



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

2025 Annual Shareholders' Meeting Handbook

Meeting method: Physical Shareholders' Meeting
Time: 9:00 AM on May 27, 2025
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.
2025 Annual Shareholders' Meeting Procedures

Time: 9:00 AM on May 27, 2025

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) 2024 Business Report and Financial Statements.
 - (II) Audit Committee's Review of the 2024 Annual Accounting Final Report
 - (III) 2024 Remuneration Distribution Report for Employees and Directors.
 - (IV) Application of Procedures for Public and Social Welfare Investment in Projects Amendment Report
 - (V) Rules of Procedure for Board of Directors Meetings Amendment Report
- IV. Proposed Resolutions
 - (I) Proposal to ratify the 2024 Business Report and Financial Statements.
 - (II) Proposal to ratify the 2024 Earnings Distribution Plan
- V. Discussions
 - (I) Discuss the proposal to amend some articles of the Procedures for Acquiring or Disposing of Assets.
 - (II) Discuss the proposal to amend some articles of the Company's Articles of Incorporation.
- VI. Election Matters: Elect 9 Directors for the 27th Board of Directors (including 3 Independent Directors).
- VII. Extempore Motions
- VIII. Adjournment

Matters to Be Reported

- (I) 2024 Business Report and Financial Statements:
[For details, please refer to the Company's 2024 Business Report and Financial Statements set out in Attachments I to III] (pp. 9-18)
- (II) Audit Committee's Review of the 2024 Annual Accounting Final Report:
[The Audit Committee's Review Report is set out in Attachment IV] (p. 19)
- (III) 2024 Employee and Director Remuneration Distribution Status Report:
According to Article 35-1 of the Company's Articles of Incorporation, if the Company generates a profit in a fiscal year, it must allocate 1% to 5% of the profit as employee remuneration and no more than 5% as Director remuneration. However, in the case of accumulated losses, the losses must be offset first before allocating the remaining balance.
The pre-tax profit for 2024 (excluding employee and Director remuneration) was NT\$1,288,824,634. After deducting losses and adjusting for other items, it is proposed to allocate NT\$27,000,000 as employee remuneration (2.1%) and NT\$6,000,000 as Director remuneration (0.5%) in cash, which is consistent with the expense amount recognized for the year.
- (IV) Application of Procedures for Public and Social Welfare Investment in Projects Amendment Report:
[Comparison Table of Amendments to the Application of Procedures for Public and Social Welfare Investment in Projects is set out in Attachment V] (pp. 20-32)
- (V) Rules of Procedure for Board of Directors Meetings Amendment Report:
[Comparison Table of Amendments to the Company's Rules of Procedure for Board of Directors Meetings is set out in Attachment VI] (pp. 33-40)

Proposed Resolutions

Proposal 1:

Proposed by the Board of Directors

Subject: Proposal for the Company's 2024 Business Report and Financial Statements submitted for ratification.

Explanation:

- I. Handled according to 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 2024 Business Report is prepared as in [Attachment I] (pp. 9-11)
- III. The Company's 2024 financial statements certified by CPAs Wu Cheng-Yen and Tsai Pei-Ju of KPMG Taiwan are attached as [Attachments II to III] (pp. 12-18)

Resolution:

Proposal 2:

Proposed by the Board of Directors

Subject: Proposal for the Company's 2024 Earnings Distribution Plan submitted for ratification.

Explanation:

- I. The net profit after tax for 2024 of the Company is NT\$1,221,522,991. After offsetting losses, adjusting for other items, and allocating reserves, the distributable earnings at the end of the period amount to NT\$475,773,161. It is proposed to distribute a cash dividend of NT\$335,412,000 to shareholders.
- II. Based on the actual number of outstanding shares of the Company, a cash dividend of NT\$1.5 per share will be distributed, rounded to the nearest whole dollar. Any fractional amounts will be discarded, and the total of such fractions will be accounted for as other income of the Company. Pending approval at this year's Shareholders' Meeting, the Chairman is authorized to determine the ex-dividend date and the dividend payment date.
- III. In the future, if the Company's capital changes result in an impact on the number of outstanding shares, causing a change in the dividend distribution rate for shareholders, or if adjustments are required due to regulatory authorities' requests or other circumstances, the Chairman is also authorized to handle such adjustments at their discretion.
- IV. A statement of earnings distribution is prepared according to Article 36 of the Company's Articles of Incorporation regarding earnings distribution.

Resolution:

Union Insurance Co. Ltd.
Statement of Profit Allocation
2024

Unit: NT\$

Item	Amount	
	Subtotal	Total
Unappropriated retained earnings at the beginning of the period		(273,031,220)
Actuarial gains and losses change in the current period	28,902,735	
Disposal of equity instrument measured at FVTOCI	34,494,275	
Net profit after tax in the current period	1,221,522,991	
<i>Subtotal</i>		1,011,888,781
Provisions		
Less: Statutory legal reserve	(202,377,756)	
Less: Special reserve ^(Note 1)	(285,313,942)	
Less: Special reserve ^(Note 2)	(48,423,922)	
Distributable Surplus		475,773,161
Distribution items		
Shareholder dividends: cash dividend of NT\$1.5 per share	(335,412,000)	
Unappropriated retained earnings at the end of the period		140,361,161

Note 1: The special reserves set aside pursuant to provisions in Articles 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: Based on the regulations outlined in the Financial Supervisory Commission's letter No. 1090150022, dated March 31, 2021, the Company is required to allocate the undistributed earnings at the end of the 2024 fiscal year to special surplus reserve and is not permitted to distribute these earnings.

Note 3: The dividend distribution is calculated based on the total outstanding shares of 223,608,000 shares, with priority given to the distribution of the 2024 fiscal year's earnings.

Chairman:

Manager:

Accounting officer:

Discussions

Proposal 1:

Proposed by the Board of Directors

Subject: Amend some articles of the Company's Procedures for Acquiring or Disposing of Assets, submitted for discussion.

Explanation:

- I. In accordance with the directive from the Financial Supervisory Commission, the self-regulatory guidelines for the insurance industry regarding real estate investment, which were previously focused on immediate utilization and income generation, have been revised to the self-regulatory guidelines for real estate investment by the insurance industry.
- II. The article amendment comparison table is set out in [Attachment VII] (p. 41).

Resolution:

Proposal 2:

Proposed by the Board of Directors

Subject: Amendment for some articles of the Company's Articles of Incorporation, submitted for discussion.

Explanation:

- I. According to Article 14, Paragraph 6 of the Securities and Exchange Act and the regulations set forth by the Financial Supervisory Commission in its order Jin Guan Zheng Fa Zi No. 1130385442, dated November 8, 2024.
- II. The article amendment comparison table is set out in [Attachment VIII] (pp. 42-43).

Resolution:

Election Matters

Subject: Proposal for the election of 9 Directors for the 27th Board of Directors (including 3 Independent Directors), submitted for election.

Explanation:

- I. The current term of the 26th Board of Directors of the Company will expire on June 23, 2025. It is proposed to conduct an early re-election of all Board members.
- II. The election of the 27th Board of Directors will elect 9 Directors (including 3 Independent Directors). The term of office will begin on May 27, 2025, and end on May 26, 2028, with a term length of three years.
- III. The election of the Company's Directors (including Independent Directors) follows a candidate nomination system. The nomination and election process will be conducted in accordance with relevant regulations. The list of candidates, approved by the 38th meeting of the 26th Board of Directors on March 27, 2025, is as follows:

Number	Name of Candidate		Education (Experience) and Current Positions	Number of Shares Held at the Close of Business on the Book Closure Date
1	Director	Chi-Hsiung Hung	Education: Department of Law, National Chung Hsing University Experience: Chairman of Union Insurance Co., Ltd., Director of Union Insurance Co., Ltd., Supervisor of Union Insurance Co., Ltd. Current position: Chairman of Union Insurance Co., Ltd.	0 shares
2	Director	Shao-Chung Tsai	Education: Canadian International School (Singapore) Experience: Vice Chairman of Union Insurance Co., Ltd., Vice Chairman of IBF Financial Holdings Co., Ltd. Current position: Chairman of Wang Chia Enterprise Co., Ltd	0 shares
3	Director	Representative of Want-Want Food Co. Ltd.: Ching-Yi Lu	Education: Master of Management, London School of Political Economy, U.K. Experience: Chief Investment Officer and Vice President of Hua Nan Investment Trust, Senior Manager of Mercuries Life Insurance Current position: Director of Union Insurance Co., Ltd., Vice President of Twitcher Taiwan Limited	46,689,943 shares

Number	Name of Candidate		Education (Experience) and Current Positions	Number of Shares Held at the Close of Business on the Book Closure Date
4	Director	Representative of Want-Want Food Co. Ltd.: Chia-Ying Ma	Education: Doctor of Business and Economy, Lehigh University Experience: Professor of Accounting Department, Soochow University Current position: Director of Union Insurance Co., Ltd., Independent Director of TSC Auto ID Technology Co., Ltd., Independent Director of Medeon Biodesign, Inc., Independent Director of RichWave Technology Corporation, Independent Director of Hiyes International Co., Ltd., Director of Hsin-Yu-Tai Co., Ltd., Director of Central Investment Holding Co. Ltd.	46,689,943 shares
5	Director	Representative of Want-Want Food Co. Ltd.: Yung-Tsung Hung	Education: Master of Finance, National Chung Cheng University Experience: Senior Vice President of Mercuries Life Insurance Current position: Director of Union Insurance Co., Ltd., Vice President of Twitcher Taiwan Limited	46,689,943 shares
6	Director	Representative of Want-Want Food Co. Ltd.: Tzu-Ming Liu	Education: Department of Mechanical Engineering, National Chin-Yi University of Technology Experience: Director of Union Insurance Co., Ltd., President of Union Insurance Co., Ltd. Current position: Director of Union Insurance Co., Ltd., President of Union Insurance Co., Ltd.	46,689,943 shares
7	Independent Director	Dong-Liang Wang	Education: Master of Law, Chinese Culture University Experience: Independent Director of Union Insurance Co., Ltd., attorney- in-charge of DongLiang Wang Law Firm Current position: Independent Director of Union Insurance Co., Ltd., Director of DongLiang Wang Law Firm	0 shares

Number	Name of Candidate		Education (Experience) and Current Positions	Number of Shares Held at the Close of Business on the Book Closure Date
8	Independent Director	Huang-Chi Liu	Education: Master of Law, Tunghai University Experience: Independent Director of CTBC Life Insurance, Independent Director of Taiwan Life Insurance Co., Ltd., Judge of Taiwan High Court, Presiding Judge and Judge of Taiwan Taipei District Court Current position: Attorney-in-charge of Authenticity attorneys-at-law, Vice Chairman of Long Bon International Co., Ltd., Independent Director of Union Insurance Co., Ltd., Vice Chairman of Taisun Enterprise Co., Ltd., Independent Director of Chun Yuan Steel Industry Co., Ltd., Independent Director of Sung Gang Co., Ltd., Director of Eastern E-Commerce Co., Ltd, Director of Sheng Cheng Ltd., Independent Director of Mayer Steel Pipe Corporation, Supervisor of Suneast Engineering and Development Co.	0 shares
9	Independent Director	Wen-Tsung Chen	Education: Master of Business Administration, Regis University Experience: Director-General of National Taxation Bureau of the Northern Area, Deputy Director-General of National Taxation Bureau of Taipei, Ministry of Finance, Deputy Director-General of National Taxation Bureau of Kaohsiung Current position: Independent Director of Hiyes International Co., Ltd., Independent Director of Advantec Enterprise Co., Ltd.	0 shares

Election Results:

Extempore Motions

Adjournment



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

2024 Business Report

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 fruitful results while developing 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. The goal is to actively improve the Company's core capital and risk-bearing capacity 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

Regarding insurance underwriting, the Company has been focusing on actively developing high-quality business, considering risk-bearing capacity comprehensively to make appropriate reinsurance arrangements and to improve underwriting capacity year by year. Also, the Company's investment management policy has maintained an excellent liquidity structure, properly allocating assets to derive steady investment gains.

In 2024, Union Insurance achieved remarkable results through the collective efforts of all employees. Our premium income from signed policies reached a historic high, totaling NT\$13.66 billion, representing an increase of NT\$1.38 billion compared to NT\$12.28 billion in 2023, reflecting a growth rate of 11.2%. The Company's premium income accounted for 5.1% of the total non-life insurance market premium of NT\$270.2 billion, ranking eighth in the market. With the substantial growth in business performance and the increase in retained premiums, overall underwriting profit reached a historical high. Investment performance, including returns from fixed-income instruments and short-term investments, also surpassed previous records.

Due to the Company's exceptional underwriting performance, Taiwan Ratings has continued to affirm the Company's operating results as satisfactory. With prudent capital management, the Company's capital adequacy and profitability relative to its risk profile remain at a very strong level. Consequently, Taiwan Ratings assigned a "twAA" Issuer Credit Rating (ICR) and Insurer Financial Strength Rating (IFSR), both with a Stable outlook. Standard & Poor's and A.M. Best have likewise continued to recognize the

Company's solid performance, assigning ratings of "A-" and "A- (Excellent)", respectively, both with a Stable outlook.

III. Operating Revenue

In 2024, retained premium income reached NT\$9.93 billion, representing an increase of NT\$730 million or 7.9% compared to NT\$9.2 billion in 2023. Retained earned premium income amounted to NT\$9.59 billion, up NT\$630 million or 7% from NT\$8.96 billion in the previous year. Investment income totaled NT\$680 million, an increase of NT\$60 million or 9.8% compared to NT\$620 million in 2023. Total operating revenue stood at NT\$11.02 billion, reflecting an increase of NT\$840 million or 8.2% from NT\$10.18 billion in the previous year.

In 2024, due to significant claim payouts related to the April 3 earthquake and typhoon incidents, total operating costs amounted to NT\$7.22 billion, representing an increase of NT\$520 million or 7.7% compared to NT\$6.7 billion in 2023. In addition, as business operations expanded, operating expenses also increased by NT\$190 million, from NT\$2.17 billion in 2023 to NT\$2.36 billion in 2024, reflecting a growth rate of 8.6%.

IV. Profitability Analysis

In 2024, the Company achieved a pre-tax profit of NT\$1.46 billion and a net profit of NT\$1.22 billion. This translates to a basic earnings per share (EPS) of NT\$5.46. The Company's total assets reached NT\$23.23 billion, while total liabilities amounted to NT\$15.92 billion, resulting in a total equity of NT\$7.31 billion. The Company's book value per share stood at NT\$32.71, and its equity-to-assets ratio was 31.49%.

V. Research and Development

The Company consistently adheres to a customer-centric approach by actively introducing more competitive products tailored to diverse markets, thereby providing policyholders with a broader range of options. In addition, the Company is committed to fair customer treatment by placing customer needs at the core of its services and striving to deliver maximum value to its clients. In the future, we will remain committed to delivering even higher-quality products and services to our customers.

In recent years, in response to the significant changes driven by climate change, global awareness of ESG has been steadily increasing. The Company is committed to fulfilling its corporate social responsibility and actively engaging in sustainable development to ensure we stay ahead. In line with the government's 2050 net-zero carbon emission policy, we are enhancing our underwriting capacity for a wide range of green energy industry insurance products, while also researching and developing emerging green insurance solutions. Our goal is to achieve a balance between environmental protection and profitability. In addition, in alignment with its philosophy of giving back to society, Union Insurance Co., Ltd. has actively participated in numerous social welfare activities in recent years and has been a strong advocate for inclusive finance. Union Insurance Co., Ltd. places great importance

on providing insurance products for underprivileged groups. As part of this commitment, the Company has actively promoted "microinsurance" services to expand the protective coverage of insurance, ensuring that disadvantaged individuals also have the opportunity to be included. Through these efforts, the Company aims to bring greater positive impact and contribute to societal well-being.

In the future, Union Insurance Co., Ltd. will continue to uphold the principles of integrity in operations, steady growth, and sustainable development. The Company remains committed to ensuring legal compliance, enhancing insurance expertise, and strengthening corporate governance. We will consistently strive to improve the quality of our products and services, with the goal of achieving long-term stable underwriting profits and creating greater shareholder value. Most importantly, we aim to make "fulfilling corporate social responsibility" not just a slogan, but a guiding principle embedded in every decision the Company makes, ensuring that Union Insurance Co., Ltd. remains the most trusted insurance provider in the minds of our customers.

