

Stock Code: 2816



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

2026 Annual Shareholders' Meeting

Handbook

Meeting Method: Physical Shareholders' Meeting

Time: 9:00 AM on May 29, 2026

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.

2026 Annual Shareholders' Meeting Procedures

Time: 9:00 AM on May 29, 2026

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) 2025 Business Report and Financial Statements.

(II) Report of the Audit Committee for 2025.

(III) 2025 Employee and Director Remuneration Distribution Status Report.

(IV) Sustainable Development Best Practice Principles amendment report.

(V) Application of Procedures for Public and Social Welfare Investment in Projects Amendment Report

IV. Proposed Resolutions

(I) Proposal to ratify the 2025 Business Report and Financial Statements.

(II) Proposal to ratify the 2025 Earnings Distribution Plan

V. Discussions

(I) Discuss the proposal to amend some articles of the Procedures for Acquiring or Disposing of Assets.

(II) Amended certain provisions of the Company's Rules of Procedure for Shareholders' Meetings.

VI. Extempore Motions

VII. Adjournment

Matters to Be Reported

- (I) 2025 Business Report and Financial Statements:
[For details, please refer to the Company's 2025 Business Report and Financial Statements set out in Attachments I to III] (pp. 7-16)
- (II) Report of the Audit Committee for 2025:
The Audit Committee's Review Report is set out in Attachment IV (pp. 17)
- (III) 2025 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 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. However, in the case of accumulated losses, the losses must be offset first before allocating the remaining balance.
The pre-tax profit for 2025 (excluding employee and Director remuneration) amounted to NT\$1,350,541,932. It is proposed to allocate NT\$27,000,000 as employee remuneration (2.0%) and NT\$5,400,000 as Director remuneration (0.4%) in cash, which is consistent with the expense amount recognized for the year.
- (IV) Sustainable Development Best Practice Principles amendment report:
Amendment Comparison Table for the Company's Sustainable Development Best Practice Principles is set out in Attachment V (pp. 18)
- (V) 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 VI] (pp. 19-41)

Proposed Resolutions

Proposal 1: Proposed by the Board of Directors
Subject: Proposal for the Company's 2025 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 2025 Business Report is prepared as in [Attachment I] (pp. 7-9)
- III. The Company's 2025 financial statements certified by CPAs Cheng-Yen Wu and Pei-Ju Tsai of KPMG Taiwan are attached as Attachments II to III (pp. 10-16).

Resolution:

Proposal 2: Proposed by the Board of Directors
Subject: Proposal for the Company's 2025 Earnings Distribution Plan submitted for ratification.

Explanation:

- I. The net profit after tax for 2025 of the Company is NT\$1,041,996,360. After adjusting for other items and allocating reserves, the distributable earnings at the end of the period amount to NT\$589,547,045. 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
2025

Unit: NT\$

Item	Amount	
	Subtotal	Total
Unappropriated retained earnings at the beginning of the period		140,361,161
Actuarial gains and losses change in the current period	27,185,522	
Disposal of equity instrument measured at FVTOCI	(6,226,316)	
Reversal of special reserve ^(Note 2)	18,961,682	
Net profit after tax in the current period	1,041,996,360	
<i>Subtotal</i>		1,222,278,409
Provisions		
Less: Statutory legal reserve	(212,591,113)	
Less: Special reserve ^(Note 1)	(420,140,251)	
Distributable Surplus		589,547,045
Distribution items		
Shareholder dividends: cash dividend of NT\$1.5 per share	(335,412,000)	
Unappropriated retained earnings at the end of the period		254,135,045

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. 11004920441, dated June 11, 2021, the Company is required to make a reversal within the scope of the special reserve required to be appropriated.

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 2025 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. This is handled in accordance with Article 31 of the Regulations Governing the Acquisition and Disposal of Assets by Public Companies, as amended and promulgated by the Financial Supervisory Commission's letter No. 1140383333 dated July 24, 2025.
- II. The article amendment comparison table is set out in [Attachment VII] (pp. 42-43).

