



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

2023 Annual Shareholders' Meeting Handbook

Meeting Method: Physical Shareholders' Meeting
Time: 9:00 AM on June 7, 2023
Place: International Reception Hall, The Grand Hotel,
2F, No.1, Sec. 4, Zhong-Shan North Road, Taipei
City

Union Insurance Co., Ltd.

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Union Insurance Co., Ltd.

2023 Annual General Meeting Procedures

Time: 9:00 AM on June 7, 2023

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

I. Call the Meeting to Order

II. Chairperson Takes Chair

III. Matters to Be Reported

- (I) 2022 Business Report and Financial Statements.
- (II) Audit Committee's Review Report on the 2022 Financial Statements.
- (III) Distribution of Remuneration for Employees and Directors of 2022.
- (IV) Report on the fact that the loss of the Company reached the one-half of the paid-up capital.
- (V) Amendment to Board of Directors Rules of Procedures.
- (VI) Report on Amendment to the “Application of Procedures for Public and Social Welfare Investment in Projects”
- (VII) Report on establishing the regulations for financial operations between the Company and its related parties statements

IV. Proposed Resolutions

- (I) To adopt the 2022 Business Report and financial statements
- (II) To adopt the 2022 Loss Off-Setting Proposal

V. Discussions

- (I) To discuss the partial amendments to the Company's "Articles of Incorporation."

VI. Extraordinary Motions

VII. Adjournment

Matters to Be Reported

(I) 2022 Business Report and Financial Statements:

[For details, please refer to the Company's 2022 Business Report and Financial Statements as set out in Attachments I to III] (Pages 6-15)

(II) Audit Committee's Review Report on the 2022 Financial Reports:

[The Audit Committee's Review Report is set out in Attachment IV] (Page 16)

(III) Distribution of Remuneration for Employees and Directors of 2022:

According to regulation of the Article 35, paragraph 1 to the Company's Articles of Incorporation, if there is profit at the end of the fiscal year, a ratio from 1% to 5 % of profit of the current year distributable as employees' compensation shall be appropriated and no more than 5% of the distributable profit shall be allocated as the Directors 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.

The Company's pre-tax loss before appropriation of employee and director's remuneration for 2022 was NT\$1,322,629,712, and no employee and director's remuneration was distributed in accordance with the Company's Articles of Incorporation.

(IV) Report on the fact that the loss of the Company reached the one-half of the paid-up capital:

As of December 31, 2022, the Company's accumulated deficit of NT\$1,120,584,065, which was audited by the CPAs, reached one-half of the paid-in capital and was reported to the shareholders' meeting in accordance with the Company Act.

(V) 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 Attachment V] (Pages 17-20)

(VI) Report on Amendment to the “Application of Procedures for Public and Social Welfare Investment in Projects”:

[[The Comparison Table of the Amendments to “Application of Procedures for Public and Social Welfare Investment in Projects” is set out in Attachment VI] (Pages 21-27)

(VII) Report on establishing the regulations for financial operations between the Company and its related parties statements:

[Regulations for financial operations between the Company and its related parties are in Attachment VII] (Pages 28-37)

Proposed Resolutions

Proposal 1: proposed by the Board of Directors

Subject: Please proceed the adoption of the Company's 2022 Business Report and Financial Statements.

Explanation:

- I. To handle in accordance with the provisions in Paragraph 1 of Article 20, Paragraph 1 of Article 228 of the Company Act and Article 36 of the Securities and Exchange Act.
- II. The Company's 2022 Business Report is prepared as in Attachment I (Pages 6-8).
- III. The Company's 2022 financial statements certified by CPAs Wu Cheng-Yen and Zhong Dan-Dan of CPA firm KPMG Taiwan are attached as in Attachments [Attachments II to III] (Pages 9-15).

Resolution:

Proposal 2: proposed by the Board of Directors

Subject: Please proceed with the adoption of the 2022 Loss Off-Setting Proposal

Explanation:

- I. The Company's loss after tax for 2022 was NT\$1,322,207,769. After adjusting other items and providing for special reserve, the loss to be covered at the end of the period was NT\$1,119,611,154, and no dividends are proposed.
- II. A statement of loss off-setting is prepared in accordance with Article 36 of the Company's Articles of Incorporation regarding the distribution of earnings.

Resolution:

Union Insurance Co., Ltd.
Loss Off-Setting Table
For the year 2022

Unit: NT\$

Item	Amount	
	Subtotal	Total
Unappropriated retained earnings at the beginning of the period		438,221,354
Actuarial Gains and Losses Change in the Current Period	53,932,400	
Disposal of equity instrument measured at FVTOCI	481,730	
Reversal of special reserve ^(Note 2)	972,911	
Net Profit After Tax in the Current Period	(1,322,207,769)	
<i>Subtotal</i>		(828,599,374)
Provisions		
Less: Special reserve ^(Note 1)	(291,011,780)	
Loss to be off-set at the end of the period		(1,119,611,154)

Note 1: The special reserves set aside pursuant to provisions in Article 8, 9, and 10 of the "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."

Note 2: According to Order No. 10502066461 dated July 13, 2016 issued by the Financial Supervisory Commission, when distributing earnings for fiscal years from 2016 to 2018, the Company shall set aside a special reserve for the "Employee Training and Transformation Plan;" the same amount, when to be withdrawn in later years, may be reversed within the balance of the special reserve.

Chairman:

Manager:

Principal Accounting
Officer:

Discussions

Proposal 1: proposed by the Board of Directors

Subject: Amendment to the Company's Articles of Incorporation

Explanation:

- I. In accordance with Article 148-1 of the Insurance Act.
- II. The Comparison Table of amendments is attached in [Attachment VIII]
(Pages 38-40).

Resolution:

Extraordinary Motions

Adjournment

Attachments 1



Business Report of 2022

I. Operating Directions

The Company continues to uphold the spirit of the Group. We regard our employees as important resources; working confidently, we all are one, heart to heart, with the spirit to unite those who are like-minded to create high-performance and share the fruitful results, while creating new business territories to achieve the Company's culture and business concept so that both the Company and the employees may continuously benefit. We strive to promote corporate governance, customer care, talent cultivation, digital upgrading, social welfare, and environmental sustainability as well as actively improve the core capital and risk bearing capacity of the Company, so as to generate shareholder value as the foundation of our sustainable operation. That is all for the Company's colleagues to work hard to follow the business policy.

II. Implementation Overview and Results

In regard to insurance underwriting, the Company has been focusing on actively developing high-quality business, giving comprehensive consideration to risk bearing capacity in order to make appropriate reinsurance arrangements and to improve underwriting capacity year by year. Also, the Company's investment management policy has maintained a good liquidity structure, properly allocating assets to derive steady investment gains.

With the concerted efforts of staff, the Company's insurance premium income reached a record high again, totaling NT\$11.01 billion, an increase of NT\$349 million compared with NT\$10.661 billion in 2021, representing a growth rate of 3.3%. The total premiums in the general insurance market were NT\$220.316 billion, and the Company ranked eighth with a market share of 5%.

At the beginning of 2022, we launched a product to support the public welfare against epidemics, which is expected to serve the function of insurance to make up for the economic loss of people infected with epidemics and isolated. However, due to the rise in the epidemic and the increase in the number of claims, underwriting losses were incurred. The Russian-Ukrainian war, inflationary pressure and the U.S. interest rate hikes, among other unfavorable factors, caused a series of heavy losses in the Taiwan stock market, resulting in unprofitable investments. Fortunately, the Company is still

well-capitalized, paying claims at a normal rate, and its cash flow is safe and secure, and the capital adequacy ratio (RBC) has been maintained at over 400% as required by the competent authorities.

Therefore, Taiwan Ratings recognized the Company as having strong capital and profitability. The Company continued to receive ratings of “twAA/stable” from Taiwan Ratings, and the rating outlook was “stable”. Standard & Poor’s and A.M. Best continued to affirm the Company, granting “A-” and “A- (Excellent)” ratings, respectively, and the rating outlook is “stable”.

III. Operating Revenue

In 2022, premium retained saw a stable growth of 5.7%, an increase of NT\$453 million to NT\$8.448 billion from the NT\$7.995 billion in 2021; premium earned to NT\$8.275 billion, an increase of NT\$462 million from the NT\$ 7.813 billion in 2021, representing a growth rate of 5.9%; investment loss reached NT\$275 million. The overall revenue was NT\$8.5 billion, representing a negative growth rate of 3.5%.

Total operating costs for 2022 were NT\$7.801 billion, up NT\$1.797 billion or 29.9% from the NT\$6.004 billion in 2021. Operating expenses increased slightly by NT\$20 million or 1% to NT\$2.031 billion from NT\$2.012 billion in 2021.

IV. Profitability Analysis

In 2022, the net loss before tax was NT\$1.323 billion, the net loss after tax was NT\$1.322 billion, and the basic earnings per share after tax was NT\$-5.91. Total assets amounted to NT\$18.302 billion, and the net value per share was NT\$21.49, with a net value to total assets ratio of 26.25%.

V. Research and Development

In order to provide insurance products that better meet the needs of consumers, the Company will continue to design product portfolios to enhance the diversity of our insurance products. In recent years, the number of pets kept in Taiwan has increased year by year due to the aging and childlessness issues, and our Company has introduced pet insurance, combining the six mainstream coverages, to cover pet medical expenses, tort liability, search expenses, boarding expenses, funeral expenses and reacquisition expenses. With the official opening of our borders and the resurgence of overseas travels, the demand for medical coverage in the event of a sudden illness abroad has increased. In the new version of Travelers Insurance, we have added the option for people to add overseas sickness coverage that includes statutory infectious diseases, making us the third carrier to sell insurance with statutory infectious disease benefits in Taiwan.

The Company also considers climate related risk as one of the main risks of insurance, continues to refine the related governance and strategies, improves the related risk management and establishes the goal of friendly environment and sustainability year by year. To support the government's "Taiwan 2050 Net Zero Carbon Emission" policy, the Company continues to increase the underwriting capacity of various green energy industry insurance policies, hoping to create a win-win-win situation for society and economy, the insured and the insurer.

In the face of the ever-changing modern technologies, we will enhance the maturity of our information security governance by building a complete information security framework, and optimize our operations with innovative financial technologies to provide better services to our policyholders. In the future, Union Insurance Co., Ltd. will uphold the principles of ethical management and fair treatment of customers, and strive to practice sustainable operations and fulfill corporate social responsibility. With the belief in integrity, safety, and innovation, the Company continues to stand out as the most trusted insurance company by customers.

Chairman:

Manager:

Principal Accounting Officer:

Attachments 2

Independent Auditors' Report

To the Board of Directors of Union Insurance Co., LTD.:

Opinion

We have audited the financial statements of Union Insurance Co., LTD. (“the Company”), which comprise the balance sheets as of December 31, 2022 and 2021, the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Insurance Enterprises and with the International Financial Reporting Standards (“IFRSs”), International Accounting Standards (“IASs”), Interpretations developed by the International Financial Reporting Interpretations Committee (“IFRIC”) or the former Standing Interpretations Committee (“SIC”) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public Accountant of Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Assessment of insurance liability

Please refer to Note 4(o) “Insurance liabilities” for the related accounting policy for the years ended December 31, 2022, Note 5(a) for accounting assumptions and estimation uncertainty of insurance liability for the years ended December 31, 2022, and Note 6(n) for details of the assessment of insurance liability.

Description of key audit matter:

The Company measures insurance liabilities in accordance with “ Regulations Governing the Provision of Various Reserves” and relevant administrative rules, of which the judgment of future uncertainty and related hypothetical parameters include claim development factor and expected claim rate used in estimating the claim reserve, as well as the reserve of unearned premium is based on the calculated factors according to characteristics of each insurance type. Above mentioned assessment is involved the exercise of significant professional judgments. Therefore, the valuation of insurance liabilities has been identified as a key audit matter in our audit.

How the matter was addressed in our audit:

Our principal audit procedures included: engaging our internal actuarial specialists to perform relevant audit procedures over insurance liability, inspecting whether the methods and parameters of insurance liabilities are in accordance with insurance related regulations and administrative rules and relevant practical principles set by the Actuarial Institute of the Republic of China; independently establishing models to recalculate the amount of reserves and further comparing the result of recalculation with the one provided by the management; the appropriateness of actuarial assumptions based on internal data or industry experiences with the characteristics of insurance products, performing the changes of insurance liabilities analysis, including understanding of industry and market, and evaluating the rationality of actuarial assumption adopted by the management.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Insurance Enterprises and with the IFRSs, IASs, IFRIC, SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’ s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the Audit Committee) are responsible for overseeing the Company’ s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’ s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are WU, CHENG YEN and CHUNG, TAN TAN.

KPMG

Taipei, Taiwan (Republic of China)
March 10, 2023

Notes to Readers

The accompanying financial statements are intended only to present the financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in the Republic of China.

The independent auditors' audit report and the accompanying financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' audit report and financial statements, the Chinese version shall prevail.

Attachments 3

(English Translation of Financial Statements Originally Issued in Chinese)

UNION INSURANCE CO., LTD.

Balance Sheets December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

Assets	December 31, 2022		December 31, 2021		Liabilities and Equity	December 31, 2022		December 31, 2021	
	Amount	%	Amount	%		Amount	%	Amount	%
11000 Cash and cash equivalents (note 6(a))	\$ 3,067,290	17	3,648,227	19	21000 Accounts payable (note 6(b) and (e))	\$ 1,167,305	7	1,237,685	7
12000 Receivables (note 6(b))	615,306	3	680,984	4	21700 Current tax liabilities	-	-	102,936	-
12600 Current tax assets	7,234	-	-	-	24000 Insurance liabilities (note 6(n))	12,124,121	66	10,958,474	58
14110 Financial assets at fair value through profit or loss (note 6(f))	802,477	4	1,879,359	10	27000 Provisions (note 6(l))	110,113	1	179,077	1
14190 Financial assets at fair value through other comprehensive income (note 6(f))	2,140,676	12	2,080,399	11	23800 Lease liabilities (note 6(j))	11,931	-	18,257	-
14145 Financial assets at amortized cost (note 6(f))	2,733,848	15	1,396,058	7	28000 Deferred tax liabilities (note 6(o))	63,920	-	63,920	-
14180 Other financial assets, net (note 6(f))	1,622,875	9	2,427,420	13	25000 Other liabilities	19,368	-	18,815	-
16700 Right-of-use assets (note 6(i))	11,796	-	18,127	-	Total liabilities	13,496,758	74	12,579,164	66
14200 Investment property (note 6(g))	851,695	5	856,508	4	Equity				
15000 Reinsurance assets (note 6(c))	4,252,018	23	3,860,017	20	31100 Ordinary share (note 6(p))	2,236,080	12	2,236,080	12
16000 Property and equipment (note 6(h))	1,292,268	7	1,262,061	7	33100 Legal reserve (note 6(p))	1,004,854	5	854,366	4
17000 Intangible assets	113,373	1	120,574	1	33200 Special reserve (note 6(n) and (p))	2,750,537	15	2,459,890	13
18000 Other assets	790,755	4	791,203	4	33300 Unappropriated retained earnings (note 6(p))	(1,120,584)	(6)	811,953	4
					34210 Revaluation gains (losses) on investments in equity instruments measured at fair value through other comprehensive income	(66,034)	-	79,484	1
					Total equity	4,804,853	26	6,441,773	34
Total assets	\$ 18,301,611	100	19,020,937	100	Total liabilities and equity	\$ 18,301,611	100	19,020,937	100

See accompanying notes to financial statements.

(English Translation of Financial Statements Originally Issued in Chinese)

UNION INSURANCE CO., LTD.

Statements of Comprehensive Income

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Share)

	2022		2021		Change
	Amount	%	Amount	%	%
41000 Operating revenue:					
41110 Written premium	\$ 11,010,365	130	10,661,485	121	3
41120 Reinsurance premium	429,428	5	432,458	5	(1)
41100 Premium	11,439,793	135	11,093,943	126	
51100 Less: Reinsurance expense	2,991,407	35	3,098,508	35	(3)
51310 Net change in unearned premiums reserve	172,942	3	181,957	2	(5)
41130 Retained earned premium	8,275,444	97	7,813,478	89	
41300 Reinsurance commission received	501,408	6	450,664	5	11
41500 Net income (loss) from investments					
41510 Interest income	93,447	1	73,657	1	27
41521 Gain (losses) on financial assets at fair value through profit or loss	(532,748)	(6)	367,578	4	(245)
41527 Realized gains (losses) on financial assets at fair value through other comprehensive income	91,618	1	73,713	1	24
41550 Foreign exchange gains (losses), investments	(1,532)	-	(50)	-	(2,964)
41570 Gains (losses) on investment property	30,172	-	20,801	-	45
41585 Expected credit losses or reversal of expected credit losses of investments (note 6(f))	(452)	-	219	-	(306)
41800 Other operating income	43,513	1	9,851	-	342
Total operating revenue	8,500,870	100	8,809,911	100	
51000 Operating costs:					
51200 Insurance claim payment	6,778,106	80	5,923,882	67	14
41200 Less: Claims recovered from reinsurers	1,561,472	19	1,962,711	22	(20)
51260 Retained claim payment	5,216,634	61	3,961,171	45	
51300 Net change in other insurance liability (note6(n))					
51320 Net change in claim reserve	591,584	7	295,174	3	100
51340 Net change in special claim reserve	(232,820)	(2)	12,878	-	(1,908)
51350 Net change in premium deficiency reserve	396,037	5	-	-	-
51500 Commission expense	1,779,767	21	1,697,771	19	5
51800 Other operating costs	41,888	-	32,459	1	29
51700 Finance costs	7,786	-	4,690	-	66
Total operating costs	7,800,876	92	6,004,143	68	
58000 Operating expenses:					
58100 General expenses	1,647,284	20	1,647,501	19	-
58200 Administrative expenses	356,972	4	396,933	4	(10)
58300 Staff training expenses	2,026	-	1,468	-	38
58400 Expected credit losses or reversal of expected credit losses of non-investments (note 6(b) and (u))	25,122	-	(34,251)	-	173
Total operating expenses	2,031,404	24	2,011,651	23	
Net operating (loss) income	(1,331,410)	(16)	794,117	9	(268)
59000 Non-operating income and expenses	8,781	-	12,144	-	(28)
62000 Net (loss) income before income tax	(1,322,629)	(16)	806,261	9	(264)
63000 Less: Income tax (profits) expenses (note6(o))	(422)	-	109,593	1	(100)
Net (Loss) Income	(1,322,207)	(16)	696,668	8	(290)
83000 Other comprehensive income:					
83100 Components of other comprehensive income that will not be reclassified to profit or loss					
83110 Gains (losses) on remeasurements of defined benefit plans (note 6(l))	53,932	1	19,593	-	175
83190 Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(145,037)	(2)	57,205	1	(354)
Components of other comprehensive income that will not be reclassified to profit or loss	(91,105)	(1)	76,798	1	(219)
83000 Other comprehensive income (after tax)	(91,105)	(1)	76,798	1	(219)
Total comprehensive income	\$ (1,413,312)	(17)	773,466	9	(283)
97500 Basic (loss) earnings per share (note 6(q))	\$ (5.91)		3.12		
98500 Diluted (loss) earnings per share (note 6(q))	\$ (5.91)		3.09		

See accompanying notes to financial statements.