Chairman:

Manager:

Accounting Officer:

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, 2024 and 2023, 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 material 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, 2024 and 2023, 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 Financial Statement Audit and Attestation Engagements of 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 the 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, 2024, Note 5 for accounting assumptions and estimation uncertainty of insurance liability for the years ended December 31, 2024, 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, 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.

Auditors’ 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 auditors’ 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 auditors' 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 Tsai, Pei-Ju.

KPMG

Taipei, Taiwan (Republic of China)

March 11, 2025

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.

Attachment III

(English Translation of Financial Statements Originally Issued in Chinese)
UNION INSURANCE CO., LTD.
Balance Sheets
December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2024		December 31, 2023				December 31, 2024		December 31, 2023	
Assets		Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%
11000	Cash and cash equivalents (note 6(a))	\$ 3,132,839	14	3,479,186	17	21000	Accounts payable (note 6(b) and (e))	\$ 1,463,821	7	1,234,591	6
12000	Receivables (note 6(b))	653,103	3	555,987	3	21700	Current tax liabilities	180,909	1	94,885	-
12600	Current tax assets	11,911	-	7,234	-	24000	Insurance liabilities (note 6(n))	14,097,745	61	12,297,598	62
14110	Financial assets at fair value through profit or loss (note 6(f))	2,541,497	11	1,721,519	9	27000	Provisions(note 6(l))	69,727	-	98,816	1
14190	Financial assets at fair value through other comprehensive income (note 6(f))	2,878,010	12	2,351,075	12	23800	Lease liabilities (note 6(j))	13,351	-	17,929	-
14145	Financial assets at amortized cost (note 6(f))	3,063,738	13	2,562,498	13	28000	Deferred tax liabilities (note 6(o))	63,920	-	63,920	-
14180	Other financial assets, net (note 6(f))	2,515,758	11	1,872,700	10	25000	Other liabilities	26,148	-	19,669	-
16700	Right-of-use assets (note 6(i))	13,211	-	17,733	-		Total liabilities	15,915,621	69	13,827,408	69
14200	Investment property (note 6(g))	862,333	4	1,047,509	5		Equity				
15000	Reinsurance assets (note 6(c))	5,327,368	23	4,202,406	21	31100	Ordinary share (note 6(p))	2,236,080	10	2,236,080	11
16000	Property and equipment (note 6(h))	1,486,826	6	1,287,364	6	33100	Legal reserve (note 6(p))	1,022,451	4	1,004,854	5
17000	Intangible assets	213,969	1	165,170	1	33200	Special reserve (note 6(n) and (p))	3,378,295	14	3,094,152	16
18000	Other assets	530,034	2	657,674	3	33300	Unappropriated retained earnings (note 6(p))	726,574	3	(256,606)	(1)
						34000	Other equity(note 6(p))	(48,424)	-	22,167	-
							Total equity	7,314,976	31	6,100,647	31
	Total assets	\$ 23,230,597	100	19,928,055	100		Total liabilities and equity	\$ 23,230,597	100	19,928,055	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, 2024 and 2023

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

		2024		2023		Change
		Amount	%	Amount	%	%
41000	Operating revenue:					
41110	Written premium	\$ 13,656,072	124	12,280,790	121	11
41120	Reinsurance premium	461,415	4	455,275	4	1
41100	Premium	14,117,487	128	12,736,065	125	
51100	Less: Reinsurance expense	4,187,538	38	3,533,680	35	19
51310	Net change in unearned premiums reserve	336,440	3	236,828	2	42
41130	Retained earned premium	9,593,509	87	8,965,557	88	
41300	Reinsurance commission received	721,427	7	570,682	6	26
41500	Net income (loss) from investments					
41510	Interest income	161,485	2	129,927	1	24
41521	Gains (losses) on financial assets at fair value through profit or loss	367,014	3	365,860	4	-
41527	Realized gains (losses) on financial assets at fair value through other comprehensive income	97,480	1	90,790	1	7
41550	Foreign exchange gains (losses), investments	22,808	-	1,066	-	2,040
41570	Gains (losses) on investment property	44,229	-	38,426	-	15
41585	Expected credit losses or reversal of expected credit losses of investments (note 6(f))	1,096	-	(3,476)	-	132
41595	Impairment losses or reversal of impairment losses on other investments (Note 6(g))	(10,350)	-	-	-	-
41800	Other operating income	17,649	-	18,681	-	(6)
	Total operating revenue	<u>11,016,347</u>	<u>100</u>	<u>10,177,513</u>	<u>100</u>	
51000	Operating costs:					
51200	Insurance claim payment	6,018,441	54	6,627,072	65	(9)
41200	Less: Claims recovered from reinsurers	1,373,402	12	1,762,084	17	(22)
51260	Retained claim payment	4,645,039	42	4,864,988	48	
51300	Net change in other insurance liability (note 6(n))					
51320	Net change in claim reserve	546,362	5	224,208	2	144
51340	Net change in special claim reserve	(68,807)	-	40,005	-	(272)
51350	Net change in premium deficiency reserve	(1,465)	-	(394,485)	(3)	100
51500	Commission expense	2,062,850	19	1,930,951	19	7
51800	Other operating costs	25,650	-	30,450	-	(16)
51700	Finance costs	9,488	-	7,265	-	31
	Total operating costs	<u>7,219,117</u>	<u>66</u>	<u>6,703,382</u>	<u>66</u>	
58000	Operating expenses:					
58100	General expenses	1,874,857	17	1,747,106	17	7
58200	Administrative expenses	466,125	4	404,646	4	15
58300	Staff training expenses	1,837	-	1,465	-	25
58400	Expected credit losses or reversal of expected credit losses of non-investments (note 6(b))	15,701	-	18,819	-	(17)
	Total operating expenses	<u>2,358,520</u>	<u>21</u>	<u>2,172,036</u>	<u>21</u>	
	Operating income	<u>1,438,710</u>	<u>13</u>	<u>1,302,095</u>	<u>13</u>	10
	Non-operating income and expenses:					
59100	Gains (losses) on disposals of property and equipment	7,455	-	-	-	-
59900	Other non-operating income and expenses, net	19,294	-	7,514	-	157
	Total non-operating income and expenses	<u>26,749</u>	<u>-</u>	<u>7,514</u>	<u>-</u>	
62000	Net income before income tax	<u>1,465,459</u>	<u>13</u>	<u>1,309,609</u>	<u>13</u>	12
63000	Less: Income tax expenses (note 6(o))	243,936	2	109,263	1	123
	Net Income	<u>1,221,523</u>	<u>11</u>	<u>1,200,346</u>	<u>12</u>	2
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))	28,903	-	7,247	-	299
83190	Revaluation gains (losses) on investments in equity instruments measured at fair value through other comprehensive income	(35,651)	-	88,201	1	(140)
	Components of other comprehensive income that will not be reclassified to profit or loss	<u>(6,748)</u>	<u>-</u>	<u>95,448</u>	<u>1</u>	(107)
83200	Components of other comprehensive income that will be reclassified to profit or loss					
83290	Gains (losses) from investments in debt instruments measured at fair value through other comprehensive income	(446)	-	-	-	-
	Components of other comprehensive income that will be reclassified to profit or loss	<u>(446)</u>	<u>-</u>	<u>-</u>	<u>-</u>	-
83000	Other comprehensive income (after tax)	<u>(7,194)</u>	<u>-</u>	<u>95,448</u>	<u>1</u>	(108)
	Total comprehensive income	<u>\$ 1,214,329</u>	<u>11</u>	<u>1,295,794</u>	<u>13</u>	(6)
97500	Basic earnings per share (NT dollars) (note 6(q))	<u>\$ 5.46</u>		<u>5.37</u>		
98500	Diluted earnings per share (NT dollars) (note 6(q))	<u>\$ 5.44</u>		<u>5.37</u>		

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, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	Share capital	Retained earnings			Other equity	
	Ordinary shares	Legal reserve	Special reserve	Unappropriated retained earnings	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total equity
Balance at January 1, 2023	\$ 2,236,080	1,004,854	2,750,537	(1,120,584)	(66,034)	4,804,853
Net Income	-	-	-	1,200,346	-	1,200,346
Other comprehensive income	-	-	-	7,247	88,201	95,448
Total comprehensive income	-	-	-	1,207,593	88,201	1,295,794
Appropriation and distribution of retained earnings:						
Special reserve on appropriated-net change in special claim reserve	-	-	344,588	(344,588)	-	-
Special reserve on reversal-employee training and transferring plan	-	-	(973)	973	-	-
Balance at December 31, 2023	2,236,080	1,004,854	3,094,152	(256,606)	22,167	6,100,647
Net Income	-	-	-	1,221,523	-	1,221,523
Other comprehensive income	-	-	-	28,903	(36,097)	(7,194)
Total comprehensive income	-	-	-	1,250,426	(36,097)	1,214,329
Appropriation and distribution of retained earnings:						
Legal reserve appropriated	-	17,597	-	(17,597)	-	-
Special reserve on appropriated-net change in special claim reserve	-	-	285,315	(285,315)	-	-
Special reserve on reversal-employee training and transferring plan	-	-	(1,172)	1,172	-	-
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	34,494	(34,494)	-
Balance at December 31, 2024	\$ 2,236,080	1,022,451	3,378,295	726,574	(48,424)	7,314,976

See accompanying notes to financial statements.

UNION INSURANCE CO., LTD.

Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
Cash flows from (used in) operating activities:		
Net income before income tax	\$ 1,465,459	1,309,609
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	52,050	51,953
Amortization expense	35,151	25,320
Net gain on financial assets or liabilities at fair value through profit or loss	(363,255)	(345,727)
Interest expense	9,488	7,265
Interest income	(161,485)	(129,927)
Dividend income	(129,322)	(110,923)
Net change in insurance liabilities	1,802,142	175,386
Net change in other provisions	(186)	(4,050)
(Reversal of expected credit losses) expected credit losses of investments	(1,096)	3,476
Expected credit losses of non-investments	15,701	18,819
Gain on disposal of property and equipment	(7,455)	-
Gain on disposal of intangible assets	(2,698)	-
Impairment loss on non-financial assets	10,350	-
Others	-	9
Total adjustments to reconcile profit (loss)	1,259,385	(308,399)
Changes in operating assets and liabilities:		
Changes in operating assets:		
Decrease in notes receivable	16,138	21,530
(Increase) decrease in premiums receivable	(67,233)	24,287
Increase in other receivables	(42,531)	(8,951)
Increase in financial assets at fair value through profit or loss	(456,723)	(573,315)
Increase in financial assets at fair value through other comprehensive income	(563,159)	(122,198)
(Increase) decrease in financial assets at amortized cost	(500,000)	200,000
Increase in other financial assets	(643,058)	(249,825)
(Increase) decrease in reinsurance assets	(1,134,891)	35,136
Decrease in other assets	60,835	83,071
Total changes in operating assets	(3,330,622)	(590,265)
Changes in operating liabilities:		
Increase in other payable	229,230	67,286
Increase in other liabilities	6,479	301
Total changes in operating liabilities	235,709	67,587
Cash (outflow) inflow generated from operations	(370,069)	478,532
Interest received	153,560	148,873
Dividends received	128,453	110,432
Interest paid	(9,488)	(7,265)
Income taxes paid	(162,589)	(14,378)
Net Cash flows from operating activities	(260,133)	716,194
Cash flows from (used in) investing activities:		
Increase in prepayments	(1,433)	(29,043)
Acquisition of property and equipment	(47,392)	(23,820)
Proceeds from disposal of property and equipment	11,140	-
Acquisition of intangible assets	(36,021)	(32,444)
Proceeds from disposal of intangible assets	4,137	-
Acquisition of investment properties	-	(202,631)
Net cash flows used in investing activities	(69,569)	(287,938)
Cash flows from (used in) financing activities:		
Payment of lease liabilities	(16,645)	(16,360)
Net cash flows used in financing activities	(16,645)	(16,360)
Net (decrease) increase in cash and cash equivalents	(346,347)	411,896
Cash and cash equivalents at beginning of period	3,479,186	3,067,290
Cash and cash equivalents at end of period	\$ 3,132,839	3,479,186

Attachment IV

Union Insurance Co., Ltd.

2023

Audit Committee's Review Report

The Board of Directors submitted the Company's 2023 Business Report, Financial Statements, and Dividend Distribution Proposal. The Financial Statements have been audited by CPAs Vincent Wu and Joyce Tsai of KPMG Taiwan, and their audit report has been issued. The aforementioned Business Report, Financial Statements, and Dividend Distribution Proposal have been reviewed by the Company's Audit Committee, which found no discrepancies. Accordingly, we hereby submit this report in compliance with the relevant provisions of the Securities and Exchange Act and the Company Act for your review and approval.

To:

Union Insurance Co., Ltd.

Convener of the Audit Committee

March 11, 2025

Attachment V

Union Insurance Co., Ltd.

Comparison Table of Amendments to the Application of Procedures for Public and Social Welfare Investment in Projects

After Amendment	Before Amendment	Explanation
Article 1 These Procedures are formulated in accordance with the "Regulations Governing Use of Insurer's funds in Special Projects, Public Utilities and Social Welfare Enterprises" (<u>hereinafter referred to as these Regulations</u>) and are <u>implemented in accordance with Article 146-5 of the Insurance Act (hereinafter referred to as the Act).</u>	Article 1 These Procedures are formulated in accordance with the "Regulations Governing Use of Insurer's funds in Special Projects, Public Utilities and Social Welfare Enterprises".	1. The "Regulations Governing Use of Insurer's funds in Special Projects, Public Utilities and Social Welfare Enterprises" shall be referred to as "these Regulations" in these Procedures. 2. The legal basis for these Procedures is added as "Article 146-5 of the Insurance Act (hereinafter referred to as the Act)."
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	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	The addition of public investments in alignment with policies shall include the establishment of a management mechanism for the funding loans to subsidiaries. This mechanism must at least include confirming that the subsidiary and its affiliated companies have established operating procedures for lending funds to others, and incorporate this into the Company's internal control operations and internal audit items.

After Amendment	Before Amendment	Explanation
<p>columbaria.</p> <p>V. National leisure and other public welfare facilities.</p> <p>VI. Other public utilities that cooperate with government rewards and construction.</p> <p>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. <u>In accordance with the provisions of Paragraph 1 of this Article, the Company carries out public investments in alignment with policies. Subsidiaries of the Company involved in public investments, as well as their affiliated companies, provide funding to target companies for public investments through loans, and the target companies return the funds to the Company via loans. The handling procedures for these actions shall comply with the matters specified by other competent authorities as outlined in Subparagraph 8, Paragraph 1, Article 6 of these Procedures. The Company shall establish a management mechanism</u></p>	<p>do not include cemeteries and columbaria.</p> <p>V. National leisure and other public welfare facilities.</p> <p>VI. Other public utilities that cooperate with government rewards and construction.</p> <p>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.</p>	

After Amendment	Before Amendment	Explanation
<p><u>for the funding loans to subsidiaries when carrying out the aforementioned public investments. This mechanism must at least include confirming that the subsidiary and its affiliated companies have established operating procedures for lending funds to others, and incorporate this into the Company's internal control operations and internal audit items. The documents for the handling procedures established by the Company for this investment shall comply with the data specified by other competent authorities as outlined in Subparagraph 10, Paragraph 1, Article 9 of these Procedures.</u></p>		
<p>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.</p> <p>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 aforementioned joint stock limited company:</p> <p>I. The investee is a venture capital enterprise assisted by the central competent authority in</p>	<p>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.</p> <p>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 aforementioned joint stock limited company:</p> <p>I. The investee is a venture</p>	<p>Considering the implementation of the new solvency regime for the insurance industry in 2026, the calculation basis for the ratio of own capital to risk capital will change. As a result, the statutory standards will be adjusted from 200% to 100%. To facilitate the transition to the new system, the provision in Subparagraph 2, Paragraph 3, shall be amended from "the provisions of Paragraph 1 of Article 143-4 of this Act" to "the capital adequacy statutory standard set forth in Subparagraph 1, Paragraph 2, Article 143-4 of the Insurance Act (hereinafter referred to as the statutory</p>

After Amendment	Before Amendment	Explanation
<p>accordance with the provisions of the measures for guidance of venture capital enterprises.</p> <p>II. The investee is a private equity fund listed in Subparagraph 2 of Paragraph 1 of Article 2.</p> <p>III. The investee is the preservation and construction of culture and education listed in Subparagraph 5 of Paragraph 1 of Article 2.</p> <p>IV. Other investees that cooperate with government policies and meet the requirements of the competent authority.</p> <p>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:</p> <p>I. Internal operating regulations have been formulated in accordance with the relevant self-regulatory regulations reported by the insurance industry association to the competent authority for recordation.</p> <p>II. The ratio of own capital to venture capital in the latest period shall comply with the capital adequacy statutory standard set forth in Subparagraph 1, Paragraph 2, Article 143-4 of the <u>Insurance Act (hereinafter referred to as the statutory standards)</u>. 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</p>	<p>capital enterprise assisted by the central competent authority in accordance with the provisions of the measures for guidance of venture capital enterprises.</p> <p>II. The investee is a private equity fund listed in Subparagraph 2 of Paragraph 1 of Article 2.</p> <p>III. The investee is the preservation and construction of culture and education listed in Subparagraph 5 of Paragraph 1 of Article 2.</p> <p>IV. Other investees that cooperate with government policies and meet the requirements of the competent authority.</p> <p>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:</p> <p>I. Internal operating regulations have been formulated in accordance with the relevant self-regulatory regulations reported by the insurance industry association to the competent authority for recordation.</p> <p>II. The ratio of own capital to venture capital in the latest period shall comply with the provisions of <u>Paragraph 1 of Article 143-4 of this Act</u>. 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</p>	<p>standards)."</p>

After Amendment	Before Amendment	Explanation
	as excellent, first-class or above	
<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 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</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 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</p>	<p>1. The reason for the amendment is the same as in Article 5. Item 3-1, Subparagraph 3 of Paragraph 1 is revised from "the provisions of Paragraph 1 of Article 143-4 of the Insurance Act" to "the statutory standards."</p> <p>2. Paragraph 3 is revised as appropriate.</p>

After Amendment	Before Amendment	Explanation
<p>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 <u>own</u> capital to venture capital in the latest period complies with the <u>statutory standards</u>. 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 for the use of capital 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 	<p>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 <u>Paragraph 1 of Article 143-4 of the Insurance Act</u>. 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. 	

