



United Microelectronics Corporation

2011 Regular Shareholder Meeting

Meeting Agenda

Date: June 15, 2011

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Table of Contents

I. Procedure

II. Agenda

1. Status Reports
2. Approval Items
3. Discussion Items

III. Attachments

1. Year 2010 Annual Business Report (Attachment 1)
2. Audit Committee's Report (Attachment 2)
3. 2010 Audit Report by Independent Auditors (Please refer to www.umc.com)
4. Table Comparing Original and Amended Articles of "Convention Rules for Meetings of Board of Directors" (Attachment 3)
5. 2010 Balance Sheet, Statement of Income, Statement of Changes in Stockholders' Equity, and Statement of Cash Flows (Please refer to www.umc.com)
6. 2010 Surplus Earnings Distribution Chart (Attachment 4)

IV. Appendices

1. UMC Convention Rules for Shareholders' Meetings (Appendix 1)
2. Articles of Incorporation (Appendix 2)
3. Impact of Stock Dividend Distribution on Operating Results, Earnings Per Share and Shareholders' Return on Investment (Appendix 3)
4. UMC Directors' Shareholdings & Minimum Shareholdings Required (Appendix 4)



**United Microelectronics Corporation
2011 Regular Shareholder Meeting Procedure**

1. Commencement
2. Chairman Takes Seat
3. Chairman's Address
4. Status Reports
5. Approval Items
6. Discussion Items
7. Extraordinary Motions
8. Adjournment



**United Microelectronics Corporation
2011 Regular Shareholder Meeting Agenda**

1. Time: Wednesday, June 15, 2011 9:00 am
2. Location: UMC Recreation Center, No.9, Li-Hsin 3rd Rd., Hsinchu Science Park, Taiwan, R.O.C.
3. Attendants: All shareholders and their proxy holders
4. Chairman: Stan Hung
5. Chairman's Address
6. Status Reports:
 - (1) 2010 business operations
 - (2) Audit Committee's report on review of 2010 audited financial reports
 - (3) Acquisition or disposal of assets with related parties in 2010
 - (4) Amendment of "Convention Rules for Meetings of Board of Directors"
 - (5) Progress on private placement
 - (6) Progress on the acquiring and purchasing of shares of the holding company of He Jian Technology (Suzhou) Co., Ltd.
 - (7) Issuance of corporate bonds in 2010
7. Approval Items
 - (1) 2010 Annual Business Report and financial statements
 - (2) 2010 Surplus Earnings Distribution Chart
8. Discussion Items
 - (1) Amending the Company's Articles of Incorporation
 - (2) Amending "Procedure for Election of Directors and Supervisors"
9. Extraordinary Motions
10. Adjournment

Status Reports

(1) 2010 business operations

1. CEO Shih-Wei Sun reports.
2. Please refer to Attachment 1 of the 2010 Annual Business Report.

(2) Audit Committee's report on review of 2010 audited financial reports

Please refer to the Audit Committee's report (Attachment 2) and UMC's website (www.umc.com) for 2010 Audited Reports by Independent Auditors.

(3) Acquisition or disposal of assets with related parties in 2010

UMC's acquisition or disposal of assets with related parties in 2010:

Asset	Date of acquisition	Number of acquired shares (Thousand Shares)	Acquisition Price (NT\$ thousand)	Counterparty	Relationship	Purpose
UMC New Business Investment Corporation	2010/3/22	150,000	1,500,000	UMC New Business Investment Corporation	Subsidiary	Long-term Investment
UMC Japan	2010/6/7	63	282,010	Alpha Wisdom Limited	Subsidiary	Long-term Investment
NexPower Technology Corp.	2010/11/30	108,000	2,700,000	NexPower Technology Corp.	Subsidiary	Long-term Investment

(4) Amendment of "Convention Rules for Meetings of Board of Directors"

1. UMC will amend related articles in accommodation of the establishment and operations of the Audit Committee
2. Please refer to Table Comparing Original and Amended Articles of the "Convention Rules for Meetings of Board of Directors" (Attachment 3)

(5) Progress on private placement

1. The Company's 2010 Annual General Meeting (AGM) has authorized the Board to raise capital from private placement through issuing instruments such as common shares, DRs (including but not limited to ADS), or Euro/Domestic convertible bonds (including secured or unsecured corporate bonds), based on market conditions and the Company's needs. The amount of shares issued or convertible is proposed to be no more than 10% of total share issued (i.e., no more than 1,298,791,231 shares).
2. Considering changes in regulations and market conditions, the Board of Directors resolved on March 16, 2011, to terminate the private placement offering.

(6) Progress on the share acquisition of the holding company of He Jian Technology

1. At the Board Meeting on April 29, 2009 and the Shareholder Meeting on June 10, 2009, UMC resolved to acquire the total shares of He Jian Technology and planned to merge He Jian for no more than US\$285 million through a combination of common shares, ADRs, and/or cash, upon governmental approval. Nevertheless, an investment regulation governing foreigners' holdings of Taiwanese securities, along with restrictions from the amended Operating Rules of the Taiwan Stock Exchange Corporation for issuing new shares to acquire foreign unlisted companies, precluded the issuance of common shares or ADR as payment options. Furthermore, He Jian's shareholders did not agree to accept cash-only payments. Considering contractual timeliness and changes in the overall environment after signing of the contract, the Board of Directors resolved at a meeting on November 18, 2010 to terminate the merger agreement and issued a termination notice in accordance with the merger agreement.
2. Aiming for a global presence, the Board resolved on March 16, 2011, to propose to willing shareholders of Best Elite International, Limited, the holding company of He Jian Technology (Suzhou) Co., Ltd. ("He Jian"), a cash acquisition of up to 30% of shares, considering the latest book value and changes in market conditions. The Company shall declare the acquisition and other matters to the competent authorities and make announcements in adherence to related regulations.

