disposal of Assets by Public Companies” newly published by the FSC.
Article 10 Defining Ground: The Company’s acquisition of real property from a related party includes acquisition through purchase or trading. When judging whether a trading counterparty is a related party in accordance with the Statement of Auditing Standards No. 6 published by the ARDF , in addition to legal formalities, the substance of the relationship shall also be considered.	Article 10 Defining Ground: When the Company <u>engages in any acquisition or disposal of assets from or to a related party, in addition to ensuring that the necessary resolutions are adopted in accordance with both the previous Chapter and this Chapter and the reasonableness of the transaction terms is appraised, if the transaction amount reaches 10 percent or more of the Company’s total assets, the Company shall also obtain an appraisal report from a professional appraiser or a CPA’s opinion in compliance with the provisions of the preceding Section. The calculation of the transaction amount referred to in the preceding paragraph shall be made in accordance with Article 4, Section 1, Subsection 5 herein.</u> When judging whether a trading counterparty is a related party, in addition to legal formalities, the substance of the relationship shall also be considered.	Relevant procedures and standards for obtaining the appraisal report or a CPA’s opinion are added into this clause in accordance with Article 13 of the “Regulations Governing the Acquisition and Disposal of Assets by Public Company” newly published by the FSC.
Article 11 Resolution Procedure: When the Company intends to acquire real property from a related party, the Company may not do so until the following matters have been approved by the board of directors and recognized by the supervisors:	Article 11 Resolution Procedure: When the Company intends to acquire <u>or dispose of real property from or to a related party, or when it intends to acquire or dispose of assets other than real property from or to a related party and the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the Company’s total assets, or three hundred million NT dollars (NT\$300,000,000) or more,</u>	Relevant matters, transaction amount standards and additional procedures are added into this clause in accordance with Article 14 of the “Regulations Governing the Acquisition and Disposal of Assets by Public Company” newly published by the FSC.

Current Context	Context after Revision	Explanation
	the Company may not <u>proceed to enter into a transaction contract or make a payment</u> until the following matters have been approved by the board of directors and recognized by the supervisors:	
<p>1.The purpose, necessity and anticipated benefit of the acquisition of real property.</p> <p>2.The reason for choosing the related party as a trading counterparty.</p> <p>3.Information regarding appraisal of the reasonableness of the preliminary transaction terms in accordance with Article 12 and Article 13 herein.</p> <p>4.The date and price at which the related party originally acquired the real property, the original trading counterparty, and that trading counterparty's relationship to the company and the related party.</p> <p>5.Monthly cash flow forecasts for the year commencing from the anticipated month of signing of the contract, and evaluation of the necessity of the transaction, and reasonableness of the funds utilization.</p> <p>6.Restrictive covenants and other important stipulations associated with the transaction.</p>	<p>1.The purpose, necessity and anticipated benefit of the acquisition <u>or disposal of assets.</u></p> <p>2.The reason for choosing the related party as a trading counterparty.</p> <p>3.<u>With respect to the acquisition of real property from a related party,</u> information regarding appraisal of the reasonableness of the preliminary transaction terms in accordance with Article 12 and Article 13 herein.</p> <p>4.The date and price at which the related party originally acquired the real property, the original trading counterparty, and that trading counterparty's relationship to the company and the related party.</p> <p>5.Monthly cash flow forecasts for the year commencing from the anticipated month of signing of the contract, and evaluation of the necessity of the transaction, and reasonableness of the funds utilization.</p> <p>6.<u>An appraisal report from a professional appraiser or a CPA's opinion obtained in compliance with Article 10 herein.</u></p> <p>7.Restrictive covenants and other important stipulations associated with the transaction.</p>	<p>Wording adjustment</p> <p>Wording adjustment</p> <p>Adding an additional Section</p> <p>Section number adjustment</p>

