



旺旺友聯產物保險股份有限公司
Union Insurance Co., Ltd.

2017 Annual General Shareholders' Meeting

Meeting Agenda
(Translation)

June 22, 2017

Union Insurance company

Procedures for 2017 Annual General Shareholders' Meeting

Time: 9:00 AM on June 22, 2017

Venue: International Reception Hall, The Grand Hotel, 2F, No.1, Sec. 4, Zhong-Shan North Road., Taipei City

- 一、 Total number of shares represented by Shareholders present in person or by proxy is reported; meeting is called to order
- 二、 Chairperson's Opening Speech
- 三、 Company Report
 - (I) 2016 Business Report and Financial Statements.
 - (II) 2016 Auditor Committee's Review Report.
 - (III) 2016 Director Compensation and Employee Bonus Report.
 - (IV) Amendment to Corporate Social Responsibility Code of Conduct.
 - (V) Amendment to the Operating Procedure of the Company's Funds in Special Projects, Public Utilities and Social Welfare Enterprises.
 - (VI) Amendment to Board of Directors Rules of Procedures.
 - (VII) Amendment to Ethical Management Policy.
- 四、 Proposals
 - (I) Adoption of 2016 Final Accounts.
 - (II) Adoption of the Proposal for Distribution of 2016 Profits.
- 五、 Discussion
 - (I) Discussion of and amendment to the Company's Procedures Governing Acquisition and Disposal of Assets.
 - (II) Amendment to the Company's Corporate Charter.
- 六、 Extempore Motions
- 七、 Meeting Adjourned

Company Report

(I) 2016 Business Report and Financial Statements:

[For details, please refer to the Company's 2016 Business Report and Financial Statements as set out in Annexes I to III] (Pages 7-24)

(II) 2016 Auditor Committee's Review Report:

[Auditor Committee Review Report is set out in Annex IV] (Page 25)

(III) 2016 Director Compensation and Employee Bonus Report:

1. In accordance with provisions in Article 35-1 Paragraph 1 of the Company Charter, if the Company has gained profits within a fiscal year, 1% to 5% of the profits shall be allocated as the employees' compensation, and no more than 5% of the profits shall be allocated as the Directors' and Supervisors' compensation. However, if there are still accumulated losses, certain profits shall first be allocated to make up for accumulated losses, then the remaining balance shall be made available to allocate any bonuses or compensations.
2. In accordance with the resolution by the Company's Remuneration Committee and Board of Directors, NT\$ 6, 000, 000 of employee bonus shall be distributed in cash; considering the annual profits in 2016 are not satisfactory, no Director compensation is to be distributed, and the amount of expenditures recognized is not different from the amount of expenditures recognized in 2016.

(Iv) Amendment to Corporate Social Responsibility Code of Conduct:

[The Company's Amendment to Corporate Social Responsibility Code of Conduct reference table is set out in Annex V] (Pages 26-27)

(V) Amendment to the Operating Procedure of the Company's Funds in Special Projects, Public Utilities and Social Welfare Enterprises:

[The Company's Amendment to the Operating Procedure of the Company's Funds in Special Projects, Public Utilities and Social Welfare

Enterprises reference table is set out in Annex VI] (Pages 28–34)

(VI) Amendment to Board of Directors Rules of Procedures.

[The Company's Amendment to Board of Directors Rules of Procedures reference table is set out in Annex VII (Pages 35–37)

(VII) Amendment to Ethical Management Policy.

[The Company's Amendment to Ethical Management Policy reference table is set out in Annex VIII] (Pages 38–39)

Proposals

Case 1 proposed by the Board of Directors

Summary: The case of the Company's 2016 Business Report and Financial Statements is proposed for adoption.

Explanation:

- I. To handle in accordance with the provisions in Article 20 Paragraph 1, Article 228 Paragraph 1 of the Company Act and Article 36 of the Securities and Exchange Act.
- II. The Company's 2016 Business Report is prepared as in Annex [Annex 1] (Pages 7–8).
- III. The Company's 2016 consolidated and individual financial statements certified by CPA's Li Feng-Hui, Zhong Dan-Dan of KPMG Taiwan are attached as in Annexes [Annexes II to III] (Pages 9–24).

Resolution:

Case 2 proposed by the Board of Directors

Summary: The case of the Company's Proposal for Distribution of 2016 Profits is proposed for adoption.

Explanation:

- I. The Company's 2016 net profit after tax was NT\$ (The same below)

218,478,842. After adjustments of other items and provisions for reserves, the accumulated deficit at the end of the period was NT\$ 11,096,369, thus no retained earning was available for distribution.

II. Profit Distribution Statement was prepared in accordance with profit distribution related provisions in Article 36 of the Company Charter.

Resolution:

Union Insurance Company
Profit Distribution Statement
Year 2016

Unit: NT\$

| Item | Amount | |
|---|---------------|----------------------------|
| | Subtotal | Total |
| Unappropriated Retained Earnings at the Beginning of the Period | | 2,090,199 |
| Actuarial Gains and Losses Change in the Current Period | (37,555,822) | |
| Net Profit After Tax in the Current Period | 218,478,842 | |
| <i>Subtotal</i> | | <i>183,013,219</i> |
| Allowance Items | | |
| Less: Legal Reserves | (36,602,644) | |
| Less: Special Reserves (Note) | (157,506,944) | |
| Accumulated Deficit At the End of the Period | | <i>(11,096,369)</i> |

Note: The special reserves set aside pursuant to provisions in Article 8, 9 and 10 of Regulations Governing Insurance Enterprises for Setting Aside Various Reserves shall be based on the remaining balance after deduction of income tax pursuant to International Accounting Standards No. 12 and be set aside in the account of "Special Reserve" under "Owner's Equity".

Discussion

Case 1 proposed by the Board of Directors

Summary: The case to amend the Company' s Procedures Governing Acquisition and Disposal of Assets.

Explanation:

- I. In accordance with TW Certificate Listing I Document No. 1060002157 of Feb 14, 2017 from Taiwan Stock Exchange.
- II. For details of the amendment, a reference table is attached in [Annex IX] (Pages 40-43).

Resolution:

Case 2 proposed by the Board of Directors

Summary: Amendment to the Company' s Corporate Charter.

Explanation:

- I. In response to the Company' s establishment of the Auditor Committee in 2016 to replace the Supervisors, provisions related to the Supervisors shall be deleted.
- II. For details of the amendment, a reference table is attached in [Annex X] (Page 44).

Resolution:

Extempore Motions

Meeting Adjourned