Resolution:

Proposal 2: Proposed by the Board of Directors
Cause: Amend some articles of the Company's "Rules of Procedure for Shareholders' Meeting," submitted for discussion.

Explanation:

- I. Handled according to the "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders' meetings," as amended by Announcement Tai-Zheng-Zhi-Li-Zi No. 11500029701 issued by the Taiwan Stock Exchange on March 5, 2026.
- II. The article amendment comparison table is set out in [Attachment VIII] (pp. 44-47).

Resolution:

Extempore Motions

Adjournment

Attachment I.



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

2025 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 2025, Union Insurance achieved remarkable results through the collective efforts of all employees. Our premium income from signed policies reached a historic high, totaling NT\$13.98 billion, representing an increase of NT\$320 million compared to NT\$13.66 billion in 2024, reflecting a growth rate of 2.38%. The Company's premium income accounted for 4.9% of the total non-life insurance market premium of NT\$285.6 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, remained stable.

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 2025, retained premium income reached NT\$10.18 billion, representing an increase of NT\$250 million or 2.5% compared to NT\$9.93 billion in 2024. Retained earned premium income amounted to NT\$9.98 billion, up NT\$390 million or 4% from NT\$9.59 billion in the previous year. Investment income totaled NT\$350 million, a decrease of NT\$330 million or 48.5% compared to NT\$680 million in 2024. Total operating revenue stood at NT\$11.08 billion, reflecting an increase of NT\$60 million or 0.5% from NT\$11.02 billion in the previous year.

In 2025, affected by the tariff policies implemented by U.S. President Donald Trump, the Company recognized losses on certain investments, resulting in investment performance falling short of expectations. However, on the underwriting side, due to the long-term strategy of increasing retention of high-quality insurance products and effective cost control, underwriting profit reached a new record high, and the combined ratio declined to a record low of 89.19%. Total operating costs for the year amounted to NT\$7.36 billion, representing an increase of NT\$140 million, or 1.9%, compared to NT\$7.22 billion in 2024. Operating expenses totaled NT\$2.43 billion, an increase of NT\$70 million, or 3.0%, from NT\$2.36 billion in 2024.

IV. Profitability Analysis

In 2025, the Company achieved a pre-tax profit of NT\$1.32 billion and a net profit of NT\$1.04 billion. This translates to a basic earnings per share (EPS) of NT\$4.66. The Company's total assets reached NT\$25.46 billion, while total liabilities amounted to NT\$17.41 billion, resulting in a total equity of NT\$8.05 billion. The Company's book value per share stood at NT\$36, and its equity-to-assets ratio was 31.62%.

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 will persist in implementing legal compliance, enhancing insurance expertise, and strengthening corporate governance. We will continuously strive for improvement in the quality of our products and services, aiming for long-term stable underwriting profits to create greater shareholder value. Most importantly, we aim to make "fulfilling corporate social responsibility" not just a slogan, but a principle actively embedded in every decision the Company makes, ensuring that Union Insurance Co., Ltd. remains the most trusted insurance company in the minds of our customers.

Chairman:

Manager:

Accounting Officer:

Attachment II.

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, 2025 and 2024, 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, 2025 and 2024, 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”, Note 5 “Significant accounting assumptions and judgments, and major sources of estimation uncertainty” relating to insurance liabilities, and Note 6(n) for details of the assessment of insurance liabilities in the financial statements.