Current Context	Context after Revision	Explanation
	<p><u>The calculation of the transaction amounts referred to in the preceding paragraph shall be made in accordance with Article 6, Section 1, Subsection 2 herein, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items that have been approved by the board of directors and recognized by the supervisors in accordance with the Handling Procedures need not be counted toward the transaction amount.</u></p>	<p>The calculation of transaction amount and matters to take notice when there are independent directors or auditing committee are added into this clause in accordance with Article 14 of the “Regulations Governing the Acquisition and Disposal of Assets by Public Company” newly published by the FSC.</p>
	<p><u>Where the position of independent director has been created, when a matter is submitted for discussion by the Board of Directors pursuant to the preceding paragraph, the Board of Directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the Board meeting minutes.</u></p> <p><u>Where an audit committee has been established, the matters for which paragraph 1 requires recognition by the supervisors shall first be approved by more than half of all audit committee members and then submitted to the Board of Directors for a resolution, and shall be subject to mutatis mutandis application of Article 27, Section 3 and 4 herein.</u></p>	
<p>Article 20 Section 3 When participating in a merger, demerger, acquisition, or transfer of another company's shares, a company that is listed on an exchange or has its shares traded on an OTC market shall, within 2 days ~ from the date of passage of a resolution by the board of directors, report (in the prescribed format and via the Internet-based information system) the information set out in subparagraphs 1 and 2 of the preceding paragraph to the Committee for recordation.</p>	<p>Article 20 Section 3 When participating in a merger, demerger, acquisition, or transfer of another company's shares, a company that is listed on an exchange or has its shares traded on an OTC market shall, within 2 days ~ <u>commencing immediately</u> from the date of passage of a resolution by the board of directors, report (in the prescribed format and via the Internet-based information system) the information set out in subparagraphs 1 and 2 of the preceding paragraph to <u>the FSC</u> for recordation.</p>	<p>This is revised in accordance with Article 24 of the “Regulations Governing the Acquisition and Disposal of Assets by Public Company” newly published by the FSC, to clearly specified the starting date and make minor wording adjustment.</p>

Uni-President Enterprises Corp.
Comparison Table of Articles of Company's Corporate Charter
Before and After Amendment

Article No.	Current Context	Intended Context After Revision	Explanation
Article 12	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. 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.	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, <u>or participate by ways of electronic transmission.</u> 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.	Shareholders may exercise the voting power in writing and by ways of electronic transmission.
Article 15	A shareholder of the Company shall have one voting power for each share in his possession. However, shares of the Company held by the Company pursuant to relevant laws and regulations enjoy no voting power.	A shareholder of the Company shall have one voting power for each share in his possession <u>and he may exercise the voting power in writing or by ways of electronic transmission.</u> However, shares of the Company held by the Company pursuant to relevant laws and regulations enjoy no voting power.	Shareholders may exercise the voting power in writing and by ways of electronic transmission.
Article 16	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.	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.	This clause is revised pursuant to the amendment of relevant laws and regulations.

Article No.	Current Context	Intended Context After Revision	Explanation
Article 16	<p>The minutes shall be distributed to all shareholders of the company within twenty (20) days after the close of the meeting; however, for shareholders holding less than 1000 registered shares, the distribution may be effected by means of a public notice. 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</p>	<p><u>The distribution of the minutes may be effected by means of a public notice in accordance with the Company Act.</u> 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</p>	
Article 18	<p>The Company shall establish the Board of Directors constituted by ten (10) to thirteen (13) directors who shall be elected by the shareholders' meeting <u>among persons with capacity to act through cumulative voting system</u> 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.</p>	<p>The Company shall establish the Board of Directors constituted by thirteen (13) directors (ten (10) common directors and three (3) independent directors), for whom the election thereof <u>adopts the candidates nomination system and on the shareholders' meeting votes shall be casted among candidates on the candidates list through cumulative ballot system</u> 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.</p>	<p>The number of directors has been approved on the general shareholders' meeting of 2011; pursuant to changes in relevant laws and regulations, the Company is required to have independent directors; thus, the number of directors is now fixed to 13 (including 3 independent directors). Due to the use of electronic voting, the election of directors now adopts candidates nomination system to be in conform with that of independent directors.</p>

