

**Major Resolutions of the Third Special Meeting of
Chunghwa Telecom's Fifth Board of Directors**
(March 4, 2008)

Reporting item:

Summary: The report regarding unrealized valuation loss for the derivative products that the company entered into in September of last year has exceeded 10%.

Resolution: Regarding the derivative contract that the company entered into in September of last year, the directors requested that the management pay attention to current fluctuations in exchange rates, and obtain more detailed professional guidance and consultation so as to properly understand and handle the situation. If a major change occurs, at the appropriate time, active steps shall be taken to present information in a transparent manner to the public.