MINUTES OF THE GENERAL SHAREHOLDERS' MEETING WANHAI LINES ECUADOR S.A.	**MINUTAS DE LA JUNTA GENERAL DE WANHAI LINES ECUADOR S.A.**
On February 25th of 2019 at 10:30 am; the following shareholders met at the office of the company, it is located at Ste 1650 at 301 E Ocean Blvd, Long Beach, CA 90802, USA; and they held the shareholders' meeting of WanHai Lines Ecuador S.A.:	El 25 de Febrero de 2019 a las 10:30 am; los siguientes accionistas se reunieron en la oficina de la compañía situada en Ste 1650 at 301 E Ocean Blvd, Long Beach, CA 90802, USA; para realizar la Junta de Accionistas de Wanhai Lines Ecuador S.A.:
- **Wan Hai Lines (Singapore) Pte. Ltd.** Holder of 51,000 shares, fully subscribed and fully paid, with a face value of USD 1.00 (one and 00/100 at USD currency) each one. It is duly represented by Mr Randy Chen, identified with United States Passport No. 488225733, according to the faculties granted and approved for such purpose.	- **Wan Hai Lines (Singapore) Pte. Ltd.** Titular de 51.000 acciones, pagadas en su totalidad, con un valor nominal de $1.00 (uno y 00/100 moneda de USD) cada una. Debidamente representado por Randy Chen con identificación No. 488225733, de acuerdo con las facultades otorgadas y aprobadas para dicho propósito.
- **Agencias Universales S.A.** Holder of 29,000 shares, fully subscribed and fully paid, with a face value of USD 1.00 (one and 00/100 at USD currency) each one. It is duly represented by Xavier Marcelo Ramirez Baquero, according to the faculties granted and approved for such purpose.	- **Agencias Universales S.A.** Titular de 29.000 acciones pagadas en su totalidad, con un valor nominal de $1.00 (uno y 00/100 moneda de USD) cada una. Debidamente representado por Xavier Marcelo Ramirez Baquero, de acuerdo con las facultades otorgadas y aprobadas para dicho propósito.
- **Grupra S.A.**, Holder of 20,000 shares, fully subscribed and fully paid, with a face value of USD 1.00 (one and 00/100 at USD currency) each one. It is duly represented by Xavier Marcelo Ramirez Baquero, according to the faculties granted and approved for such purpose.	- **Grupra S.A.**, Titular de 20.000 acciones, pagadas en su totalidad, con un valor nominal de $1.00 (uno y 00/100 moneda de USD) cada una. Debidamente representado por Jaime Dónulo Ramirez Baquero, de acuerdo con las facultades otorgadas y aprobadas para dicho propósito.
<u>TOTAL: 100,000 shares registered with a face value of USD 1.00 (one and 00/100 USD currency) each one.</u>	<u>TOTAL: 100.000 acciones registradas con un valor de USD 1.00 (uno y 00/100 moneda de USD) each one.</u>

QUORUM AND OPENING	**QUÓRUM Y APERTURA**
As statutory representatives of the outstanding shares entitled to vote, the shareholders unanimously expressed their desire to meet without any prior summons and their conformity with the schedule to be attended, as it is established by the Companies Law, they declare validly installed and opened the meeting.	Al ser representantes de las acciones en circulación con derecho a voto y después de haber expresado los accionistas unánimemente su deseo de reunirse sin previa convocatoria, y su conformidad en la fecha prevista para ser atendidos, según lo establecido por la Ley de Sociedades, declarando válida y abierta la reunión.
CHAIRMAN AND SECRETARY	**PRESIDENTE Y SECRETARIO**
The meeting is chaired by Mr Jen-Yang, Yu; and Mr. Chao Chun Chien, who is the General Manager of the company, acts as secretary.	Reunión presidida por el Sr. Jen-Yang, Yu y actuando como secretario, el Sr. Chao Chun Chien quien es Gerente General de la Compañía.
AGENDA	**AGENDA**
1. **Approval of General Manager's report at the end of fiscal year of 2018.**	1. **Aprobación del Informe del Administrador ejercicio 2018.**
2. **Approval of Commissioner's report at the end of fiscal year of 2018 and appoint the Commissioner for fiscal year 2019.**	2. **Aprobación del Informe del Comisario ejercicio 2018 y designación Comisario ejercicio 2019.**
3. **Approval of the financial statement and the Profit and Loss of the fiscal year that ended at December 31st, 2018, as well as the destine of profit.**	3. **Aprobación de los Informes y Estados Financieros Anuales respecto al año terminado al 31 Diciembre de 2018 y determinación de pago de dividendos.**
4. **Approval of the appointment of the External auditor for the fiscal year 2019.**	4. **Designación del Auditor Externo para el año 2019.**
DECISIONS AND AGREEMENTS	**DECISIONES Y ACUERDOS**
1. **Approval of General Manager's report at the end of fiscal year of 2018.**	1. **Aprobar el Reporte del Administrador ejercicio 2018.**