(7) Issuance of corporate bonds in 2010

1. On March 16, 2011, The Board of Directors resolved to issue the Zero Coupon Euro Convertible Bonds for the amount of approximately US\$500 million, for use in capital expenditure.

Approval Items

(1) 2010 Annual Business Report and financial statements

1. The Company's 2010 Annual Business Report and financial statements have been approved by the 14th meeting of the Board of Directors, 11th term, and reviewed by the Audit Committee. The Audit Committee's report was issued accordingly.
2. Please refer to the 2010 Annual Business Report (Attachment 1) and UMC's website (www.umc.com) for financial statements.
3. It is proposed to approve the 2010 Annual Business Report and financial statements.

Resolution:

(2) 2010 Surplus Earnings Distribution Chart

1. The Company's 2010 Surplus Earnings Distribution Chart has been approved by the 14th meeting of the board of directors, 11th term, and reviewed by the Audit Committee. The Audit Committee's report was issued accordingly.
2. Please refer to the 2010 Surplus Earnings Distribution Chart (Attachment 4).
3. It is proposed to approve the 2010 Surplus Earnings Distribution Chart.

Resolution:

Discussion Items

(1) Amending the Company's Articles of Incorporation

1. The Board proposed amending the Articles of Incorporation in response to amendments in the Securities and Exchange Act and Corporate Governance Guidelines for Listed Companies, and in accommodation of the establishment and operations of the Audit Committee and Remuneration Committee.
2. The table below compares the Original Articles and Amended Articles:

Article No.	Original Article (or portion thereof)	Amended Article (or portion thereof)	Note
Sec. 4	Board of Directors and Audit Committee	Board of Directors and Committees	
13-1	(newly added Article)	The Company established a Remuneration Committee, of which the number of members, duration of duty, rights of duty, rules of procedure, and resources that the Company must provide during period of duty shall be separately determined by the Charter of the Remuneration Committee.	Article added for establishment of Remuneration Committee
18	The Board of Directors shall have the following functions and responsibilities: 11. Appointment and discharge of general manager and deputy general manager.	The Board of Directors shall have the following functions and responsibilities: 11. Appointment and discharge of <u>managers</u> .	Revised according to the Company's practices
20	The Company may have one Chief Executive Officer and several managers, whose appointments, discharge, and remunerations shall be subject to provisions in Article 29 of the ROC Company Law. The title and scope of authority of the managers are to be determined by the board of directors, and the board of directors can authorize the chairman to determine.	The Company may have one Chief Executive Officer and several managers, whose appointments, discharge, and remunerations shall be subject to provisions in Article 29 of the ROC Company Law <u>as well as related regulations</u> . The title and scope of authority of the managers are to be determined by the board of directors, and the board of directors can authorize the chairman to determine.	Added in accommodation of establishment of Remuneration Committee.
22	After making the final settlement of account, the Company shall allocate the net profit ("earnings"), if any, according to the following sequence: 1. Payment of taxes. 2. Making up loss for preceding years. 3. Setting aside 10% for legal reserve.	After making the final settlement of account, the Company shall allocate the net profit ("earnings"), if any, according to the following sequence: 1. Payment of taxes. 2. Making up loss for preceding years. 3. Setting aside 10% for legal reserve.	Deleted supervisors, added Item 4. and revised Item 5 and 6.

	<p>4. Allocation of 0.1% of residual amount after deducting the amounts stated in Items 1 through 3 above for remuneration of directors and <u>supervisors</u>.</p> <p>5. The amount of no less than 5% of the residual amount after distribution of item 1 to 3, plus undistributed earnings from previous years, shall be distributed as bonus to employees in the form of cash or new shares. The employees may include certain qualified employees from affiliate companies and the qualification of such employees is to be decided by the board of directors.</p> <p>6. The rest shall be distributed according to the distribution plan proposed by the board of directors according to the dividend policy in paragraph two of this clause and submitted to the shareholders' meeting for approval.</p>	<p>4. <u>Appropriating or reversing special reserve by government officials or other regulations</u></p> <p>5. Allocation of 0.1% of residual amount after deducting the amounts stated in Items 1 through <u>4</u> above for remuneration of directors.</p> <p>6. The amount of no less than 5% of the residual amount after distribution of item 1 to <u>4</u>, plus undistributed earnings from previous years, shall be distributed as bonus to employees in the form of cash or new shares. The employees may include certain qualified employees from affiliate companies and the qualification of such employees is to be decided by the board of directors.</p> <p>7. The rest shall be distributed according to the distribution plan proposed by the board of directors according to the dividend policy in paragraph two of this clause and submitted to the shareholders' meeting for approval.</p>	
25	...on June 11, 2007 for the thirty-third time, <u>and</u> on June 13, 2008 for the thirty-fourth time.	...on June 11, 2007 for the thirty-third time, on June 13, 2008 for the thirty-fourth time, <u>and on June 15, 2011 for the thirty-fifth time.</u>	Added date of revision of Articles of Incorporation

Resolution:

(2) Amending “Procedure for Election of Directors and Supervisors”

1. Amending in accommodation of the establishment of the Audit Committee
2. Amend from “Procedure for Election of Directors and Supervisors” to “Procedure for Election of Directors”
3. The table below compares the Original Articles and Amended Articles:

Article No.	Original Article (or portion thereof)	Amended Article (or portion thereof)
1	Elections for the Company’s directors <u>and supervisors</u> shall follow rules in this procedure	Elections for the Company’s directors shall follow rules in this procedure
2	Elections for the Company’s directors <u>and supervisors</u> shall follow candidate nominating procedures and use the registered accumulated voting method.	Elections for the Company’s directors shall follow candidate nominating procedures and use the registered accumulated voting method.
2-1	The Company should announce the period for nominating directors <u>and supervisors</u> , quota of directors <u>and supervisors</u> , places for submitting nominating applications and other required items. The Company’s Board of Directors or shareholders, who hold more than ten percent of total shares issued, are eligible to nominate the candidates for next term directors <u>and supervisors</u> based on the Company Law. Qualifications of the candidates of the Company’s directors <u>and supervisors</u> are evaluated based on related laws and regulations.	The Company should announce the period for nominating directors, quota of directors, places for submitting nominating applications and other required items. The Company’s Board of Directors or shareholders, who hold more than ten percent of total shares issued, are eligible to nominate the candidates for next term directors based on the Company Law. Qualifications of the candidates of the Company’s directors are evaluated based on related laws and regulations.

3	<p>The shareholders' meeting can elect directors <u>and supervisors</u> based on the candidates list and, according to the quota in Articles of Incorporation and related announcements, separately calculate the voting weights for independent directors and non-independent directors. Those candidates who have the most voting weights are sequentially elected as independent directors, non-independent directors <u>or supervisors</u>. If there are more than two candidates who have same voting weights and exceed the election quota, the candidates who have same voting weights shall undergo a random drawing to decide who has been elected. If one or more than one candidate having the same voting weights are absent, the Chairperson can make the draws to decide which one is elected. <u>Shareholders who are simultaneously elected as director and supervisor shall decide to act as either director or supervisor. The vacancy quota can be fulfilled by the candidate who has the second most voting weights. Unless government or institution shareholders are authorized by authorities, however, their representatives cannot be elected as directors and supervisors at the same time.</u></p>	<p>The shareholders' meeting can elect directors based on the candidates list and, according to the quota in Articles of Incorporation and related announcements, separately calculate the voting weights for independent directors and non-independent directors. Those candidates who have the most voting weights are sequentially elected as independent directors and non-independent directors. If there are more than two candidates who have same voting weights and exceed the election quota, the candidates who have same voting weights shall undergo a random drawing to decide who has been elected. If one or more than one candidate having the same voting weights are absent, the Chairperson can make the draws to decide which one is elected. (Deleted)</p>
7	<p>Board Meetings shall institute a voting box and have the box checked by vote supervisors in public before election of directors <u>and supervisors</u>.</p>	<p>Board Meetings shall institute a voting box and have the box checked by vote supervisors in public before election of directors.</p>
8-1	<p>Once the Company institutes the Audit Committee according to the Securities and Exchange Act, it is not necessary to otherwise elect supervisors.</p>	<p>(Deleted)</p>

Resolution:

Extraordinary Motions

Adjournment



Attachments

Attachment 1

United Microelectronics Corporation 2010 Annual Business Report

Dear Shareholders,

2010 was a fruitful year for UMC. Our shipment levels for the year reached a record high of 4.522 million 8-inch equivalent wafers and our full-year revenue achieved another record high of NT\$120.43 billion. Capacity utilization was 95%, gross margin was 29.9%, operating margin was 18.8%, net income was NT\$23.9 billion, EPS was NT\$1.91, ROE was 11% -- all at their highest levels in recent years.

In accordance with UMC's "Customer-Driven Foundry Solutions" business philosophy, our company is continually dedicated to customer-driven development of advanced technology to provide customers with the best foundry solutions. We have also demonstrated considerable effectiveness in efforts to broaden our customer base, optimize product mix, and boost profit capability. With smooth progress in advanced technology development and capacity buildup, revenue contribution from 65nm-and-below products for last year's 4Q alone achieved 35%, with revenue from 40nm products growing to represent 5% of total revenue. Revenue contribution from 65nm-and-below products for the full year also grew an impressive 170% from 13% in 2009 to 27% in 2010.

To protect and enhance long-term competitiveness, UMC continually invests in and accelerates advanced technology development. As production has begun at UMC's advanced fabs in the Tainan Science Park, we have aggressively hired R&D talent and established a new training center to strengthen our talent development. Moreover, last July we had the honor of bringing on Dr. Ih Chin Chen as vice president, jointly responsible for advanced technology development. Last year the company produced excellent results in its advanced technology development, including 1) independently developed 40nm high-performance logic process, which began in Q1 2010 for customers' high-end production, passed production verification, and is in volume production for numerous customer products and is expected to become a main high-end revenue driver; 2) 28nm process R&D with process technologies such as Poly-SiON and High-K/Metal Gate (HK/MG) proceeding smoothly according to plan, and high-performance and low-power processes expected to enter pilot production in 2011; 3) in 3-Dimensional IC advanced packaging technology, partnering with Japan's Elpida and Taiwan's Powertech Technology to establish a joint development plan for comprehensive Logic+DRAM 3D IC solutions. For the most leading-edge 20nm technology



development, UMC is continually pursuing independent development while also partnering with the global semiconductor alliance SEMATECH as well as advanced equipment suppliers, universities, and R&D institutions worldwide to jointly develop key next-generation technologies, including Extreme Ultraviolet Lithography (EUV), Through Silicon Via (TSV) system packaging technology, 20nm component engineering, etc. UMC has also produced excellent results in the development of specialty technologies, including 110nm aluminum, High Voltage (HV), MEMS, and MCU processes used to manufacture display driver ICs, CMOS image sensor and power source management ICs. UMC's R&D achievements were awarded the 2010 Ministry of Economic Affairs (MOEA)'s 18th annual Industrial Technology Advancement Award in the category of Outstanding Enterprise Innovation, solidifying UMC's position as a global foundry technology leader.