After Amendment	Before Amendment	Explanation
<p>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>Paragraph 2 (Omitted)</p> <p>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 <u>of the Act</u>, 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 <u>of the Act</u>. However, if there is a proportion exceeding the</p>	<p>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>Paragraph 2 (Omitted)</p> <p>After the Company handles the application of projects and the investment in public and social welfare enterprises, when the</p>	

After Amendment	Before Amendment	Explanation
<p>proportion specified in Subparagraph 3 and Subparagraph 4 of Paragraph 1 or Paragraph 2 of Article 146-1 of <u>the Act</u>, no further investment shall be increased except for the capital increase in accordance with the original investment ratio.</p> <p>Paragraphs 4 to 5 (Omitted)</p>	<p>investee meets the investment conditions stipulated in Subparagraph 3 or Subparagraph 4 of Paragraph 1 of Article 146-1 of <u>the Insurance Act</u>, 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 <u>the Insurance Act</u>. 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 <u>the Insurance Act</u>, no further investment shall be increased except for the capital increase in accordance with the original investment ratio.</p> <p>Paragraphs 4 to 5 (Omitted)</p>	
<p>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:</p> <p>I. An investment approved by the competent authority that participates in a cash capital increase within the original investment proportion or capital contribution proportion.</p> <p>II. The investee is a venture capital enterprise listed as the guidance</p>	<p>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:</p> <p>I. An investment approved by the competent authority that participates in a cash capital increase within the original investment proportion or capital contribution</p>	<p>The reason for the amendment is the same as in Article 5. The provisions in Paragraph 2, Item 1 of Subparagraph 1 and Item 2-1 of Subparagraph 2 in Paragraph 3, which refer to "the provisions of Paragraph 1 of Article 143-4 of this Act," are revised to "the statutory standards." Additionally, the reference to "250%" in Item 1-1, Subparagraph 2 of Paragraph 3, is revised to "1.25 times the statutory standards."</p>

After Amendment	Before Amendment	Explanation
<p>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.</p> <p>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.</p> <p>IV. Other circumstances that meet the requirements of the competent authority.</p> <p>When the Company handles the investment in the preceding item, the ratio <u>of</u> its own capital to venture capital in the latest period <u>complies with the statutory standards</u>.</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.</p> <p>However, when the Company makes investments in accordance with Articles 3 and 4, the investee shall implement environmental impact assessment in accordance with</p>	<p>proportion.</p> <p>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.</p> <p>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.</p> <p>IV. Other circumstances that meet the requirements of the competent authority.</p> <p>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 <u>Insurance Act</u>.</p> <p>If the investee is a case handled in accordance with the Act for PPP and meets the following investment amount</p>	

After Amendment	Before Amendment	Explanation
<p>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 <u>of</u> the Company's own capital to venture capital in the latest period shall comply with the <u>statutory standards</u>.</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 <u>of</u> the Company's own capital to venture capital in the latest period and the ratio <u>of</u> its own capital to venture capital in the last two years, meets or exceeds <u>1.25 times the statutory standards</u>.</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</p>	<p>and conditions, it may directly handle the investment.</p> <p>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:</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 <u>Insurance Act</u>.</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>	

After Amendment	Before Amendment	Explanation
<p>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 the use of capital 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>1. The ratio <u>of</u> the Company's own capital to venture capital in the latest period shall comply with the <u>statutory standards</u>.</p> <p>2. The investment case shall be submitted to the Board of Directors for approval with the written documents specified in</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 capital to venture capital in the last two years is more than <u>250%</u>.</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 the use of capital 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</p>	

After Amendment	Before Amendment	Explanation
<p>the preceding article on the premise of investment.</p> <p>Paragraphs 4 to 6 (Omitted)</p>	<p>investment case, and meets the following conditions:</p> <ol style="list-style-type: none"> 1. The ratio of the Company's own capital to venture capital in the latest period shall comply with the provisions of Paragraph1 of Article 143-4 of the <u>Insurance Act</u>. 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>Paragraphs 4 to 6 (Omitted)</p>	
<p>Article 10 Company handles special use of loans as follows:</p> <ol style="list-style-type: none"> 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 	<p>Article 10 Company handles special use of loans as follows:</p> <ol style="list-style-type: none"> 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 	<p>The reason for the amendment is the same as in Article 5. The reference to "200%" in Paragraph 3 is revised to "the statutory standards."</p>

After Amendment	Before Amendment	Explanation
<p>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."</p> <p>For the insurer <u>with</u> the latest equity capital and risk capital ratio meets or exceeds <u>the statutory standards</u>, 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.</p>	<p>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."</p> <p>For the insurer with the latest equity capital and risk capital ratio over <u>200%</u>, 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.</p>	

Union Insurance Co., Ltd.

Comparison Table of Amendments to the Company's Rules of Procedure for Board of Directors Meetings

Article	After Amendment	Before Amendment	Explanation
Article 3	<p>The Company's Board of Directors 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 convening notice in the preceding Paragraph may be given electronically with the counterparty's consent.</p> <p>The matters referred to in Article 12, Paragraph 1, <u>unless there are unforeseen emergencies or justifiable reasons</u>, shall be listed in the reasons for convening the meeting and shall not be proposed as an extempore motion.</p>	<p>The Company's Board of Directors 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 convening notice in the preceding Paragraph may be given electronically with the counterparty's consent.</p> <p>The matters referred to in Article 12, Paragraph 1 shall be listed in the reasons for convening the meeting and shall not be proposed as an extempore motion.</p>	<p>In accordance with the provisions referenced in Paragraph 4, Article 3 of the “○○ Co., Ltd.'s Rules of Procedure for Board of Directors Meetings” issued by the Taiwan Stock Exchange, the revision has been made to Paragraph 4 of this Article.</p>
Article 7	<p>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.</p> <p>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.</p>	<p>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.</p> <p>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</p>	<p>In accordance with the provisions referenced in Paragraph 2, Article 7 of the “○○ Co., Ltd.'s Rules of Procedure for Board of Directors Meetings” issued by the Taiwan Stock Exchange, Paragraph 2 of this Article has been added.</p>

Article	After Amendment	Before Amendment	Explanation
	<p><u>In accordance with Article 203, Paragraph 4, or Article 203-1, Paragraph 3 of the Company Act, if the Board of Directors is convened by a majority of its members, one of the Directors shall be elected by mutual agreement to serve as the Chairman.</u></p> <p>When the Chairman of the Board is on leave or unable to exercise his/her power and authority, the Vice Chairman will act as a proxy. If there is no Vice Chairman or the Vice Chairman is also on leave or unable to exercise his/her power and authority, the Chairman shall appoint one of the Directors to act as Chair. Where the Chairman does not make such a designation, the Directors shall select one Director amongst themselves as a proxy thereof.</p>	<p>among themselves to chair the meeting.</p> <p>When the Chairman of the Board is on leave or unable to exercise his/her power and authority, the Vice Chairman will act as a proxy. If there is no Vice Chairman or the Vice Chairman is also on leave or unable to exercise his/her power and authority, the Chairman shall appoint one of the Directors to act as Chair. Where the Chairman does not make such a designation, the Directors shall select one Director amongst themselves as a proxy thereof.</p>	
Article 8	<p>When the Company's Board of Directors meeting convenes, the relevant departments (or the meeting handling unit designated by the Board of Directors) shall prepare the relevant materials for the Directors to inspect at any time. When holding a Board of Directors meeting, personnel of relevant departments shall be notified to attend the meeting as nonvoting participants as necessary for the agenda items of the meeting.</p> <p>When necessary, the Company may invite certificated public accountants, attorneys, or other professionals to attend as nonvoting participants and make explanatory statements, provided they shall leave the</p>	<p>When the Company's Board of Directors meeting convenes, the relevant departments (or the meeting handling unit designated by the Board of Directors) shall prepare the relevant materials for the Directors to inspect at any time.</p> <p>When holding a Board of Directors meeting, personnel of relevant departments shall be notified to attend the meeting as nonvoting participants as necessary for the agenda items of the meeting.</p> <p>When necessary, the Company may invite certificated public accountants, attorneys, or other professionals to attend as nonvoting participants and</p>	<p>In accordance with the provisions referenced in Paragraph 5, Article 8 of the “○○ Co., Ltd.'s Rules of Procedure for Board of Directors Meetings” issued by the Taiwan Stock Exchange, the revision has been made to Paragraph 5 of this Article.</p>

Article	After Amendment	Before Amendment	Explanation
	<p>meeting when deliberation or voting occurs.</p> <p>When more than half of the Directors are present at the scheduled meeting, the Chairman shall convene the meeting. If less than half of the Directors attend the scheduled meeting, the Chairman may declare a postponement for that day, with a maximum of two postponements. If the quorum is still not met after two such delays, the Chairman shall re-call the meeting following the procedures provided in Paragraph 2 of Article 3.</p> <p>The term "all Directors," as referenced in the preceding section <u>and in Article 16, Paragraph 2, Subparagraph 2,</u> shall be calculated based on those who are currently in office.</p>	<p>make explanatory statements, provided they shall leave the meeting when deliberation or voting occurs.</p> <p>When more than half of the Directors are present at the scheduled meeting, the Chairman shall convene the meeting. If less than half of the Directors attend the scheduled meeting, the Chairman may declare a postponement for that day, with a maximum of two postponements. If the quorum is still not met after two such delays, the Chairman shall re-call the meeting following the procedures provided in Paragraph 2 of Article 3.</p> <p>All Directors referred to in the preceding paragraph shall be counted as those actually in office.</p>	
Article 11	<p>The Company's Board meeting shall proceed according to the agenda scheduled in the notice of the meeting, but changes may be made with the consent of over half of the Directors present.</p> <p>The Chairman shall not declare the meeting adjourned without consent from over half of the Directors present.</p> <p>During a Board Meeting, if the number of Directors present does not reach over half of the Directors present, upon the proposal of the Directors present, the Chairman shall announce the suspension of the meeting, and the provisions of Paragraph 4 of Article 8 shall apply.</p> <p>Paragraph <u>3</u> of Article 7 shall apply to appoint proxies of the Chairman who cannot preside</p>	<p>The Company's Board meeting shall proceed according to the agenda scheduled in the notice of the meeting, but changes may be made with the consent of over half of the Directors present.</p> <p>The Chairman shall not declare the meeting adjourned without consent from over half of the Directors present.</p> <p>During a Board Meeting, if the number of Directors present does not reach over half of the Directors present, upon the proposal of the Directors present, the Chairman shall announce the suspension of the meeting, and the provisions of Paragraph 4 of Article 8 shall apply.</p> <p>Paragraph 2 of Article 7 shall apply to appoint proxies of the Chairman who cannot preside</p>	<p>Due to the addition of Paragraph 2 of Article 7, Paragraph 4 of this Article has been revised accordingly.</p>

Article	After Amendment	Before Amendment	Explanation
	over the meeting or adjourn without complying with the provisions of Paragraph 2 when Board meetings are in progress.	over the meeting or adjourn without complying with the provisions of Paragraph 2 when Board meetings are in progress.	
Article 15	<p>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.</p> <p><u>The Company's shareholders, Directors, Independent Directors, and other stakeholders may request that a Director recuse themselves from specific agenda items. Whether the Director should recuse themselves must be decided by the Board of Directors. Prior to the decision, the Director in question shall not participate in or act as a proxy for the voting on the matter.</u></p> <p>Where the spouse or a blood relative within the second degree of kinship of a Director or a company that has a controlling or subordinate relation with a Director is an interested party concerning an agenda item as described, such Director shall be deemed an interested party concerning that agenda item.</p>	<p>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.</p> <p>Where the spouse or a blood relative within the second degree of kinship of a Director or a company that has a controlling or subordinate relation with a Director is an interested party concerning an agenda item as described, such Director shall be deemed an interested party concerning that agenda item.</p> <p>The Company's Board of Directors resolutions shall be handled according to Paragraph 4, Article 206 of the Company Act, and Paragraph 2, Article 180 provisions shall apply mutatis mutandis to Directors who cannot exercise voting rights according to regulations.</p>	<p>According to Article 34, Paragraph 2 of the "Corporate Governance Best Practice Principles for the Insurance Industry":</p> <p>"Matters concerning a Director's self-recusal shall be clearly specified in the Board of Directors' Meeting Rules; the insurance industry shall also establish provisions in these rules regarding the ability of shareholders, Directors, Supervisors, and other stakeholders to request a Director's recusal from specific agenda items. Whether the Director should recuse themselves must be decided by the Board of Directors. Prior to the decision, the Director in question shall not participate in or act as a proxy for the voting on the matter. "</p> <p>Therefore, Paragraph 2 of this</p>

Article	After Amendment	Before Amendment	Explanation
	The Company's Board of Directors resolutions shall be handled according to Paragraph 4, Article 206 of the Company Act, and Paragraph 2, Article 180 provisions shall apply mutatis mutandis to Directors who cannot exercise voting rights according to regulations.		Article has been added.
Article 16	<p>The proceedings of the Board of Directors of the Company shall be recorded in the meeting minutes containing the following details:</p> <p>I. Session (or year), time, and place of meeting.</p> <p>II. Name of the meeting Chairman.</p> <p>III. Attendance of Directors at the meeting, specifying the names and number of members present, excused, and absent.</p> <p>IV. Names and titles of those attending the meeting as nonvoting participants.</p> <p>V. Recorded names.</p> <p>VI. Matters reported on.</p> <p>VII. Agenda items: the method of resolution and the result for each proposal; a summary of the comments made by Directors, <u>Independent Directors</u>, 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</p>	<p>The proceedings of the Board of Directors of the Company shall be recorded in the meeting minutes containing the following details:</p> <p>I. Session (or year), time, and place of meeting.</p> <p>II. Name of the meeting Chairman.</p> <p>III. Attendance of Directors at the meeting, specifying the names and number of members present, excused, and absent.</p> <p>IV. Names and titles of those attending the meeting as nonvoting participants.</p> <p>V. Recorded names.</p> <p>VI. Matters reported on.</p> <p>VII. Agenda items: 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</p>	<p>1. In accordance with the provisions referenced in Paragraphs 1 and 4, Article 16 of the “○○ Co., Ltd.'s Rules of Procedure for Board of Directors Meetings” issued by the Taiwan Stock Exchange, it is added that the Board meeting minutes shall include a summary of statements made by Independent Directors, and the minutes shall be distributed to Independent Directors after the meeting. Therefore, Paragraph 1, Subparagraphs 7 and 8, and Paragraph 3 of this Article have been</p>