(English Translation of Financial Statements Originally Issued in Chinese)

UNION INSURANCE CO., LTD.

Statements of Changes in Equity

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	Share capital		Retained earnings			Other equity	Total equity
	Ordinary shares	Legal reserve	Special reserve	Unappropriated retained earnings	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income		
Balance at January 1, 2021	\$ 2,236,080	718,040	2,235,431	599,184	58,458	5,847,193	
Net income	-	-	-	696,668	-	696,668	
Other comprehensive income	-	-	-	19,593	57,205	76,798	
Total comprehensive income	-	-	-	716,261	57,205	773,466	
Appropriation and distribution of retained earnings:							
Legal reserve appropriated	-	136,326	-	(136,326)	-	-	
Special reserve on appropriated-net change in special claim reserve	-	-	224,747	(224,747)	-	-	
Cash dividends of ordinary share	-	-	-	(178,886)	-	(178,886)	
Special reserve on reversal-employee training and transferring plan	-	-	(288)	288	-	-	
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	36,179	(36,179)	-	
Balance at December 31, 2021	2,236,080	854,366	2,459,890	811,953	79,484	6,441,773	
Net loss	-	-	-	(1,322,207)	-	(1,322,207)	
Other comprehensive income	-	-	-	53,932	(145,037)	(91,105)	
Total comprehensive income	-	-	-	(1,268,275)	(145,037)	(1,413,312)	
Appropriation and distribution of retained earnings:							
Legal reserve appropriated	-	150,488	-	(150,488)	-	-	
Special reserve on appropriated-net change in special claim reserve	-	-	291,012	(291,012)	-	-	
Cash dividends of ordinary share	-	-	-	(223,608)	-	(223,608)	
Special reserve on reversal-employee training and transferring plan	-	-	(365)	365	-	-	
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	481	(481)	-	
Balance at December 31, 2022	2,236,080	1,004,854	2,750,537	(1,120,584)	(66,034)	4,804,853	

See accompanying notes to financial statements.

(English Translation of Financial Statements Originally Issued in Chinese)

UNION INSURANCE CO., LTD.

Statements of Cash Flows

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	2022	2021
Cash flows from (used in) operating activities:		
Net (loss) income before income tax	\$ (1,322,629)	806,261
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	53,540	51,004
Amortization expense	17,266	17,462
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	544,008	(336,882)
Interest expense	7,786	4,690
Interest income	(93,447)	(73,657)
Dividend income	(102,878)	(104,409)
Net change in insurance liabilities	1,168,019	636,458
Net change in other provisions	(15,032)	(15,373)
(Reversal of) expected credit loss of investments	452	(219)
(Reversal of) expected credit loss of non-investments	25,122	(34,251)
Impairment loss on non-financial assets	2,100	-
Others	(1)	(2)
Total adjustments to reconcile profit (loss)	1,606,935	144,821
Changes in operating assets and liabilities:		
Changes in operating assets:		
Increase in notes receivable	(34,008)	(9,546)
Decrease (increase) in premiums receivable	106,887	(17,930)
Decrease in other receivables	958	9,907
Decrease in financial assets at fair value through profit or loss	532,874	424,066
(Increase) decrease in financial assets at fair value through other comprehensive income	(205,314)	333,290
(Increase) decrease in financial assets at amortized cost	(1,344,501)	40,000
Decrease (increase) in other financial assets	804,545	(305,783)
(Increase) decrease in reinsurance assets	(392,001)	98,728
Increase in current tax assets	(7,234)	-
Increase in other assets	(4,605)	(5,047)
Total changes in operating assets	(542,399)	567,685
Changes in operating liabilities:		
Decrease in other payable	(70,380)	(19,065)
Increase (decrease) in other liabilities	553	(9,306)
Total changes in operating liabilities	(69,827)	(28,371)
Cash (outflow) inflow generated from (used in) operations	(327,920)	1,490,396
Interest received	79,683	73,958
Dividends received	103,169	105,107
Interest paid	(7,786)	(4,690)
Income taxes paid	(102,514)	(6,535)
Net Cash flows from (used in) operating activities	(255,368)	1,658,236
Cash flows from (used in) investing activities:		
Increase in prepayments	(10,230)	(4,977)
Acquisition of property and equipment	(62,193)	(195,863)
Acquisition of intangible assets	(12,803)	(855)
Acquisition of investment properties	-	(375)
Net cash flows used in investing activities	(85,226)	(202,070)
Cash flows from (used in) financing activities:		
Payment of lease liabilities	(16,735)	(15,595)
Cash dividends paid	(223,608)	(178,886)
Net cash flows used in financing activities	(240,343)	(194,481)
Net (decrease) increase in cash and cash equivalents	(580,937)	1,261,685
Cash and cash equivalents at beginning of period	3,648,227	2,386,542
Cash and cash equivalents at end of period	\$ 3,067,290	3,648,227

See accompanying notes to financial statements.

Attachments 4

Union Insurance Co., Ltd.

2022 Audit Committee's Review Report

The Board of Directors has submitted the Company's 2022 business report, financial statements, and earnings distribution, among which the financial statements have been audited by CPA Wu Cheng-Yen and CPA Zhong Dan-Dan of KPMG, to the Audit Committee for review. The aforementioned business report, financial statements, and earnings distribution have been reviewed and determined to be correct and accurate by the Audit Committee. In accordance with relevant requirements of the Securities and Exchange Act and Article of the Company Act, we hereby submit this report.

To:

Union Insurance Co., Ltd.

Convener of the Audit Committee

March 10, 2023

Attachments 5

Union Insurance Co., Ltd.

Comparison Table of the Amendment to Board of Directors Rules of Procedures

After Amendment	Before Amendment	Explanation
<p>Article 3</p> <p>The Board of Directors of the Company shall meet at least once every quarter.</p> <p>The reasons for calling a board of directors meeting shall be notified to each director at least seven days in advance. In emergency circumstances, however, a meeting may be called on shorter notice.</p> <p>The notice set forth in the preceding paragraph may be effected by means of electronic transmission, after obtaining prior consent from the recipients thereof.</p> <p>All matters set out in the subparagraphs of Paragraph 1 of Article 12 shall be specified in the notice of the reasons for calling a board of directors meeting; none of them may be raised by an extempore motion.</p>	<p>Article 3</p> <p>The Board of Directors of the Company shall meet at least once every quarter.</p> <p>The reasons for calling a board of directors meeting shall be notified to each director at least seven days in advance. In emergency circumstances, however, a meeting may be called on shorter notice.</p> <p>The notice set forth in the preceding paragraph may be effected by means of electronic transmission, after obtaining prior consent from the recipients thereof.</p> <p>All matters set out in the Subparagraphs of Paragraph 1 of Article 12 shall be specified in the notice of the reasons for calling a board of directors meeting; none of them may be raised by an extempore motion_ <u>except in the case of an emergency or legitimate reason.</u></p>	<p>Paragraphs 1 to 3 were not amended.</p> <p>Since the Subparagraphs of Paragraph 1 of Article 12 are about important matters concerning the operation of the Company and should be set forth in the notice of the reasons for calling a board of directors meeting so that the directors can have sufficient information and time to evaluate their proposals before making decisions. The Paragraph 4 is deleted, indicating that the matters set forth in the Subparagraphs of Paragraph 1 of Article 12 shall be set forth in the notice of the reasons for calling a board of directors meeting and none of them may be raised by an extempore motion. In addition, the Company may convene a meeting of the Board of Directors at any time if there is an urgent matter that should be brought up for discussion in accordance with Paragraph 2, so as not to affect the normal operation and business of the Company. The emergency board meeting shall be convened at a place and time convenient for the directors to attend in accordance with Article 4, and</p>

After Amendment	Before Amendment	Explanation
		the contents of the meeting and meeting information shall be sent to the board members together with the notice of convening in accordance with Article 5.
<p>Article 12</p> <p>The following items shall be proposed to the Board of Directors of the Company for discussion:</p> <p>I. Corporate business plan.</p> <p>II. Annual and semi-annual financial statements. However, the semi-annual financial statements are not subject to audit by a CPA as required by law, and there are not covered herein.</p> <p>III. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Securities and Exchange Act, and an assessment of the effectiveness of the internal control system.</p> <p>IV. Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, loaning of funds to others, and</p>	<p>Article 12</p> <p>The following items shall be proposed to the Board of Directors of the Company for discussion:</p> <p>I. Corporate business plan.</p> <p>II. Annual and semi-annual financial statements. However, the semi-annual financial statements are not subject to audit by a CPA as required by law, and there are not covered herein.</p> <p>III. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Securities and Exchange Act, and an assessment of the effectiveness of the internal control system.</p> <p>IV. Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, loaning of funds to others, and</p>	<p>In accordance with Article 208(1) and (2) of the Company Act, the election of the Chairman of the Board of Directors is the authority of the Board of Directors or the Standing Board of Directors. Although the Company Act does not explicitly state the procedure for the termination of the Chairman of the Board of Directors, it is reasonable to refer to the Ministry of Economic Affairs' Jing Shang Zi No. 09402105990 letter dated August 2, 2005. The manner of termination of the Chairman of the Board of Directors is not explicitly stated in the Company Act, and if not otherwise stipulated in the Articles of Incorporation, the resolution of the Board of Directors or the Standing Board of Directors shall be made by the original elected Board of Directors or the Standing Board of Directors. With reference to the above provisions of the Company Act and the letter from the Ministry of Economic Affairs, a new Subparagraph 6 is added to specify that if the Board of</p>

After Amendment	Before Amendment	Explanation
<p>endorsements or guarantees for others.</p> <p>V. The offering, issuance, or private placement of any equity-type securities.</p> <p><u>VI. The election and dismissal of the chairman without any executive director in the Board of Directors.</u></p> <p><u>VII.</u> The appointment or discharge of a financial, accounting, or internal audit officer.</p> <p><u>VIII.</u>A donation to a related party or a major donation to a non-related party. However, a public-interest donation of disaster relief for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition.</p> <p><u>IX.</u> Any matter required by Article 14-3 of the Securities and Exchange Act or any other law, regulation, or by-law to be approved by resolution at a shareholders' meeting or Submitted board of directors meeting, or any such significant matter as may be prescribed by the competent authority.</p> <p>The term "related party" in Subparagraph <u>8</u> of the preceding paragraph refers to a related party as defined in the</p>	<p>endorsements or guarantees for others.</p> <p>V. The offering, issuance, or private placement of any equity-type securities.</p> <p>VI. The appointment or discharge of a financial, accounting, or internal audit officer.</p> <p>VII. A donation to a related party or a major donation to a non-related party. However, a public-interest donation of disaster relief for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition.</p> <p>VIII.Any matter required by Article 14-3 of the Securities and Exchange Act or any other law, regulation, or by-law to be approved by resolution at a shareholders' meeting or Submitted board of directors meeting, or any such significant matter as may be prescribed by the competent authority.</p> <p>The term "related party" in Subparagraph 7 of the preceding paragraph refers to a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers.</p> <p>The term "major donation to a</p>	<p>Directors does not have a Executive Director, the election or dismissal of the Chairman of the Board of Directors shall be brought to the Board of Directors for discussion, and the existing Subparagraphs 6 through 8 are moved to Subparagraphs 7 through 9.</p> <p>The Paragraph 2 is amended in line with the Paragraph 1, while the paragraphs 3 to 4 are not amended.</p>

After Amendment	Before Amendment	Explanation
<p>Regulations Governing the Preparation of Financial Reports by Securities Issuers.</p> <p>The term "major donation to a non-related party" refers to any individual donation, or cumulative donations within a one-year period to a single recipient, at an amount of NT\$100 million or more, or at an amount equal to or greater than one percent of net operating revenue or five percent of paid-in capital as stated in the financial report audited and attested by independent certified public accountants for the most recent year.</p> <p>Paragraphs 3 to 4 (Omitted)</p>	<p>non-related party" refers to any individual donation, or cumulative donations within a one-year period to a single recipient, at an amount of NT\$100 million or more, or at an amount equal to or greater than one percent of net operating revenue or five percent of paid-in capital as stated in the financial report audited and attested by independent certified public accountants for the most recent year.</p> <p>Paragraphs 3 to 4 (Omitted)</p>	

Attachments 6

Union Insurance Co., Ltd. Comparison Table of amendment to the “Application of Procedures for Public and Social Welfare Investment in Projects”

After Amendment	Before Amendment	Explanation
<p>Article 6: The limit for the Company for Public and Social Welfare Investment in Projects is set forth as follows:</p> <p>I. The total amount of investment shall not exceed 10% of the Company's capital. When the Company handles the loan case specified in Paragraph 2 of Article 2, the loan amount shall be calculated in the provisions of this paragraph, and the total amount of loan and investment for the same loan object shall not exceed the 5% of the Company's funds.</p> <p>II. Except for the investees listed in Paragraph 2 of Article 5, the total amount of investment in the same investee shall not exceed the 5% of the Company's funds.</p> <p>III. The investment proportion or capital contribution proportion of the investee shall comply with the following provisions:</p> <p>(I) If the investee is a venture capital enterprise as set out in Subparagraph 4 of Paragraph 2 of Article 5, it shall not exceed 25% of the amount of paid-in</p>	<p>Article 6: The limit for the Company for Public and Social Welfare Investment in Projects is set forth as follows:</p> <p>I. The total amount of investment shall not exceed 10% of the Company's capital. When the Company handles the loan case specified in Paragraph 2 of Article 2, the loan amount shall be calculated in the provisions of this paragraph, and the total amount of loan and investment for the same loan object shall not exceed the 5% of the Company's funds.</p> <p>II. Except for the investees listed in Paragraph 2 of Article 5, the total amount of investment in the same investee shall not exceed the 5% of the Company's funds.</p> <p>III. The investment proportion or capital contribution proportion of the investee shall comply with the following provisions:</p> <p>(I) If the investee is a venture capital enterprise as set out in Subparagraph 4 of Paragraph 2 of Article 5, it shall not exceed 25% of the amount of paid-in</p>	<p>I. This procedure is amended in accordance with the "Regulations Governing Use of Insurer's funds in Special Projects, Public Utilities and Social Welfare Enterprises" issued under the Jin Guan Bao Cai Zi No. 11104916622 order dated on May 20, 2022.</p> <p>II. In order to make a correlation between the operation of capital and the compliance requirements, Item 3-4 of Subparagraph 3 of Paragraph 1 is amended to specify that the Company may apply for the approval of the competent authority in accordance with the proviso of the</p>

After Amendment	Before Amendment	Explanation
<p>capital or paid-in capital contribution of the investee.</p> <p>(II) If the investee is a private equity fund listed in Subparagraph 2 of Paragraph 1 of Article 2, it shall not exceed 20% of the amount of paid-in capital or paid-in capital contribution of the investee. However, where the requirements of the competent authority are met, it shall not exceed 25% of the amount of paid-in capital or paid-in capital contribution of the investee.</p> <p>(III) If the investee is listed in Articles 3 and 4, it shall not exceed 45% of the amount of paid-in capital or paid-in capital contribution of the investee. However, those who meet the following conditions and report to the competent authority for approval shall not be subject to this provision:</p> <ol style="list-style-type: none"> 1. The ratio of own capital to venture capital in the latest period complies with the provisions of Paragraph 1 of Article 143-4 of the Insurance Act. 2. The Company has set up independent directors and the Audit Committee, and the investment has been approved by the Board of Directors. 3. There are no major deficiencies in the internal control procedures for the implementation of various funds in the last year, or the deficiencies have been corrected 	<p>capital or paid-in capital contribution of the investee.</p> <p>(II) If the investee is a private equity fund listed in Subparagraph 2 of Paragraph 1 of Article 2, it shall not exceed 20% of the amount of paid-in capital or paid-in capital contribution of the investee. However, where the requirements of the competent authority are met, it shall not exceed 25% of the amount of paid-in capital or paid-in capital contribution of the investee.</p> <p>(III) If the investee is listed in Articles 3 and 4, it shall not exceed 45% of the amount of paid-in capital or paid-in capital contribution of the investee. However, those who meet the following conditions and report to the competent authority for approval shall not be subject to this provision:</p> <ol style="list-style-type: none"> 1. The ratio of own capital to venture capital in the latest period complies with the provisions of Paragraph 1 of Article 143-4 of the Insurance Act. 2. The Company has set up independent directors and the Audit Committee, and the investment has been approved by the Board of Directors. 3. There are no major deficiencies in the internal control procedures for the implementation of various funds in the last year, or the deficiencies have been corrected and approved by the competent authority. 	<p>item by stipulating that the Company has not been subject to significant penalties and sanctions for non-compliance in the use of capital.</p> <p>III. The definition of "major penalties and sanctions" shall be consistent with the definition of "major penalties and sanctions" in Article 2 of the Regulations of the Financial Supervisory Commission on the Public Announcement of Major Penalties for Violation of Financial Acts and Regulations, and paragraph 2 is amended.</p>