The Chairman stated that the General Manager had submitted his Management Report for the year 2018. Therefore, after a brief deliberation, the Shareholders unanimously approved the General Manager's report of 2018. (Please, look over attachment 1)	El Presidente declaró que el Gerente General había presentado su Informe de Gestión para el año 2018. Por lo tanto, tras una breve deliberación, los Accionistas aprobaron por unanimidad el informe de la Gerencia General de 2018. (Ver anexo 1)
2. Approval of Commissioner's report at the end of fiscal year of 2018 and appoint the Commissioner for fiscal year 2019. The Chairman stated that the Shareholders agree to appoint Miss Mildred Pincay Morales as the Commissioner in 2019, with the unanimous approval from the Shareholders and the Commissioner has submitted her professional opinion on the Commissioner's Report for the year 2018. Therefore, after a brief deliberation, the Shareholders unanimously approved the Commissioner's Report of 2018. (Please, look over attachment 2)	**2. Aprobación del Informe del Comisario ejercicio 2018 y designación Comisario ejercicio 2019.** El presidente declara que los accionistas están de acuerdo en la designación de la Srta. Mildred Pincay Morales como Comisario para el año 2019. El Presidente declaró que el Comisario ha presentado su opinión profesional en el Informe del Comisario para el año 2018. Por lo tanto, después de una breve deliberación, los Accionistas aprobaron por unanimidad el Informe del Comisario del 2018. (Ver anexo 2)
3. Approval of the financial statement and the Profit and Loss of the fiscal year that ended at December 31st ,2018, as well as the destine of profit The Chairman started the meeting and he indicated that the General Manager had submitted, for the approval of the Annual Shareholders Meeting, the Annual Report and the Financial Statements of the Company for the fiscal year closed as of December 31st 2018. The Chairman pointed out that these documents, which had been made	**3. Aprobación de los Informes y Estados Financieros Anuales respecto al año terminado al 31 Diciembre de 2018 y determinación de pago de dividendos.** El Presidente inició la reunión e indicó que el Gerente General había presentado, para la aprobación de la Junta General de Accionistas, el Informe Anual y los Estados Financieros de la Sociedad correspondientes al ejercicio cerrado al 31 de diciembre de 2018. El Presidente señaló que estos documentos, que se habían puesto a disposición de los Accionistas con la

available to the Shareholders with due anticipation, should be approved by the General Shareholders Meeting.	debida anticipación, deberían ser aprobados por la Junta General de Accionistas.
After a brief deliberation, the Shareholders unanimously approved the Annual Report, Balance Sheet for the period closed as of December 31st 2018.	Después de una breve deliberación, los Accionistas aprobaron por unanimidad el Informe Anual, Balance al 31 de diciembre de 2018.
The following is a summary of the financial statements approved. The profit obtained at the closing of the 2018 fiscal period, in the amount of USD 262,665.04, after Legal Reserva (10%) gives a value to pay of USD 236,398.54, the same will be distributed between the shareholders, previous withholding of the corresponding taxes, as follows:	A continuación se presenta un resumen de los estados financieros aprobados. La utilidad percibida durante el año fiscal 2018 fue por la cantidad de USD 262,665.04, la cual luego de aplicar la Reserva Legal (10%) deja un valor de USD 236,398.54, misma que será distribuida a los accionistas, previa retención de los impuestos correspondientes, de la siguiente manera:
- USD 120,563.26 for Wan Hai Lines (Singapore) Pte. Ltd. (51% participation) - USD 68,555.58 for - Agencias Universales S.A. (29% participation) - USD 47,279.70 for - Grupra S.A. (20% participation)	- USD 120,563.26 para Wan Hai Lines (Singapur) Pte. Ltd. (51% de acciones) - USD 68,555.58 para - Agencias Universales S.A. (29% de acciones) - USD 47,279.70 por - Grupra S.A. (20% de acciones)
These dividends will be paid on March 1st, 2019.	Los dividendos serán pagados el 1 de Marzo de 2019.