Article	After Amendment	Before Amendment	Explanation
	<p>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 Article 12, Paragraph 4.</p> <p>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, <u>Independent Directors</u>, 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.</p> <p>IX. Other matters required to be recorded.</p> <p>For matters resolved by the Board of Directors, <u>if any of the following circumstances occur</u>, in addition to being recorded in the meeting minutes, they must be announced and reported on the Market Observation Post System (MOPS) by the <u>Financial Supervisory Commission</u> within two days</p>	<p>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 Article 12, Paragraph 4.</p> <p>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.</p> <p>IX. Other matters required to be recorded.</p> <p>If an Independent Director has opposing or reserved opinions regarding a Board of Directors' resolution, and such opinions are recorded or provided in a written statement, in addition to being recorded in the meeting minutes, they must be announced and reported on the Market Observation Post System (MOPS) designated by</p>	<p>revised accordingly.</p> <p>2. In accordance with the provisions referenced in Paragraphs 2, Article 16 of the "○○ Co., Ltd.'s Rules of Procedure for Board of Directors Meetings" issued by the Taiwan Stock Exchange: "For matters resolved by the Board of Directors, if any of the following circumstances occur, in addition to being recorded in the meeting minutes, they must be announced and reported on the Market Observation Post System (MOPS) by the Financial Supervisory Commission within two days from the date of the Board meeting: 1. If an Independent Director has opposing or reserved</p>

Article	After Amendment	Before Amendment	Explanation
	<p>from the date of the Board meeting;</p> <p>I. <u>If an Independent Director has opposing or reserved opinions, and such opinions are recorded or provided in a written statement.</u></p> <p>II. <u>If a matter not approved by the Company's Audit Committee is approved by more than two-thirds of all Directors.</u></p> <p>The attendance book shall constitute a part of the Board of Directors meeting minutes and be adequately kept throughout the Company's existence. The minutes of the Board of Directors meeting shall bear the signature or seal of both the meeting Chairman and the minutes taker; a copy of the minutes shall be distributed to each Director <u>and Independent Director</u> 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 preparation and distribution of meeting minutes prescribed in the first paragraph may be done electronically.</p>	<p>the competent authority within two days from the date of the Board meeting.</p> <p>The attendance book shall constitute a part of the Board of Directors meeting minutes and be adequately kept throughout the Company's existence.</p> <p>The minutes of the Board of Directors meeting shall bear the signature or seal of both the meeting Chairman 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.</p> <p>The preparation and distribution of meeting minutes prescribed in the first paragraph may be done electronically.</p>	<p>opinions, and such opinions are recorded or provided in a written statement. 2. If a matter not approved by the Company's Audit Committee is approved by more than two-thirds of all Directors. "</p> <p>Therefore, Paragraph 2 of this Article has been revised accordingly.</p>
Article 18	<p><u>(Remuneration Committee)</u></p> <p>The remuneration of Directors and managers shall be proposed by the Remuneration Committee and then discussed and decided by the Board of Directors.</p> <p>The Board of Directors may reject or amend the recommendation of the Remuneration Committee on the remuneration of Directors</p>	<p>(Executive Directors Meeting)</p> <p>The remuneration of Directors and managers shall be proposed by the Remuneration Committee and then discussed and decided by the Board of Directors.</p> <p>The Board of Directors may reject or amend the recommendation of the Remuneration Committee on the remuneration of Directors</p>	Amended the title of the Article.

Article	After Amendment	Before Amendment	Explanation
	<p>and managers, provided that two-thirds of all Directors are present. 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.</p> <p>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.</p>	<p>and managers, provided that two-thirds of all Directors are present. 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.</p> <p>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.</p>	

Union Insurance Co., Ltd.

Comparison Table of Amendments to the Company's Procedures for Acquiring or Disposing of Assets

Article	After Amendment	Before Amendment	Explanation
Article 2	<p>The acquisition or disposal of assets by the Company shall be handled in accordance with the provisions of these procedures, but if there are other provisions in the relevant financial laws and regulations, such provisions shall prevail.</p> <p>The Company shall conduct derivative product trading business or engage in derivative product transactions in accordance with the "Regulations Governing Derivatives Transactions Conducted by Insurance Companies."</p> <p>When the Company carries out real property investment-related activities, it shall comply with the <u>Regulations Governing Real Estate Investment by Insurance Enterprises</u> set by the Financial Supervisory Commission, as well as adhere to the <u>Self-regulatory Guidelines for Real Property Investment by the Insurance Industry</u> and other <u>relevant</u> regulations.</p>	<p>The acquisition or disposal of assets by the Company shall be handled in accordance with the provisions of these procedures, but if there are other provisions in the relevant financial laws and regulations, such provisions shall prevail.</p> <p>The Company shall conduct derivative product trading business or engage in derivative product transactions in accordance with the "Regulations Governing Derivatives Transactions Conducted by Insurance Companies."</p> <p>When the Company carries out real property investment-related activities, it shall comply with the recognition standards and handling principles established by the Financial Supervisory Commission in accordance with Article 146-2, Paragraph 1 of the <u>Insurance Act</u>, as well as adhere to the <u>self-regulatory norms for real property investment regarding immediate utilization and revenue generation as stipulated for the insurance industry</u>.</p>	Amended the title of the regulatory basis.

Union Insurance Co., Ltd.

Comparison Table of the Amendments to the Company's Articles of Incorporation

Article	After Amendment	Before Amendment	Explanation
Article 35-1	<p>If the Company generates a profit in a fiscal year, it <u>shall allocate at least 1% for employee remuneration, with the remuneration for grassroots employees not being less than 0.5%. Additionally, no more than 3% shall be allocated for Director remuneration.</u> However, in the case of accumulated losses, the losses must be offset first before allocating the remaining balance. 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.</p>	<p>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, in the case of accumulated losses, the losses must be offset first before allocating the remaining balance. 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.</p>	<p>According to the Article 14, Paragraph 6 of the Securities and Exchange Act, "A company referred to in the preceding paragraph shall specify in its articles of incorporation that a certain percentage of its annual earnings shall be allocated for salary adjustments or compensation distributions for its non-executive employees. However, the Company's accumulated losses shall have been covered." And shall be implemented in accordance with the regulations set forth by the Financial Supervisory Commission in its order Jin Guan Zheng Fa Zi No. 1130385442, dated November 8, 2024. Additionally, referencing the current allocation methods for employee and Director remuneration in the property insurance industry, it is recommended to revise the allocation ratios for employees and Directors. Based on this, the relevant</p>

Article	After Amendment	Before Amendment	Explanation
			content in Paragraph 1 of this Article has been amended.
Article 39	The Articles of Incorporation were stipulated on January 16, 1963. The 1st amendment was on April 6, 1965,...(omit). <u>The 49th amendment was on May 27, 2025</u> , which will be implemented after a resolution by the Shareholders' Meeting.	The Articles of Incorporation were stipulated on January 16, 1963. The 1st amendment was on April 6, 1965,...(omit). The 48th amendment was on June 24, 2024, which will be implemented after a resolution by the Shareholders' Meeting.	Revision history has been added.

Appendix I (After Amendment)

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 32nd 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 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 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 Directors on February 23, 2022.
Approved at the 3rd meeting of the 26th Board of Directors on July 28, 2022.
Approved at the 31st meeting of the 26th Board of Directors on September 26, 2024.
Approved at the 33rd meeting of the 26th Board of Directors on November 28, 2024.

Article 1 These Procedures are formulated in accordance with the "Regulations Governing Use of Insurer's funds in Special Projects, Public Utilities and Social Welfare Enterprises" (hereinafter referred to as these Regulations) and are implemented in accordance with Article 146-5 of the Insurance Act (hereinafter referred to as the Act).

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.
- III. 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.
- IV. 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 7 of Paragraph 1:

- 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 columbaria.
- 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.

In accordance with the provisions of Paragraph 1 of this Article, the Company carries out public investments in alignment with policies. Subsidiaries of the Company involved in public investments, as well as their affiliated companies, provide funding to target companies for public investments through loans, and the target companies return the funds to the Company via loans. The handling procedures for these actions shall comply with the matters specified by other competent authorities as outlined in Subparagraph 8, Paragraph 1, Article 6 of these Procedures. The Company shall establish a management mechanism for the funding loans to subsidiaries when carrying out the aforementioned public investments. This mechanism must at least include confirming that the subsidiary and its affiliated companies have established operating procedures for lending funds to others, and incorporate this into the Company's internal control operations and internal audit items.

The documents for the handling procedures established by the Company for this investment shall comply with the data specified by other competent authorities as outlined in Subparagraph 10, Paragraph 1, Article 9 of these Procedures.

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 aforementioned 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 self-regulatory 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 capital adequacy statutory standard set forth in Subparagraph 1, Paragraph 2, Article 143-4 of the Insurance Act (hereinafter referred to as the statutory standards). 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 limit for the Company for Public and Social Welfare Investment in Projects is set forth 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 statutory standards.
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 for the use of capital 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 3 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 Act, 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 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 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 statutory standards.

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 statutory standards.
 - (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, meets or exceeds 1.25 times the statutory standards.
 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 for the use of capital 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 statutory standards.
 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 meets or exceeds the statutory standards, 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) 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) 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 II (After Amendment)

Union Insurance Co., Ltd.

Rules and Procedures 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
10th amendment at the 23rd meeting of the 26th Board of Directors on February 29, 2024
11th amendment at the 24th meeting of the 26th Board of Directors on December 26, 2024

Article 1 (Basis for the establishment of the rules)

The Procedures are formulated according to Article 2 of the "Regulations Governing Procedure for Board of Directors Meetings of Public Companies" to establish a good governance system for the Board of Directors, improve the Supervisory function, and strengthen the Company's management function.

Article 2 (Scope of the Rules)

The Company's Rules of Procedure for the Board of Directors, main contents, operating procedures, required items in the meeting minutes, announcements, and other matters to be followed shall be handled according to the provisions of the Rules.

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

The Company's Board of Directors 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 convening notice in the preceding Paragraph may be given electronically with the counterparty's consent.

The matters referred to in Article 12, Paragraph 1, unless there are unforeseen emergencies or justifiable reasons, shall be listed in the reasons for convening the meeting and shall not be proposed as an extempore motion.

Article 4 (Meeting Notice and Meeting Information)

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

The handling unit shall draft the contents of the Board meeting and provide sufficient meeting materials, which shall be sent together with the meeting notice.

If the Directors believe the meeting materials are insufficient, they may request supplementary information from the deliberation unit. If the Directors believe 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 Board meeting of the Company is convened, a signature book shall be prepared for the signature of the attending Directors for inspection and reference.

A Director shall attend a Board meeting in person. If a Director cannot attend a meeting in person, he/she may appoint another Director to attend the meeting on his/her behalf according to the Company's Articles of Incorporation; if a Director participates in a meeting via video conference, it shall be deemed that he/she attended the meeting in person.

A Director appointing another Director to attend a Board meeting in his or her place shall, in each case, give that Director a written proxy stating the scope of authorization concerning the reasons for the meeting.

Any proxy prescribed in the preceding 2 paragraphs shall only represent one Director in the meeting.

Article 6 (Principle for the Place and Time of the Board Meeting)

The Company's Board of Directors meetings shall be held at the Company's premises and during business hours or at other locations and times that are convenient for the attendance of Directors and appropriate for Board meetings.

Article 7 (Chair 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.

In accordance with Article 203, Paragraph 4, or Article 203-1, Paragraph 3 of the Company Act, if the Board of Directors is convened by a majority of its members, one of the Directors shall be elected by mutual agreement to serve as the Chairman.

When the Chairman of the Board is on leave or unable to exercise his/her power and authority, the Vice Chairman will act as a proxy. If there is no Vice Chairman or the Vice Chairman is also on leave or unable to exercise his/her power and authority, the Chairman shall appoint one of the Directors to act as Chair. Where the Chairman does not make such a designation, the Directors shall select one Director amongst themselves as a proxy thereof.

Article 8 (Board of Directors' Reference Materials, Attendees, and Convening Board of Directors Meetings)

When the Company's Board of Directors meeting convenes, the relevant departments (or the meeting handling unit designated by the Board of Directors) shall prepare the relevant materials for the Directors to inspect at any time.

When holding a Board of Directors meeting, personnel of relevant departments shall be notified to attend the meeting as nonvoting participants as necessary for the agenda items of the meeting.

When necessary, the Company may invite certificated public accountants, attorneys, or other professionals to attend as nonvoting participants and make explanatory statements, provided they shall leave the meeting when deliberation or voting occurs.

When more than half of the Directors are present at the scheduled meeting, the Chairman shall convene the meeting. If less than half of the Directors attend the scheduled meeting, the Chairman may declare a postponement for that day, with a maximum of two postponements. If the quorum is still not met after two such delays, the Chairman shall re-call the meeting following the procedures provided in Paragraph 2 of Article 3.

The term "all Directors," as referenced in the preceding section and in Article 16, Paragraph 2, Subparagraph 2, shall be calculated based on those who are currently in office.

Article 9 (Recorded or Videotaped Evidence of the Board of Directors Meetings)

The Company's Board meetings shall be fully audio or video recorded as evidence and kept for at least 5 years. The retention may be kept electronically.

If any litigation arises in connection with a Board of Directors meeting resolution 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, which shall be retained permanently during the continuance of the Company.

Article 10 (Agenda Contents)

The contents of the Company's periodic Board meetings shall at least include the following items:

I. Reports:

- (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 (Agenda Discussions)

The Company's Board meeting shall proceed according to the agenda scheduled in the notice of the meeting, but changes may be made with the consent of over half of the Directors present.

The Chairman shall not declare the meeting adjourned without consent from over half of the Directors present.

During a Board Meeting, if the number of Directors present does not reach over half of

the Directors present, upon the proposal of the Directors present, the Chairman shall announce the suspension of the meeting, and the provisions of Paragraph 4 of Article 8 shall apply.

Paragraph 3 of Article 7 shall apply to appoint proxies of the Chairman who cannot preside over the meeting or adjourn without complying with the provisions of Paragraph 2 when Board meetings are in progress.

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

The following matters should be submitted to the Company's Board of Directors for discussion:

- I. The Company's business plan.
- II. Annual financial report and semi-annual financial report. However, this does not apply if the semi-annual financial report does not need to be attested and certified by a CPA according to legal regulations.
- III. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Securities and Exchange Act (hereafter the "Exchange Act") and an assessment of the effectiveness of the internal control system.
- IV. Adoption or amendment, pursuant to Article 36-1 of the Act, of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, and endorsements or guarantees.
- V. The offering, issuance, or private placement of any equity-type securities.
- VI. The election and dismissal of the Chairman without any executive Director on the Board of Directors.
- VII. The appointment or discharge of a financial, accounting, or internal audit officer.
- VIII. Donations to related parties or significant donations to non-related parties. However, public welfare donations for emergency relief due to major natural disasters may be submitted to the next Board of Directors for ratification.
- IX. Any matter required by Article 14-3 of the Exchange Act or any other law, regulation, or bylaw to be approved by resolution at a Shareholders' Meeting or Board of Directors meeting or any such significant matter as may be prescribed by

the competent authority.

The "related party" referred to in Subparagraph 8 of the preceding Paragraph refers to the "related party" provided by the "Regulations Governing the Preparation of Financial Reports by Securities Issuers." The "significant donation to a non-related party" refers to a donation of NT\$100 million or more per donation or a cumulative donation of NT\$100 million or more to the same entity within one year or 1% or more of the net income of the operating income or 5% or more of the paid-in capital of the latest annual financial report audited by a CPA.

The one-year period mentioned above shall refer to the one year from the current Board meeting. Amounts already passed in Board meetings may be excluded from 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 for 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, 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 believes that a proposal has been discussed sufficiently to put it to a vote, the Chair may announce the discussion closed and call for a vote.

When the Board of Directors of our company votes on a resolution, if the Chairman consults all attending Directors and there are no objections, it is considered approved.

If there is any objection after being consulted by the Chair, it shall be put to a vote.

The Chair shall determine the voting method from one of the following provisions.

However, if the attendees have objections, they shall be decided by a majority opinion:

I. Vote by show of hands or voting machine.

II. Vote by roll call.

III. Vote by ballot.

IV. Other voting methods determined by the Company.

"All Directors present at the meeting" referred to in the preceding 2 paragraphs does not include Directors prohibited from exercising voting rights pursuant to Article 15, Paragraph 1.

Article 14 (Voting "II" and Vote Monitoring and Counting Methods)

Except as otherwise stated in the Exchange Act or the Company Act, a resolution at the Company's Board of Directors meeting requires the approval of a majority of the Directors present at the meeting that a majority of all Directors shall attend.