After Amendment	Before Amendment	Explanation
<p>and approved by the competent authority.</p> <p>4. Those who have not been severely punished or punished by the competent authority for <u>the use of capital</u> in the past year. However, if the violation has been corrected and approved by the competent authority, this provision shall not apply.</p> <p>5. In the case of non-first-time investment, the investee of the invested capital or the paid-in capital amount of more than 45% shall have no accumulated losses in the latest financial statements, except for the non-governmental institutions stipulated in the Act for Promotion of Private Participation in Infrastructure Projects (hereinafter referred to as the Act for PPP).</p> <p>(IV) For investees other than those set out in the preceding 3 items, it shall not exceed 10% of the amount of paid-in capital or paid-in capital contribution of the investee.</p> <p>IV. The Company may invest within 10% of the total amount of the securitized commodities issued with the items listed in Articles 3 and 4 as the subject matter, and shall not be subject to the investment ratio of the preceding Subparagraph.</p> <p>V. The total amount of the Company's investment in the investee listed in Paragraph 2 of Article 5 shall not exceed the 2% of the Company's funds.</p> <p>Major Sanction/penalty as</p>	<p>4. Those who have not been severely punished or punished by the competent authority in the past year. However, if the violation has been corrected and approved by the competent authority, this provision shall not apply.</p> <p>5. In the case of non-first-time investment, the investee of the invested capital or the paid-in capital amount of more than 45% shall have no accumulated losses in the latest financial statements, except for the non-governmental institutions stipulated in the Act for Promotion of Private Participation in Infrastructure Projects (hereinafter referred to as the Act for PPP).</p> <p>(IV) For investees other than those set out in the preceding 3 items, it shall not exceed 10% of the amount of paid-in capital or paid-in capital contribution of the investee.</p> <p>IV. The Company may invest within 10% of the total amount of the securitized commodities issued with the items listed in Articles 3 and 4 as the subject matter, and shall not be subject to the investment ratio of the preceding Subparagraph.</p> <p>V. The total amount of the Company's investment in the investee listed in Paragraph 2 of Article 5 shall not exceed the 2% of the Company's funds.</p> <p>Major Sanction/penalty as referred to in Item 3-4 of Subparagraph 3 of the preceding</p>	

After Amendment	Before Amendment	Explanation
<p>referred to in Item 3-4 of Subparagraph 3 of Paragraph 3 of the preceding article and Item 1-5 of Subparagraph 2 of Paragraph 3 of Article 9 means major sanctions and penalties specified in Article 2 of the "Financial Supervisory Commission's <u>Regulations the Publication of Material Penalties for Violations of Finance Laws</u>". The major rulings and punishments mentioned in Item 3-4 of Subparagraph 3 of the preceding Paragraph and Item 1-5 of Subparagraph 2 of Paragraph 3 of Article 9 refer to the items set forth in Article 2 of the Regulations Governing the Public Disclosure of Major Penalties for Violations of the Financial Act by the Financial Supervisory Commission.</p> <p>Paragraphs 3 to 5 (Omitted)</p>	<p>Paragraph and Item 1-5 of Subparagraph 2 of Paragraph 3 of Article 9 means major sanctions <u>and penalties specified in Subparagraph 1 to Subparagraph 12 of Article 2 of the "Financial Supervisory Commission's Regulations on the Publication of Material Penalties for Violations of Finance Laws"</u> or a fine of at least three times the minimum statutory amount for a single violation specified in Subparagraph 13. The major rulings and punishments mentioned in Item 3-4 of Subparagraph 3 of the preceding Paragraph and Item 1-5 of Subparagraph 2 and Paragraph 3 of Article 9 refer to one of the major rulings and punishments listed in <u>Subparagraphs 1 to 12</u> of Article 2 of the the Regulations Governing the Public Disclosure of Major Penalties for Violations of the Financial Act by the Financial Supervisory Commission, and a fine of more than three times the legal minimum for a single illegal act as referred to in Subparagraph 13.</p> <p>Paragraphs 3 to 5 (Omitted)</p>	
<p>Article 9</p> <p>Paragraphs 1 to 2 (Omitted)</p> <p>If the investee is a case handled in accordance with the Act for PPP and meets the following investment amount and conditions, it may directly handle the investment. However, when the Company makes</p>	<p>Article 9</p> <p>Paragraphs 1 to 2 (Omitted)</p> <p>If the investee is a case handled in accordance with the Act for PPP and meets the following investment amount and conditions, it may directly handle the investment. However, when the Company makes</p>	<p>Amended Item 1-5, Subparagraph 2, Paragraph 3 for the same reason as the Note 2 of Article 6</p>

After Amendment	Before Amendment	Explanation
<p>investments in accordance with Articles 3 and 4, the investee shall implement environmental impact assessment in accordance with the Environmental Impact Assessment Act at the development stage, the following provisions shall not apply:</p> <p>I. The total investment in the same case is less than NT\$ 1 billion and less than 10% of the Company's owner's equity, and the following conditions are met:</p> <p>(I) The ratio of the Company's own capital to venture capital in the latest period shall comply with the provisions of Paragraph 1 of Article 143-4 of the Insurance Act.</p> <p>(II) The investment case shall be submitted to the Board of Directors for approval with the written documents specified in the preceding article on the premise of investment.</p> <p>II. The total investment in the same case is less than NT\$ 5 billion and less than 10% of the Company's owner's equity, and one of the following conditions is met:</p> <p>(I) The Company's financial conditions, corporate governance and internal controls meet the following conditions:</p> <p>1. The average ratio of the Company's own capital to venture capital in the latest period and the ratio of its own</p>	<p>investments in accordance with Articles 3 and 4, the investee shall implement environmental impact assessment in accordance with the Environmental Impact Assessment Act at the development stage, the following provisions shall not apply:</p> <p>I. The total investment in the same case is less than NT\$ 1 billion and less than 10% of the Company's owner's equity, and the following conditions are met:</p> <p>(I) The ratio of the Company's own capital to venture capital in the latest period shall comply with the provisions of Paragraph 1 of Article 143-4 of the Insurance Act.</p> <p>(II) The investment case shall be submitted to the Board of Directors for approval with the written documents specified in the preceding article on the premise of investment.</p> <p>II. he total investment in the same case is less than NT\$ 5 billion and less than 10% of the Company's owner's equity, and one of the following conditions is met:</p> <p>(I) The Company's financial conditions, corporate governance and internal controls meet the following conditions:</p> <p>1. The average ratio of the Company's own capital to venture capital in the latest period and the ratio of its own</p>	

After Amendment	Before Amendment	Explanation
<p>capital to venture capital in the last two years is more than 250%.</p> <p>2. The investment case shall be approved by a resolution with the approval of more than 2/3 of the Board of Directors and more than 1/2 of the directors present.</p> <p>3. Independent directors have been established and the Audit Committee has been established.</p> <p>4. There are no major deficiencies in the internal control procedures for the implementation of various funds in the last year, or the deficiencies have been corrected and approved by the competent authorities.</p> <p>5. Those who have not been severely punished or punished by the competent authority for <u>the use of capital</u> in the past year. However, if the violation has been corrected and approved by the competent authority, this provision shall not apply.</p> <p>(II) The investment case meets the financial standards set by the insurance industry association and reported to the competent authority for recordation, and the conditions for the guarantee or risk sharing and dispute settlement mechanism of the host authority of the investment case, and meets the following conditions:</p>	<p>capital to venture capital in the last two years is more than 250%.</p> <p>2. The investment case shall be approved by a resolution with the approval of more than 2/3 of the Board of Directors and more than 1/2 of the directors present.</p> <p>3. Independent directors have been established and the Audit Committee has been established.</p> <p>4. There are no major deficiencies in the internal control procedures for the implementation of various funds in the last year, or the deficiencies have been corrected and approved by the competent authorities.</p> <p>5. Those who have not been severely punished or punished by the competent authority in the past year. However, if the violation has been corrected and approved by the competent authority, this provision shall not apply.</p> <p>(II) The investment case meets the financial standards set by the insurance industry association and reported to the competent authority for recordation, and the conditions for the guarantee or risk sharing and dispute settlement mechanism of the host authority of the investment case, and meets the following conditions:</p>	

After Amendment	Before Amendment	Explanation
<p>1. The ratio of the Company's own capital to venture capital in the latest period shall comply with the provisions of Paragraph 1 of Article 143-4 of the Insurance Act.</p> <p>2. The investment case shall be submitted to the Board of Directors for approval with the written documents specified in the preceding article on the premise of investment.</p> <p>Paragraphs 4 to 6 (Omitted)</p>	<p>1. The ratio of the Company's own capital to venture capital in the latest period shall comply with the provisions of Paragraph 1 of Article 143-4 of the Insurance Act.</p> <p>2. The investment case shall be submitted to the Board of Directors for approval with the written documents specified in the preceding article on the premise of investment.</p> <p>Paragraphs 4 to 6 (Omitted)</p>	

Attachments 7

Union Insurance Co., Ltd.

Regulations for financial operations between the Company and its related parties

Made at the 12th meeting of the 26th Board of Board on March 30, 2023

Article 1

In order to improve the financial transactions between the Company and its related parties, and to prevent irregular transactions and improper transfer of benefits in matters such as purchase and sale transactions, acquisition and disposal of assets, endorsement and guarantee, and lending of funds between related parties, this Code of Practice is established in accordance with Article 17 of the Code of Governance Practices for Listed Companies for compliance.

Article 2

Unless otherwise provided by laws and regulations or the Articles of Incorporation, the financial transactions between the Company and its related parties shall be conducted in accordance with the provisions of this Code of Conduct.

Article 3

The related parties referred to in this code shall be identified in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

The affiliated enterprises referred to herein are the enterprises existing independently with the following relationships with each other in accordance with the Article 369-1 of the Company Act:

- I. Companies with controlling and subordinate relationships.
- II. Companies with mutual investments. In determining the relationship of control and subordination as set forth in the preceding paragraph, consideration should be given to the substance of the relationship in addition to its legal form.

Article 4

The Company shall establish an effective internal control system for transactions with related parties (including affiliates), taking into account the Company's overall operating activities, and review the system from time to time in response to changes in the Company's internal and external environment to ensure that the system is designed and implemented in an effective manner.

The Company shall supervise its subsidiaries to establish an effective internal control system, taking into account the regulations of the government of the subsidiary's location and the nature of its actual operations. If the related party is a non-public company, the Company shall still require it to establish an effective internal control system and financial, business and accounting management systems, taking into account the extent of its influence on the Company's financial operations.

Article 5

The Company shall supervise the operation and management of affiliated companies in accordance with the relevant internal control system established by it, and shall also pay attention to the following matters:

- I. The Company shall appoint the appropriate number of directors and supervisors of the affiliated companies in proportion to the shares acquired.
- II. The directors of the Company assigned to the affiliated companies shall regularly attend the board of directors' meetings of such companies, and each management shall report on the corporate objectives and strategies, financial position, operating results, cash flow, and major contracts to monitor their operations, and shall ascertain the reasons for any irregularities, make records and report to the chairman or president of the Company.
- III. The supervisor assigned by the Company to an affiliate shall supervise the business performance of the affiliate, investigate its financial and business status, examine bookkeeping documents and audit reports, and may request the board of directors or the manager of the affiliate to submit a report; identify the reasons for any irregularities, make records and report to the chairman or president of the Company.
- IV. The Company shall assign suitable personnel to important positions in the related companies, such as general manager, financial director or internal audit supervisor, in order to take the responsibilities of management, decision making and supervision and evaluation.
- V. Depending on the business natures operation scales and number of employees of its subsidiaries, the Company shall instruct them to set up internal audit units and establish procedures and methods for self-inspection of internal control systems.
- VI. The Company's internal auditors shall, in addition to reviewing the audit reports or self-inspection reports reported by each subsidiary, perform audits to the subsidiaries on a regular or irregular basis. The findings and recommendations in the audit reports shall be communicated to each subsidiary under review for improvement after the audit report is presented, and follow-up reports shall be made on a regular basis to confirm that appropriate improvement measures have been taken in a timely manner.
- VII. The subsidiaries should submit financial statements for the previous month on a regular basis (e.g. by the 15th day of each month), including balance sheets, income statements, expense schedules, cash receipts and disbursements and estimates, aging analysis of accounts receivable and overdue accounts, aging analysis of inventories, monthly statements of loans to others and endorsements and guarantees, etc. If there is any abnormality, an analysis report should be attached for the Company's control. The remaining affiliates should also provide their financial statements for the previous quarter, including balance sheets and income statements, on a regular basis (e.g., by the 15th day of each quarter) for the Company's analysis and review.

Article 6

The manager of the Company shall not hold concurrent positions of managers of affiliated companies, and shall not operate businesses similar to those of the Company on his own or with others, except by resolution of the Board of Directors. The Company and its affiliates shall clearly delineate the authorities and responsibilities for personnel management, and shall avoid the interchange of personnel, but if support and transfer is necessary, the scope of work and the sharing of authorities, responsibilities and costs shall be defined in advance.

Article 7

The Company shall establish an effective financial and business communication system with each of its affiliates and conduct regular comprehensive risk assessments of its bankers, major customers and suppliers to reduce credit risk. In particular, we should control the significant financial and business matters of the related companies with financial and business transactions at all times for risk control.

Article 8

The loan or endorsement of funds between the Company and its related parties shall be carefully evaluated and comply with the "Guidelines Governing the Lending of Funds and Endorsement of Guarantees by Public Companies" and the Company's Procedures for Lending Funds to Others and Procedures for Endorsement of Guarantees.

Loans or endorsements of funds with related parties shall be reviewed in detail with respect to the following matters and the results of the evaluation shall be reported to the Board of Directors. The loan of funds must be reported to the Board of Directors for a resolution, and no other person may be authorized to make the decision. The endorsement of guarantees may be authorized by the Board of Directors to the chairman of the Board within a certain amount in accordance with the preceding paragraph, but should be reported to the latest Board of Directors for ratification afterwards.

- I. The necessity and reasonableness of the capital loan or endorsement guarantee. If the loan or endorsement of funds is made in connection with business transactions, the amount of the loan or endorsement of guarantee shall be evaluated as to whether it is equivalent to the amount of business transactions; if there is a need for short-term financing, the reasons and circumstances for the loan of funds shall be listed.
- II. The credit and risk assessment of the target of fund lending or endorsement guarantee.
- III. The impact on the Company's operational risk, financial position and shareholders' equity.
- IV. Whether the collateral should be obtained and the appraised value of the collateral.

Before the Company's subsidiaries directly or indirectly holding 90% or more of the voting shares provide endorsement and guarantee in accordance with Article 5(2) of the Guidelines Governing the Lending of Funds and Endorsement of Guarantees by Public Companies, the endorsement and guarantee shall be submitted to the Company's board of directors for resolution. However, the intercompany endorsements and guarantees where the Company directly and indirectly holds 100% of the voting shares are not covered here.

Any loan of funds between the Company and its parent company or subsidiaries, or between its subsidiaries, shall be subject to the resolution of the Board of Directors, and the chairman shall be authorized to make such loans on installments or to recycle such funds within a certain amount and within a period of not more than one year as the Board of Directors may resolve.

Any loan or endorsement of funds between the Company and its related parties shall be made with due consideration to the opinions of each independent director, and the explicit opinions of the directors who agree or disagree and the reasons for their disagreement shall be included in the minutes of the Board of Directors.

If the Company directly or indirectly owns 100% of the voting shares of a foreign company, the amount of financing shall not be limited to 40% of the net value of the lending enterprise if it is necessary to provide short-term financing. The amount of the guarantee endorsed by the Company directly or indirectly for companies with at least 90% of the voting shares shall not exceed 10% of the Company's net value. However, the intercompany are the endorsements and guarantees where the Company directly and indirectly holds 100% of the voting shares are not covered here.

The Company should implement follow-up control measures for the loan or guarantee of funds and take appropriate preservation measures to protect the Company's rights and interests in the event of overdue debts or losses.

Article 9

The Company shall specify the price terms and payment methods for business transactions between the Company and its related parties. The purpose, price, terms, substance and form of the transaction and related procedures should not be significantly different or unreasonable from those of normal transactions with non-affiliated parties.

When purchasing finished goods, semi-finished goods, or raw materials from a related party for business purposes, the purchasing personnel shall evaluate the reasonableness of the related party's quoted prices in light of the market prices and other transaction conditions, and the prices and payment terms shall be comparable to those of general suppliers, except for special factors or excellent conditions that are different from those of general suppliers, for which preferential prices or payment terms may be granted in accordance with reasonable agreements.

When selling finished goods, semi-finished goods or raw materials to related parties, the prices quoted shall be with reference to the prevailing market prices, except for long-term cooperative relationships or other special factors that are different from those of ordinary customers, for which preferential prices or terms of payment may be granted in accordance with reasonable agreements, and the prices and terms of payment shall be similar to those of ordinary customers.

For labor or technical services with related parties, a contract shall be signed by both parties, stipulating the service content, service fee, period, terms of receipt and payment, and after-sale services, etc., and shall be approved by the president or chairman of the board of directors. All terms of the contract shall be governed by general business practices.

Before the end of each month, the Company and the related party's accountants are required to reconcile the balances of purchases, sales, receivables and payables of the previous month with each other, and to understand the reasons for any differences and prepare a reconciliation table.

Article 9-1

The Company shall submit the following information to the Board of Directors for approval before entering into a transaction for the purchase or sale of goods, labor services or technical services to a related party that is expected to amount to 5% of the Company's most recent consolidated total assets or most recent consolidated net operating revenues for the entire year, except when the provisions of the Regulations Governing the Acquisition or Disposal of Assets by Listed Companies apply or when the transaction is between the Company and its parent, subsidiary or inter-subsidiary:

- I. The items, purpose, necessity and expected benefits of the transaction.
- II. The reason for selecting the related party as the transaction object.
- III. The principles for calculating the transaction price and the estimated maximum transaction amount for the whole year.
- IV. A description of whether the conditions of the transaction are on normal commercial terms and not detrimental to the Company's interests and shareholders' rights.
- V. Restrictive covenants and other important stipulations associated with the transaction.

