

CONVERSION NOTICE

Re: US\$420,000,000 Currency-Linked US Dollar Denominated Zero Coupon Green Convertible Bonds Due 2028 (the “**Bonds**”)

To: Citibank, N.A., London Branch (Fax: +353 1 662 2212 / 2210)

Cc: Citicorp International Limited (Fax: + 852 2323 0279)

Cc: Taiwan Cement Corporation (the “**Company**”)
Attention: Finance Department

The undersigned owner of this Bond and as specified below hereby irrevocably exercises the option to convert this Bond, or the portion thereof designated below, in accordance with the terms of the Indenture referred to in this Bond and as specified below.

The undersigned owner of this Bond (i) agrees to receive, pursuant to the terms of the Indenture, upon conversion Common Shares, par value NT\$10.0 per share, of Taiwan Cement Corporation (“**Common Shares**”) (as adjusted pursuant to the terms of the Indenture) and (ii) directs that such Common Shares, deliverable upon the conversion, and any securit(y)(ies) representing any unconverted principal amount hereof, be issued and delivered to the registered holder hereof (in the case of Bonds) or through the local agent appointed by the undersigned owner (in the case of Common Shares) unless a different name has been indicated below. If Common Shares are to be delivered registered in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto.

The undersigned owner represents, warrants and acknowledges that:

1. (a) This Bond does not constitute a “restricted security” for purposes of the Securities Act of 1933, as amended (the “**Securities Act**”);

(b) Such owner is not an “affiliate” of the Company for purposes of the Securities Act; and

(c) If such owner is a PRC person, such owner meets the PRC investor qualifications required under the laws of the ROC; and such owner has obtained all approvals required under the laws of the ROC to hold the Shares to be received upon conversion; and such owner's ownership of Shares will not result in a violation of applicable ROC laws, regulations and policy.
2. The Common Shares have not been, and are not expected to be, registered under the Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions on transfer.

The undersigned hereby declares that all stamp, issue, registration or similar taxes and duties payable on conversion, issue or delivery of Common Shares or any other property or cash have been paid.

The name and address of the person in whose name the Common Shares are to be registered upon conversion of the Bonds are as follows:

Name (as registered with Taiwan Stock Exchange Corporation):	
Securities Broker:	
Custodian:	
Account Number at Taiwan Depository & Clearing Corporation:	
Address:	
Nationality:	

US Dollar cash accounts for cash amounts related to fractions of Common Shares payable as a result of this Conversion Notice, if any:

Account Number: _____

Account Name: _____

Bank: _____

Branch: _____

Sort Code: _____

The undersigned hereby requests that the certificate for the Common Shares required to be delivered upon conversion be dispatched (at undersigned's own risk and expense) to the person specified in the preceding paragraph whose name and address is given below and in the manner specified below:

Name: _____

Address: _____

Contact Person: _____

Telephone No.: _____

Fax No.: _____

Manner of Dispatch: _____

Name of Local Agent: _____

Address of Local Agent: _____

Fill in for: registration of Common Shares if to be delivered, and of Bonds if to be issued, in either case otherwise than to and in the name of the registered holder (the “**Registered Shareholder**”).

Social Security or Other Taxpayer Identifying Number _____

(Name) _____

(Street Address) _____

(City, State and Zip Code) _____

(Please print name and address)

Principal Amount to be Converted (if less than all): US\$ _____

Serial or identifying number/ISIN number of Bonds to be converted:

The undersigned owner hereby certifies that:

(a) [] such Registered Shareholder is a “Related Person” of the Company

[] such Registered Shareholder is not a “Related Person” of the Company

(b) [] such Registered Shareholder will own _____ Common Shares of the Company from the conversion of this Bond surrendered herewith (not including Common Shares mentioned below):

[] such Registered Shareholder has converted from this Bond _____ Common Shares of the Company prior to the date hereof.

(c) [] such Registered Shareholder has converted from this Bond an aggregate of _____ Common Shares of the Company as of the fifteenth day of this calendar month and such Registered Shareholder will own, immediately following the conversion of this Bonds surrendered herewith, more than ten percent (10%) of the total number of Common Shares of the Company expected to be issued upon conversion of the Bonds based on the initial Conversion Price.

[] such Registered Shareholder has converted from this Bond an aggregate of _____ Common Shares of the Company as of the end of this calendar month and such Registered Shareholder will own, immediately following the conversion of this Bonds surrendered herewith, more than ten percent (10%) of the total number of Common Shares of the Company expected to be issued upon conversion of the Bonds based on the initial Conversion Price.

- (e) [] such Registered Shareholder (or if such Registered Shareholder acting for the account of another person, such person has confirmed to us that it certifies) that the following information is true and correct:

Name of Beneficial Owner of the Common Shares of the Company:

Address of Beneficial Owner of the Common Shares of the Company:

Nationality of Beneficial Owner of the Common Shares of the Company:

Name of Registered Shareholder:

Nationality of Registered Shareholder:

Identity Number of Registered Shareholder (only required, if Registered Shareholder is a ROC person):

- (f) [] such Registered Shareholder is not a PRC Person.
[] such Registered Shareholder is a PRC Person and is a Qualified Domestic Institutional Investor and have obtained all prior approvals required under the laws of the ROC to hold the Common Shares of the Company, and its ownership of Common Shares of the Company will not result in a violation of investment ceilings dictated by ROC laws, regulations and policy.

[] such Registered Shareholder is a PRC Person and owns or will own upon conversion of this Bonds ten percent (10%) or more of the total number of Common Shares of the Company and have obtained the approval of the Ministry of Economic Affairs to hold such Common Shares of the Company, and its ownership of Common Shares of the Company will not result in a violation of investment ceilings dictated by ROC laws, regulations and policy.

Note: Under the laws of the Republic of China, a person or entity is deemed to be a “Related Person” of the Company if the person or entity is:

A “Related Party”, as defined under the Regulations Governing the Preparation of Financial Reports by Securities Issuers, shall refer to, unless it can be established that no control

or significant influence exists, a party falling within any of the following which shall be deemed to have a substantive related party relationship:

1. An affiliated enterprise within the meaning given in Chapter VI-I of the ROC Company Act, and any of its directors, supervisors, and managerial officers.
2. A company or institution governed by the same general management office as the issuer, and any of its directors, supervisors, and managerial officers.
3. A person holding the position of manager or higher in the general management office.
4. A company or institution shown as an affiliated enterprise in the issuer's publications or public announcements.
5. The board chairman or president of another company or institution who is the same person as the board chairman or president of the issuer, or who is the spouse or a relative of the second degree or closer of the board chairman or president of the issuer.

Under Chapter VI-1 the ROC Company Act, the term "affiliated enterprises" as used in this Act shall refer to enterprises which are independent in existence but are interrelated in either of the following relations:

- Companies having controlling and subordinate relation between them;
- Companies having made investment reaching 1/3 or more of voting shares or capital in each other.

In considering whether a counterparty is a related party, attention shall be directed to the substance of the relationship in addition to the legal form.

A PRC Person means an individual holding a passport issued by the PRC, a resident of any area of China under the effective control or jurisdiction of the PRC (but not including a special administrative region of the PRC such as Hong Kong and Macau, if so excluded by applicable laws of the ROC), any agency or instrumentality of the PRC and any corporation, partnership or other entity organized under the laws of any such area; or in countries outside of the ROC or PRC that is directly or indirectly controlled by, or directly or indirectly having more than 30% of its capital owned by, or beneficially owned by any such person, resident, agency, instrumentality, corporation, partnership or entity.

Dated: _____

Signature: _____

Name: _____
(please print name)