Article No.	Current Context	Intended Context After Revision	Explanation
Article 24	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/seal of the chairman of the meeting and kept in the Company.	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.	To meet the business needs.
Article 26	The Company shall have three (3) supervisors who shall be elected by the shareholders' meeting <u>among persons with capacity to act</u> in accordance with relevant laws and regulations; provided that the total number of registered shares held by all of the supervisors 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.	The Company shall have three (3) supervisors who shall be for whom the election thereof <u>adopts the candidates nomination system and on</u> the shareholders' meeting <u>votes shall be casted among candidates on the candidates list</u> through <u>cumulative ballot system</u> ; provided that the total number of registered shares held by all of the supervisors 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.	Due to the use of electronic voting and the promotion by the competent authority, the election of supervisors now adopts candidates nomination system to be in conform with that of independent directors.

Article No.	Current Context	Intended Context After Revision	Explanation
Article 26-1	N/A	<p>In the event where the Company opts to set up the audit committee to co-ordinate with the election of independent directors in accordance with relevant laws and regulations, it is not required to have any supervisor. If there are supervisors in office, the term of such supervisors will be terminated immediately on the day the audit committee is formed, and all provisions in the Articles of Incorporation regarding supervisors will subsequently become invalid. Matters regarding the audit committee, such as the number of members, term, rights and duties, meeting regulations, will later be set forth in the Organization Rules of the Audit Committee.</p> <p>The Board of Directors of the Company may establish other functional committees, and the organization rules thereof will be promulgated by the Board of Directors accordingly.</p>	Pursuant to relevant government rules, the Company is required to elect independent directors in 2013, and may choose to set up the audit committee.
Article 31	<p>The Company may appoint one or more managerial personnel who shall manage all affairs of the Company in accordance with the Board resolutions.</p> <p>The appointment, discharge and remuneration of the managerial personnel shall be determined by Board resolutions.</p>	<p>The Company may appoint one or more managerial personnel who shall manage all affairs of the Company in accordance with the Board resolutions.</p> <p>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.</p>	Wording revision in accordance with Article 29 of the Company Act.
Article 38	<p>The Articles of Incorporation are promulgated on June 27, 1967, and revised on:</p> <p>(1) October 19, 1967, (75) June 23, 2011.</p>	<p>The Articles of Incorporation are promulgated on June 27, 1967, and revised on:</p> <p>(1) October 19, 1967, (75) June 23, 2011, (76) June 22, 2012</p>	The clause is revised in accordance with relevant laws and regulations, and the latest revision date is added into it.

Uni-President Enterprises Corp.
 Comparison Table of Articles of Company's Rules for Director and Supervisor
Elections Before and After Amendment

Article No.	Current Context	Context after Revision	Explanation
Article 1	<p>The election of directors and supervisors of the Company <u>shall be proceeded with in accordance with the Rules, except otherwise provided in the Company Act, the Articles of Incorporation and other relevant laws and regulations. The candidates nomination system as specified in article 192-1 of the Company Act is adopted for the election of independent directors.</u></p>	<p><u>The candidates nomination system is adopted for</u> the election of directors and supervisors of the Company; <u>under which the shareholders shall vote among the candidates for a director position.</u> <u>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.</u></p>	<p>Due to the use of electronic voting and the promotion by the competent authority, the election of directors and supervisors now adopts candidates nomination system to be in conform with that of independent directors.</p>
Article 2	<p><u>The cumulative voting system</u> is adopted for the election of directors and supervisors 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.</p>	<p><u>The cumulative ballot system</u> is adopted for the election of directors and supervisors 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.</p>	<p>Wording adjustments are made in compliance with Article 21 of the "Guidelines Governing Managerial Practices of Exchange-Listed or OTC-Listed Companies".</p>