For the aforementioned transactions with related parties, the following items should be reported to the shareholders' meeting most recently after the end of the year:

- I. The actual amount and terms of the transaction.
- II. Whether the calculation is based on the transaction price principle approved by the Board of Directors.
- III. Whether or not the annual trading limit approved by the Board of Directors is not exceeded. If the maximum transaction amount has been exceeded, the reason, necessity and reasonableness should be stated.

Article 10

Asset transactions, derivative transactions, mergers, demergers, acquisitions or share transfers between the Company and its related parties shall be handled in accordance with the "Regulations Governing the Acquisition or Disposal of Assets by Listed Companies" and the Company's procedures for the acquisition or disposal of assets.

When acquiring or disposing of marketable securities from a related party, or acquiring marketable securities that are the subject of a transaction with a related party, the most recent financial statements of the subject company that have been audited or reviewed by an accountant should be obtained prior to the date of occurrence of the fact as a reference for evaluating the transaction price. If the transaction amount reaches 20% of the Company's paid-in capital, 10% of the Company's total assets, or NT\$300 million or more, the Company shall obtain an opinion from a certified public accountant on the reasonableness of the transaction price prior to the date of occurrence of the fact. However, the securities that are publicly quoted in an active market or stipulated otherwise by the Financial Supervisory Commission are not covered here.

If the amount of the transaction of acquiring or disposing intangible assets or their right-to-use assets or memberships from a related party reaches 20% of the Company's paid-in capital, 10% of its total assets, or NT\$300 million or more, the Company should consult an accountant to express an opinion on the reasonableness of the transaction price before the date of occurrence of the fact.

Article 11

If the Company acquires or disposes of real estate or its right-to-use assets from related parties, or acquires or disposes of other assets other than real estate or its right-to-use assets with related parties, and the transaction amount reaches 20% of the Company's paid-in capital, 10% of the Company's total assets, or NT\$ 300 million or more, in addition to trading domestic government bonds, bonds with buy-back or sell-back conditions, and subscription or repurchase of money market funds issued by domestic securities investment trust enterprises, the following materials shall be submitted to the Audit Committee for approval by more than half of all its members and submitted to the Board of Directors for approval before signing a transaction contract and Payment:

- I. A valuation report issued by a professional appraiser obtained in accordance with the provisions, or an opinion of an accountant.
- II. The purpose, necessity and expected benefits of acquiring or disposing of assets.
- III. The reason for selecting the related party as the transaction object.

- IV. Acquire real property from a related party and evaluate the information to the reasonableness of the scheduled transaction conditions in accordance with the provisions of Articles 16 and 17 of the "Regulations Governing the Acquisition or Disposal of Assets by Listed Companies".
- V. The date and price of the original acquisition of the related party, the object of the transaction and its relationship with the Company and the related party.
- VI. Projections of cash receipts and disbursements for each month of the coming year, which are expected to commence from the contracting month, and assess the necessity of the transaction and the reasonableness of the use of funds.
- VII. The restrictions and other important agreements of the transaction.
- VIII. An opinion obtained from the accountant on whether the related party transaction was in compliance with normal business conditions and not detrimental to the interests of the Company and its minority shareholders.

If the amount of the aforementioned acquisition or disposal of real property, equipment or assets with the right to use reaches 20% of the Company's paid-in capital, 10% of its total assets or NT\$300 million or more, an appraisal report issued by a professional appraiser shall be obtained. If the difference between the appraisal result and the transaction amount reaches 20% or more of the transaction amount, the accountant shall be consulted to express a specific opinion on the reason for the difference and the fairness of the transaction price, and a majority of the directors present shall agree to the difference if at least two-thirds of the members of the Board of Directors are present.

If the actual transaction price of acquiring real estate or its right-to-use assets from a related party is higher than the result of evaluating the transaction cost, and it is not possible to provide objective evidence and obtain a specific and reasonable opinion from a professional appraiser of real estate and an accountant, the Board of Directors shall fully evaluate whether the transaction is detrimental to the interests of the Company and its shareholders, and shall reject the transaction if necessary, and the supervisor shall exercise his or her supervisory authority and, if necessary, notify the Board of Directors immediately to cease the action.

If the Board of Directors approves the transaction and the Supervisors acknowledge the transaction, the Company shall set aside the difference between the transaction price and the appraised cost as a special reserve and shall not distribute the transaction or increase the capital to allot shares. In addition, the transaction must be reported to the shareholders' meeting and the details of the transaction must be disclosed in the annual report and public statement.

If a related party transaction has the following conditions, with the approval from the Board of Directors, the information in the first paragraph shall be submitted to the shareholders' meeting for approval, and the shareholders who have their own interests shall not participate in the vote:

- I. If the Company or a subsidiary of the Company that is not a listed company in Taiwan has the first transaction, and the transaction amount reaches 10% or more of the Company's total assets.
- II. In accordance with the Company Act, the Company's Articles of Incorporation or internal operating procedures, the amount or terms of the transaction may have a significant impact on the Company's operations or shareholders' equity.

If the Company has the first transaction with the related party, the actual transaction (including the actual transaction amount, transaction terms and information of the first paragraph, etc.) shall be reported to the shareholders at the most recent shareholders' meeting after the end of the year.

If the Company has established an audit committee, the matters that should be recognized by the supervisors in accordance with this Article shall be approved by at least one-half of all members of the audit committee and submitted to the Board of Directors for resolution, in accordance with Article 6, Paragraph 4 and Paragraph 5 of the "Regulations Governing the Acquisition or Disposal of Assets by Listed Companies"

Article 12

Financial transactions with related parties that require a resolution of the Board of Directors shall be made with due consideration to the opinions of each independent director, and the explicit opinions of the directors who agree or disagree and the reasons for their disagreement shall be included in the minutes of the Board of Directors.

A director shall recuse himself/herself from any discussion or vote on any matter that may be of interest to him/her or the legal entity he/she represents and that may be detrimental to the interests of the Company, and shall not exercise his/her voting rights on behalf of other directors. Directors should exercise self-discipline among themselves and have to support each other.

Where the spouse or a blood relative within the second degree of kinship of a director, or a company which has a controlling or subordinate relation with a director, is an interested party with respect to an agenda item of the meeting, such director shall be deemed to be an interested party with respect to that agenda item.

The supervisor shall notify the Board of Directors or the directors to stop their actions and take appropriate measures to prevent the expansion of the malpractice if the Board of Directors or the directors perform business in violation of the law, the articles of incorporation or the resolution of the shareholders' meeting, and shall report the matter to the relevant competent authorities or units if necessary.

Article 13

The Company shall arrange for each subsidiary to provide the necessary financial and business information in a timely manner in accordance with the announcement or reporting requirements and the time limits prescribed by the Act, or appoint a certified public accountant to conduct audits or reviews of the financial statements of each subsidiary.

The Company shall publish the consolidated balance sheets and consolidated statements of income of affiliated companies and the accountants' review reports in accordance with the annual financial report filing deadlines prescribed by law. If there is an increase or decrease in the number of affiliates, they shall report the change to the Taiwan Stock Exchange or the ROC Over-the-Counter Securities Trading Center within two days of the change.

Significant transactions between the Company and its related parties shall be fully disclosed in the annual report, financial statements, the three statements of related parties and the public explanatory statement.

If a related party experiences financial difficulties, the Company should obtain its financial statements and related information to assess the impact on the Company's finances, business or operations, and if necessary, take appropriate measures to protect the Company's debts. In addition to stating the impact on the Company's financial condition in the annual report and public explanatory statement, the Company shall immediately release material information on the Market Observation Post System when the above event occurs.

Article 14

If the affiliated companies of the Company have any of the following matters, the Company shall report related information on behalf of the affiliated companies:

- I. If a subsidiary whose stock is not publicly traded in Taiwan acquires or disposes of assets, makes endorsements and guarantees, or lends funds to others in an amount that meets the criteria for reporting in the announcement.
- II. Matters related to bankruptcy or reorganization proceedings of the parent company or subsidiaries in accordance with relevant laws and regulations.
- III. Significant decisions of related companies resolved by their boards of directors that have a significant impact on the Company's shareholders' equity or securities prices.
- IV. The Company's subsidiaries and non-listed parent companies that comply with the "Procedures for Verifying and Publicly Handling Material Information of Listed Companies on the Taiwan Stock Exchange" or "Procedures for Verifying and Publicly Handling Material Information of Listed Companies on the Over-the-Counter Securities Trading Center of the Republic of China" should release material information.

If the parent company of the Company is a foreign company, the Company shall report the following facts on behalf of the parent company before the commencement of trading hours on the business day following the date on which the Company becomes aware of the occurrence of the following facts or media reports:

- I. Significant changes in shareholding have occurred.
- II. Significant changes in business policies.
- III. A major disaster resulting in a serious reduction or total shutdown of production.

- IV. Changes in the laws and regulations of the countries to which the Company belongs that have a significant impact on shareholders' equity or the Company's operations.
- V. The Company's securities are reported in the mass media in such a way as to affect the market price of the Company's securities.
- VI. Other significant events that should be reported immediately according to the laws and regulations of the foreign company's country.

Article 15

This code of practice will be implemented after approved by the Board of Directors as well as any amendments to it.

Attachments 8

Union Insurance Co., Ltd. Comparison Table of the Amendment to the "Articles of Incorporation"

Article	After Amendment	Before Amendment	Explanation
Article 35	<p>The Company's Board of Directors shall compile the following reports and statements at the end of fiscal year and shall submit the same to the Shareholders' Meeting for ratification in accordance with the prescribed legal procedures.</p> <p>I. Business report. II. Financial statements. III. Proposal for Distribution of Earnings or Loss Make-up.</p> <p>Where all or a part of the dividends and bonus is distributed in cash, such distribution shall be subject to a resolution by the Board of Directors as prescribed in Article 36.</p>	<p>The Company's Board of Directors shall compile the following reports and statements at the end of fiscal year and shall submit the same to the Shareholders' Meeting for ratification in accordance with the prescribed legal procedures.</p> <p>I. Business report. II. Financial statements. III. Proposal for Distribution of Earnings or Loss Make-up.</p> <p><u>Where all or a part of the dividends and bonus is distributed in cash, such distribution shall be subject to a resolution by the Board of Directors as prescribed in Article 36.</u></p> <p>Where all or a part of the dividends and bonus is distributed in cash, such distribution shall be subject to a resolution by the Board of Directors as prescribed in Article 36.</p>	<p>An insurance company shall, in accordance with Article 148-1 of the Insurance Act, submit the business report, financial statements and the proposal for distribution of earnings to the shareholders' meeting for acknowledgment and then report to the competent authorities for record, without applying Paragraph 5, Article 240 of the Company Act, which authorizes the Board of Directors to distribute dividends and bonuses in cash.</p>
Article 36	<p>The conditions, timing and amount of dividends of the company shall be handled in the following manner: If there are earnings, the Company shall first pay the tax, make up the losses in previous years and set aside a legal capital reserve at 20% of the earnings left over, until the accumulated legal capital reserve has equaled the total capital of the Company;</p>	<p>The conditions, timing and amount of dividends of the company shall be handled in the following manner: If there are earnings, the Company shall first pay the tax, make up the losses in previous years and set aside a legal capital reserve at 20% of the earnings left over, until the accumulated legal capital reserve has equaled the total capital of the Company; then set</p>	<p>An insurance company shall, in accordance with Article 148-1 of the Insurance Act, submit the business report, financial statements and the proposal for distribution of earnings to the</p>

Article	After Amendment	Before Amendment	Explanation
	<p>then set aside special capital reserve or reverse special reserve in accordance with relevant laws or regulations or as requested by the authorities in charge. After that, the Company may delegate the Board of Directors, depending on the operating circumstance, to allocate a certain portion of retained earnings as a reserve, then the remaining balance plus unappropriated retained earnings in previous years shall be calculated in an Earnings Distribution Proposal and submitted to the Shareholders' Meeting for approval. The Board of Directors shall be authorized to handle the said Earnings.</p> <p>The Board of Directors is delegated to make reasonable remuneration for the Independent Directors whose remuneration shall not be included in the Company's earnings distribution. The Company is in the property insurance industry. In addition to complying with government policies and meeting the capital adequacy ratio, corporate development must strengthen the company's underwriting energy and liquidity. The Company's policy of allocating dividends is subject to the current and future investment environment, capital requirements, market competition and capital budget of the company, taking into account the interests of shareholders, balancing dividends and long-</p>	<p>aside special capital reserve or reverse special reserve in accordance with relevant laws or regulations or as requested by the authorities in charge. After that, the Company may delegate the Board of Directors, depending on the operating circumstance, to allocate a certain portion of retained earnings as a reserve, then the remaining balance plus unappropriated retained earnings in previous years shall be calculated in an Earnings Distribution Proposal and submitted to the Shareholders' Meeting for approval. The Board of Directors shall be authorized to handle the said Earnings.</p> <p><u>Proposal and submitted to the Shareholders' Meeting for approval. The Board of Directors shall be authorized to handle the said Earnings Distribution Proposal and may, by a majority vote at a meeting attended by two third or more of all Directors, distribute all or part of the distributable dividends and bonus in cash and report such handling to the Shareholders' Meeting.</u></p> <p>The Board of Directors is delegated to make reasonable remuneration for the Independent Directors whose remuneration shall not be included in the Company's earnings distribution. The Company is in the property insurance industry. In addition to complying with government policies and meeting the capital adequacy ratio, corporate development must strengthen the company's underwriting energy and liquidity. The Company's policy of allocating dividends is subject to the current and future</p>	<p>shareholders' meeting for acknowledgment and then report to the competent authorities for record, without applying Paragraph 5, Article 240 of the Company Act, which authorizes the Board of Directors to distribute dividends and bonuses in cash.</p>

Article	After Amendment	Before Amendment	Explanation
	<p>term financial planning of the Company. The Board of Directors prepares the Earnings Distribution plan every year according to the law. The distribution of earnings may be distributed in cash dividends or stock dividends. However, the ratio of cash dividends shall not be less than 10% of the total dividend, except in the event that cash dividends are less than NT\$ 0.1 per share, in which stock dividends may be distributed.</p>	<p>investment environment, capital requirements, market competition and capital budget of the company, taking into account the interests of shareholders, balancing dividends and long-term financial planning of the Company. The Board of Directors prepares the Earnings Distribution plan every year according to the law. The distribution of earnings may be distributed in cash dividends or stock dividends. However, the ratio of cash dividends shall not be less than 10% of the total dividend, except in the event that cash dividends are less than NT\$ 0.1 per share, in which stock dividends may be distributed.</p>	
Article 39	<p>The Articles of Incorporation was stipulated on January 16, 1963,...(omit). <u>The forty-sixth amendment was on June 24, 2022. The forty-seventh amendment was on June 7, 2023; Implemented after a resolution by the Shareholders' Meeting.</u></p>	<p>The Articles of Incorporation was stipulated on January 16, 1963,...(omit). The forty-sixth amendment was on June 24, 2022. Implemented after a resolution by the Shareholders' Meeting.</p>	Added amendment

Appendix I (After Amendment)

Union Insurance Co., Ltd.

Rules of Procedure for Board of Directors Meetings

Approved at the 39th meeting of the 19th Board of Directors on March 26, 2007.

1st amendment at the 21st meeting of the 3rd Board of Directors on February 21, 2008

2nd amendment at the 21st meeting of the 21st Board of Directors on September 24, 2009.

3rd amendment at the 18th meeting of the 22nd Board of Directors on December 28, 2011

4th amendment at the 21st meeting of the 22nd Board of Directors on March 23, 2012

5th amendment at the 27th meeting of the 22nd Board of Directors on September 27, 2012

6th amendment at the 10th meeting of the 23rd Board of Directors on March 27, 2014

7th amendment at the 8th meeting of the 24th Board of Directors on November 24, 2016

8th amendment at the 17th meeting of the 24th Board of Directors on August 29, 2017

9th amendment at the 5th meeting of the 26th Board of Directors on September 27, 2022

Article 1 (Basis for the establishment of the rules)

For the purpose of establishing the Company's sound governance system for the board of directors, optimizing its supervision function and strengthening management, the " Rules of Procedure for Board of Directors Meetings" are established pursuant to the Article 2 of the "Regulations Governing Procedure for Board of Directors Meetings of Public Companies" for compliance.

Article 2 (Scope of the rules)

For the rules of procedure for meetings of the Company's board of directors, the main agenda items, operational procedures, required content of meeting minutes, public announcements, and other compliance requirements for board meetings shall be handled in accordance with the Rules.

Article 3 (Calling for meeting of the Board of Directors and Notice of Meeting)

The Board of Directors of the Company shall meet at least once every quarter.

The reasons for calling a board of directors meeting shall be notified to each director at least seven days in advance. In emergency circumstances, however, a meeting may be called on shorter notice.

The notice set forth in the preceding paragraph may be effected by means of electronic transmission, after obtaining prior consent from the recipients thereof.

All matters set out in the subparagraphs of Paragraph 1 of Article 12 shall be specified in the notice of the reasons for calling a board of directors meeting; none of them may be raised by an extempore motion.

Article 4 (Meeting notice and meeting information)

The Company has a secretary for the Board of Directors, who is designated by the Board of Directors to conduct its business.

The Board of Directors shall prepare the content of the meeting and provide sufficient

information for the meeting and send it together with the notice of the meeting to the directors.

If a Director considers the information of a meeting to be inadequate, he/she may request the discussing units to supplement the information. If a director is of the opinion that materials concerning any proposal are insufficient in content, the deliberation of such proposal may be postponed by a resolution of the board of directors.

Article 5 (The preparation of signature books and other documents and the attendance of directors by proxy)

When a meeting of the board of directors is held, an attendance book shall be made ready for signature by directors attending the meeting and thereafter made available for future reference.

All board directors shall attend board meetings in person; if attendance in person is not possible, they may, pursuant to the Company's Articles of Incorporation, appoint another director to attend as their proxy. Attendance via video conferencing is deemed to have attended the meeting in person.

A director appointing another director to attend a board meeting as a proxy shall in each case give to that director a written power of attorney stating the scope of authorization with respect to the reasons for meeting.

A proxy under the above 2 Paragraphs may accept proxy request from one person only.

