


## TAIWAN SEMICONDUCTOR MFG CO

MEETING DATE	Tue, 09 Jun 2015 9:00 am	TYPE	AGM	ISSUE DATE	Tue, 02 Jun 2015
MEETING LOCATION	B2F, No. 108, Sec. 1, Dunhua S. Rd., Taipei City (Fubon International Conference Center)				
CURRENT INDICES	PIRC SE Asia				
SECTOR	Semiconductors and related devices				

PROPOSALS		ADVICE
<b>1</b>	<b>Approve the Annual Report</b> Disclosure is adequate and the reports were made available sufficiently before the meeting. The financial statements have been audited and certified. A vote in favour is recommended.	<b>For</b>
<b>2</b>	<b>Approve the dividend</b> The proposed final dividend is TWD 5.6 per share on earnings per share of TWD 5.56. Acceptable Proposal.	<b>For</b>
<b>3a</b>	<b>Elect Morris Chang</b> Chairman and Chief Executive Officer. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. There is insufficient independent representation on the Board.	<b>Withhold</b>
<b>3b</b>	<b>Elect F.C. Tseng</b> Non-executive Vice Chairman. Not considered independent as he is a former executive of the Company. He was Deputy Chief Executive Officer from August 2001 to June 2005 and President from May 1998 to August 2001. In addition, he serves as Chairman of the company's subsidiary TSMC (Shanghai) Company Ltd. and has been on the Board for more than nine years. There is insufficient independent representation on the Board.	<b>Withhold</b>
<b>3c</b>	<b>Elect Johnsee Lee</b> Non-Executive Director. Not considered independent as he represents the National Development Fund of the Executive Yuan, which has been elected to the Board. The National Development Fund of the Executive Yuan holds 6.38% of the issued share capital. There is insufficient independent representation on the Board.	<b>Withhold</b>
<b>3d</b>	<b>Elect Sir Peter L. Bonfield</b> Non-Executive Director. Not considered independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board. In addition, there are also concerns over his aggregate time commitments.	<b>Withhold</b>
<b>3e</b>	<b>Elect Stan Shih</b> Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board. In addition, there are concerns over his aggregate time commitments.	<b>Withhold</b>
<b>3f</b>	<b>Elect Thomas J. Engibous</b> Non-Executive Director. Considered independent.	<b>For</b>
<b>3g</b>	<b>Elect Kok-Choo Chen</b> Non-Executive Director. Not considered independent as she is a former executive of the Company (Senior Vice President and General Counsel from 1997 to 2001). There is insufficient independent representation on the Board.	<b>Withhold</b>
<b>3h</b>	<b>Elect Michael R. Splinter</b> Due to the lack of disclosure regarding this candidate, Triodos does not support the election of the candidate.	<b>Withhold</b>



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