UMC invested US\$1.8 billion in CAPEX in 2010 mostly for building high-end foundry capacity, including Tainan Science Park's Fab12A Phase 3 expansion, 45/40nm capacity expansion, 28nm R&D and pilot production equipment, and Singapore's Fab12i 65/55nm capacity expansion. To satisfy customer demand while ensuring stable growth and long-term ROE, the company plans to invest the same amount of CAPEX in 2011 in response to demand for advanced technology and capacity. We plan to gradually expand new fab areas to reach economies of scale; upon completion, we anticipate a further boost in company revenues and a new period of growth.

Besides our core foundry business, in 2009 UMC established an internal new business development center that makes strategic investment of UMC resources in high-growth and high-profit potential industries to inject new momentum into the company's sustainable operations. Under this new direction, we have focused on R&D, market trends, and talent recruitment within the two major fields of solar energy and LED. Our hope is that once we establish a sizable scope of operations, these new businesses can grow to become another competitive core business for UMC, increasing UMC's future returns on assets and profit capability.

UMC has continuously strived to raise corporate governance standards and fulfill its social responsibility as a corporate citizen. In efforts to strengthen corporate governance, this year we formed a salary committee responsible for auditing key executives' salaries, in concert with the current audit committee, to ensure conformance with SOX 404 internal control regulations, in order to further lower managers' ethical risks and protect shareholders' rights. In corporate social responsibility, UMC has also devoted much thought and effort. In 2008 UMC led the industry in forming a corporate social responsibility committee chaired by the CEO, who personally supervised the promotion of measures relating to corporate governance, green energy & environment, and social welfare. The results have been widely acclaimed. UMC has also been selected as a global component of the Dow Jones Sustainability Index (DJSI) for three consecutive years since 2008. The company's overall scores have increased each year, and in 2010 UMC even received perfect



scores for product accountability and operational eco-efficiency. In addition, on Earth Day 2010 UMC announced its climate change policy and carbon reduction targets, demonstrating its commitment and execution through clearly defined goals and concrete action, hence receiving the second annual Taiwan Environmental Heroes award. In terms of green products, UMC has consistently implemented the QC-080000 Hazardous Substance Process Management (HSPM) system to assist customers in lowering European Union (EU) green barriers. UMC was also first to complete the world's first integrated circuit (IC) carbon footprint and water footprint verifications, becoming Taiwan's first semiconductor company to comprehensively calculate and verify its products' carbon emissions and water resource information. UMC has also completed the third environmental production declaration (EPD) verification for its IC products, announcing this as a basis for assisting customers to build a comprehensive framework encompassing information on green products and supply chains—demonstrating once again UMC's concrete efforts to fulfill its corporate social responsibility. UMC's corporate social responsibility report has also received Taiwan's Corporate Sustainability Report award for three consecutive years. UMC is also the electronics company receiving the ROC Enterprise Environmental Protection Award most often—11 times—over the award's 19-yr. history. The above honors demonstrate that UMC is among the global leaders in sustainable development and corporate social responsibility, and recognized by authoritative rating institutions.

Looking ahead, the semiconductor industry is undergoing increasingly rapid change while competition in the foundry industry becomes ever more intense. Nevertheless, UMC's management team firmly believes that with its robust R&D and manufacturing, sound financial structure, and management team experienced in handling the cyclical nature of the semiconductor industry, UMC will overcome challenges to achieve record heights again and again. To deliver operational results, the management plans to: (1) continually strengthen the spirit of customer orientation and accountability, striving to provide the best service and solutions to meet customers' needs and enable customers' success; (2) optimize sales mix through customer segmentation, capacity support and technology upgrading; (3) increase structural profit capability to pursue ROE growth; and (4) improve organizational effectiveness, boost employee morale, and emphasize teamwork and execution.

We would like to thank you for supporting UMC for so many years. Our management team shall continue to build upon UMC's strengths to improve technology and service quality and enhance returns for our customers and shareholders.

Chairman: Stan Hung

CEO: Shih-Wei Sun

CFO: Chitung Liu

Attachment 2

Audit Committee's Report

The board of directors has prepared and submitted to us the Company's 2010 financial statements. These statements have been audited by Ernst & Young. The financial statements present fairly the financial position of the Company and the results of its operations and cash flows. We, as the Audit Committee of the Company, have reviewed these statements, the report of operations and surplus earnings distribution chart. According to Article 219 of the Company Law, we hereby submit this report.

United Microelectronics Corporation
Audit Committee:

Chun-Yen Chang

Chung Laung Liu

Paul S.C. Hsu

Cheng-Li Huang

March 16, 2011

United Microelectronics Corporation
Table Comparing Original and Amended Articles of
“Convention Rules for Meetings of Board of Directors”

