



Taiwan Securities Association

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November 21, 2018

Dear colleagues and friends,

As you may know, the election for a new chairman of Taiwan Securities Association was held on November 15, 2018.

It is a great pleasure and honor for me to assume the chairmanship of Taiwan Securities Association from Mr. Hung Wen Chien, the former chairman and a determined leader.

At the 31st ICSA AGM in Taipei earlier this year, as the vice chairman of Taiwan Securities Association, I had the privilege to meet some of you and talk to you. The 31st ICSA Taipei AGM was a wonderful experience for all of us here. And I would like to take this opportunity to thank you again for your support and participation.

In the past decades, Taiwan Securities Association has been participating in the ICSA affairs and interacting with the other ICSA members to promote mutual understanding and the development of capital markets.

Taiwan Securities Association will continue to exchange information with the other ICSA members and work together with them toward global best practices.

I would like to thank you all for the support you have kindly given to Taiwan Securities Association all these years. And I hope you will continue to support us in the future.

I am looking forward to seeing you all soon.

Thank you.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Ted Ming Hong Ho', written in a cursive style.

Ted Ming Hong Ho

Chairman

Taiwan Securities Association