Article No.	Current Context	Context after Revision	Explanation
Article 4	<p>The prescribed number of directors and supervisors of the Company shall be elected <u>by the shareholder among persons with capacity to act</u>. Based on the number of directors and supervisors 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 director-elect or supervisor-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.</p> <p>A candidate who is elected to act both as a director and a supervisor pursuant to the preceding paragraph shall decide which position to take. The vacancy will be filled by the candidate with the second highest number of votes.</p>	<p>The prescribed number of directors and supervisors of the Company shall be elected <u>among the candidates list</u>. Based on the number of directors and supervisors 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 <u>an independent director-elect, non-independent director-elect or supervisor-elect</u>, 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.</p> <p>A candidate who is elected to act both as a director and a supervisor pursuant to the preceding paragraph shall decide which position to take. The vacancy will be filled by the candidate with the second highest number of votes.</p>	<p>For adoption of candidates nomination system and election of independent directors, the wording of this clause is adjusted in conform with the Articles of Incorporation.</p>
Article 5	<p>The ballots will be prepared by the <u>Board of Directors</u>, and the number of votes representing will be printed thereon.</p> <p>The ballot box for the election of directors and supervisors shall be set up by the Board of Directors and inspected by the scrutineer in the public prior to the commencement of the ballot casting.</p>	<p>The ballots will be prepared by the <u>Company</u>, and the number of votes representing will be printed thereon. <u>However, no ballot will be printed for shareholders casting votes by means of electronic transmission.</u></p> <p>The ballot box for the election of directors and supervisors shall be set up by the <u>Company</u> and inspected by the scrutineer in the public prior to the commencement of the ballot casting.</p>	<p>In common practice, no ballot will be printed for people voted by means of electronic transmission.</p>

Article No.	Current Context	Context after Revision	Explanation
Article 7	<p>If any of the follows occurs, the ballot is deemed void:</p> <p>(1)A ballot not prepared pursuant to these Rules is used.</p> <p>(2)The number of persons elected exceeds the limitation.</p> <p>(3)Other than the name and the shareholder account number or uniform ID number of the candidate, other contexts are included.</p> <p>(4)The handwriting is unclear and illegible.</p> <p>(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.</p> <p>(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.</p> <p>(7)The total number of votes casted exceeds the total number of votes held by the shareholder.</p> <p>(8)A blank ballot is casted into the ballot box.</p>	<p>If any of the follows occurs, the ballot is deemed void:</p> <p>(1)A ballot not prepared by the Company is used.</p> <p>(2)The number of persons elected exceeds the limitation.</p> <p>(3)Other than the name and the shareholder account number or uniform ID number of the candidate, other contexts are included.</p> <p>(4)T</p> <p>(5)he handwriting is unclear and illegible.</p> <p>(6)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.</p> <p>(7)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.</p> <p>(8)The total number of votes casted exceeds the total number of votes held by the shareholder.</p> <p>(9)A blank ballot is casted into the ballot box.</p>	<p>Some wording adjustments are made in compliance with the actual practice.</p>

Uni-President Enterprises Corp.
 Comparison Table of Articles of Company's Rules of Procedure for Shareholdings'
Meeting Before and After Amendment

Article No.	Current Context	Intended Context after Revision	Explanation
3.	When attending a shareholders' meeting, <u>a shareholder shall submit an attendance card as a substitute for sign-in, which will be used to calculate the number of shares present at the meeting.</u>	When attending a shareholders' meeting, <u>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.</u>	Attending a shareholders' meeting could be conducted in writing or through means of electronic transmission.
7.	The Company may designate lawyers, CPAs or relevant personnel appointed by the Company to attend the shareholders' meeting. <u>Administrative staffs who are responsible for the affairs of shareholders' meetings shall wear nametag.</u>	The Company may designate lawyers, CPAs or relevant personnel appointed by the Company to attend the shareholders' meeting. <u>Administrative staffs who are responsible for the affairs of shareholders' meetings shall wear nametag.</u>	Relevant administrative staffs, in fact, don't usually wear nametag. Thus, it is intended to delete this portion.
11	Other than the motions specified in the meeting agenda, other motions or the amendment or substitute for an original motion raised by a shareholder shall be seconded by other shareholders, and the total number of shares held by the shareholders raising and seconding the motion shall reach one hundred thousand (100,000) shares.	Deleted	1.This clause is deleted in accordance with Jin-Shan-Zi-0950240 2970 Letter issued by the Ministry of Economic Affairs, dated February 8, 2006 to conform to the laws and regulations of the competent authority. 2.All subsequent clauses are moved forward.