Article No.	Original Article (or portion thereof)	Amended Article (or portion thereof)
3	<p>The Board Meetings shall be convened at least once a quarter.</p> <p>The reasons for calling the Board Meetings shall be notified to every director <u>and supervisor</u> at least seven days in advance. However, the Board Meetings may be convened at any time in emergency circumstances.</p>	<p>The Board Meetings shall be convened at least once a quarter.</p> <p>The reasons for calling the Board Meetings shall be notified to every director at least seven days in advance. However, the Board Meetings may be convened at any time in emergency circumstances.</p>
7	<p>Following items should be discussed in the Board Meeting:</p> <ol style="list-style-type: none"> 1. The Company’s business plans 2. Annual or semi-annual financial reports 3. Establishment or amendment of internal control system 4. Adoption or amendment of handling procedures for financial or operational actions of material significance, such as Acquisition or Disposal of Assets, Financial Derivatives Transaction, Loan to Other Parties, and Endorsements and Guarantees to Other Parties. 5. Offering, issuance or private placement of any equity-kind securities 6. Appointment or discharge of a financial, accounting, or internal audit officer 7. Other material matters required by the laws or the articles of incorporation to be approved by the Board Meetings or the shareholders’ meetings, or other major items decided by government officials. <p>With respect to matters required by Article 14-3 of the Securities Exchange Act to be submitted to the Board Meetings, independent directors should attend the Board Meetings personally, and may not give a proxy to non-independent directors. <u>If an independent director objects to or expresses reservations about any matter, it shall be recorded in the Board Meeting minutes; an independent director intending to express objection or reservations but unable to attend the Board Meeting in person shall, unless there is some legitimate reason to do otherwise, issue a written opinion in advance, which shall be recorded in the Board Meeting minutes.</u></p>	<p>The following items should be discussed in Board Meetings:</p> <ol style="list-style-type: none"> 1. The Company’s business plans 2. Issues mentioned in Item 2, Article 7 (Delete items 3-6) 3. Other material matters required by the laws or the articles of incorporation to be approved by the Board Meetings or the shareholders’ meetings. <p>The following items must be approved by a majority (more than 50%) of Audit Committee members and proposed to the board of directors for resolution:</p> <ol style="list-style-type: none"> 1. Establishment or amendment of internal control system according to Article 14-1 of the Securities and Exchange Act. 2. Assessment of effectiveness of internal control system 3. Based on Article 36-1 of the Securities and Exchange Act, adoption or amendment of procedures for handling financial or operational actions of material significance, such as acquisition or disposal of assets, financial derivatives transactions, loans to other parties, and endorsements and guarantees of other parties. 4. Items pertaining to directors’ conflicts of interests 5. Asset or financial derivatives transactions of material significance 6. Loans, endorsements or guarantees of material significance 7. Offering, issuance or private placement of any equity-kind securities 8. Appointment or discharge, remuneration, suitability, independence, and performance of certified public accountants (CPA) 9. Appointment or discharge of a financial, accounting, or internal audit officer. 10. Review and discuss with CPAs regarding annual financial reports, semi-annual financial reports, and quarterly financial reports which comply with domestic governmental requirements.

		<p><u>11. Other material matters pertaining to the Company or governmental regulations</u></p> <p>With respect to matters required by Article 14-3 of the Securities Exchange Act to be submitted to the Board Meetings, independent directors should attend the Board Meetings personally, and may not give a proxy to non-independent directors. An independent director intending to express objection or reservations but unable to attend the Board Meeting in person shall, unless there is some legitimate reason to do otherwise, issue a written opinion in advance, which shall be recorded in the Board Meeting minutes.</p> <p><u>Excluding paragraph 10, other paragraphs mentioned in Item 2, Article 7 shall be approved by more than 2/3 of directors if not first approved by more than 1/2 of the members of Audit Committee, without limitations from Item 2, Article 7. Such a resolution of the Audit Committee shall be recorded in the Board Meeting minutes. The members of Audit Committee and directors referred to in this item shall be defined as those members and directors who are currently serving.</u></p>
16	<p>With respect to resolutions of the Board Meetings, the provisions of Article 180, paragraph 2 of the Company Act, as applied mutatis mutandis under Article 206, paragraph 2 of that Act, shall apply in cases where a board director is prohibited by the preceding paragraph from exercising voting rights.</p> <p><u>When supervisors attend the Board Meeting to acquaint with the relevant operation, they may participate in discussion and express opinions, but have no voting rights to the matters to be resolved in the Board Meeting.</u></p>	<p>With respect to resolutions of the Board Meetings, the provisions of Article 180, paragraph 2 of the Company Act, as applied mutatis mutandis under Article 206, paragraph 2 of that Act, shall apply in cases where a board director is prohibited by the preceding paragraph from exercising voting rights.</p> <p>(Deleted)</p>
17	<p>7. Discussion items: Revolution methods and results for each agenda; summaries of speeches made by, and any objections or reservations expressed by, directors, <u>supervisors</u>, professionals and other people that have been included in records or stated in writing; and any opinion issued in writing by an independent director under Article 7, item 2.</p> <p>8. Extraordinary motions: Names of the mover; resolution methods and results for each motion; and summaries of speeches made by, and any objections or reservations expressed by, directors, <u>supervisors</u>, professionals and other people that have been included in records or stated in writing.</p> <p>(---)</p> <p>The meeting minutes shall be signed or sealed by the chairperson and minutes taker; a copy of the minutes shall be delivered to each director <u>and supervisor</u> within 20 days after the Board Meeting and well preserved as important company files during the existence of the Company.</p> <p>The production and delivery of meeting minutes referred to in paragraph 1 may be done in electronic form.</p>	<p>7. Discussion items: Revolution methods and results for each agenda; summaries of speeches made by, and any objections or reservations expressed by, directors, professionals and other people that have been included in records or stated in writing; and any opinion issued in writing by an independent director under Article 7, item 3.</p> <p>8. Extraordinary motions: Names of the mover; resolution methods and results for each motion; and summaries of speeches made by, and any objections or reservations expressed by, directors, professionals and other people that have been included in records or stated in writing.</p> <p>(---)</p> <p>The meeting minutes shall be signed or sealed by the chairperson and minutes taker; a copy of the minutes shall be delivered to each director within 20 days after the Board Meeting and well preserved as important company files during the existence of the Company. The production and delivery of meeting minutes referred to in paragraph 1 may be done in electronic form.</p>