When there is an amendment or substitute to the same proposal, the Chair shall determine the voting order together with the original proposal. However, if one of the proposals has been passed, the other proposals shall be rejected, and no further vote is required.

Vote monitoring and counting personnel for the voting on a proposal, if necessary, shall be appointed by the Chair, provided that all voting monitoring personnel shall be Directors.

The results of the voting shall be announced on the spot and recorded.

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 Company's shareholders, Directors, Independent Directors, and other stakeholders may request that a Director recuse themselves from specific agenda items. Whether the Director should recuse themselves must be decided by the Board of Directors. Prior to the decision, the Director in question shall not participate in or act as a proxy for the voting on the matter.

Where the spouse or a blood relative within the second degree of kinship of a Director

or a company that has a controlling or subordinate relation with a Director is an interested party concerning an agenda item as described, such Director shall be deemed an interested party concerning that agenda item.

The Company's Board of Directors resolutions shall be handled according to Paragraph 4, Article 206 of the Company Act, and Paragraph 2, Article 180 provisions shall apply *mutatis mutandis* to Directors who cannot exercise voting rights according to regulations.

Article 16 (Meeting Minutes and Signatures)

The proceedings of the Board of Directors of the Company shall be recorded in the meeting minutes containing the following details:

- I. Session (or year), time, and place of meeting.
- II. Name of the meeting Chairman.
- 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 nonvoting participants.
- V. Recorded names.
- VI. Matters reported on.
- VII. Agenda items: the method of resolution and the result for each proposal; a summary of the comments made by Directors, Independent 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 Article 12, Paragraph 4.

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, Independent 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 any of the following circumstances occur regarding Board of Directors' resolutions, in addition to being recorded in the meeting minutes, they must be announced and reported on the Market Observation Post System (MOPS) designated by the Financial Supervisory Commission within two days from the date of the Board meeting:

- I. If an Independent Director has opposing or reserved opinions, and such opinions are recorded or provided in a written statement.
- II. If a matter not approved by the Company's Audit Committee is approved by more than two-thirds of all Directors.

The attendance book shall constitute a part of the Board of Directors meeting minutes and be adequately kept throughout the Company's existence.

The minutes of the Board of Directors meeting shall bear the signature or seal of both the meeting Chairman and the minutes taker; a copy of the minutes shall be distributed to each Director and Independent 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 preparation and distribution of meeting minutes prescribed in the first paragraph may be done electronically.

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

Except for matters that must be submitted to the Board of Directors for discussion pursuant to Article 12, Paragraph 1, during the recess of the Board of Directors, the Board of Directors may authorize the Chairman to exercise the powers of the Board of Directors as follows:

- I. Table of the Company's approval authority.
- II. Rules on the management regulations, systems, and methods of the Company.
- III. Determine the capital increase or decrease and cash dividend distribution base dates.
- IV. Other matters authorized by the resolution of the Board of Directors.

Article 18 (Remuneration Committee)

The remuneration of Directors and managers shall be proposed by the Remuneration Committee and then discussed and decided by the Board of Directors.

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. 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 Company's Board of Directors shall approve establishing this Rules of Procedure of Directors, and a report shall be submitted to the Shareholders' Meeting. The Board of Directors shall be authorized to resolve any amendments in the future.

Appendix III (Before Amendment)

Union Insurance Co., Ltd.

Procedures for Acquiring or Disposing of Assets

Approved at the 8th meeting of the 13th Board of Directors on May 25, 1990
Amended and approved at the 10th meeting of the 14th Board of Directors on September 6, 1991
Amended and approved at the 21st meeting of the 15th Board of Directors on May 27, 1995
Amended and approved at the 17th meeting of the 16th Board of Directors on March 20, 1997
Amended and approved at the 24th meeting of the 17th Board of Directors on November 22, 1999
Amended and approved at the 35th meeting of the 18th Board of Directors on February 13, 2003
Amended and approved at the 17th meeting of the 21st Board of Directors on April 29, 2009
Amended and approved at the 25th meeting of the 21st Board of Directors on January 27, 2010
Amended and approved at the 21st meeting of the 22nd Board of Directors on March 23, 2012
Amended and approved at the 3rd meeting of the 23rd Board of Directors on August 23, 2013
Amended and approved at the 10th meeting of the 23rd Board of Directors on March 27, 2014
Amended and approved at the 12th meeting of the 24th Board of Directors on March 28, 2017
Amended and approved at the 25th meeting of the 24th Board of Directors on April 26, 2018
Amended and approved at the 33rd meeting of the 24th Board of Directors on December 28, 2018
Amended and approved at the 35th meeting of the 25th Board of Directors on March 24, 2022

Chapter 1 General Provisions

- Article 1 These procedures are formulated in accordance with the "Principles for the Treatment of Assets Acquired or Disposed of by Public Offering Companies" issued by the Financial Supervision Commission (hereinafter referred to as the FSC) authorized by Article 36 of the Securities and Exchange Law.
- Article 2 The acquisition or disposal of assets by the Company shall be handled in accordance with the provisions of these procedures, but if there are other provisions in the relevant financial laws and regulations, such provisions shall prevail.
- The Company shall conduct derivative product trading business or engage in derivative product transactions in accordance with the "Regulations Governing Derivatives Transactions Conducted by Insurance Companies."
- When the Company carries out real property investment-related activities, it shall comply with the recognition standards and handling principles established by the Financial Supervisory Commission in accordance with Article 146-2, Paragraph 1 of the Insurance Act, as well as adhere to the self-regulatory norms for real property investment regarding immediate utilization and revenue generation as stipulated for the insurance industry.
- Article 3 The assets referred to in these Procedures refer to:
- I. Investments in stocks, government bonds, corporate bonds, financial bonds, securities in recognition of funds, depositary receipts, call (put) warrants, beneficiary securities and asset-based securities.
 - II. Real estate (including land, houses and buildings, investment real estate and land use right) and equipment.
 - III. Membership certificates.
 - IV. Intangible assets such as patent rights, copyrights, trademark rights, concessions, etc.

- V. Right-of-use assets.
- VI. Claims of financial institutions (including receivables, discounting of foreign exchange and lending and collection of funds).
- VII. Derivative goods.
- VIII. Assets acquired or disposed of as a result of a merger, division, acquisition or transfer of shares in accordance with the law.
- IX. Other material assets.

Article 3-1 The definitions of terms used in these procedures are as follows:

- I. Derivative commodities: refers to forward contracts, option contracts, and futures whose value is derived from specific interest rates, financial instrument prices, commodity prices, exchange rates, price or rate indexes, credit ratings, etc. or credit indexes, or other variables contract, leveraged margin contract, exchange contract, combination of the above contracts, or combined contract or structured commodity embedded in derivative commodities, etc. The term forward contract does not include insurance contract, performance contract, after-sales service contract, long-term lease contract and long-term purchase (sale) contract.
- II. Assets acquired or disposed of by merger, division, acquisition or share transfer in accordance with the law: refers to assets acquired or disposed of by merger, division or acquisition in accordance with the Enterprise Merger and Acquisition Law, the Financial Holding Company Act, the Financial Institution Merger Law or other laws, or by issuing new shares to transfer shares of other companies (hereinafter referred to as share transfer) in accordance with Article 156-3 of the Company Act.
- III. Related parties and subsidiaries: they shall be determined in accordance with the provisions of the financial reporting standards for securities issuers.
- IV. Professional appraiser: refers to real estate appraisers or other persons engaged in real estate and equipment valuation business in accordance with the law.
- V. Fact occurrence date: refers to the transaction signing date, payment date, entrustment transaction date, transfer date, Board of Directors resolution date or other sufficient capital to determine the transaction object and transaction amount of the date of the former. However, for investors who need to be approved by the competent authority, whichever of the above opening date or the date of receipt of approval by the competent authority shall prevail.
- VI. Mainland investment: refers to mainland investment conducted in accordance with the provisions of the Investment Review Committee of the Ministry of Economic Affairs in the mainland or technical cooperation licensing measures.
- VII. Investment as a professional: refers to financial holding companies, banks, insurance companies, ticket finance companies, trust industries, securities dealers operating self-operated or underwriting businesses established in accordance with the law and managed by the local financial authority, Securities investment trust

business, securities investment consulting business and fund management company.

- VIII. Stock exchange: domestic stock exchange refers to Taiwan Stock Exchange Co., Ltd.; foreign stock exchange refers to any organized securities trading market managed by the competent securities authority of the country.
- IX. Securities dealer business office: domestic securities dealer business office, refers to the securities dealer's special counter for trading in accordance with the provisions of the securities business office to buy and sell securities; foreign securities dealer business office, refers to the foreign securities authority Management of the financial institution's business office that can operate securities business.

Article 4 For the valuation report or the opinion of an accountant, lawyer or securities underwriter obtained by the Company, the professional appraiser and his appraiser, accountant, lawyer or securities underwriter shall meet the following requirements:

- I. He has not been sentenced to fixed-term imprisonment of more than one year for violating this law, the Company Act, the Banking Act, the Insurance Act, the Financial Holding Company Act, and the Business Entity Accounting Law, or for fraud, breach of trust, embezzlement, forgery, or business crimes. However, this restriction shall not apply if three years have elapsed after the completion of execution, the expiration of probation or pardon.
- II. Circumstances in which a party to a transaction may not be a related party or have a material relationship with the transaction party.
- III. If the Company shall obtain the appraisal reports of two or more professional appraisers, appraisers of different specialties or appraisers shall not be related to each other or have substantial relationship with each other.

When issuing the appraisal report or opinion, the personnel referred to in the preceding paragraph shall comply with the following matters:

- I. Before undertaking a case, he shall carefully evaluate his professional ability, practical experience and independence.
- II. When checking a case, it is necessary to properly plan and implement the appropriate operation process to form a conclusion and issue a report or opinion based on it; the procedures, data and conclusions collected will be detailed in the case working paper.
- III. The completeness, correctness and rationality of the data sources, parameters and information used shall be evaluated item by item as the basis for issuing the appraisal report or opinion.
- IV. The matters to be declared shall include the professionalism and independence of relevant personnel, the information used in the evaluation is reasonable and correct, and compliance with relevant laws and regulations.

Article 5 The scope and amount of the Company's investment may be handled in accordance with Articles 146 to 146-9 of the Insurance Law, the Company's investment policy for the year, investment management operation procedures, foreign investment operation processing procedures and other relevant regulations.

Chapter 2 Procedures

Section I Procedures for Acquiring or Disposing of Assets

Article 6 The acquisition or disposal of assets by the Company shall be handled by the head of the authority and responsibility unit according to the business authority and responsibility in accordance with the Company's criteria for hierarchical management:

- I. The evaluation and operating procedures of securities investment shall be handled in accordance with the provisions of the operating measures for investment management procedures of the Company.
- II. The acquisition or disposal of real estate shall be submitted by the finance department or the general affairs department to the fund utilization group for deliberation based on the market survey report and the evaluation report of the legal real estate evaluation agency, and then signed by the Chairman to submit the resolution of the Board of Directors.
- III. If the real estate is obtained by means of local commission construction, the finance department or the general affairs department shall invite construction engineering personnel to plan and design, select suppliers, invite tenders and negotiate prices, submit it to the fund utilization group for deliberation, and then sign it to the employer.
- IV. The acquisition or disposal of other fixed assets shall be made by the relevant personnel of the finance department or the general affairs department in accordance with the management standards for application, purchase, order and acceptance operations and the precautions for price comparison in procurement operations. After the procurement contract or sales procedures, each authority and responsible unit shall make decisions level by level.
- V. Other assets other than the above assets shall be evaluated by the relevant competent and responsible units according to their operating procedures, and then decided by the authority and responsibility units level by level.

If the Company acquires or disposes of assets in accordance with these procedures or other legal provisions that require approval by the Board of Directors, and if any Director expresses opposition with a record or written statement, the Director's dissenting information shall be submitted to the Audit Committee for review.

The Company has established Independent Directors in accordance with the Securities and Exchange Act. When presenting asset acquisition or disposal transactions to the Board of Directors for discussion, the opinions of all Independent Directors must be fully

considered. If any Independent Director expresses opposing or reserved opinions, these should be recorded in the meeting minutes of the Board of Directors.

The Company has established an Audit Committee in accordance with the Securities and Exchange Act. For matters that require approval by the Board of Directors as per Paragraph 2, these matters must be agreed upon by more than half of the members of the Audit Committee and then submitted for resolution by the Board of Directors.

If the matters described in the preceding paragraph are not approved by more than half of the Audit Committee members, they may be executed if approved by at least two-thirds of all Directors, and the Audit Committee's resolution must be recorded in the meeting minutes.

The term "all members of the Audit Committee" as referred to in Paragraph 4 and "all Directors" as referred to in the preceding paragraph shall be calculated based on the actual number of members or Directors actually in office.

Article 7 Where the Company acquires or disposes of real estate, equipment or its right-to-use assets, in addition to trading with domestic government authorities, self-owned construction, land leasing construction, or acquiring or disposing of machinery and equipment or its right-to-use assets for business use, if the transaction amount reaches 20% of the Company's paid-in capital or more than NT \$300 million, it shall obtain a valuation report issued by a professional appraiser before the date of occurrence, and comply with the following provisions:

- I. When a limited price or a specific price must be used as the reference basis for the transaction price for special reasons, the transaction shall be submitted to the Board of Directors for resolution; The same applies to subsequent changes in trading conditions.
- II. If the transaction amount is more than NT\$ 1 billion, two or more professional appraisers shall be requested to evaluate it, and different professional appraisers and their appraisers shall not be related to each other.
- III. Under any of the following circumstances, except that the valuation results of assets acquired are higher than the transaction amount, or the valuation results of assets disposed of are lower than the transaction amount, a professional appraiser shall contact a CPA to handle in accordance with the Statement of Auditing Standards No. 20 issued by the Accounting Research and Development Foundation (hereinafter referred to as ARDF) and express specific opinions on the reasons for the differences and the appropriateness of the transaction price:
 - (I) The difference between the valuation result and the transaction amount is more than 20% of the transaction amount.
 - (II) The difference between the valuation results of two or more professional appraisers reaches more than 10% of the transaction amount.

IV. The date of issuance of the report by a professional appraiser and the date of establishment of the contract shall not exceed three months. However, if the current value announced in the same period is applicable and less than six months have elapsed, the original professional appraiser may issue an opinion.

Article 8 When acquiring or disposing of securities, the Company shall take the latest financial statements of the target company audited, endorsed or reviewed by a CPA as a reference for evaluating the transaction price before the date of occurrence. In addition, if the transaction amount reaches 20% of the Company's paid-in capital or more than NT\$ 0.3 billion, a CPA shall be contacted to express an opinion on the reasonableness of the transaction price before the date of the fact. If a CPA needs to adopt an expert report, it shall be handled in accordance with the provisions of the Statement of Auditing Standards No. 20 issued by the ARDF. However, this restriction shall not apply if the securities have a public quotation in the active market or otherwise prescribed by the Financial Regulatory Commission.

Article 9 If the Company acquires or disposes of intangible assets or its right-to-use assets or membership certificates, the transaction amount from acquisition or disposal of intangible assets by the Company reaches 20% of the Company's paid-in capital or more than NT\$ 300 million, in addition to transactions with domestic government agencies, it shall contact a CPA to express its opinion on the rationality of the transaction price before the date of occurrence of the facts. The CPA expresses his opinion on the reasonableness of the transaction price, and the CPA shall comply with the provisions of the Statement of Auditing Standards No. 20 issued by the ARDF.

Article 9-1 The calculation of the transaction amount in the preceding three articles shall be handled in accordance with the provisions of Item 2 of Article 24, and the so-called one year shall be based on the date of the occurrence of the transaction facts, and shall be calculated retroactively for one year. Part of the valuation report or accountant's opinion issued by the professional appraiser that has been obtained in accordance with the provisions of this processing procedure is exempted from being included.

Article 10 If the Company obtains or disposes of assets through the court auction procedure, it may replace the valuation report or accountant's opinion with the supporting documents issued by the court.

Section II Related party transaction

Article 11 The Company and its related parties shall acquire or dispose of assets, in addition to handling relevant resolution procedures and evaluating the reasonableness of transaction conditions in accordance with the provisions of the previous section and this section, and those whose transaction amount reaches more than 10% of the Company's total assets shall also Obtain the valuation report or accountant's opinion issued by the professional

appraiser in accordance with the provisions of the previous section.