Article 6 (Principle for the place and time of the board meeting)

A board of directors meeting shall be held at the location and during the business hours of the Company, or at a place and time convenient to all directors and suitable for holding such a meeting.

Article 7 (Chairman of the Board of Directors and Proxy)

The meetings of the Board of Directors of the Company shall be convened by the Chairman of the Board, who shall serve as the chairman of the meetings. However, where the first meeting of each newly elected board of directors is called by the director who received votes representing the largest portion of voting rights at the shareholders' meeting in which the directors were elected, the meeting shall be chaired by the aforementioned director; if there are two or more directors so entitled to call the meeting, they shall choose one person by and from among themselves to chair the meeting.

When the chairman of the board is on leave or for any reason unable to exercise the powers of the chairman, the vice chairman shall act in place of the chairman; if there is no vice chairman or the vice chairman also is on leave or for any reason unable to exercise the powers of the vice chairman, the chairman shall appoint one of the managing directors to act as chairman, or, if there are no managing directors, they shall mutually select a

chairman from among themselves.

Article 8 (Referenced for the meetings of the Board of Directors, attendees and the calling of the meetings)

When a meeting of the Board of Directors of the Company is held, the management department or the meeting unit designated by the Board of Directors shall prepare the relevant information for inspection by the directors attending the meeting at any time.

When holding a meeting of the board of directors, Aurora may, as necessary for the agenda items of the meeting, notify personnel of relevant departments to attend the meeting as non-voting participants.

When necessary, Aurora may also invite certificated public accounts, attorneys, or other professionals to attend as nonvoting participants and to make explanatory statements. Provided, however, that they shall leave the meeting when deliberation or voting takes place.

When the time of a meeting has arrived and over one-half all board directors are present, the meeting chair shall immediately call the meeting to order. When the time of a meeting has arrived and one-half of all board directors are not present, the meeting chair may announce postponement of the meeting time, provided that only two postponements may be made. If the quorum is still not met after two such delays, the chair shall re-call the meeting following the procedures provided in Paragraph 2 of Article 3.

All directors referred to in the preceding paragraph shall be counted as those who are actually in office.

Article 9 (Recorded or videotaped evidence of meetings of the Board of Directors)

The Company shall record on audio or video tape the entire proceedings of a board of directors meeting, and preserve the recordings for at least five years, in electronic form or otherwise.

If any litigation arises in connection with a resolution of a board of directors meeting before the end of the preservation period referred to in the preceding paragraph, the relevant audio or video recordings shall continue to be preserved until the litigation is concluded.

If a meeting is held by video conference, the audio and video recordings of the meeting shall be a part of the minutes and shall be retained permanently during the continuance of the Company.

Article 10 (Contents to be discussed)

Agenda each year items for regular board of the Company's board of directors meetings shall including at least the following:

I. Matters to Be Reported:

- (I) Minutes of the last meeting and actions arising.
- (II) Reporting on important financial and business matters.
- (III) Reporting on internal audit activities.
- (IV) Other important matters to be reported.

II. Discussions:

- (I) Items discussed and continued from the last meeting.
- (II) Items for discussion at this meeting.

III. Extempore Motions.

Article 11 (Discussion of Proposals)

The Company's board of directors meeting shall be conducted in accordance with the order of business on the agenda as specified in the meeting notice. However, the order may be changed with the approval of a majority of directors present at the meeting.

The meeting chair may not declare the meeting adjourned without the approval of a majority of directors present at the meeting.

If the directors sitting at the meeting are not more than half of the directors present at the meeting at any time during the proceeding of a board of directors meeting, then upon motion by the directors sitting at the meeting, the chair shall declare the suspension of the meeting, in which case Paragraph 3 of Article 8 shall apply *mutatis mutandis*.

Article 12 (Matters to be discussed by the Board of Directors)

The following items shall be proposed to the Board of Directors of the Company for discussion:

- I. Corporate business plan.
- II. Annual and semi-annual financial statements. However, the semi-annual financial statements are not subject to audit by a CPA as required by law, and there are not covered herein.
- III. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Securities and Exchange Act, and an assessment of the effectiveness of the internal control system.
- IV. Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, loaning of funds to others, and endorsements or guarantees for others.
- V. The offering, issuance, or private placement of any equity-type securities.
- VI. The election and dismissal of the chairman without any executive director in the Board of Directors.
- VII. The appointment or discharge of a financial, accounting, or internal audit officer.

VIII. A donation to a related party or a major donation to a non-related party. However, a public-interest donation of disaster relief for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition.

IX. Any matter required by Article 14-3 of the Securities and Exchange Act or any other law, regulation, or by-law to be approved by resolution at a shareholders' meeting or Submitted board of directors meeting, or any such significant matter as may be prescribed by the competent authority.

The term "related party" in Subparagraph 8 of the preceding paragraph refers to a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party" refers to any individual donation, or cumulative donations within a one-year period to a single recipient, at an amount of NT\$100 million or more, or at an amount equal to or greater than one percent of net operating revenue or five percent of paid-in capital as stated in the financial report audited and attested by independent certified public accountants for the most recent year.

The term "within a one-year period" in the preceding paragraph means a period of one year calculated retroactively from the date on which the current board of directors meeting is convened. Amounts already submitted to and passed by a resolution of the board are exempted from inclusion in the calculation.

At least one independent director shall attend each meeting in person. In the case of a meeting concerning any matter required to be submitted Submitted a resolution by the board of directors under Paragraph 1, each independent director shall attend in person. If an independent director is unable to attend in person, he or she shall appoint another independent director to attend as his or her proxy. If an independent director expresses any objection or reservation about a matter, it shall be recorded in the board meeting minutes. An independent director intending to express an objection or reservation but unable to attend the 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 meeting minutes.

Article 13 (Voting "I")

When the chair at a board of directors meeting is of the opinion that a matter has been sufficiently discussed to a degree of putting to a vote, the chair may announce the discussion closed and bring the matter to vote.

When a proposal comes to a vote at a board of directors meeting, if the chair puts the matter before all directors present at the meeting and none voices an objection, the matter is deemed approved. If, upon the chair proposing the relevant resolution for approval, a director states his or her dissent, the resolution shall be voted.

The chair shall decide to adopt which of the following voting methods. In case of a dissent by an attending director, the voting method shall be decided by a majority of the attending directors :

- I. By a show of hands or a voting machine.
- II. By voicing votes.
- III. By ballots.
- IV. By a method selected at Aurora's discretion.

"All directors present at the meeting" in the preceding two paragraphs does not include directors prohibited from exercising voting rights pursuant Article 15-1.

Article 14 (Voting "II" and the way to monitor and count the votes)

Except as otherwise stated in the Securities and Exchange Act or in the Company Act, a resolution on a matter at a board of directors meeting requires the approval of a majority of the directors present at the meeting that shall be attended by a majority of all directors. When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Vote monitoring and counting personnel for the voting on a proposal, if necessary, shall be appointed by the chair, provided that all monitoring personnel shall be Aurora's directors.

The voting results shall be announced on site at the meeting, and a record made of the vote.

Article 15 (Interest circumvention system for directors)

If any director or a juristic person represented by a director is an interested party with respect to any agenda item, the director shall state the important aspects of the interested party relationship at the respective meeting. When the relationship is likely to prejudice the interests of the Company, the director may not participate in discussion or voting on that agenda item, and further, shall enter recusal during discussion and voting on that item and may not act as another director's proxy to exercise voting rights on that matter.

The resolution of the Board of Directors of the Company shall be made in accordance with Article 286(3) and Article 180(2) of the Company Act for those directors who are prohibited from exercising voting rights in accordance with the preceding paragraph.

Article 16 (Meeting Minutes and Signatures)

Minutes shall be prepared of the discussions at board of directors meetings. The meeting minutes shall record the following:

- I. Session (or year), time, and place of meeting.

- II. Name of the meeting chair.
- III. Attendance of directors at the meeting, specifying the names and number of members present, excused, and absent.
- IV. Names and titles of those attending the meeting as non-voting participants.
- V. Recorded names.
- VI. Matters reported on.
- VII. Discussions: The method of resolution and the result for each proposal; a summary of the comments made by directors, experts or other persons; the name of any director that is an interested party as referred to in Paragraph 1 of the preceding article, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; opinions expressing objections or reservations at the meeting that were included in records or stated in writing; and any opinion issued in writing by an independent director under Paragraph 4 of Article 12.
- VIII. Extempore Motions: The name of the mover; the method of resolution and the result for each motion; a summary of the comments made by directors, experts or other persons; the name of any director that is an interested party as referred to in Paragraph 1 of the preceding article, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; opinions expressing objections or reservations at the meeting that were included in records or stated in writing.
- IX. Other matters required to be recorded.

If the independent directors have any objections or reservations to the resolutions of the board of directors' meeting and there is a record or written statement of such objections or reservations, they should be recorded in the minutes of the board of directors' meeting and reported in the public information observatory designated by the competent authority within two days from the date of the board of directors' meeting.

The attendance book forms a part of the minutes for each board of directors meeting and shall be well preserved during the existence of Aurora.

The minutes of a board of directors meeting shall bear the signature or seal of both the meeting chair and the minutes taker; a copy of the minutes shall be distributed to each director within 20 days after the conclusion of the meeting. The meeting minutes shall be well preserved as important company records during the existence of the Company.

The production and distribution of the meeting minutes referred to in Paragraph 1 may be done in electronic form.

Article 17 (Principle of authorization by the Board of Directors)

The Board of Directors of the Company may authorize the Chairman of the Board to exercise the powers and functions of the Board of Directors between the meetings of the Board, except for the matters to be brought before the Board of Directors of the Company according to Article 12(1). The scope of authorization is as follows:

- I. The table of the authorities of the Company for approval.
- II. Rules on the management regulations, systems and methods of the Company.
- III. Verification of the base dates for capital increase/decrease and dividend distribution in cash.
- IV. Other matters authorized by the resolution of the Board of Directors.

Article 18 (Standing meeting of the Board)

The remuneration of directors and managers shall be discussed and decided by the Board of Directors based on the recommendation from the Remuneration Committee.

The Board of Directors may reject or amend the recommendation of the Remuneration Committee on the remuneration of directors and managers, provided that two-thirds of all directors are present and a majority of the directors present agree to do so, and that the resolution shall state whether the remuneration approved by the Board of Directors is superior to that recommended by the Remuneration Committee.

If the remuneration approved by the Board of Directors is superior to that recommended by the Remuneration Committee, the Board of Directors shall, in addition to stating the circumstances and reasons for the difference in the minutes of the Board of Directors' meeting, make an announcement on the information reporting website designated by the competent authority within two days from the date of approval by the Board of Directors.

Article 19 (Miscellaneous)

The rules shall take effect once approved by the Company's board of directors and proposed to the shareholders' meeting for report. The board of directors is authorized to approve amendments, if any, in the future.

Appendix II (Revised)

Union Insurance Co., Ltd.

Application of Procedures for Public and Social Welfare Investment in Projects

Approved at the 27th meeting of the 22nd Board of Directors on September 27, 2012.

Approved at the 32th meeting of the 22nd Board of Directors on February 27, 2013.

Approved at the 16th meeting of the 23rd Board of Directors on September 29, 2014.

Approved at the 29th meeting of the 23rd Board of Directors on September 24, 2015.

Approved at the 36th meeting of the 23rd Board of Board of Directors on March 24, 2016.

Approved at the 6th meeting of the 24th Board of Directors on October 27, 2016.

Approved at the 23rd meeting of the 24th Board of Directors on February 27, 2018.

Approved at the 35th meeting of the 24th Board of Board of Directors on February 26, 2019.

Approved at the 6th meeting of the 25th Board of Directors on October 30, 2019.

Approved at the 10th meeting of the 25th Board of Directors on February 25, 2020.

Approved at the 34th meeting of the 25th Board of Board of Directors on February 23, 2022.

Approved at the 3rd meeting of the 26th Board of Directors on July 28, 2022.

Article 1 These Procedures are formulated in accordance with the "Measures for the Administration of Investment in Public and Social Welfare enterprises for the Handling of Funds in the Insurance Industry".

Article 2 The use of the Company's funds for projects shall be subject to investment or lending in the following matters:

- I. Emerging and important strategic enterprises approved by the government.
- II. A venture capital business assisted by the central competent authority in accordance with the provisions of the venture capital business guidance measures or a private equity fund that meets the conditions set by the competent authority and whose investment scope is in line with government policy projects.
- III. Industrial areas or regional development plans approved by the government.
- IV. Purchase of houses by those who do not own houses.
- V. Preservation and construction of culture and education.
- VI. Funeral facilities that are not listed in Article 3 as public investment.
- VII. Other use of funds in line with government policies.

The Company's funds are guaranteed or insured by a credit guarantee agency established by a foreign central government or a foreign central government or an official export credit guarantee agency (hereinafter collectively referred to as a credit guarantee agency) announced by the Organization for Economic Cooperation and Development (OECD). In order to act as a joint loan, if the following conditions are met, the use of funds in Subparagraph 7 above is approved:

- I. The purpose of the loan object's application for loan is to invest in the matters listed in the subparagraphs of Point 1 of Order No. Financial-Supervisory-Insurance-Corporate-10610908021 dated March 21, 2017.

- II. It shall evaluate whether the financial situation of the foreign central government or the financial situation of the credit guarantee institution is sufficient to pay the guaranteed debts, and shall set limits on its risk according to the country, region or institution, so as to implement the risk control operation.

With formal guarantee or insurance documents, when the debtor fails to perform his debts, he may directly request the foreign central government or the credit guarantee institution to perform the guarantee or insurance liability.

- III. Before the guaranteed loan is fully repaid, the guarantee or insurance liability of the foreign central government or the credit guarantee institution shall be unconditional and irrevocable.

The public urban renewal cases in which the Company invests and acts as the implementer in accordance with the following conditions are approved as other fund application projects in line with government policies referred to in Subparagraph VII of Paragraph I:

- I. The investment cases are limited to public urban renewal cases, and shall comply with the land or aboveground rights of "public urban renewal cases determined by the competent or sponsoring authority of urban renewal cases to be in line with government policies or public construction purposes", "100% public ownership, national housing and urban renewal centers or state-owned enterprises", "complete base", "independent development" and "no further integration of other land".
- II. For the assets obtained in the case of public urban renewal, the Company shall not be involved in the operation of business other than the provisions of the Insurance Law, and shall have the fact that the assets obtained in the case of public urban renewal shall be effectively used and the proceeds shall be obtained.
- III. The Company meets the conditions of "the latest capital adequacy rate at the time of investment" and "there are no major deficiencies in the internal control procedures for the implementation of various fund utilization operations in the last year, or the deficiencies have been corrected and approved by the competent authorities.

Article 3 The Company's funds are for public investment in line with the policy, and shall be subject to the investment in the following matters:

- I. Transportation facilities such as roads, railways, harbors, parking lots and airports.
- II. Facilities of utilities such as water power, electricity, and telecommunications.
- III. Construction of social housing and housing for the elderly
- IV. Renovation of rivers and sewers, environmental protection facilities such as garbage and waste disposal, and funeral facilities. However, the aforementioned funeral facilities do not include cemeteries and ashes (bones) storage facilities.
- V. National leisure and other public welfare facilities.
- VI. Other public utilities that cooperate with government rewards and construction.

The Company performs public investment in accordance with the provisions of Paragraph VI of the preceding item. In accordance with the regulations of the competent authority, if the Company participates in the public investment in the form of equity investment and the invested company refunds the residential real estate, the overall capital contribution ratio multiplied by the proportion of the invested company's refunds of the real estate in the real estate area in the case shall not exceed 10%, and the Company shall not obtain residential ownership. However, the residence is for lease only and not subject to this.

Article 4 The investment of the Company's funds in social welfare enterprises shall be limited to the investment of enterprises established with the permission of the competent authority of the target enterprise according to law and the facilities required for the establishment of social assistance, welfare services, national employment, social insurance, medical care and other social welfare work.

Article 5 The Company's investment in project application and public and social welfare enterprises shall be profitable. In addition to cooperating with government policy-based development, construction, lending and investment, or investing in establishment of long-term care service organizations in accordance with the law, the investment shall be subject to the restrictions of the joint stock limited company established and registered in accordance with the Company Act.

The investee of the Company's funds for the application of projects and public investment, if one of the following provisions is met, may be a limited partnership established and registered under the Limited Partnership Law, and is not subject to the restrictions of the above-mentioned joint stock limited company:

- I. The investee is a venture capital enterprise assisted by the central competent authority in accordance with the provisions of the measures for guidance of venture capital enterprises.
- II. The investee is a private equity fund listed in Subparagraph 2 of Paragraph 1 of Article 2.
- III. The investee is the preservation and construction of culture and education listed in Subparagraph 5 of Paragraph 1 of Article 2.
- IV. Other investees that cooperate with government policies and meet the requirements of the competent authority.

When the Company's funds are invested in the preceding paragraph, it shall be subject to being a limited partner of the limited partnership and shall meet the following conditions:

- I. Internal operating regulations have been formulated in accordance with the relevant selfregulatory regulations reported by the insurance industry association to the competent authority for recordation.
- II. The ratio of own capital to venture capital in the latest period shall comply with the provisions of Paragraph 1 of Article 143-4 of this Act.