Attachment 4

UMC 2010 Surplus Earnings Distribution Chart

Unit: NT\$

Item	Amount		Note
	Subtotal	Total	
2010 Earning Before Tax	25,400,616,935	25,400,616,935	
Minus: Income Tax Expense	1,501,711,674		
Net Profit After Tax		23,898,905,261	
Minus: Adjustment of Retained Earnings Accounted For Under The Equity Method	119,156,832		
Minus: Appropriated For Legal Reserve	2,377,974,843		
Plus: Previous Year's Unappropriated Earnings	3,350,929,872		
Earnings Available For Distribution (Cumulative)		24,752,703,458	
Items for Distribution:			
1. Cash Dividends To Shareholders	14,033,575,265		Dividend per share at approximately NT\$1.12
2. Stock Dividends To Shareholders At Par Value	0		
Total Distribution		14,033,575,265	
End of Term Unappropriated Earnings		10,719,128,193	
Note			
1. Directors' Remunerations	21,401,774		
2. Employee Cash Bonuses	2,476,610,586		Approximately 10% of earnings available for distribution
3. Employee Stock Bonuses At Par Value	0		

1. According to Article 12, Articles of Incorporation, the Company shall allocate the net profit ("earnings"), if any, according to the following sequence: (1) Payment of taxes (2) Making up loss for preceding years (3) Setting aside 10% for legal reserve (4) Allocation of 0.1% of residual amount after deducting the amounts stated in Items 1 through 3 above for remuneration of directors (5) The amount of no less than 5% of the residual amount after distribution of item 1 to 3, plus undistributed earnings from previous years, shall be distributed as bonus to employees in the form of cash or new shares.
2. According to the ruling issued by MOF on April 30, 1998 (Ref. 871941343), when distributing earnings it should be taxed as per the year that the earnings were gained. UMC adopts last in first out method when distributing earnings, which is to say, first distribute earnings from the most current year (i.e. 2010) and then the previous year's when not sufficient.
3. In the event of any change in the number of outstanding shares resulting from purchase back of the Company common stock, transfer, conversation or cancellation of the treasury shares, the exercise of the employee stock options, the dividend ratio must be adjusted. It is proposed to fully authorize the board of directors to adjust the dividend ratio and to proceed on the relevant matters.
4. It is proposed to distribute NT\$21,401,774 for directors' remunerations, NT\$2,476,610,586 for employee cash bonus, and NT\$0 for employee stock bonus shares.

Chairman: Stan Hung

CEO: Shih-Wei Sun

CFO: Chitung Liu



Appendices

Appendix 1

United Microelectronics Corporation Convention Rules for Shareholders' Meetings

1. The convention procedures in a Shareholders' Meeting should follow the Rules.
2. Attending shareholders or their representatives should wear Attendees' Passes and turn in their Attendance Cards to prove their attendance. The cards will also be used to compute stock rights.
3. The Chairman will commence the Meeting when enough shareholders are present to represent over half of the stocks issued.
4. The agenda shall be determined by the Board of Directors. The Meeting shall follow the procedures set by the agenda.
5. In order to receive consideration for any proposal not listed in the agenda or for any amendments or alternatives to such a proposal, the proposer must be endorsed by another shareholder(s). In addition, the shares held by the proposer and endorser(s) must together represent at least one percent of the total number of common stocks issued.
6. Only proposals will be discussed or voted on. The Chairman has the right to announce the end of any discussion at the appropriate time or terminate discussions if necessary.
7. The Chairman can commence voting on proposals when discussions are over or terminated.
8. Except for those that contradict the Company Law, proposals are approved if over half of the voting rights attending the Meeting consent to them. If no shareholders object after inquiries by the Chairman, proposals are also deemed approved.
9. Attending shareholders must write down their name, the number of their Attendees' Passes, and the number of shares held before making speeches. The Chairman shall decide the order of speeches by shareholders.
10. Any shareholder's speech (including those by individuals or legal entities) shall be limited to three minutes, but can be extended once by the Chairman. Any shareholder (including individuals and legal entities) cannot speak more than twice on the same issue.
11. The Chairman may stop shareholders' speeches if time is out or if the speeches are not relevant to the issues at hand. Shareholders who disturb the meeting will be asked to leave by the Chairman.
12. The Chairman may announce a recess in the middle of the Meeting if appropriate.
13. The Meeting will be stopped and dismissed in the event of an air strike alarm and will be reconvened one hour after the alarm is over.
14. Issues not covered by the Rules shall be dealt with in accordance with the rules promulgated by the Company Law and the Company's Articles of Incorporation.
15. The Rules and any future amendments must be approved by the Shareholders' Meeting.

(Translation)
Articles of Incorporation
of
United Microelectronics Corporation

Last Updated: June 13, 2008

Section I General Provisions

Article 1 The Company shall be incorporated as a company limited by shares under the Company Law and its name shall be “United Microelectronics Corporation.”

Article 2 The scope of business of the Company shall be as follows:

1. Integrated circuits;
2. Various semiconductor parts and components, such as Hybrid Circuits, IC Cards and Circuit Modules, etc.;
3. Parts and components of microcomputers, microprocessors, peripheral support and system products, such as Contact Image Sensors (CIS) and Liquid Crystal Displays (LCD), etc.;
4. Parts and components of Semiconductor memory and its systems products;
5. Parts and components of semiconductor and its systems products used in digital signal acquisition and transmission system;
6. Parts and components of semiconductor and its systems products used in telecommunication systems;
7. Testing and packaging of integrated circuits
8. Production of mask; research and development, design, production, sales, promotion and after sale service of all above items and their application products.
9. Also engage in export/import trade business in relation to the business of the Company.

Article 2-1 The Company may act as a guarantor.

Article 2-2 When the Company becomes a shareholder of limited liability in other companies, the total amount of its investment may not be subject to the restriction of not exceeding 40% of its own paid-in capital as provided in Article 13 of the Company Law.