The calculation of the amount of the transactions referred to in the preceding paragraph shall be in accordance with the provisions of Article 9-1.

When determining whether the object of the transaction is a related party, in addition to paying attention to its legal form, the substantive relationship shall be considered.

Article 12 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. The purpose, necessity and expected benefits of acquiring or disposing of assets.
- II. The reason for selecting the related party as the transaction object.
- III. Acquire real property from a related party or its right-to-use assets and evaluate the reasonableness of the scheduled transaction conditions in accordance with the provisions of Articles 13 and 14.
- IV. 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.
- V. 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.
- VI. A valuation report issued by a professional appraiser obtained in accordance with the provisions of the preceding article, or an opinion of an accountant.
- VII. The restrictions and other important agreements of the transaction.

The Board of Directors may authorize the Chairman of the Board of Directors to make the following transactions between the Company and its parent company, subsidiaries, or its subsidiaries that directly or indirectly hold 100% of the issued shares or total capital, within a certain amount, in accordance with the Company's hierarchical responsibility management guidelines, and then submit them to the most recent Board of Directors for ratification:

- I. Acquire or dispose of equipment or assets of the right to use it for business use.
- II. Acquire or dispose of real estate right-of-use assets for business use.

When submitting to the Board of Directors for discussion in accordance with Item 1, the opinions of the Independent Directors shall be fully considered. If the Independent Directors have any objections or reservations, they shall be stated in the minutes of the Board of Directors.

If the Company or a subsidiary of the Company that is not a domestic public company

engages in a transaction as described in Paragraph 1, and the transaction amount reaches 10% or more of the Company's total assets, the Company shall submit all information listed in Paragraph 1 to the Shareholders' Meeting for approval before entering into the transaction contract and making any payment. However, this requirement does not apply to transactions between the parent company and its subsidiaries, or between subsidiaries. The calculation of the transaction amounts referred to in Paragraph 1 and the preceding paragraph shall be conducted in accordance with Paragraph 2, Article 24. The term "within one year" shall be calculated retroactively from the date on which the current transaction occurs. Portions that have already been submitted to and approved by the Shareholders' Meeting, Audit Committee, and Board of Directors in accordance with this procedure are exempt from being included in the calculation.

Article 13 When the Company acquires real estate from a related party or its right-to-use assets, it shall assess the reasonableness of transaction costs in accordance with the following methods:

- I. The transaction price of the related party plus the necessary capital interest and the cost to be borne by the buyer according to law. The interest cost of necessary funds shall be calculated on the basis of the weighted average interest rate of the amount borrowed by the Company in the year when the assets were purchased, but shall not be higher than the maximum borrowing rate of the non-financial industry announced by the Ministry of Finance.
- II. If a related party has created a mortgage loan with the subject matter to a financial institution, the total value of the loan evaluation of the subject matter by the financial institution, provided that the cumulative value of the actual loan of the financial institution to the subject matter shall reach more than 70% of the total value of the loan evaluation and the loan period has exceeded one year. However, this does not apply if the financial institution and one of the parties to the transaction are related parties to each other.

For the merger purchase or lease of the same subject-matter land and house, the transaction costs of the land and house may be evaluated according to any of the methods listed in the preceding paragraph.

When the Company acquires real estate or its right-of-use assets from a related party, the Company assesses the cost of the real estate or its right-of-use assets in accordance with the preceding two provisions and shall consult an accountant for review and express specific opinions.

If the Company acquires real estate or its right-to-use assets from a related party, the preceding provisions shall apply in any of the following circumstances, and the provisions of the preceding three items shall not apply:

- I. A related party acquires real estate or its right-of-use assets due to inheritance or gift.
- II. It has been more than five years since the date of this transaction that the related party contracted to obtain the real estate or its right-to-use assets.
- III. Sign a joint construction contract with the related party, or entrust the related party to build the real estate from the Land Commission, Land Lease Commission, etc.
- IV. The Company and its parent company, subsidiaries, or subsidiaries that directly or indirectly hold 100% of the issued shares or total capital, acquire real estate use rights assets for business use.

Article 14 When the Company's evaluation results are lower than the transaction price in accordance with the first and second items of the preceding article, it shall be handled in accordance with the provisions of Article 15. However, this restriction shall not apply if objective evidence is provided and specific reasonable opinions are obtained from professional real estate appraisers and accountants due to the following circumstances:

- I. If the related party obtains plain land or leases land for reconstruction, it may prove that it meets one of the following conditions:
 - (I) If the land is evaluated in accordance with the method prescribed in the preceding article, the house is calculated according to the construction cost of the related party plus the reasonable construction profit, and the total amount exceeds the actual transaction price. The "reasonable construction profit" shall be based on the average operating gross profit margin of the Construction Department of the related party in the most recent three years or the latest gross profit margin of the construction industry published by the Ministry of finance, whichever is lower.
 - (II) Other non related party transaction cases on other floors of the same subject property or in adjacent areas within one year, with similar area, and the transaction conditions are equivalent after the evaluation of the reasonable floor or regional price difference according to the practice of real estate sales or leasing.
- II. Provide evidence to prove that the transaction terms of the real estate purchased from the related party or the real estate use right assets obtained by leasing are equivalent to and similar to other non related party transaction cases in the adjacent area within one year.

In the case of transactions in adjacent areas referred to in the preceding paragraph, the principle is that the same or adjacent street is not more than 500 meters away from the subject matter of the transaction or its declared present value is similar; in the case of similar area, the principle is that the area of other non related party transaction cases is not less than 50% of the subject matter of the transaction; the said one-year period is

based on the current acquisition of real estate or its use right assets. Based on the date of occurrence of the fact, it can be traced back for one year.

Article 15 Where the Company acquires real estate or its right-to-use assets from its related parties, if the assessment results are lower than the transaction price in accordance with the preceding two articles, the Company shall handle the following matters:

- I. The difference between the transaction price of the real estate or its right-to-use assets and the appraised cost shall be included in the special surplus reserves, and no capital allotment shall be allocated or transferred. If the investor who evaluates the investment of the Company by the equity method is a public issuing company, he shall also make a special surplus in accordance with the provisions in accordance with the proportion of his shareholding.
- II. The Independent Directors of the Audit Committee shall be handled in accordance with Article 218 of the Company Act.
- III. The handling of the first two paragraphs shall be submitted to the Shareholders' Meeting and the details of the transaction shall be disclosed in the annual report and the public statement.

Where the Company has set aside a special surplus reserve in accordance with the provisions of the preceding paragraph, it shall not use the special surplus reserve until the assets purchased or leased at a high price have been recognized as falling price losses or disposed of or terminated the lease in accordance with the Statement of Financial Accounting Standards No. 35, or for appropriate compensation or restitution, or there are other evidence to determine that there is no irrationality, and with the consent of the FSC.

If the Company acquires real estate or its right-to-use assets from a related party and there is other evidence that the transaction is not in line with the business practices, it shall also be handled in accordance with the preceding two provisions.

Section III Procedures for business combinations, divisions, acquisitions and share transfers

Article 16 Before the resolution of the Board of Directors is convened, the Company shall entrust accountants, lawyers or securities underwriters to express their opinions on the reasonableness of the share exchange ratio, the purchase price or the distribution of cash or other property to shareholders, and submit important agreements and relevant matters with respect to the merger, division, acquisition or share transfer to the Board of Directors for discussion and approval, However, for the merger of subsidiaries of which the Company directly or indirectly holds 100% of the issued shares or total capital, or the merger between subsidiaries of which the Company directly or indirectly holds 100% of the issued shares or total capital, it may be exempted from obtaining the reasonable opinions issued by the previous experts.

Article 17 When participating in a merger, division or acquisition, the Company shall prepare a public document to the shareholders prior to the Shareholders' Meeting on the important contents and relevant matters of the merger, division or acquisition, and submit it to the shareholders together with the expert opinions in Item 1 of the preceding article and the notice of the Shareholders' Meeting as a reference for whether to agree to the merger, division or acquisition. However, this restriction shall not apply where the convening of a Shareholders' Meeting may be waived in accordance with other laws and regulations to resolve matters of merger, division or acquisition.

If the Shareholders' Meeting of the Company or other companies participating in the same project is held due to the above-mentioned reasons, due to insufficient attendance, voting rights or other legal restrictions, the meeting cannot be held, resolved, or the proposal is rejected by the Shareholders' Meeting, the Company shall immediately publicly explain the reasons for the occurrence, subsequent processing operations and the expected date of the Shareholders' Meeting.

Article 18 When the Company conducts or participates in merger, division or acquisition plans, unless otherwise provided by other laws or with special factors reported to and approved by the FSC in advance, the Company shall convene a Board of Directors and Shareholders' Meeting on the same day with other companies participating in the same plan to resolve matters related to merger, division or acquisition.

When the Company participates in the share transfer plan, unless otherwise provided by other laws or special factors are reported to and approved by the FSC in advance, the Company shall convene a Board of Directors meeting on the same day with other companies participating in the same plan to resolve matters related to share transfer.

When the Company participates in the merger, division, acquisition or share transfer of the listing or stock trading in the securities business office, the following information shall be kept in a complete written record and kept for five years for verification:

- I. Basic information of personnel: including the title, name and ID number of all those who participated in the merger, division, acquisition or share transfer plan or plan before the information was made public (passport number if foreigners).
- II. Important date: including the date of signing a letter of intent or memorandum, entrusting financial or legal counsel, signing a contract and the Board of Directors.
- III. Important documents and proceedings: including merger, division, acquisition or share transfer plan, letter of intent or memorandum, important contract and Board proceedings and other documents.

When the Company participates in the merger, division, acquisition or share transfer of the listing or stock trading in the securities business office, it shall, within two days from the date of the resolution of the Board of Directors, the materials in Paragraphs 1 and 2 of the preceding item to the FSC in the prescribed format through the Internet information system.

When the Company participating in the merger, division, acquisition or share transfer is

not listed or the shares are bought and sold at the securities business office, the listed or shares are bought and sold at the securities business office shall sign an agreement with the Company, and In accordance with the provisions of Items 3 and 4.

Article 19 The Company shall require all those who participate in or know the Company's merger, division, acquisition or share transfer plan to issue a written confidentiality commitment. Before the information is made public, the contents of the plan shall not be disclosed to the public, nor shall they buy or sell all the Company's shares and other securities with equity nature related to the merger, division, acquisition or share transfer in the name of others.

Article 20 When the Company participates in a merger, division, acquisition or share transfer, the share exchange ratio or the purchase price shall not be arbitrarily changed except for the following circumstances, and shall be subject to the changes specified in contracts for merger, division, acquisition or share transfer:

- I. Handle cash capital increase, issue conversion company bonds, free rights issue, issue company bonds with warrants, special shares with warrants, warrants certificates and other securities with equity nature.
- II. Dispose of the material assets of the Company that will affect the Company's financial business.
- III. Material disasters, material technological changes, etc. that affect the Company's shareholders' equity or securities prices.
- IV. The adjustment of any party of the Company participating in the merger, division, acquisition or share transfer to buy back the treasury shares in accordance with the law.
- V. Changes in the number of entities or households participating in a merger, division, acquisition or share transfer.
- VI. Other conditions that have been changed in the contract and have been disclosed to the public.

Article 21 When the Company participates in a merger, division, acquisition or share transfer, the contract shall state the rights and obligations of the company participating in the merger, division, acquisition or share transfer, and shall state the following matters:

- I. Treatment of breach.
- II. Principles for the treatment of treasury shares that have previously issued securities of an equity nature or have been bought back by a company that has been eliminated or divided as a result of a merger.

- III. The participating companies may buy back the number of treasury shares and their treatment principles in accordance with the law after calculating the base date of the conversion ratio.
- IV. Way to deal with the increase or decrease in the number of participants or households.
- V. Estimated schedule of implementation and expected completion schedule.
- VI. If the plan is not completed within the time limit, the relevant procedures such as the scheduled date of the Shareholders' Meeting shall be ordered in accordance with the law.

Article 22 After the Company has reached an agreement on merger, division, acquisition or share transfer with other companies, and the information is disclosed to the public, if it plans to conduct merger, division, acquisition or share transfer with other companies, except that the number of participants has decreased and the Board of shareholders has decided and authorized the Board of Directors to change its authority, the participating companies may be exempted from convening a new resolution at the Shareholders' Meeting. In the original merger, division, acquisition or share transfer case, The completed procedures or legal acts must be reviewed by all participating companies.

Article 23 When the Company intends to merge, divide, acquire or transfer shares with a non-public offering company, the Company shall sign an agreement with it and comply with Articles 18, 19 and 22 of these procedures.

Chapter 3 Information Disclosure

Article 24 If the Company acquires or disposes of assets under the following circumstances, it shall, in accordance with the nature and in accordance with the prescribed format, apply for announcement and declaration of relevant information on the website designated by the FSC within two days from the day when the facts occur:

- I. 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. However, this provision shall not apply 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.
- II. Merger, division, acquisition or transfer of shares.
- III. Losses from derivatives trading reach the maximum amount of all or individual contract losses specified in the prescribed handling procedures.
- IV. The acquisition or disposition of equipment for business use or its right-to-use assets, and its trading object is not a related party, and the transaction amount meets one of the following provisions:

- (I) A public offering company with a paid-in capital of less than NT\$ 10 billion has a trading amount of less than NT\$ 500 million.
- (II) A public offering company with a paid-in capital of more than NT\$ 10 billion has a transaction amount of more than NT\$ 1 billion.
- V. The real estate is acquired by means of self- land contracting, land leasing, joint construction and house distribution, joint construction and share, joint construction and sub sale, and the trading partner is not a related party. The Company expects to invest more than NT\$ 500 million in the transaction.
- VI. Asset transactions other than those referred to in the preceding five paragraphs, disposition of creditor's rights by financial institutions or investment in the mainland, and the transaction amount reaches 20% of the Company's paid-in capital or more than NT\$ 300 million. However, this provision shall not apply to the following circumstances:
 - (I) Buying and selling domestic bonds.
 - (II) Those who specialize in investment may buy or sell securities on stock exchanges or on the business premises of securities firms, or subscribe for ordinary corporate bonds offered and issued and general financial bonds not involving equity (excluding subordinated bonds) on the primary market, or apply for or buy back securities investment trust funds or futures trust funds.
 - (III) Trading bonds with buy-back or sell-back conditions, purchasing or buying back money market funds issued by domestic securities investment trusts.

The amount of the preceding transaction is calculated as follows:

- I. Amount per transaction.
- II. The accumulated amount of transactions of the same nature acquired or disposed of by the same counterpart within one year.
- III. The accumulated amount of acquisition or disposal (acquisition and disposal are accumulated respectively) of the real estate or its use-to-right assets of the same development plan within one year.
- IV. The accumulated amount of the same securities acquired or disposed of (acquired and disposed of separately) within one year.

The one-year term referred to in the preceding paragraph is based on the date of the fact of the transaction, and the previous retrospective calculation is one year, which has been exempted from the announcement in accordance with the provisions of these procedures.

The Company shall enter the information declaration website designated by the FSC before the 10th day of each month the Company's trading of derivative commodities as of the end of last month in the prescribed format.

The Company shall announce the items in accordance with the regulations. If there are errors or omissions in the announcement and they shall be supplemented, all items shall be announced again within two days from the date of knowledge.

When the Company acquires or disposes of assets, it shall keep the relevant contracts, proceedings, docket, valuation reports, opinions of accountants, lawyers or securities underwriters in the Company for at least five years, unless otherwise provided by law.

Article 25 After the Company announces the declared transaction in accordance with the provisions of the preceding article, if one of the following circumstances occurs, the relevant information shall be declared on the website designated by the FTC within two days from the date of occurrence:

- I. There is a change, termination or termination of the relevant contract signed in the original transaction.
- II. The merger, division, acquisition or share transfer has not been completed in accordance with the scheduled schedule of the contract.
- III. The contents of the original announcement have been changed.

In the case of real estate investment, the Company shall, in accordance with the provisions of the "Measures for the Administration of Information Disclosure by the Property Insurance Industry", disclose the income from the use of real estate for investment purposes under "Other recorded matters", and shall disclose the relevant transaction information of the subject matter within two days from the date of the fact:

- I. Non-normal price trading.
- II. Dealing with stakeholders.

The relevant transaction information in the preceding paragraph is handled in accordance with Article 30 of the "Principles for the Treatment of Assets Acquired or Disposed of by Public Offering Companies".

