

Appendix Calculation Example

Whether the trustee and the real estate management institution can propose the charge of performance bonus in the beneficiaries' meeting shall be determined by comparing the net asset value (NAV) per beneficial unit of the REIT fund on any given day as decided (chosen) by the two institutions with the calculated performance baseline.

Unit: NTD; \$

	Year 1	Year 2 (The year performance bonus is first proposed)	Year 3	Year 4
Year's NAV	11 (The year's average NAV)	13 (NAV on any given day in Year 2 as decided (chosen) by (trustee and management institution))	12 (NAV on any given day in Year 3 as decided (chosen) by (trustee and management institution))	14 (NAV on any given day in Year 4 as decided (chosen) by (trustee and management institution))
Calculated performance baseline	—	11 (Previous year's NAV when performance bonus is first proposed)	13 (NAV at the time the charge was proposed in the previous beneficiaries' meeting)	13 (NAV at the time the charge was proposed in the previous beneficiaries' meeting)
Does the year's NAV exceed the calculated performance baseline	—	Yes (13>11)	No (12<13)	Yes (14>13)
Can charge of performance bonus be proposed in beneficiaries' meeting	—	Yes	No	Yes
NAV proposed in beneficiaries' meeting	—	13	—	14

