

Edgar Filing: TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - Form 6-K

Hsinchu, Taiwan, June 3, 2003 - Taiwan Semiconductor Manufacturing Company Ltd. ("TSMC" or "the Company") (TAIEX: 2330, NYSE: TSM), today held a shareholders' meeting at which the shareholders approved the distribution of a stock dividend of NT\$0.80 per Common Share. Each shareholder will be entitled to receive a stock dividend of 80 shares for each 1,000 shares held by such shareholder.

Mr. Harvey Chang, TSMC spokesperson and senior vice president, stated that other major conclusions of this shareholders' meeting are as follows:

1. Shareholders approved financial statements for 2002. Net sales for 2002 were NT\$160,961,329 thousand, and net income was NT\$ 21,610,291 thousand, with earnings per share of NT\$1.14.
2. On November 29, 2000, TSMC issued 1,300,000,000 Preferred A shares, which matured on May 28, 2003. TSMC has redeemed, in accordance with its Articles of Incorporation, all the 1,300,000,000 Preferred A shares at par value of NT\$10 per share, cancelled the above shares, and reduced the paid-in capital by NT\$13,000,000,000.
3. Shareholders approved the capitalization of 2002 dividends and employee profit sharing. Subsequent to this capital increase, the paid-in capital of TSMC shall become NT\$202,666,189,840, totaling 20,266,618,984 common shares issued.
4. TSMC completed the re-election of Directors and Supervisors of the Ninth Term. The nine Directors are Morris Chang, Jan Lobbzoo (Representative of Koninklijke Philips Electronics N.V.), F.C. Tseng, Stan Shih, Chintay Shih (Representative of Development Fund, Executive Yuan), Peter L. Bonfield, Lester C. Thurow, Jaap van Oost (Representative Koninklijke of Philips Electronics N.V.) and Rick Tsai. The three Supervisors are Robbert Brakel (Representative of Koninklijke Philips Electronics N.V.), Susan Chang (Representative of Development Fund, Executive Yuan), and Michael E. Porter. Among the nine Directors, independent directors account for three seats, increased from two previously. TSMC management team and representatives of Juridical Person Shareholders also count for three seats respectively. The constitution of TSMC Directors represents further commitment to the spirit of corporate governance.

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TSMC Board of Directors Unanimously Re-elects
Dr. Morris Chang as Chairman of TSMC

Science-Based Industrial Park, Hsin-Chu, Taiwan, June 3, 2003 - Taiwan Semiconductor Manufacturing Company Ltd. (TSMC) (NYSE: TSM) today held the first meeting of the Board of Directors of the Ninth Term, at which the Board unanimously re-elected Dr. Morris Chang as Chairman of TSMC.

TSMC Spokesperson Mr. Harvey Chang noted that, at its meeting, the Board of Directors also:

1. Authorized the Chairman to determine the record date for distribution of stock dividends to common share holders as approved at the 2003 Regular Shareholders Meeting.
2. Approved the change of TSMC's registered address from "No. 121, Park Avenue 3, Science-Based Industrial Park, Hsin-Chu, Taiwan, ROC" to "No. 8, Li-Hsin Road 6, Science-Based Industrial Park, Hsin-Chu, Taiwan, ROC".
3. Approved the establishment of a Compensation Committee of the Board of Directors to execute corporate governance improvements.
4. Approved TSMC's sponsorship of the issuance of American Depository Receipts ("ADRs") by the Development Fund and certain other shareholders to dispose of up to 450,000,000 TSMC common shares in the form of ADRs.

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