Article 3 The Company shall have its head-office in Hsinchu Science-based Industrial Park and, if necessary, may set up branches or business offices in and out of this country upon a resolution of its Board of Directors and approval from the competent government authority.

Article 4 Public notices of the Company shall be made in accordance with Article 28 of the Company Law.

Section II Shares

Article 5 The total capital amount of the Company shall be Two Hundred and Sixty billion New Taiwan Dollars accounting for Twenty Six billion shares, at a par value of Ten New Taiwan Dollars (NT\$10) per share. Board of Directors is authorized to issue the unissued shares in installments. The

issue price per share will be determined by the Board of Directors pursuant to the ROC Company Law or relevant securities-related laws and regulations.

The capital, within fifteen billion New Taiwan Dollars, is for corporate bonds with equity warrants, which is one thousand and five hundred million shares, at a par value of ten New Taiwan Dollars (NT\$10) per share. Board of Directors is authorized to issue the unissued shares in installments depending on the business needs of the Company.

Moreover, the capital, within twenty billion New Taiwan Dollars, is for warrant, which is two billion shares at a par value of Ten New Taiwan Dollars (NT\$10) per share. Board of Directors is authorized to issue the unissued shares in installments depending on the business needs of the Company.

Article 6 The share certificate of the Company can be all name-bearing share certificates and shall be signed by, and affixed with the seals or by signature of, at least three directors of the Company, and issued after proper authentication pursuant to the law.

The Company can also deliver shares by wiring into account books based on related regulations, rather printing physical shares. When issuing other securities, the same rule applies.

Article 7 Registration for transfer of shares shall all be suspended 60 days before the convocation of any ordinary shareholders' meeting, 30 days before the convocation of an extraordinary shareholders' meeting, or 5 days before the record day for distribution of dividends, interest and bonuses or any other benefits as scheduled by the Company.

Section III Shareholders' Meeting

Article 8 Shareholders' meeting shall be of two types, namely general and extraordinary shareholders' meetings; the former shall be convened once a year by the Board of Directors in accordance with laws within six months after the close of each accounting fiscal year and the latter shall be convened in accordance with laws whenever necessary.

Article 9 In case a shareholder is unable to attend a shareholders' meeting, he/she may issue proxy printed by the Company setting forth the scope of authorization by signing or affixing his/her seal on the proxy form for the representative to be present on his/her behalf.

Article 10 Unless otherwise provided in the Laws, a shareholder of the Company shall have one vote for each share held by him.

Article 11 Unless otherwise provided in the Company Law, Securities and Exchange Act or other Laws, resolution shall be made at the meeting attended by shareholders holding and representing a majority of the total number of issued and outstanding shares and at which meeting a majority of the shareholders shall vote in favor of the resolution.

Section IV Directors and Supervisors

Article 12 The Company shall have nine (9) to eleven (11) directors to be elected at a shareholders' meeting through a nominating system from persons of legal capacity to serve a term of three years. A director or supervisor may be re-elected.

At least three (3) directors or one-fifth of all directors, whichever is higher,

shall be the independent directors. The qualification, the limitations of shareholding and concurrently serving other positions, the methods of nomination and election and other related matters shall be subject to the applicable laws.

- Article 13 The Company shall set forth the Audit Committee, which comprises all the independent directors. The seats, the term, the authorities, the rules governing meetings and the resources the Company shall provide upon the committee's exercise of authority shall be governed by the charter of the Audit Committee, which will be set forth separately.
- Article 14 The Company has to purchase D&O for directors during their terms.
- Article 15 The Board of Directors shall be organized by directors. The Chairman of the Board shall be elected by majority of directors present at a meeting attended by more than two-thirds of directors. The directors may also elect a vice Chairman of the Board whenever they may deem necessary to carry out the Company's activities. The Chairman of the Board shall internally be the Chairman of the meeting of shareholders, Board of Directors and managing directors' meeting and externally represent the Company.
- Article 16 In case the Chairman of the Board of Directors is on leave or unable to perform his duties for cause, the vice Chairman of the Board of Directors, if any, shall act as the Chairman. If there is no vice Chairman of the Board or the vice Chairman of the Board is also on leave or unable to perform his duties for cause, the Chairman of the Board shall designate a director to act as the chairman. If no such designation, the directors shall elect one from among themselves.
- Article 16-1 In case a board member is unable to attend the Board of Directors' meeting, he/she may issue proxy setting forth the scope of authorization by signing or affixing his/her seal on the proxy form for another board member to present on his/her behalf. The representative shall serve as the proxy for one director only.
Other than demanded by ROC Company Law, Securities and Exchange Act or other Laws, the resolution of the board of directors shall be adopted by a majority of the directors present at the meeting attended by more than half of the directors.
- Article 17 Remunerations for all directors shall be decided by the Board of Directors authorized by a meeting of shareholders according to involvements and contributions to the Companies' operation and at the normal rate adopted by other firms of the same industry.
- Article 18 The Board of Directors shall have the following functions and responsibilities:
1. Examination and review of operational policy and medium and long-term development plans.
 2. Review of and supervision over execution of annual business plans.
 3. Approval of budget and examination of the final settlement of account.
 4. Examination of capital increase/decrease plans.
 5. Examination of earnings distribution or loss making up programs.
 6. Examination and approval of important contracts.
 7. Examination of Articles of Incorporation or amendments thereof.
 8. Approval of organizational by-laws and important business rules.
 9. Decision in establishment, reorganization or removal of branch offices.
 10. Approval of major capital expenditure plans.

11. Appointment and discharge of general manager and deputy general manager.
12. Execution of resolutions adopted at shareholders' meetings.
13. Examination of matters proposed by general manager for decision.
14. Convocation of shareholders' meeting and making business reports.
15. Other matters to be handled in accordance with the laws.