For funeral facilities held by investment in accordance with Article 2 and Article 3, the operating manager of the facility shall meet the requirements of the competent authority of the municipality, county (city) to be evaluated as excellent, first-class or above

Article 6 The limits for the Company to apply for projects and to invest in public and social welfare enterprises are as follows:

- I. The total amount of investment shall not exceed 10% of the Company's capital.
When the Company handles the loan case specified in Paragraph 2 of Article 2, the loan amount shall be calculated in the provisions of this paragraph, and the total amount of loan and investment for the same loan object shall not exceed the 5% of the Company's funds.
- II. Except for the investees listed in Paragraph 2 of Article 5, the total amount of investment in the same investee shall not exceed the 5% of the Company's funds.
- III. The investment proportion or capital contribution proportion of the investee shall comply with the following provisions:
 - (I) If the investee is a venture capital enterprise as set out in Subparagraph 4 of Paragraph 2 of Article 5, it shall not exceed 25% of the amount of paid-in capital or paid-in capital contribution of the investee.
 - (II) If the investee is a private equity fund listed in Subparagraph 2 of Paragraph 1 of Article 2, it shall not exceed 20% of the amount of paid-in capital or paid-in capital contribution of the investee. However, where the requirements of the competent authority are met, it shall not exceed 25% of the amount of paid-in capital or paid-in capital contribution of the investee.
 - (III) If the investee is listed in Articles 3 and 4, it shall not exceed 45% of the amount of paid-in capital or paid-in capital contribution of the investee. However, those who meet the following conditions and report to the competent authority for approval shall not be subject to this provision:
 1. The ratio of own capital to venture capital in the latest period complies with the provisions of Paragraph 1 of Article 143-4 of the Insurance Act.
 2. The Company has set up independent directors and the Audit Committee, and the investment has been approved by the Board of Directors.
 3. There are no major deficiencies in the internal control procedures for the implementation of various funds in the last year, or the deficiencies have been corrected and approved by the competent authority.
 4. Those who have not been severely punished or punished by the competent authority in the past year. However, if the violation has been corrected and approved by the competent authority, this provision shall not apply.
 5. In the case of non-first-time investment, the investee of the invested capital or the paid-in capital amount of more than 45% shall have no accumulated losses in the latest financial statements, except for the non-governmental institutions stipulated in the Act for Promotion of Private Participation in Infrastructure Projects (hereinafter referred to as the Act for PPP).
 - (IV) For investees other than those set out in the preceding three items, it shall not exceed 10% of the amount of paid-in capital or paid-in capital contribution of the investee.

- IV. The Company may invest within 10% of the total amount of the securitized commodities issued with the items listed in Articles 3 and 4 as the subject matter, and shall not be subject to the investment ratio of the preceding Subparagraph.
- V. The total amount of the Company's investment in the investee listed in Paragraph 2 of Article 5 shall not exceed the 2% of the Company's funds.

The major rulings and punishments mentioned in Item 3-4 of Subparagraph 3 of the preceding Paragraph and Item 1-5 of Subparagraph 2 of Paragraph 3 of Article 9 refer to the items set forth in Article 2 of the Regulations Governing the Public Disclosure of Major Penalties for Violations of the Financial Act by the Financial Supervisory Commission.

After the Company handles the application of projects and the investment in public and social welfare enterprises, when the investee meets the investment conditions stipulated in Subparagraph 3 or Subparagraph 4 of Paragraph 1 of Article 146-1 of the Insurance Law, the investment of the investee shall be handled in accordance with the provisions of Subparagraph 3 or Subparagraph 4 of Item 1 of Article 146-1 of the Insurance Act. However, if there is a proportion exceeding the proportion specified in Subparagraph 3 and Subparagraph 4 of Paragraph 1 or Paragraph 2 of Article 146-1 of the Insurance Act, no further investment shall be increased except for the capital increase in accordance with the original investment ratio.

The investees listed in Subparagraph 2 of Paragraph 1 of Article 2, and Subparagraphs 1, 2 and 4 of Paragraph 2 of Article 5 for the application of funds by the Company shall meet the following requirements if they jointly hold or otherwise achieve control and subordination of these investees with their stakeholders:

- I. It is not allowed to directly or indirectly intervene in the operation, management and investment decisions of these investees and its invested enterprises through these investees or otherwise.
- II. The consolidated calculation of the shares of the same company that shall be invested by these investees and the target as referred to in Subparagraph 3 of Paragraph 1 of Article 146-1 of the law and approved to be publicly issued according to law shall not exceed the limit specified in Subparagraph 3 of Paragraph 1 of Article 146-1 of the Act.

The Subparagraph 2 of the preceding Paragraph regarding the investment subject's investment in a company stock whose public issuance is approved by law as prescribed in Subparagraph 3, Paragraph 1 of Article 146-1 of the Act, which shall be combined calculation with the insurer's investment in the same company stock, is based on the insurer's investment or contribution ratio in the investment subject. The Subparagraph 2 of the preceding Paragraph relates to the consolidated calculation of the shares of the company invested by these investees within the meaning of Subparagraph 3 of Paragraph 1 of Article 146-1 of the Capital Law, which is calculated in accordance with the proportion of the Company's investment in these investees. If the limit is exceeded, the

following provisions shall apply before the situation of exceeding the limit is improved:

- I. The shareholding of such shares shall not be increased.
- II. In the consolidated calculation, the shareholding of these investees shall not be increased.

Article 7 If the amount of investment in the same investee exceeds half of the paid-in capital of the investee or half of the total number of shares issued with voting rights, the Company shall meet the following requirements:

- I. It shall be confirmed that the investee has established the procedures and methods for the establishment of internal audit units and the -evaluation of internal control systems, and shall regularly track its implementation.
- II. It shall be confirmed that the investee agrees to provide the Company with its audit report or self-evaluation report at least every year, and confirm that the investee agrees to submit a report to the Company within 10 days from the date of discovery when the defect and abnormality of the internal control system are found in its project audit and annual audit.
- III. It shall be confirmed that the investee agrees that the company may conduct on-site inspection during the investment period.
- IV. After investment, if the after tax profit and loss of the investee in the most recent fiscal year is negative or there is accumulated loss, the investment improvement plan shall be submitted to the Board of Directors for approval within two months from the date of completing the preparation of the financial report of the investee, and the audit department shall submit an audit report on the implementation progress of the investment improvement plan to the Board of Directors on a quarterly basis.
- V. The internal audit department shall track the improvement of the deficiencies and abnormalities in the internal control system proposed by the invested company in Subparagraph 2, and shall conduct on-site audit on the invested object at least every half a year. The relevant tracking and audit matters shall be included in the scope of the company's internal control and internal audit; if any illegal or major fraud is found, the investee shall be notified immediately and a follow-up report shall be made regularly; The audit report and follow-up report shall be submitted to the latest report of the Board of Directors after completion.
- VI. The control operations that shall be met for subsidiaries in accordance with the measures for the implementation of the internal control and audit system of insurance enterprises and the guidelines for public companies to establish internal control systems.
- VII. A supervision and audit management system shall be established, which shall at least include the contents of the first six Subparagraphs, and shall be submitted to the Board of Directors for approval. If the independent directors have any objections or reservations, they shall be stated in the minutes of the Board of Directors.

The verification and tracking report in Subparagraph 5 of the preceding Paragraph shall

be signed by the general manager, the general audit and the general agency in accordance with the decree of the supervisor; the content of the verification report shall at least include the following matters:

- I. The operation of the investee.
- II. The quarterly financial statements of the investee.
- III. The minutes of the meeting of the Board of Directors of the investee and the implementation of the resolutions of the meeting.
- IV. The implementation of the resolutions of the Shareholders' Meeting of the investee.
- V. Whether there are any deficiencies and anomalies in the internal control system of the investee.
- VI. Whether the investee has any major fraud or wrongdoing.

The Company shall, in accordance with the provisions of Article 11 of the Measures for the Administration of Information Disclosure by the Property Insurance Industry, publicly disclose the audit report on the implementation progress of the investment improvement plan listed in Subparagraph 4 of Paragraph 1 and the complete audit report on the investee listed in Paragraph 5 of the same item under the items to be recorded in the explanatory documents on the information disclosure website, and update them within 10 days after being submitted to the Board of Directors.

Article 8 When the Company handles project application and public and social welfare investment, it shall attach the following documents and report to the competent authority for approval before handling:

- I. Investment plan and purpose (including purpose, method, market analysis, cost analysis, long-term and short-term investment benefit analysis, partner structure and management team of shareholders or limited partnership enterprises). However, if the investee is the enterprise of the projects listed in Articles 3 and 4, and the qualified accountant shall issue an evaluation opinion on the financial evaluation of the investment case and the qualified lawyer shall issue a legal opinion on its appropriateness, it shall be exempted.
- II. Handle the details and performance analysis of fund project application, public and social welfare investment (including investment performance analysis and description of each period).
- III. Financial report of the investee. However, if the investee has been established for less than one year, it shall be exempted from attachment.
- IV. If the investee is a limited partnership enterprise in accordance with Paragraph 2 of Article 5, a summary of the draft limited partnership contract.
- V. Resolution of the board meeting or its authorization document.
- VI. Evaluation and planning of post-investment management methods and response measures. If the investee is an enterprise listed in Articles 3 and 4 and an environmental impact assessment is required under the Environmental Impact Assessment Act, the post investment management method for the impact assessment

shall be explained separately.

VII. Where the investee is as set out in Subparagraph 2 of Paragraph 1 of Article 2, its fund-raising planning and investment decision-making mechanism, post investment management, information disclosure and conflict of interest prevention mechanism

VIII. If the investees are those listed in Articles 3 and 4, the list of directors and supervisors appointed by them, as well as the description of the management mechanism, decision on major matters and post-investment management mechanism for the proper exercise of their functions and powers, and if the number of directors appointed by all the insurance industry is more than half of all directors, the explanatory documents of the independent directors that meet the conditions set out in Item 3 of Article 15 shall be separately attached.

IX. Review documents of relevant authorities.

X. Information designated by other competent authorities.

When the Company invests in the enterprises listed in Articles 3 and 4, if the directors and supervisors appointed by the Company have any changes, they shall be reported to the competent authority for future reference.

Article 9 if the Company meets one of the following circumstances, it may, through the resolution of the Board of Directors or within the scope of its authorization, handle the application of projects and investment in public and social welfare enterprises. However, when the Company makes investments in accordance with Articles 3 and 4, the investee shall implement environmental impact assessment in accordance with the Environmental Impact Assessment Act at the development stage, the following provisions shall not apply:

I. An investment approved by the competent authority that participates in a cash capital increase within the original investment proportion or capital contribution proportion.

II. The investee is a venture capital enterprise listed as the guidance and assistance of the central competent authority for venture capital enterprises in accordance with the regulations on guidance for venture capital enterprises, private equity funds listed in Subparagraph 2 of Paragraph 1 of Article 2 and Subparagraph 2 of Paragraph 2 of Article 5, public investment listed in Article 3, or Subparagraph 4 of Paragraph 2 of Article 5, and the total investment in the same investee is less than NT \$500 million and less than 5% of the owner's equity of the Company.

III. The investee is not an enterprise mentioned in the preceding paragraph, and the total investment in the same investee is less than NT \$50 million and less than 2% of the owner's equity of the Company.

IV. Other circumstances that meet the requirements of the competent authority.

When the Company handles the investment in the preceding item, the ratio of its own capital to venture capital in the latest period complies with the provisions of Item 1 of Article 143-4 of the Insurance Act.

If the investee is a case handled in accordance with the Act for PPP and meets the following investment amount and conditions, it may directly handle the investment.

However, when the Company makes investments in accordance with Articles 3 and 4, the investee shall implement environmental impact assessment in accordance with the Environmental Impact Assessment Act at the development stage, the following provisions shall not apply:

- I. The total investment in the same case is less than NT\$ 1 billion and less than 10% of the Company's owner's equity, and the following conditions are met:
 - (I) The ratio of the Company's own capital to venture capital in the latest period shall comply with the provisions of Paragraph 1 of Article 143-4 of the Insurance Act.
 - (II) The investment case shall be submitted to the Board of Directors for approval with the written documents specified in the preceding article on the premise of investment.
- II. The total investment in the same case is less than NT\$ 5 billion and less than 10% of the Company's owner's equity, and one of the following conditions is met:
 - (I) The Company's financial conditions, corporate governance and internal controls meet the following conditions:
 1. The average ratio of the Company's own capital to venture capital in the latest period and the ratio of its own capital to venture capital in the last two years is more than 250%.
 2. The investment case shall be approved by a resolution with the approval of more than 2/3 of the Board of Directors and more than 1/2 of the directors present.
 3. Independent directors have been established and the Audit Committee has been established.
 4. There are no major deficiencies in the internal control procedures for the implementation of various funds in the last year, or the deficiencies have been corrected and approved by the competent authorities.
 5. Those who have not been severely punished or punished by the competent authority in the past year. However, if the violation has been corrected and approved by the competent authority, this provision shall not apply.
 - (II) The investment case meets the financial standards set by the insurance industry association and reported to the competent authority for recordation, and the conditions for the guarantee or risk sharing and dispute settlement mechanism of the host authority of the investment case, and meets the following conditions:
 1. The ratio of the Company's own capital to venture capital in the latest period shall comply with the provisions of Paragraph 1 of Article 143-4 of the Insurance Act.
 2. The investment case shall be submitted to the Board of Directors for approval with the written documents specified in the preceding article on the premise of investment.

The total amount of investment made in accordance with the Act for PPP and mentioned in the preceding paragraph refers to the total amount of royalty, construction cost, and rent paid by the insurer under the investment contract.

If the Company make investments according to Article 1 and Article 3, the Company shall provide the documents mentioned in the first paragraph of the preceding Article for the competent authority to check afterwards, and the head office shall issue an opinion in compliance with the laws and regulations and internal regulations in accordance with the head office law and sign for accountability.

When the Company handles the loan projects described in Paragraph 2 of Article 2, it shall comply with Subparagraph 4, Paragraph 1 of this Article. The project may be approved within the limit authorized by the board of directors, provided that the Company still need to submit the following documents to the competent authority for subsequent review: The competent authority may, on a regular basis, audit the loan made by the Company, and may, in light of the social and economic circumstances and the actual performance of the projects, impose restrictions on or require review of such investment:

- I. Loan plan (including evaluation analysis of market outlook, shareholder structure and management team of the loan object, loan conditions, loan period, principal repayment methods, time of loan, repayment and repayment ability).
- II. Details of the funds used for the special project or public utilities or social welfare and analysis of return (including analysis of return on investment in each phase with explanatory notes).
- III. Credit Protection methods (including confirmation of the qualifications and the relevant guarantee documents of the foreign central government of credit guarantee institutions).
- IV. Financial statements of the loaning entity. This document does not need to be attached if the party receiving the loan has been established for less than a year.
- V. Resolution of the board meeting or its authorization document.
- VI. Review documents of relevant authorities.
- VII. Information designated by other competent authorities.

Article 10 Company handles special use of loans as follows:

- I. Loans guaranteed by credit guarantee institutions authorized by the banks or competent authorities;
- II. Loans guaranteed with the collateral of properties or real properties;
- III. Loans guaranteed with collateral of marketable securities in compliance with Article 146-1 of this Act;

The Company must collect 100% collateral for the loans granted to the person in charge, employees or major shareholders, or the related party of the person in charge or the responsible loan officer; also, the loan terms and conditions shall not be superior to other similar debtors. If the loan amount exceeds the threshold stipulated by the competent authorities, it must be with the consent of three-fourths of the directors at the meeting and

two-thirds of the boards attending the meeting. The scope, quota, total loan amount, and other binding matters for the related party are guided by the "Rules Governing the Loans Granted to Related Party by Insurers." For the insurer with the latest equity capital and risk capital ratio over 200%, the special loans arranged in accordance with the government policy may be reported to the competent authorities for exemption not subject to the restrictions of the first Paragraph.

The Company's latest issue of its own capital to risk-capital ratio of more than two hundred percent, its handle with the combined use of ad hoc government policy of loans, was reported by the competent authority is not restricted by the provision of paragraph 1.

Article 11 Assessment and Procedures shall comply with following provision:

- I. Authorized amount and levels: Proceed in accordance with the Company's "Authorized management hierarchy table for Investment Business."
- II. The assignment of powers and responsibilities for the Company's investment in public and social welfare enterprise is as follow:
 - (I) Traders engaging in transactions shall comply with the operating procedures within the scope of delegation.
 - (II) The Investment Department, Finance Department and General Affairs Department shall be responsible for the recognition of transactions and certificates of business according to the business vesting.
 - (III) Treasury Department shall be responsible to complete the transaction.
 - (IV) Accounting Department shall be responsible for accounting treatment.
 - (V) Risk Management Department shall be responsible for the risk management responsibility.
 - (VI) The Auditing Office shall be responsible for assessing whether the transaction meets the established Procedures.

Each of these responsible officers shall be independent to facilitate the internal control.

- III. The Company's investment in public and social welfare enterprises are conducted in accordance with the following procedures:
 - (I) Confirmation of investment amount: The investor personnel confirm the compliance and delegated by the Board of Directors.
 - (II) Collecting information for investment-related analysis and judgment: The investment personnel shall propose the investment report pursuant to the regulation of Article 11 and prepare the required documents pursuant to the regulation of Article 7.
 - (III) Investment decision making: The responsible supervisor shall propose the report that whether the relevant risks and investment efficiency complying with the Company's policy to the meeting of group of the utilization of funds so that they can proceed to discuss and make strategic decision.

- (IV) Approval of investment decision-making: Submit to the Board of Directors for discussing.
 - (V) Execution transaction:
 1. Trading personnel: The one who can execute the transaction shall acquire the permission from the Board of Directors or the supervisor thereof. No transaction shall be engaged except the aforementioned personnel.
 2. Transaction form: Trading personnel should establish a written form, which shall refer to the quantity and price of the designated investment target in detail.
 - (VI) Transaction confirmation and record: The operation management unit shall confirm whether the transaction form is consistent with the external transaction documents.
 - (VII) Transaction review.
 - (VIII) Deliver the settlement instruction to the Custody Institutions.
 - (IX) Settlement execution.
 - (X) Acquire the confirmation letter of the transaction and then to confirm the transaction is completed.
 - (XI) File the file.
- IV. In accordance with the Company's "Regulations Governing and Process for Investment Management."

Article 12 The assessment for the term of transaction of investment target shall be complied with the following rules: :

- I. Investments in marketable securities, real estate, and other fixed assets:
 - (I) Investment analysis: After the related information of investment target is collected, the investing personnel shall proceed to analyze the market, cost, investment benefit for long and short term, shareholders structure and the management team thereof, profitability, business prospects, and performances, etc.
 - (II) Price evaluation: The price range is based on the market price method, cost approach and discounted price method or valuation setting of the financial institution or appraisal institution.
- II. Loan Business and Review:
 - (I) Credit analysis: Borrower credit analysis, fund usage analysis, debt-paying ability analysis, debt protection analysis, and credit outlook.
 - (II) Price evaluation: Based on the market price of collateral, trading price, nearby behavior, negotiations with reference to the price, transaction announcement or professional appraisal.
 - (III) Appraisal report of professional institutions: The amount of credit or special cases is assigned to be issued by professional institutions.
- III. Investment proposal report shall be completed on conditions that are beneficial and

stable cash flow.