Article 26 When the Company acquires or disposes of assets in accordance with the regulations, each authority and responsibility unit shall submit the prescribed information to the Accounting Department after verification, and the Accounting Department shall input the information provided by each authority and responsibility unit into the website designated by the FSC for announcement declaration in accordance with the regulations. When the Company acquires or disposes of assets in accordance with the requirements of the 'Taiwan Stock Exchange Corporation Procedures for Verification and Disclosure of Material Information of Companies with Listed Securities' and the 'Taiwan Stock Exchange Corporation Operation Procedures for Press Conference of Major Information of Companies with Listed Securities', each authority and responsibility unit shall submit the required information to the accounting department after verification, the Accounting Department shall input the information provided by each authority and responsibility unit into the Internet information declaration system of the Taiwan Stock Exchange Corporation and handle the press conference.

Chapter 4 Penalties

Article 27 The acquisition or disposal of the Company's assets shall be handled in accordance with the "Principles for the Treatment of Assets Acquired or Disposed of by Public Offering Companies" and the provisions of these procedures. If the relevant personnel have any violations, they shall be negotiated in accordance with the provisions of the Company's working rules.

Chapter 5 Supplementary Provisions

Article 28 These procedures, and any amendments thereto, shall be approved by more than half of all members of the Audit Committee, submitted to the Board of Directors for adoption, and submitted to the Shareholders' Meeting for approval before implementation.

Appendix IV (Before Amendment)

Articles of Incorporation of Union Insurance Company

Chapter 1 General Provisions

- 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.
- Stocks issued by the Company are not required to be printed. The Company, however, shall contact the securities depository and custodian institution for registration of the share certificates.
- 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 Act 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.

The Company's Shareholders' Meetings may be held via video conference or other methods announced by the Ministry of Economic Affairs.

Article 11 The Company shall inform shareholders of the date, place, and reason for convening a meeting and make a public announcement 30 days before a regular or 15 days before a special meeting date.

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. Except for a trust enterprise or a stock agency approved by the securities competent authority, when two or more shareholders appoint one proxy at the same time, the voting rights of the proxy shall not exceed 3% of the total voting rights of the issued shares. The excess voting rights shall not be included. 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 Chairman of the Board shall chair the shareholders' meeting. 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 regulated by the Company Act, a Shareholders' Meeting resolution is passed when more than 50% of the shares are represented in the meeting and voted in favor by over 50% of all voting rights represented 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 via a public announcement.

Chapter 4 Directors and Board of Directors

Article 17 The Company shall have seven to thirteen Directors. The Directors shall be elected at the shareholders' meeting from among the individuals of legal capacity, with a term of three years. The Directors shall be elected employing the candidate nomination system and procedures prescribed 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 according to the relevant laws and regulations of the Company Act and the Securities and Exchange Act. The total proportion of registered shares held by all Directors shall be handled according to the relevant laws and regulations.

The Company shall purchase liability insurance policies that cover the Directors' term of service and, therefore, insure itself against liabilities incurred by the Directors during service.

Directors of this Company shall be entitled to reasonable car allowances and compensation for performing their duties, regardless of the Company's financial

performance. The Board of Directors is authorized to determine the amount of such compensation and car allowances, taking into account industry standards and prevailing practices.

The Board of Directors is authorized to determine the retirement benefits for the Chairperson based on their level of involvement in the Company's operations and their overall contributions to the Company's success.

Article 17-1 The Company shall appoint no fewer than three Independent Directors among the Directors specified in the preceding article, and the number of Independent Directors shall not be less than one-third of the total number of Board seats. The Company adopts a candidate nomination system, under which shareholders shall elect Independent Directors from the list of nominated candidates. Each term of office shall be three years, and re-election is permitted; however, no Independent Director may serve more than three consecutive terms.

The professional qualifications, shareholding, concurrent post 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 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 If the Board of Directors convenes the Company's shareholders' meeting, the meeting shall be chaired by the Chairman of the Board. When the Chairman of the Board is

on leave or unable to exercise his/her power and authority, the Vice Chairman will act as a proxy. If there is no Vice Chairman or the Vice Chairman is also on leave or unable to exercise his/her power and authority, the Chairman shall appoint one of the Directors to act as Chair. Where the Chairman does not make such a designation, the Directors shall select one Director amongst themselves as a proxy thereof.

Article 21 The power and authority of the Board of Directors are as follows:

- I. Review various articles of incorporation.
- II. Resolve business policies.
- III. Review the budget and final statements.
- IV. Settle the Earnings Distribution or Make up Deficiency Plan.
- V. Propose capital increase/decrease.
- VI. Handle the transaction of real property.
- VII. Review the investment business.
- VIII. Other functions and powers are conferred at the Shareholders' Meeting.

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 Directors meeting notice indicating the cause of the convention shall be issued to each Director seven days before the meeting except for meetings convened for emergencies. The notice convened by the Board of Directors can be faxed or e-mailed.

The Chairman shall be the Chair of the Board of Directors. In the absence of the Chairman, the Vice Chairman shall be the Chair. In the absence of the Chairman and Vice Chairman, the Chairman shall designate one Director as Chair. If the Chairman has not designated a Director, the Directors shall elect one Director as Chair.

Article 23 Unless otherwise specified by the Company Act, a Board of Directors' resolution is passed only if over half of the Board members are present during the meeting and the

majority of the attending Directors vote in favor.

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 Company has established the Audit Committee, which shall comprise all Independent Directors. The number of the Audit Committee shall not be less than three. One of whom shall be the 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. Chief Financial Officer.
- VII. Accounting Supervisor.
- 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 items operated by this Company are 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 statement.

III. Proposal for surplus distribution or loss supplement.

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, in the case of accumulated losses, the losses must be offset first before allocating the remaining balance.

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.

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 These articles were established on January 16, 1963. The first amendment was on April 6, 1965, the second on April 30, 1967, the third on April 15, 1969, the fourth on April 28, 1973, the fifth on April 10, 1974, the sixth on January 28, 1979, the seventh on April 17, 1981, the eighth on August 27, 1985, the ninth on September 16, 1986, the tenth on June 30, 1987, the eleventh on April 10, 1989, the twelfth on June 30, 1990, the thirteenth on March 12, 1991, the fourteenth on March 18, 1992, the fifteenth on May 3, 1993, the sixteenth on May 2, 1994, the seventeenth on May 8, 1995, the eighteenth on May 6, 1996, the nineteenth on May 15, 1997, the twentieth on May 4, 1998, the twenty-first on May 3, 1999, the twenty-second on May 29, 2000, the twenty-third on May 7, 2001, the twenty-fourth on May 27, 2002, the twenty-fifth on August 7, 2002, the twenty-sixth on May 19, 2003, the twenty-seventh on May 31, 2004, the twenty-eighth on June 3, 2005, the twenty-ninth on May 19, 2006, the thirtieth on June 29, 2007, the thirty-first on November 19, 2007, the thirty-second on June 27, 2008, the thirty-third on June 26, 2009, the thirty-fourth on June 29, 2010, the thirty-fifth on June 21, 2011, the thirty-sixth on June 22, 2012, the thirty-seventh on June 25, 2013, the thirty-eighth on June 30, 2014, the thirty-ninth on June 24, 2015, the fortieth on June 24, 2016, the forty-first on June 22, 2017, the forty-second on June 21, 2018, the forty-third on June 18, 2019, the forty-fourth on June 24, 2020, the forty-fifth on July 30, 2021, the forty-sixth on June 24, 2022, the forty-seventh on June 7, 2023, and the forty-eighth on June 24, 2024, to be implemented upon resolution by the shareholders' meeting.

Union Insurance Co., Ltd.

Rules for the Election of Directors

Ratified at the Annual Shareholders' Meeting on June 30, 1990
Amended at the Annual Shareholders' Meeting on May 27, 2002
Amended at the Annual Shareholders' Meeting on June 3, 2005
Amended at the Annual Shareholders' Meeting on June 29, 2007
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 election of Directors of the Company shall be handled in accordance with these Measures.
- Article 2 The election of Directors of the Company adopts the registered cumulative voting method. Each share has the same right to vote as the number of Directors to be elected, and one person may be elected or several people may be elected in a centralized manner. Those who have more voting rights shall be elected as non-Independent Directors and Independent Directors respectively.
- Article 3 The election of Directors of the Company shall be in accordance with the procedures of the candidate nomination system stipulated in Article 192-1 of the Company Act. In order to examine the qualification conditions, academic experience background and whether there are any of the circumstances listed in Article 30 of the Company Act, supporting documents of other qualification conditions shall not be arbitrarily added, and the examination results shall be provided to shareholders for reference, so as to elect competent Directors.
- The qualifications and selection of Independent Directors of the Company shall comply with the provisions of the Securities and Exchange Act, Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies and the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies.
- Article 4 At the beginning of the election, the Chairman shall designate a number of scrutineers and a number of tellers in accordance with the Company's Rules of Procedures for Shareholders' Meetings.

- Article 5 The election of Directors of the Company shall be elected as Directors in turn by those who have more voting rights. If two or more persons have the same number of voting rights and exceed the number of candidates to be elected, they shall be determined by drawing lots by those who have the same number of voting rights. If they are not present, the Chairman shall draw lots by proxy.
- Article 6 The electoral votes shall be prepared by the Board of Directors, numbered according to the number of the attendance certificate, and stamped with the number of voting rights.
- Article 7 The votes of Directors shall be counted according to the election of Directors and Independent Directors. Those who have more voting rights shall be elected as non-Independent Directors and Independent Directors.
- Article 8 Voters shall fill in the name of the candidate being voted for in accordance with the announced list of Director candidates.
- If there are candidates with identical names on the list of Director candidates, the Board of Directors or other convener shall indicate distinguishing information to differentiate them.
- Article 9 Election votes shall be invalid in any of the following circumstances:
1. Those who have not used ballots prepared by the Board of Directors or other authorized conveners.
 2. Those whose ballots are blank and placed into the ballot box.
 3. Those who have illegible handwriting or have altered the handwriting.
 4. Those who put the different name of the candidate from the announced list of Director candidates.
 5. Those whose allocated votes to candidates exceed the total number of voting rights granted under the cumulative voting system.
 6. Those who write any content other than the name of the candidate and the number of votes allocated.
- Article 10 Ballots used in the election shall be sealed and signed by the scrutineers and properly kept for a minimum of one year. However, if a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recordings shall be retained until the litigation concludes.

- Article 11 After the voting is completed, the votes will be issued on the spot, and the result of the votes will be announced by the Chairman.
- Article 12 The Board of Directors of the Company shall issue a notice of election to the elected Directors.
- Article 13 Matters not provided for in these Measures shall be handled in accordance with the Company Act, the Securities Exchange Law and other relevant decrees, the Articles of Incorporation of the Company and the Rules of Procedures for Shareholders' Meetings.
- Article 14 These Measures shall take effect after having been approved by a Shareholders' Meeting. Subsequent amendments thereto shall be effected in the same manner.

Union Insurance Co., Ltd.

Rules of Procedures for Shareholders' Meetings

Passed at the Regular Shareholders' Meeting on June 30, 1980.
Amended at the Regular Shareholders' Meeting on May 15, 1997.
Amended at the Regular Shareholders' Meeting on May 4, 1998.
Amended at the Regular Shareholders' Meeting on June 21, 2011.
Amended at the Regular Shareholders' Meeting on June 22, 2012
Amended at the Regular Shareholders' Meeting on June 24, 2015
Amended at the Regular Shareholders' Meeting on June 24, 2016
Amended at the Regular Shareholders' Meeting on June 24, 2020
Amended at the Regular Shareholders' Meeting on June 24, 2022
Amended at the Regular Shareholders' Meeting on June 24, 2024

Article 1 The Company's Rules of Procedures for Shareholders' Meetings shall prevail unless otherwise provided by the laws or the Articles of Incorporation.

Article 2 Unless otherwise specified by the laws or the Articles of Incorporation, the Company's shareholders' meetings shall be convened by the Board of Directors.

If the Company's shareholders' meeting is held via video conference, it shall be specified in the Articles of Incorporation and resolved by the Board of Directors. The Board of Directors shall resolve the video shareholders' meeting with the attendance of over two-thirds of the Directors and the majority consent.

Changes to the convening method for the Company's shareholders' meeting shall be subject to a resolution of the Board of Directors. They shall be implemented before the shareholders' meeting notice is dispatched.

The Company shall, within 30 days prior to a regular shareholders' meeting or 15 days prior to a special shareholders' meeting, upload the notice to convene the shareholders' meeting, a power of attorney, the proposals for recognition, discussion, election, or dismissal of Directors, etc., in electronic formats to the Market Observation Post System. The shareholders' meeting agenda and supplementary materials must be prepared in electronic format and submitted to the Market Observation Post System at least 21 days before the annual shareholders' meeting or 15 days before an extraordinary shareholders' meeting. At least 15 days prior to the Shareholders' Meeting, the Company shall prepare the Shareholders' Meeting agenda handbook and supplemental materials for the upcoming meeting, which shall be made available for shareholders to review at any time. These documents shall also be displayed at the Company and at the professional shareholder services agency appointed by the Company, and must be distributed at the venue on the day of the Shareholders' Meeting.

For the procedure manual and supplementary meeting materials mentioned in the preceding paragraph, the Company shall provide references to shareholders in the following manners on the shareholders' meeting day:

I. When a physical Shareholders' Meeting is held, distribute the references on the

spot at the meeting.

- II. When a video-assisted Shareholders' Meeting is held, the references are distributed on the spot at the meeting, and the electronic files are sent to the video-conferencing platform.
- III. When a video-assisted Shareholders' Meeting is held, send the electronic files to the video-conferencing platform.

Issues that involve election or dismissal of Directors, changes to the Articles of Incorporation, capital reduction, application for suspension of public offering, Director's permission to compete, surplus capital increase, capital reserve conversion, corporate liquidation, merger, divestment, or any matters listed in Paragraph 1, Article 185 of the Company Act or Article 26-1 or Article 43-6 of the Securities and Exchange Act must be raised and have the main content explained as part of the regular motions and cannot be raised in the form of special motions. The main content may be placed on websites designated by the competent securities authorities or the Company, and the website addresses shall be stated in the notice.

The Shareholders' Meeting agenda has specified the full reelection of Directors and Supervisors as well as the appointment dates. After the reelection has completed during the Shareholders' Meeting, the same meeting shall not change the appointment dates by extraordinary motion or other means.

Shareholders who hold more than one percent of the total issued shares may submit a proposal for the shareholders' general meeting, limited to one proposal. Proposals exceeding this limit will not be included. Shareholder proposals aimed at urging the Company to promote the public interest or fulfill its social responsibility should still be included on the agenda by the Board of Directors. However, the Board of Directors shall exclude the shareholders' agenda proposals that fall under any categories listed in Article 172-1, Paragraph 4 of the Company Act.

The Company shall announce, before the book closure date of the general shareholders' meeting, the conditions, places, written or electronic acceptance method, and time within which shareholders' proposals are accepted. The timing of acceptance must not be less than 10 days.

A proposal made by a shareholder shall be limited to 300 characters. Anything exceeding 300 characters shall be excluded. The proposing shareholder shall attend the shareholders' meeting in person or entrust another to participate in the proposal discussion.

The Company shall advise the proposing shareholder of the handling results before the date of notice for the shareholders' meeting and list the proposals conforming to the provision of this Article in the meeting notice. For shareholders' proposals that are not included in the discussion, the Board of Directors shall explain the reasons for rejection at the shareholders' meeting,

Article 3

At each Shareholders' Meeting, any of the shareholders may issue a power of attorney

stipulated by the Company specifying the scope of authorization to appoint a proxy to attend the Shareholders' Meeting.

Each shareholder may only issue one power of attorney to appoint only one proxy, which shall be delivered to the Company five days before the convening shareholders' meeting. In the event of any repetitive powers of attorney, the one served first shall prevail unless a declaration has been issued to revoke the earlier entrustment.

After a power of attorney is delivered to the Company, shareholders who wish to attend the shareholders' meeting shall notify the Company in writing of the revocation of the proxy two days before the shareholders' meeting. In the event of overdue revocation, the voting right exercised by the authorized proxy shall prevail.

After a power of attorney is delivered to the Company, shareholders who wish to attend the shareholders' meeting via video conferencing shall notify the Company of the proxy revocation in writing two days prior to the shareholders' meeting. The voting rights of the entrusted proxy shall prevail if the revocation is not issued prior to the deadline.