Article 19 Except for the authority provided under Paragraph 4, Article 14-4 of the Securities and Exchange Act, the authorities granted to each of the supervisor under the Company Act, the Securities and Exchange Act and other laws shall be granted to and exercised by the Audit Committee. Provisions of Paragraph 4, Article 14-4 of the Securities and Exchange Act which are relating to the supervisor's activities and capacity of being the representative of a company provided under the Company Act shall apply mutatis mutandis to each independent director, a member of the Audit Committee.

Section V Managers

Article 20 The Company may have one Chief Executive Officer and several managers, whose appointments, discharge, and remunerations shall be subject to provisions in Article 29 of the ROC Company Law. The title and scope of authority of the managers are to be determined by the board of directors, and the board of directors can authorize the chairman to determine.

Section VI Accounting

Article 21 The Board of Directors shall prepare at the close of each accounting fiscal year for the Company (1) Business Report, (2) Financial Statements, (3) Proposal of Distribution of Earnings or Making Up of Loss, etc. and submit the same to the general shareholders meeting for acceptance.

Article 22 After making the final settlement of account, the Company shall allocate the net profit ("earnings"), if any, according to the following sequence:

1. Payment of taxes.
2. Making up loss for preceding years.
3. Setting aside 10% for legal reserve.
4. Allocation of 0.1% of residual amount after deducting the amounts stated in Items 1 through 3 above for remuneration of directors and supervisors.
5. The amount of no less than 5% of the residual amount after distribution of item 1 to 3, plus undistributed earnings from previous years, shall be distributed as bonus to employees in the form of cash or new shares. The employees may include certain qualified employees from affiliate companies and the qualification of such employees is to be decided by the board of directors.
6. The rest shall be distributed according to the distribution plan proposed by the board of directors according to the dividend policy in paragraph two of this clause and submitted to the shareholders' meeting for approval.

Because the company is still in its growth stage, the dividend policy of the Company shall be determined pursuant to the factors, such as the investment environment, capital requirement, domestic and overseas competition environment and capital budget of the Company current or future, as well as shareholders interest, balance of dividend and long-term financial plan of the Company. The Board of Directors shall propose the distribution plan and submit to the shareholders' meeting every year. The distribution of shareholders dividend shall be allocated as cash dividend in the range of



20% to 100%, and stock dividend in the range of 0% to 80%.

Section VII Additional Rules

Article 23 The organization by-law of the Company shall be provided otherwise.

Article 24 In regard to all matters not provided for in these Articles of Incorporation, the Company Law, Securities and Exchange Act or other Laws shall govern.

Article 25 These Article of Incorporation were enacted on Feb. 21, 1980 and amended on Feb. 21, 1981 for the first time, on May 16, 1981 for the second time, on Aug. 8, 1981 for the third time, on Oct. 20, 1981 for the fourth time, on Jan. 15, 1982 for the fifth time, on Apr. 28, 1983 for the sixth time, on Mar. 19, 1984 for the seventh time, on Aug. 7, 1984 for the eighth time, on Apr. 30, 1985 for the ninth time, on Apr. 26, 1986 for the tenth time, on May 23, 1987 for the eleventh time, on Mar. 5, 1988 for the twelfth time, on March 25, 1989 for the thirteenth time, on June 6, 1989 for the fourteenth time, on Apr. 14, 1990 for the fifteenth time, on Jun. 29, 1991 for the sixteenth time, on May 7, 1992 for the seventeenth time, on Apr. 22, 1994 for the eighteenth time, on May 4, 1995 for the nineteenth time, on Jun. 21, 1995 for the twentieth time, on Apr. 11, 1996 for the twenty-first time, on Jun. 24, 1997 for the twenty-second time, on May 5, 1998 for the twenty-third time, on May 13, 1999 for twenty-fourth time, on Jul. 30, 1999 for twenty-fifth time, on Apr. 7, 2000 for twenty-sixth time, on May 30, 2001 for the twenty-seventh time, on June 3, 2002 for the twenty-eighth time, on June 9, 2003 for the twenty-ninth time, on June 1, 2004 for the thirtieth time, on June 13, 2005 for the thirty-first time, on June 12, 2006 for the thirty-second time, on June 11, 2007 for the thirty-third time, and on June 13, 2008 for the thirty-fourth time.

Appendix 3

**Impact by Distributing Stock Dividends on Operation Results, Earnings
Per Share and Return on Investment**

Not Applicable.

Appendix 4

UMC Directors Shareholdings & Minimum Shareholdings Required

1. UMC Directors Shareholdings and Legal Minimum Shareholdings is as follows:

Common shares issued	12,987,912,315 shares
Legal holding of all directors in number of shares	160,000,000 shares

2. As of April 17, 2011, all board members' shareholding are as follows:

Position	Name	Number of shares	Shareholding %
Chairman	Stan Hung	11,641,452	0.09%
Director	Wen-Yang Chen (Representative of Hsun Chieh Investment Co.)	441,371,000	3.40%
Director	Po-Wen Yen (Representative of Hsun Chieh Investment Co.)	441,371,000	3.40%
Director	Shih-Wen Sun (Representative of Silicon Integrated Systems Corp.)	315,380,424	2.43%
Director	Ting-Yu Lin	12,347,222	0.10%
Independent Director	Chun-Yen Chang	0	0.00%
Independent Director	Chung Laung Liu	0	0.00%
Independent Director	Paul S.C. Hsu	0	0.00%
Independent Director	Cheng-Li Huang	0	0.00%

Note:

1. As of April 17, 2011, the total shareholdings of all directors are 780,740,098 shares.
2. Independent directors' holdings are excluded from total shareholding calculations.
3. The Company has set up an Audit Committee, so limitations on supervisors' holdings are not applicable.