Article 13 Internal control operations:

- I. Transaction records: Transaction personnel shall transfer the relevant transaction documents to the accounting department after completing the transaction.
- II. The Investment Department or the relevant departments shall regularly evaluate the value of the investment subject, submit the report to the General Manager Chairman and the Fund Use Team for information.
- III. If there is a major change in the operation of the investee, an evaluation report shall be prepared immediately and submitted to the general manager and the Chairman of the Board for appropriate handling.
- IV. The head of the Investment Finance Department and the Head of the General Affairs Department shall report to the Board of Directors on a quarterly basis.

Article 14 Risk management operation:

- I. The Risk Management Department is responsible for the risk management of the Company's Funds in Special Projects, Public Utilities and Social Welfare Enterprises.
- II. The risk management department, according to the investment suggestion report and risk tolerance, shall submit the limit amount of risk to the Risk Management Committees for approval:
 - (I) When the risk management limit is proposed, the ability of the own capital to bear the risk should be assessed.
 - (II) The risk limits approved by the Risk Management Committees and the investment project shall be provided to the Board of Directors for discussion.
 - (III) Regularly monitor and implement the processing of the implementation limit.
- III. Transaction risk should at least include credit, operations, law, systems, etc.
- IV. Assess the value and profit or loss of investment project in public and social welfare enterprises.
- V. Risk Report
 - (I) The Risk Management Department shall report the risk assessment report on a quarterly basis to the Risk Management Committees.
 - (II) If any exceeding limit is founded, the authority unit shall immediately propose a report and suggestion of appropriate measures to the general manager and the Chairman for ruling.

Article 15 Post-investment management operation:

- I. The post-investment management mechanism shall understand the operations of the invested entity, including but not limited to:
 - (I) Quarterly, semi-annual and annual financial statements.
 - (II) Major investment and financing activities.
 - (III) Change of business scope.
 - (IV) Matters that may have a significant impact on the production, operation, results and assets of the Company.

- II. The Company shall periodically review the compliance of the actual investment with the original plan and scope, the regulations of the competent authorities and the rules of authorities for other businesses. If such situation occurs, the Company will not participate in the subsequent investment increase, or plan to reduce the amount or withdraw the investment from the business.

If the Company's funds are used to invest in a project as listed in Subparagraph 2, Paragraph 1, Article 2, the aforementioned post-investment management shall include an examination of the investment subject's direct or indirect investment in the business that does not interfere with the management rights, and such matter shall be included in the contract or other agreement signed by the Company.

If the Company invests in the businesses listed in Articles 3 and 4 and assigns at least half of the directors of the invested entity, at least one of them shall be an independent director who shall have the necessary expertise for the business of the invested entity, and remain independent in the execution of the business, and shall not have direct or indirect interests with the Company or its affiliates.

Article 16 Internal audit system:

- I. Internal audit framework: The Auditing Office that is in charge of auditing shall be set up under the Board of Directors, meanwhile, an auditing report shall be submitted to the Auditor General and he who shall transfer the report to the Board of Directors.
- II. Audit frequency: At least once a year report is completed.
- III. Audit scope: The Audit Committee shall perform audit procedures and relevant laws and regulations.
- IV. The reporting procedures of Audit report and tracking of defects improvement shall be complied with the Company's internal audit system.

Article 17 Matters not specified in the Procedures shall be complied with the implementation rules of the Bank's special projects, the implementation of the regulations governing the investment management of the public and the social welfare enterprise, the implementation of the regulations on internal control and auditing systems, etc., shall be conducted in accordance with the Insurance Law, the Regulations Governing Internal Control and Implementation of the Insurance Industry.

Article 18 The Procedures shall be submitted to the competent authority for reference and submitted to the Shareholders' Meeting after approval by the Board of Directors. The same shall apply to any amendments.

Appendix 3 (Before Amendment)

Articles of Incorporation of Union Insurance Company

Chapter 1 General Principles

- Article 1 The Company shall be incorporated under the Company Act and Insurance Act of the Republic of China, and its English name shall be “Union Insurance Co., Ltd.”
- Article 2 The Company shall promote the Company's social welfare and work-prosperity as the purpose product insurance business.
- Article 3 The Company shall have its head office in Taipei City, the Republic of China may, pursuant to the law, set up branch offices within or outside the territory of the Republic of China when deemed necessary.
- Article 4 Public announcements of the Company shall be made according to Article 28 of the Company Act and Regulations of securities management authorities.

Chapter 2 Capital Stock

- Article 5 The total capital stock of the Company shall be in the amount of 6,236,319,810 New Taiwan Dollars, divided into 623,631,981 shares, at 10 New Taiwan Dollars each, to be fully issued or to be issued in installments.
- Article 6 The shares of the Company shall be numbered and signed or sealed by the Company's representative as well as attested by the bank that should be the attester according to the laws before issuance.
- The Company may issue shares without physical certificates, and such shares shall be registered with a central securities depository.
- Article 7 (Deleted)
- Article 8 Shareholders should fill in the seal card when opening an account, and send a copy of the national identity card, residence permit, passport or other identity document or photocopy of the business registration certificate to the company. Where a dividend is paid or other rights are exercised, the seal is used as the basis and same as changing.
- Article 9 Due to the transfer, transfer or loss of destruction and the transfer of shares, the stocks are handled in accordance with the company law and relevant laws and regulations.

Chapter 3 Shareholders' Meeting

- Article 10 Shareholders' meetings of the Company are of two kinds: (1) regular meetings and (2) special meetings. Regular meetings shall be convened at least once a year by the Board of Directors according to the law within six months after the close of each fiscal year. Special meetings shall be convened whenever necessary according to the laws and regulations. When the Company holds a shareholders' meeting, the meeting may be held by means of visual communication, or other methods announced by the Ministry of Economic Affairs.
- Article 11 The Company shall inform shareholders the date, place, and reason for convene a meeting and make a public announcement before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting.
- Article 12 Unless otherwise provided for by restriction of Article of Incorporation and by law, each shareholder is entitled to one vote for each share held.
- Article 13 When a shareholder cannot attend a shareholders' meeting, he/she may appoint a proxy to attend a shareholders' meeting in his/her/its behalf by executing a power of attorney printed by the Company stating therein the scope of power authorized to the proxy. A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to the Company before 5 days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail. However, this restriction does not apply to the revocation of the previous proxy. With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as a proxy by two or more shareholders, the voting rights represented by that proxy may not exceed 3 percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation. However, if there are other regulations stipulated in the "Rules Governing the Use of Proxies for Attending Shareholders Meetings," it shall be conducted according to the regulations.
- Article 14 The shareholders meeting shall be chaired by the chairman of the board. When the

chairperson of the board is on leave or for any reason unable to exercise the powers of the chairman, the vice chairman shall act in place of the chairman; if there is no vice chairman or the vice chairman also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairman shall appoint one of the managing directors to act as chair, or, if there are no managing directors, they shall mutually select a chairman from among themselves.

Article 15 Unless otherwise provided for in the Company Act, a meeting of shareholders shall proceed only if attended by shareholders representing more than one-half of the total outstanding capital stock of the Company. Resolutions of a shareholders meeting shall be made at the meeting with the concurrence of a majority of the votes held by the shareholders present at the meeting.

Article 16 Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall accurately record the year, month, day, and place of the meeting, representing equity and resolution results, and shall be signed or sealed by the chairman of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting.

The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement.

Chapter 4 Directors and Board of Directors

Article 17 The Company shall have seven to thirteen Directors to compose the Board of Directors. Those Directors shall be elected at the shareholders meeting from among the individuals of legal capacity, with the term of three years. The Directors shall be elected employing the candidate nomination system and procedures prescribe in Article 192-1 of the Company Act. Relevant matters such as the acceptance method and announcement of the nomination of director candidates shall be handled in accordance with the relevant laws and regulations of the Company Act and Securities Exchange Law. The total proportion of registered shares held by all directors shall be handled in accordance with the relevant laws and regulations.

The Company shall purchase liability insurance for its Directors during the term of office, within the scope of the Directors' service.

The Directors of the Company are given the first time to receive transportation fees

and compensation from the performance of their duties, and the amount of such remuneration shall be determined by the Board of Directors based on the industry standard.

Article 17-1 The number of Independent Directors shall not be less than three (3) seats and shall not be less than one fifth of the total number of Directors and shall be elected by the Candidate Nomination System. Shareholders shall elect independent directors from among those listed in the slate of independent director candidates.

The professional qualifications, shareholding, concurrent posts restrictions, definition of independence, nomination and selection methods and other matters to be complied with shall be handled according to relevant laws and regulations.

Article 18 Each director shall, after having been elected, declare to the competent authority the number and amount of the shares of the company being held by him/her at the time when he/she is elected. In case a director of a company whose shares are issued to the public that has transferred, during the term of office as a director, more than one half of the company's shares being held by him/her at the time he/she is elected, he/she shall, ipso facto, be discharged from the office of director.

If the number of company's shares held by a director is increased or reduced during his/her term of office as a director, he/she shall declare such change to the competent authority and shall place a public notice of such a fact.

Article 19 The Directors shall constitute the Directors and shall elect one Chairman (and one vice Chairman) of the Board from among themselves by a majority at a meeting attended by at least two-thirds of the Directors.

Article 20 The chairman of the board of directors shall internally preside the shareholders' meeting, the meeting of the board of directors, and the meeting of the managing directors; and shall externally represent the Company. When the chairman of the board is on leave or for any reason unable to exercise the powers of the chairman, the vice chairman shall act in place of the chairman; if there is no vice chairman or the vice chairman also is on leave or for any reason unable to exercise the powers of the vice chairman, the chairman shall appoint one of the managing directors to act as chairman, or, if there are no managing directors, they shall mutually select a chairman from among themselves.

Article 21 The following constitutes the powers of the Board:

- I. To review various articles of incorporation.
- II. To decide the Business Policies.
- III. To review the budget and final statements.
- IV. To settle the Earnings Distribution or Make up Deficiency Plan.
- V. The proposed capital increase/decrease.
- VI. To handle the transaction of real property.
- VII. To review the investment business.
- VIII. Other functions and powers conferred by the shareholders' meeting.

In order to improve the supervision function and strengthen management functions, it is necessary to consider the size of the board of directors and the number of independent directors, and set up audit, risk management, nomination, remuneration or other functional Committees

Regarding the functional Committees, the Company shall establish organizational regulations and resolved by the Board of Directors.

Article 22 A board of director meeting notice indicating the cause of convention and shall be issued to each director seven days before the meeting except meetings convened for emergencies. The notice convened by the board of directors can be faxed or e-mailed. The Chairman shall be the chairman of Board of Directors. When the Chairman of the board is on leave or for any reason unable to exercise the powers of the chairman, the vice Chairman shall act in place of the chairman; if there is no vice chairman or the vice chairman also is on leave or for any reason unable to exercise the powers of the vice chairman, the chairman shall appoint one of the managing directors to act as chairman, or, if there are no managing directors, they shall mutually select a chairman from among themselves.

Article 23 Unless otherwise provided for in Company Act, resolutions of the Board of Directors shall be adopted by a majority of the directors at a meeting attended by a majority of the directors.

Article 24 When Directors are unable to attend the Board meeting in person, they may appoint other Directors to present the Board of Directors Meeting in accordance with the provisions of the Company Act.

Article 25 The Board may invite the General Manager, Deputy General Manager and other

necessary senior staff members to attend the meeting.

Chapter 5 Audit Committee

Article 26 The Audit Committee shall be composed of the entire independent directors. It shall not be fewer than three persons in number, one of whom shall be convener, and at least one of whom shall have accounting or financial expertise.

Article 27 The exercise of powers for Audit Committee shall comply with the "Regulations Governing Powers by Audit Committees of Public Companies."

Article 28 (Deleted)

Article 29 (Deleted)

Chapter 6 Managerial Personnel

Article 30 The Company may appoint the following managers:

- I. General Manager.
- II. Deputy General Manager and Assistant Manager.
- III. Chief Auditor.
- IV. Chief compliance officer at the head office.
- V. Top Executive of Risk management.
- VI. Financial officer.
- VII. Principal Accounting Officer.
- VIII. Responsible person of each branch.
- IX. Head of each department of the head office and above the manager level
- X. Managers who are set up in line with the laws or business operations.

Article 31 The appointment and dismissal of managers shall be proposed to Directors for approval by the Chairman.

Article 32 When the General Manager is unable to perform his/her duties due to reasons, the Chairman shall designate one person to perform his/her duties in the Deputy General Manager.

Chapter 7 Business

Article 33 The business to be operated by the Company is as follows:
H501021 Property Insurance.

Chapter 8 Accounting

Article 34 The Company adopts the end of annual year as the fiscal year of Accounting. It is settled once a year, and the annual settlement should be based on the settlement figures at the end of the year.

Article 35 The Company's Board of Directors shall compile the following reports and statements at the end of fiscal year and shall submit the same to the Shareholders' Meeting for ratification in accordance with the prescribed legal procedures.

I. Business report.

II. Financial statements.

III. Proposal for Distribution of Earnings or Loss Make-up.

Where all or a part of the dividends and bonus is distributed in cash, such distribution shall be subject to a resolution by the Board of Directors as prescribed in Article 36.

Where all or a part of the dividends and bonus is distributed in cash, such distribution shall be subject to a resolution by the Board of Directors as prescribed in Article 36.

Article 35-1 If there is profit at the end of each fiscal year, a ratio from 1% to 5% of profit of the current year distributable as employees' compensation and no more than 5% as Bonus to Directors shall be appropriated. 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. Employee compensations shall be distributed in stocks or in cash and delegate the Board of Director to determine it each year within the scope of provisions.

The compensation distribution of employee and directors shall be performed by the board of directors with a resolution of more than two-thirds of the directors present and a majority of the directors' attendance, and report to the shareholders' meeting.

Article 36 The conditions, timing and amount of dividends of the company shall be handled in the following manner:

If there are earnings, the Company shall first pay the tax, make up the losses in previous years and set aside a legal capital reserve at 20% of the earnings left over, until the accumulated legal capital reserve has equaled the total capital of the Company; then set aside special capital reserve or reverse special reserve in accordance with relevant laws or regulations or as requested by the authorities in charge. After that, the Company may delegate the Board of Directors, depending on the operating circumstance, to

allocate a certain portion of retained earnings as a reserve, then the remaining balance plus unappropriated retained earnings in previous years shall be calculated in an Earnings Distribution Proposal and submitted to the Shareholders' Meeting for approval. The Board of Directors shall be authorized to handle the said Earnings.

Proposal and submitted to the Shareholders' Meeting for approval. The Board of Directors shall be authorized to handle the said Earnings Distribution Proposal and may, by a majority vote at a meeting attended by two third or more of all Directors, distribute all or part of the distributable dividends and bonus in cash and report such handling to the Shareholders' Meeting.

The Board of Directors is delegated to make reasonable remuneration for the Independent Directors whose remuneration shall not be included in the Company's earnings distribution.

The Company is in the property insurance industry. In addition to complying with government policies and meeting the capital adequacy ratio, corporate development must strengthen the company's underwriting energy and liquidity. The Company's policy of allocating dividends is subject to the current and future investment environment, capital requirements, market competition and capital budget of the company, taking into account the interests of shareholders, balancing dividends and long-term financial planning of the Company. The Board of Directors prepares the Earnings Distribution plan every year according to the law. The distribution of earnings may be distributed in cash dividends or stock dividends. However, the ratio of cash dividends shall not be less than 10% of the total dividend, except in the event that cash dividends are less than NT\$ 0.1 per share, in which stock dividends may be distributed.

Chapter 9 Miscellaneous

Article 37 The Company's organizational rules and procedures shall be stipulated separately.

Article 38 Matters not specified in the Articles of Incorporation shall be handled in accordance with the Company Act and relevant laws and regulation.

Article 39 The Articles of Incorporation were made on January 16, 1963, the 1st amendment was made on April 6, 1965, the 2nd amendment was made on April 30, 1967, the 3rd amendment was made on April 15, 1969, the 4th amendment was made on April 28, 1973, the 5th amendment was made on April 10, 1974, the 6th amendment was made on January 28, 1979, the 7th amendment was made on April 17, 1981, the 8th amendment was made on August 27, 1985, the 9th amendment was made on January 28, 1986, the 10th amendment was made on June 30, 1987, the 11th amendment was made on April 10, 1989, the 12th amendment was made on June 30, 1990, the 13th amendment was made on March 12, 1991, the 14th amendment was made on March 18, 1992, the 15th amendment was made on May 3, 1993, the 16th amendment was made on May 2, 1994, the 17th amendment was made on May 8, 1995, the 18th amendment was made on May 6, 1996, the 19th amendment was made on May 15, 1997, the 20th amendment was made on May 4, 1998, the 21st amendment was made on May 3, 1999, the 22nd amendment was made on May 29, 2000, the 23rd amendment was made on May 7, 2001, the 24th amendment was made on May 27, 2002, the 25th amendment was made on August 7, 2002, the 26th amendment was made on May 19, 2003, the 27th amendment was made on May 31, 2004, the 28th amendment was made on June 3, 2005, the 29th amendment was made on May 19, 2006, the 30th amendment was made on June 29, 2007, the 31st amendment was made on November 19, 2007, the 32nd amendment was made on June 27, 2008, the 33rd amendment was made on June 26, 2009, the 34th amendment was made on June 29, 2010, the 35th amendment was made on June 21, 2011, the 36th amendment was made on June 22, 2012, the 37th amendment was made on June 25, 2013, the 38th amendment was made on June 30, 2014, the 39th amendment was made on June 24, 2015, the 40th amendment was made on June 24, 2016, the 41st amendment was made on June 22, 2017, the 42nd amendment was made on June 21, 2018, the 43rd amendment was made on June 18, 2019, the 44th amendment was made on June 24, 2020, the 45th amendment was made on July 30, 2021, and the 46th amendment was made on June 24, 2022, which were implemented through the resolutions of the shareholders' meetings.