WANHAI LINES ECUADOR S.A.
Balance Sheet
As of December 31, 2018

Assets		Liabilities and Shareholder's equity	USD currency
Current Asset		**Current Liabilities**	
Cash and cash equivalents	43.101.56	Account and other payable	84.306.05
Trade accounts receivable		Due to related company	-452.901.77
Due from related company	83714.06	Due to related company temporal	
Due from related company tempor	11.634.40	Due to Local company	74.728.83
Account receivable- princip:	56.739.80	Other current liabilities	222.881.16
Other Current Assets	93.384.43	**Total liabilities**	-70.985.73
Total Current assets	288.574.25		
		Shareholders' equity	
Non- current assets		Ordinary shares	100.000.00
Pledged fixed deposit		**Issued and fully paid up. Baht 100 par value**	
Vehicles and Equipment, net	24.392.52	Net Profit & Loss	262.665.04
Other nom-current asset		Legal Reserve	21.287.46
Total Nom-current assets	24.392.52	**Total Shareholders' equity**	383.952.50
Total assets	312.966.77	**Total liabilities and Shareholders' ec**	312.966.77

WANHAI LINES ECUADOR S. A.
Income Statement
from May 1 to December 31, 2018

	USD currency
Revenue	1,903,655.51
Expenditure	
Commission & ISD	1,056,020.20
HR costing	290,445.11
Administration fee	115,025.78
Totol cost	1,461,491.09
Profit Before income tax Expenses	442,164.42
Participation 15%	66,324.66
Income tax (22%)	113,174.72
Net profit after income tax	262,665.04

4 Approval of the appointment of the External auditor for the fiscal year 2019

The Chairman stated that the Shareholders had to appoint the External Auditor for the current fiscal period. Therefore, after a brief deliberation, the Shareholders unanimously resolved to appoint the firm KPMG as the External Auditor for the year 2019.

4. Designación del Auditor Externo para el año 2019.

El Presidente declaró que los Accionistas debían nombrar al Auditor Externo para el período actual. Por consiguiente, luego de una breve deliberación, los Accionistas resuelven por unanimidad nombrar a la firma KPMG como Auditor Externo para el presente año.

Being no further issues to discuss at 10:20 am on the same day, the meeting was closed after writing, reading and signing this document as a sign of consent.

No habiendo más temas para discutir a las 10:20 am del mismo día, la reunión se terminó después de escribir, leer y firmar este documento como muestra de consentimiento.

Randy Chen WAN HAI LINES (SINGAPORE) PTE. LTD.	Randy Chen WAN HAI LINES (SINGAPORE) PTE. LTD.
Xavier Marcelo Ramirez Baquero AGENCIAS UNIVERSALES S.A.	Xavier Marcelo Ramirez Baquero AGENCIAS UNIVERSALES S.A.
Xavier Marcelo Ramirez Baquero GRUPRA S.A.	Xavier Marcelo Ramirez Baquero GRUPRA S.A.
趙淳健 Chao, Chun Chien WANHAI LINES ECUADOR S.A. GENERAL MANAGER & SECRETARY OF THE BOARD	趙淳健 Chao, Chun Chien WANHAI LINES ECUADOR S.A. GERENTE GENERAL SECRETARIO DE LA JUNTA