Article 4

The Company shall specify the reporting time, location, and other matters requiring attention for the accepted shareholders, solicitors, and entrusted proxies (hereafter "shareholders"). If the Shareholders' Meeting is held via video conferencing, the method of shareholders' participation and rights exercise, the handling method in the event of an obstacle to the video conferencing platform or video conferencing participation due to force majeure, and the date or other precautionary matters when the meeting needs to be postponed or renewed shall be recorded. When holding a shareholders' meeting via video conferencing, the appropriate alternatives provided to shareholders who have difficulty participating in video-conference shall be recorded.

The preceding registration time shall be at least 30 minutes before the meeting. The registration area shall be clearly identified, and sufficient personnel must be deployed to handle the registration matters. Registration for shareholders' meetings conducted via video conferencing shall be accepted on the shareholders' meeting video conference platform 30 minutes before the start of the meeting. Shareholders who have completed the registration shall be deemed to be present at the shareholders' meeting in person.

The shareholders must present the attendance certificate, sign-in card, or other attendance certificates to attend the shareholders' meeting. Except for the documents required for shareholders to attend, the Company shall not arbitrarily request other supporting documents. The proxy with a power of attorney must present ID 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 deliver the procedures handbooks, annual reports, attendance certificates, speech slips, voting ballots, and other meeting materials to the shareholders attending the shareholders' meeting. If there is any Director election, the election ballots shall be attached.

A shareholder or the proxy delegated by a shareholder shall attend a Shareholders' Meeting based on the participation certificate, sign-in card, or other certificates for participation. The Company shall not arbitrarily demand shareholders to produce additional identification documents for attending the Shareholders' Meeting. A solicitor who solicits a proxy shall further present his/her identity certificate paper for verification.

If a shareholders' meeting is held via video conferencing, shareholders who wish to attend by video conferencing shall register with the Company two days before the shareholders' meeting,

If a shareholders' meeting is held via video conferencing, the Company shall upload the procedural manual, annual report, and other relevant materials to the shareholders' meeting video conferencing platform at least 30 minutes before the start of the meeting and continue to disclose the materials until the end of the meeting.

Article 4-1 When the Company holds a shareholders' meeting via video conference, the following matters shall be stated in the shareholders' meeting convening notice:

- I. Shareholder video conference participation and rights exercising method.
- II. Handling methods for video conference platforms or participation obstacles caused by natural disasters, incidents, or other force majeure circumstances shall include at least the following:
 - (I) If the preceding obstacles cannot be eliminated, what is the time the meeting must be extended or continued, and what is the extension or continuation date of the meeting.
 - (II) Shareholders who have not registered to participate in the original shareholders' meeting by video conferencing shall not participate in the extension or continuation of the meeting.
 - (III) If a video-assisted shareholders' meeting held by the Company cannot continue, the shareholders' meeting shall continue if the total number of shares in attendance still reaches the quorum for the Shareholders' Meeting resolution after deducting the number of shares attending the shareholders' meeting by video. For the shareholders who participate by video conference, the number of shares they represent shall be included in the total number of shares for the shareholders present but must be regarded as abstentions for the resolutions of this shareholders' meeting.
 - (IV) Handle method if all motions' results have been declared, but no

provisional motion has been made.

III. If a shareholders' meeting is convened via video conferencing, appropriate alternatives shall be provided for shareholders who have difficulty attending the shareholders' meeting via video conferencing. Except under the circumstances specified in Paragraph 6, Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall provide shareholders with necessary connection equipment and assistance, and shall specify the application period during which shareholders may apply to the Company, along with other relevant matters requiring attention.

Article 5 The attendance and voting of shareholders shall be calculated based on the number of shares represented. The number of shares held by those present and those registered via the video conferencing platform shall be calculated based on the signature book or the sign-in card submitted plus the number of shares exercising voting rights in writing or electronically.

The number of shares of shareholders without voting rights shall not be included in the total number of issued shares in the resolution of the shareholders' meeting.

Shareholders who have personal interests in the matters discussed in the meeting and may harm the Company's interests shall not participate in voting or exercise their voting rights on behalf of other shareholders.

The number of shares for which voting rights shall not be exercised based on the preceding Paragraph shall not be included in the number of voting rights of attending shareholders.

Except for a trust enterprise or a stock agency approved by the securities competent authority, when two or more shareholders appoint one proxy at the same time, the voting rights of the proxy shall not exceed 3% of the total voting rights of the issued shares. The excess voting rights shall not be included.

Article 6 The venue for a shareholders' meeting shall be the premises of the Company or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 AM and no later than 3 PM. Independent Directors' opinions shall be fully considered when choosing the meeting venue.

In the case when the Company convenes a virtual shareholders' meeting, it shall not be subject to the location requirements specified in the preceding paragraph.

Article 7 If the Company's shareholders' meeting is convened by the Board of Directors, the meeting shall be chaired by the Chairman of the Board. When the Chairman of the Board is on leave or for any reason unable to exercise his/her power and authority the Vice Chairman to act as a proxy thereof. If there is no Vice Chairman or the Vice Chairman also is on leave or for any reason unable to exercise his/her power and authority, the Chairman shall appoint one of the Directors to act as Chair. Where the Chairman does not make such a designation, the Directors shall select one Director amongst themselves as a proxy thereof.

If a Director must act on behalf of the preceding Chairman, said Director must have served for over 6 months with a proper understanding of the Company's financial and business status. The same applies if the Chairman is the representative of the legal person Directors.

The Shareholders' Meeting convened by the Board of Directors shall be chaired by the Chairperson in person and attended by a majority of the Board Directors and at least one delegate from each functional committee; also, the attendance shall be documented in the meeting minutes.

The convener shall act as the meeting Chair for Shareholders' Meetings convened by any authorized party other than the Board of Directors. If there are two or more conveners simultaneously, one shall be appointed among themselves to chair the meeting.

The Company may designate appointed lawyers, accountants, or relevant personnel to attend the shareholders' meeting as attendees.

Article 8

The Company's Shareholder Meetings must be recorded in video or audio form, and kept for at least 1 year. However, if a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recordings shall be retained until the litigation concludes.

If a shareholders' meeting is held via video conferencing, the Company shall record the shareholders' login, registration, check-in, questions, voting, and the Company's vote counting results. The entire video conferencing process shall be recorded continuously and uninterruptedly.

The Company shall adequately preserve the preceding materials and audiovisual recordings throughout the Company's existence. Audiovisual recordings shall be provided to those entrusted to preserve the video conference affairs.

If the shareholders' meeting is held via video conference, the Company shall make an audio recording of the backstage operation interface for the video conference platform.

Article 9

Upon the scheduled time for the commencement of the general meeting, the Chair shall promptly declare the meeting open and simultaneously disclose relevant information, such as the number of shares without voting rights and the number of shares present. However, if the number of shareholders present does not exceed half of the total number of issued shares, the Chair may declare a postponement of the meeting. The number of postponements shall be limited to 2, and the total postponement time shall not exceed 1 hour. If there are still not enough shareholders present to represent at least one-third of the total number of issued shares after 2 postponements, the Chair shall declare the meeting adjourned. The Company shall also announce an adjournment on the video conference platform for Shareholders' Meetings held by video conference.

If the share amount present does not exceed 1/3 of the total issued shares after 2

delays, a tentative resolution may be passed pursuant to the first paragraph in Article 175 of the Company Act, and notify the shareholders of the tentative resolution and reconvene the shareholder's meeting within 1 month. If the Shareholders' Meeting is to be held via video conferencing, Shareholders who wish to attend by video conferencing shall re-register with the Company according to Article 4.

Suppose the number of shares represented by the shareholders present has reached a majority of the total number of shares issued before the end of the meeting. In that case, the Chair shall resubmit the tentative solutions passed to be voted by the shareholders' meeting according to Article 174 of the Company Act.

Article 10 If a Shareholders' Meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of 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.

Before the meeting (including extraordinary motions) has been concluded, the Chair shall not declare the meeting adjourned without a resolution. Suppose the Chair violates the procedure rules and announces the meeting has adjourned. In that case, other members of the Board of Directors shall promptly assist the shareholders present in electing one person to serve as the Chair and continue the meeting according to the procedures established by law.

After the meeting is adjourned, shareholders shall not elect another Chair to continue the meeting at the original location or another place.

Article 11 Before a shareholder present delivers a speech in the meeting, he/she must fill out a speech slip that states the main points of his/her address, his/her shareholder account number (or attendance certificate number), and account name. The Chair shall determine the order of speeches to be delivered. Shareholders who submit a request to speak but do not actually speak shall be deemed to have not spoken. If the content of the spoken speech is inconsistent with the record of speech slip, the content of the verbal speech 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 Chairperson and the shareholder that has the floor; the Chairperson shall stop any violation. Each shareholder's speech on the same proposal shall not exceed two times (each time shall not exceed five minutes) without the Chair's consent. However, if the shareholder's speech violates the regulations or exceeds the scope of the agenda, the Chair may stop such a shareholder from making a speech.

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

If a Shareholders' Meeting is held via video conferencing, the shareholders participating by video conferencing may ask questions in the text on the Shareholders' Meeting video conferencing platform after the Chair announces the meeting and before the meeting adjournment is announced. Each shareholder shall not ask over 2 questions per meeting. Each question is limited to 200 words, and the provisions provided in Paragraphs 1-5 shall not apply.

If the preceding questions neither violate the provisions nor exceed the proposal's scope, disclosing them on the Shareholders' Meeting video conferencing platform for public viewing is advisable.

Article 13 For the shareholder who is a government or legal person, the number of representatives attending the shareholders' meeting is not limited to one person.

When a legal person is appointed to attend the shareholders' meeting, only one representative of such a legal person may be appointed to participate in the meeting.

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

Article 14 The Chairman shall provide sufficient explanations and opportunities for discussion on the proposals and the amendments or extempore motions proposed by shareholders. When the Chairman deems that the voting has reached a sufficient level, he/she may suspend the discussion and arrange a suitable time for voting.

Article 15 During a meeting, the Chair may announce a break at his or her discretion. During a force majeure event, the Chair may rule to suspend the meeting temporarily and announce the meeting continuation time.

If the meeting venue cannot continue to be used before the agendas (including extempore motions) set by the Shareholders' Meeting are concluded, the Shareholders' Meeting may decide to find another venue to continue the meeting.

The shareholders' meeting may decide to postpone or continue the meeting within 5 days pursuant to Article 182 of the Company Act.

Article 16 Shareholders have one voting right per share, except those restricted or have no voting rights pursuant to Paragraph 2, Article 179 of the Company

When the Company convenes a shareholders' meeting, it may adopt electronic or written manners to exercise the voting rights; when exercising voting rights in writing or electronically, the method for exercising rights shall be specified in the shareholders' meeting convening notice. Shareholders who exercise their voting rights in writing or electronically are deemed to have attended the shareholders' meeting in person. However, they are considered to have waived their rights to participate in any special motions or amendments to the original motions that may arise during the Shareholders' Meeting.

For shareholders exercising their voting rights in writing or electronically, according to the preceding paragraph, the statement of intent shall be delivered to the Company

2 days before the shareholders' meeting convenes. In the event of duplicate submissions, the one received first shall prevail. However, such a provision does not apply to those statements of intent issued before the declaration of revocation.

A shareholder who intends to attend a shareholders' meeting in person or via video conferencing after declaring his/her intention to exercise his/her voting right in writing or by electronic means shall revoke the earlier declaration of intent at least two days before the meeting. In case of late revocation, the voting rights exercised in writing or electronically shall prevail. If the voting rights are exercised in writing or electronically and a proxy is appointed via the power of attorney to attend the shareholders' meeting, the voting rights exercised by the proxy appointed shall prevail.

Article 17

Except as otherwise provided in the Company Act and the 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 voting, shareholders shall vote on a case-by-case basis after the total number of shareholder voting rights present is announced by the Chair or the Chair's proxy. The shareholders' approval, opposition, and abstention voting results shall be uploaded to the Market Observation Post System.

When there is an amendment or substitute to the same proposal, the Chair shall determine the voting order together with the original proposal. When anyone among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

The Chair shall appoint vote monitoring and counting personnel to vote on a proposal, provided that all monitoring personnel are shareholders.

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

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 a visual communication network, a single vote counting shall be conducted after the Chair announces the voting session ends. The results of the voting or election shall be announced.

When the Company holds a video-assisted shareholders' meeting, shareholders, solicitors, or proxies who have registered to attend the Shareholders' Meeting via video conferencing according to the provisions of Article 4 and wish to attend the

physical Shareholders' Meeting in person shall cancel the registration two days before the shareholders' meeting in the same manner as making the registration. Those who failed to cancel within this time limit shall only attend the Shareholders' Meeting via video conferencing.

Except for provisional motions, those who participated in the shareholders' meeting via video conferencing and exercised their voting rights in writing or electronically without revoking their declaration shall not vote again on the original proposal, propose amendments to the original proposal, or exercise voting rights on the amendments to the original proposal.

Article 18 The resolutions of the shareholders' meeting shall be made into minutes, which shall be signed or sealed by the Chairman and distributed to all shareholders within 20 days after the meeting. The production and distribution of meeting minutes may be conducted electronically.

The Company may distribute the meeting minutes of the preceding Paragraph via a public announcement.

The minutes shall detail the date and venue of the meeting, the Chair's name, the method of resolution, the proceedings and voting results of various motions (including statistical weights), and the number of votes obtained by each candidate during Director and Supervisor elections. The meeting minutes shall be kept during the existence of the Company.

During the preceding resolution method, after the Chairperson has elicited the shareholders' opinion and the shareholders have no objection, the motion shall be recorded as "Passed After the Chairperson Received no Objection from the Attending Shareholders." If there are shareholder objections to the motion, the voting method as well as the voting rights and weight ratio needed to pass the motion must be clarified.

If the shareholders' meeting is held via video conferencing, the shareholders' meeting adjournment time, the method of convening, the name of the Chair recorded, appropriate alternatives for shareholders who may have difficulty participating in video conferencing, and the handling method when a force majeure has affected the video conferencing platform or if the platform has malfunctioned shall be recorded in the minutes in addition to the items stipulated by the Paragraph 3.

In addition to the provisions of the preceding paragraph, a shareholders' meeting held by the Company via video conferencing must also specify the alternative measures for shareholders who may have difficulty participating in video conferencing in the meeting minutes.

Article 19 The Company shall prepare a statistical table according to the prescribed format containing the number of shares acquired by the solicitor, the number of shares represented by the proxy, and the number of shares held by the shareholders attending the meeting in writing or electronically, and disclose the information on the day of

the shareholders' meeting in the meeting venue. Suppose a shareholders' meeting is held via video conferencing. In that case, the Company shall upload the preceding information to the shareholders' meeting video conferencing platform at least 30 minutes before the start of the meeting and continue to disclose it until the end of the meeting.

When the Company holds a Shareholders' Meeting via video conferencing, the number of rights held by the attending shareholders shall be disclosed on the video conferencing platform when the meeting is adjourned. The same applies if the weight of attendance is also counted during the meeting.

If the resolutions of the Shareholders' Meeting are material information stipulated by laws and regulations or the TWSE, the Company shall upload the content of such material information to the official site MOPS of within the specified time limit.

Article 20

The Shareholders' Meeting staffs shall wear identification card or armbands.

The Chair may direct guards (or security personnel) to maintain order in the venue. The guards (or security personnel) assist in maintaining order in the venue and must wear a "Guard" armband.

If the venue has any amplifying equipment installed, the Chair may stop the shareholders from speaking with equipment other than the equipment provided by the Company.

Suppose a shareholder violates the procedure rules, does not obey the Chair's corrections, obstructs the progress of the meeting, and refuses to comply. In that case, the Chair may direct the guards or security personnel to ask the shareholder to leave the venue.

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.: Ching-Yi Lu	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	Dong-Liang Wang	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				46,689,943	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 2025.

Note 4: Want-Want Food Co. Ltd. appointed Ms. Ching-Yi Lu as its juristic person representative on July 17, 2023.

The effects that this stock grant have on company business performance, earning per share, and shareholder return on investment:

Unit: NT\$1,000; shares

Item		Year	2025 (Estimated)
Beginning paid-in capital			2,236,080
Distribution of dividends during the year	Cash dividend per share (NT\$)		NT\$1.5
	Number of shares is distributed in connection with a capital increase out of earnings (shares)		0 shares
	Capital surplus to capital allotment per share		0 shares
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 the 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 2025. Therefore, it is not applicable.