Appendix 4

Union Insurance Co., Ltd.

Rules of Procedure for Shareholders' Meetings

Ratified at the Annual Shareholders' Meeting on June 30, 1990
Amended at the Annual Shareholders' Meeting on May 15, 1997.
Amended at the Annual Shareholders' Meeting on May 4, 1998.
Amended at the Annual Shareholders' Meeting on June 21, 2011.
Amended at the Annual Shareholders' Meeting on June 22, 2012
Amended at the Annual Shareholders' Meeting on June 24, 2015
Amended at the Annual Shareholders' Meeting on June 24, 2016
Amended at the Annual Shareholders' Meeting on June 24, 2020
Amended at the Annual Shareholders' Meeting on June 24, 2022

Article 1 The rules of procedures for this Company's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

Article 2 Unless otherwise provided by law or regulation, the Company's shareholders' meetings shall be convened by the board of directors.

Alterations to the Company's convening of shareholders' meetings shall be resolved by the Board of Directors no later than the mailing of the shareholders' meeting notice.

The Company shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors or supervisors, and upload them to the Market Observation Post System (MOPS) at least 30 days before the date of a regular shareholders meeting or at least 15 days before the date of a special shareholders meeting. The shareholders' meeting agenda handbook and supplementary information shall be sent to the Market Observation Post System (MOPS) for the purpose of sending electronic files to the Market Observation Post System (MOPS) for the purpose of sending electronic files to the Market Observation Post System (MOPS). In addition, at least 15 days before the date of the shareholders' meeting, Aurora shall also have prepared the shareholders' meeting agenda and supplementary meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplementary materials shall also be displayed at the Company and the professional shareholder services agent designated thereby as well as being distributed on site at the venue of the meeting. The aforementioned shareholders' meeting agenda handbook and supplementary information shall be distributed to the shareholders for their reference on the date of

shareholders' meeting by the following means:

- I. For physical meetings, the materials shall be distributed on-site at the meeting place.
- II. For physical meetings assisted by visual communication network materials shall be distributed on-site at the meeting place and uploaded to the visual meeting platform.
- III. For meetings held by visual communication network materials shall be uploaded to the visual meeting platform.

Election or dismissal of directors or supervisors, amendments to the Articles of Incorporation, capital reduction, application to be delisted from public offering, lifting of non-competition restriction of directors, capital increase by retained earnings, capital increase by capital surplus reserve, the dissolution, merger, or demerger of the corporation, or any matter under Paragraph 1, Article 185 of the Company Act shall be set out in the notice of the reasons for convening the Shareholders' Meeting. None of the above matters may be raised by an extempore motion. The main contents of which shall be uploaded to a website appointed by the Financial Supervisory Commission or the Company, and the website shall be specified on the meeting notice.

The notice to convene a shareholders' meeting shall already specify the full re-election of directors and supervisors, and shall indicate the date of appointment. After completing the re-election process in the shareholders' meeting, change of date of appointment may not be brought up as an extempore motion or by other means in the same meeting.

A shareholder holding one percent or more of the total number of issued shares may submit a written proposal for discussion to the Company at an annual shareholders' meeting. The number of items so proposed, however, is limited to one only, and no proposal containing more than one item will be included in the meeting agenda.

However, if the proposed shareholders' resolution is to urge the Company to promote public interest or fulfill its social responsibilities, the Board of Directors shall include it in the agenda. In addition, when the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. Prior to the book closure date before an annual shareholders' meeting is held, the Company shall publicly announce that it will receive shareholder proposals, in written or electronic method, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholders proposed by the Shareholder shall be limited to 300 words and more than 300 words shall not be included in the agenda; the proposal of Shareholder(s) shall be in person or by proxy and is also involved in the discussion of the proposal. Prior to the date for issuance of notice of a shareholders' meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list the proposals that conform to the provisions of this article in the meeting notice. At the shareholders' meeting, the board of directors shall specify the reasons for excluding any shareholders' proposals from the meeting agenda.

Article 3

For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders' meeting, and shall deliver the proxy form to the Company at least five days before the date of the shareholders' meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail. However, a declaration made to cancel the previous proxy appointment is not subject to the aforementioned rule.

After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company at least two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting via visual communication network, a written notice of proxy cancellation shall be submitted to the Company two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 4

The Company shall indicate on the meeting notice the sign-in time and location for shareholders, solicitors, and proxies (hereinafter collectively referred to as "shareholders"), and other matters for attention. For meetings held via visual communication network, the Company shall indicate the ways of shareholder participation and exercise of rights, the measures to be taken in case of disruption to the visual meeting platform or participation under the circumstances of force majeure, and the new date for postponement or continuation of meetings, and other matters to be noted. If a meeting is to be held via visual communication network, the Company

shall indicate appropriate alternative plans provided to shareholders with difficulties in attending meetings via visual communication network.

The time during which shareholder sign-ins will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the commencement of the meeting. The place at which sign-ins are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the sign-in. For virtual shareholders meetings, shareholders may begin to sign in on the virtual meeting platform 30 minutes prior to the commencement of the meeting. Shareholders completing sign-in will be deemed as attend the shareholders' meeting in person.

Shareholders shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. The Company may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in. The number of shares attending shares shall be calculated according to the signature book and the sign-in cards submitted.

The Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, pre-printed ballots shall also be furnished.

Shareholders or proxies of the shareholder or the proxy shall attend the shareholders' meeting to attend the shareholders' meeting. The Company shall not offer any other supporting documents to the shareholders' meeting. The Company shall not request the shareholders to attend the meeting for any other supporting documents. The solicitors soliciting the proxy shall bring their identification documents for verification.

For meetings held via visual communication network, if shareholders intend to participate via visual communication network, they shall sign up with the Company before two business days before the meeting date.

For meetings held via visual communication network, the shareholders' meeting agenda handbook, annual reports, and other relevant documents shall be uploaded onto the virtual meeting platform at least 30 minutes prior to the time the meeting commences and shall be kept disclosed until the meeting adjournment.

Article 4-1 When the Company convenes shareholders' meeting via visual communication network, the following matters shall be stated in the shareholders' meeting notice.

- I. How shareholders attend the virtual meeting and exercise their rights.
- II. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents other force majeure events, at least covering the following particulars:
 - (I) To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.
 - (II) Shareholders not having signed up to attend the affected virtual shareholders meeting shall not attend the postponed or resumed session.
 - (III) In case of physical meetings assisted by visual communication network, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the meeting via visual communication network, meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue. The shares represented by shareholders attending the meeting via visual communication network shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the meeting via visual communication network shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholder's meeting.
 - (IV) Actions to be taken if the outcomes of all proposals have been announced and extempore motions have not been carried out.
- III. For meetings held via visual communication network, the Company shall provide appropriate alternative measures to shareholders with difficulties in attending meetings via visual communication network.

Article 5 The attendance and voting of the shareholders' meeting shall be calculated based on the number of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book, sign-in cards handed in, or the sign up records on the virtual meeting platform plus the number of shares whose voting rights are exercised by correspondence or electronically.

With respect to resolutions of shareholders' meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total

number of issued shares.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of the Company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 6 The Company's shareholders' meeting shall be held at the venue of the headquarters or the branch of the branch. The shareholders' meeting shall be held at the location of the headquarters or the convenient shareholders. The meeting shall be held at a venue where the shareholders meeting is located. The meeting shall be held at the beginning of the meeting. The meeting shall be held in a location and time in the morning of the meeting. The opinions of independent directors shall be taken into full consideration. When the Company convenes shareholders' meetings via visual communication network, the aforementioned requirements on meeting venues are not applicable.

Article 7 If the shareholders' meeting is convened by the Board of Directors, the Chairman of the Board shall be the Chairman. If the Chairman of the Board is absent from the meeting, the Vice-Chairman shall be the Deputy Chairman. If there is no Vice-Chairman or the Vice-Chairman is absent, the Chairman of the Board shall designate a Director as the Deputy Chairman. If the Chairman does not specify the role of a Deputy Chairman, the Directors may designate one Director to be the Deputy Chairman.

The Deputy Chairman served by one of the Directors as specified in the preceding paragraph shall be a Director who serves as a Director for six months or more and understand the Company's financial operations. The same shall apply if the chairman is a director representative of an institutional investor.

Shareholders' meetings convened by the Board of Directors shall be held in person. The Chairman shall be held in person. The Board of Directors shall attend more than half of the Board meetings and attend a majority of the functional Committees

members, and shall record the attendance of the meeting at least one meeting.

If a shareholder meeting is convened by a person having a right to convene, the meeting is convened by the convener. If there are two or more conveners, they shall be elected from among themselves.

The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders' meeting in a non-voting capacity.

Article 8

The Company shall record the proceedings of the shareholders' meeting in a full-process or video-recording process and shall save at least one year. If, however, a shareholder files a lawsuit, the recordings shall be retained until the conclusion of the litigation.

When the shareholders' meetings are convened via visual communication network, the Company shall keep records of shareholder registration, sign-up, sign-in, questions raised, votes cast and results of votes counted by the Company, and make an uninterrupted audio or video recording of the proceedings of the shareholders' meeting.

The aforementioned audio and video recordings shall be retained for the duration of the existence of the Company, and provide the audio and video recordings to the meeting agencies for retention.

When the shareholders' meetings are convened via visual communication network, the Company is advised make an audio and video recording of the back-end operation interface of the virtual meeting platform.

Article 9

The chair shall call the meeting to order at the appointed meeting time and disclose relevant information concerning the number of non-voting shares and the number of shares represented by shareholders attending the meeting. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned; for meetings held via visual communication network, the adjournment of the meeting shall be announced separately on the virtual meeting platform.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the

tentative resolution and another shareholders meeting shall be convened within one month; for meetings held via visual communication network, if shareholders intend to participate via visual communication network, they shall sign up again with the Company in accordance with Article 4.

If, prior to the conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the Chair may resubmit the tentative resolution for a vote by the Shareholders Meeting pursuant to Article 174 of the Company Act.

Article 10 If a shareholder's meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. The meeting shall be conducted in accordance with the agenda and not a resolution for a resolution by the shareholders' meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the board of directors.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extempore motions), except by a resolution of the shareholders' meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

After the meeting is adjourned, the shareholders may not appoint another chairman and continue the meeting either at the same or a different venue.

Article 11 Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair. A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

Article 12 When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder who has the floor; the chair shall stop any violation. A shareholder who has a meeting of the same proposal shall speak on the same proposal, and each speech shall not exceed two minutes. If a shareholder violates the rules or exceeds the scope of the topic, the Chairman may stop the speech.

After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

When the shareholders' meetings are convened via visual communication network, attending shareholders may raise questions in writing on the virtual meeting platform after the meeting is called to order and before the meeting is adjourned. No more than 2 questions may be raised for each motion, and each question shall not exceed 200 characters, and shall not be subject to paragraphs 1 to 5.

If the aforementioned questions do not violate the rules or exceed the scope of the agenda item, it is advised to disclose them on the virtual meeting platform for everyone's information.

Article 13 When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders' meeting.

When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

When a juristic person shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the representatives for the same proposal can speak only.

Article 14 The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extempore motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

Article 15 In the course of the meeting, the Chairman may announce a break of a break. When a force majeure event occurs, the chairman may decide temporarily suspended the meeting and announce the time of the meeting and announce the time of the meeting.

If the meeting venue is no longer available for continued use and not all of the items (including extempore motions) on the meeting agenda have been addressed, the shareholders' meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted for a resolution of 5 days to the meeting in accordance with Article 182 of the Company Act.

Article 16 A shareholder shall be entitled to one vote per share for each share held, except for those who have no voting right under Article 179-2 of the Company Act.

When the Company holds a shareholders' meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by

correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person. However, the shareholders shall be deemed to have waived his/her rights in relation to extempore motions and amendments to original proposals presented at the shareholders' meeting.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to Aurora at least two days before the date of the shareholders' meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail. However, when a declaration is made to cancel an earlier declaration of intent is not subject to the limits.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders' meeting in person or via visual communication network, a written declaration of intent to cancel the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, before two days before the date of the shareholders' meeting. If the notice of cancellation is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Article 17 Except as otherwise provided in the Company Act and in the Company's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed,

the other proposals will then be deemed rejected, and no further voting shall be required.

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of Aurora.

Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

When the Company convenes a shareholders' meeting via visual communication network, after the meeting is called to order, shareholders attending the meeting via visual communication network shall cast votes on motions and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

When the Company convenes a shareholders' meeting via visual communication network, after the chair announces the voting session ends, a single vote counting shall be conducted and the results of the voting or election shall be announced.

For physical meetings assisted by visual communication network, if the shareholders, solicitor, or proxies who have signed up for attendance via visual communication network in accordance with Article 4 intend to attend the meeting in person, they shall cancel the signing-up in the same manner as the sign-up process before two business days before the meeting date. If the cancellation notice is submitted after that time, the shareholders, solicitors, or proxies may only attend the meetings via visual communication network.

Shareholders, solicitors, or proxies who are attending the meeting via visual communication network, and do not cancel their intention of exercising voting rights by correspondence or electronic means, except for extempore motions, they shall not exercise their voting rights on the scheduled motions, propose amendments to the scheduled motions, or exercise their voting rights on amended motions.

Article 18

Matters relating to the resolutions of a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors or supervisors. The minutes shall be retained for the duration of the existence of the Company.

The method of the preceding paragraph is to consult the shareholders' opinions by the Chairman. If the shareholders have no objection to the proposal, they should record that "the Chairman has consulted all the shareholders present without objection." However, if the shareholders disagree with the proposal, they should state the method of voting and the number and ratio of voting rights.

For meetings held via visual communication network, besides the records as required in Paragraph 3, the minutes shall also include the starting and ending time of the meetings, convening method of the meetings, full names of the chair and minute-taker(s), appropriate alternative plans provided to shareholders with difficulties in attending meetings via visual communication network, and the handling methods and the handling process in case of disruption to the visual meeting platform or participation under the circumstances of force majeure.

When the Company convenes a shareholders' meeting via visual communication network, in addition to following the aforementioned rules, the Company shall provide alternative measures to shareholders with difficulties in attending meetings via visual communication network.

Article 19 On the day of a shareholders' meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies, and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders' meeting. For meetings held via visual communication network, the aforementioned documents shall be uploaded onto the virtual meeting platform at least 30 minutes prior to the time the meeting commences and shall be kept disclosed until the meeting adjournment.

When the Company convenes a shareholders' meeting via visual communication network, the number of attending shares shall be disclosed on the meeting platform when the meeting is called to order. The number of attending shares recorded during

the proceeding of the meeting shall also be disclosed.

If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 20

Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or arm bands.

The chair may direct the proctors (or security personnel to help maintain order at the meeting venue. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

At the venue of a shareholders' meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chair may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the venue.

Appendix 5

Union Insurance Co., Ltd.

Shareholding Status of All Directors

Title	Name	Date of Appointment	Term of Office	Number of shares held when elected		Number of Shares Held at the Close of Business on the Book Closure Date	
				Number of Shares	Shareholding percentage (%)	Number of Shares	Shareholding percentage (%)
Chairman	Representative of Want-Want Food Co. Ltd.: Chi-Hsiung Hung	2022.06.24	Three years	46,689,943	20.88	46,689,943	20.88
Director	Representative of Want-Want Food Co. Ltd.: Hai-Lun Hsu	2022.06.24	Three years	46,689,943	20.88	46,689,943	20.88
Director	Representative of Want-Want Food Co. Ltd.: Shih-Wei Hsu	2022.06.24	Three years	46,689,943	20.88	46,689,943	20.88
Director	Representative of Want-Want Food Co. Ltd.: Chia-Ying Ma	2022.06.24	Three years	46,689,943	20.88	46,689,943	20.88
Director	Representative of Want-Want Food Co. Ltd.: Yung-Tsung Hung	2022.06.24	Three years	46,689,943	20.88	46,689,943	20.88
Director	Representative of Want-Want Food Co. Ltd.: Tzu-Ming Liu	2022.06.24	Three years	46,689,943	20.88	46,689,943	20.88
Independent Director	Wang Dong Liang	2022.06.24	Three years	0	0	0	0
Independent Director	Huang-Chi Liu	2022.06.24	Three years	0	0	0	0
Independent Director	Yu-Feng Ma	2022.06.24	Three years	0	0	0	0
Total				44,466,613	20.88	46,689,943	20.88

Note 1: Pursuant to Article 26 of the Securities and Exchange Act, the minimum number of shares held by all directors of the Company shall be 12,000,000 shares.

Note 2: The Audit Committees shall take place of the Supervisors. Therefore, requirement for the minimum number of shares held by supervisors shall not be applicable.

Note 3: The number of shares held is based on the shareholder's register as of the date of the Annual Shareholders' Meeting in 2023.

Appendix 6

Effect upon business performance, earnings per share and return on investment of any stock dividend distribution:

Unit: NT\$1,000; shares

Item	Year	112 (Estimated)
Beginning paid-in capital		2,236,080
Distribution of dividends during the year	Cash dividend per share (NT\$)	NT\$ 0
	Number of shares are distributed in connection with a capital increase out of earnings (shares)	0 share
	Capital surplus to capital allotment per share	0 share
Changes in operating performance	Operating profit	(Note)
	Percentage of increase (decrease) in operating profit over the same period in the previous fiscal year	
	net profit after tax	
	Percentage of increase (decrease) in net profit after tax compared to the same period last year	
	Earnings per share	
	Percentage of increase (decrease) in earnings per share compared to the same period last year	
	Annual average return on investment (reciprocal of average annual price-to-earnings ratio)	
Pro forma earnings per share and price-to-earnings ratio	If all of the capital surplus is transferred to cash dividends	Pro forma earnings per share
		Pro-forma average annual return on investment
	If the capital reserve has not been transferred to capital	Pro forma earnings per share
		Pro-forma average annual return on investment
	If no capital reserve is recorded and the capital surplus is transferred to cash dividends	Pro forma earnings per share
		Pro-forma average annual return on investment

(Note): The Company is not required to prepare any financial forecast for 2023. Therefore, it is not applicable.