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 12, 2026

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, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2025		December 31, 2024				December 31, 2025		December 31, 2024	
Assets		Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%
11000	Cash and cash equivalents (note 6(a))	\$ 3,316,260	13	3,132,839	14	21000	Accounts payable (note 6(b) and (e))	\$ 1,487,952	6	1,463,821	7
12000	Receivables (note 6(b))	742,188	3	653,103	3	21700	Current tax liabilities	135,859	1	180,909	1
12600	Current tax assets	-	-	11,911	-	24000	Insurance liabilities (note 6(n))	15,640,017	61	14,097,745	61
14110	Financial assets at fair value through profit or loss (note 6(f))	1,451,789	6	2,541,497	11	27000	Provisions (note 6(l))	42,069	-	69,727	-
14190	Financial assets at fair value through other comprehensive income (note 6(f))	2,820,019	11	2,878,010	12	23800	Lease liabilities (note 6(j))	20,455	-	13,351	-
14145	Financial assets at amortized cost (note 6(f))	3,920,810	15	3,063,738	13	28000	Deferred tax liabilities (note 6(o))	62,700	-	63,920	-
14180	Other financial assets, net (note 6(f))	3,471,900	14	2,515,758	11	25000	Other liabilities	18,432	-	26,148	-
16700	Right-of-use assets (note 6(i))	20,271	-	13,211	-		Total liabilities	17,407,484	68	15,915,621	69
14200	Investment property (note 6(g))	857,539	3	862,333	4		Equity				
15000	Reinsurance assets (note 6(c))	6,737,972	26	5,327,368	23	31100	Ordinary share (note 6(p))	2,236,080	9	2,236,080	10
16000	Property and equipment (note 6(h))	1,492,418	6	1,486,826	6	33100	Legal reserve (note 6(p))	1,224,828	5	1,022,451	4
17000	Intangible assets	174,478	1	213,969	1	33200	Special reserve (note 6(n) and (p))	3,846,859	15	3,378,295	14
18000	Other assets	451,179	2	530,034	2	33300	Unappropriated retained earnings (note 6(p))	783,177	3	726,574	3
						34000	Other equity(note 6(p))	(41,605)	-	(48,424)	-
							Total equity	8,049,339	32	7,314,976	31
Total assets		\$ 25,456,823	100	23,230,597	100		Total liabilities and equity	\$ 25,456,823	100	23,230,597	100

(English Translation of Financial Statements Originally Issued in Chinese)

UNION INSURANCE CO., LTD.

Statements of Comprehensive Income

For the years ended December 31, 2025 and 2024

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

	2025		2024		Change %	
	Amount	%	Amount	%		
41000	Operating revenue:					
41110	Written premium	\$ 13,980,925	126	13,656,072	124	2
41120	Reinsurance premium	395,170	4	461,415	4	(14)
41100	Premium	14,376,095	130	14,117,487	128	
51100	Less: Reinsurance expense	4,199,489	38	4,187,538	38	-
51310	Net change in unearned premiums reserve	197,890	2	336,440	3	(41)
41130	Retained earned premium	9,978,716	90	9,593,509	87	
41300	Reinsurance commission received	712,408	6	721,427	7	(1)
41500	Net income (loss) from investments					
41510	Interest income	212,381	2	161,485	2	32
41521	Gains (losses) on financial assets at fair value through profit or loss	71,877	1	367,014	3	(80)
41527	Realized gains (losses) on financial assets at fair value through other comprehensive income	131,204	1	97,480	1	35
41550	Foreign exchange gains (losses), investments	(107,874)	-	22,808	-	(573)
41570	Gains (losses) on investment property	45,259	-	44,229	-	2
41585	Expected credit losses or reversal of expected credit losses of investments (note 6(f))	764	-	1,096	-	(30)
41595	Impairment losses or reversal of impairment losses on other investments (note 6(g))	-	-	(10,350)	-	100
41800	Other operating income	32,100	-	17,649	-	82
	Total operating revenue	11,076,835	100	11,016,347	100	
51000	Operating costs:					
51200	Insurance claim payment	7,121,852	64	6,018,441	54	18
41200	Less: Claims recovered from reinsurers	2,586,881	23	1,373,402	12	88
51260	Retained claim payment	4,534,971	41	4,645,039	42	
51300	Net change in other insurance liability (note 6(n))					
51320	Net change in claim reserve	614,664	5	546,362	5	13
51340	Net change in special claim reserve	45,903	-	(68,807)	-	167
51350	Net change in premium deficiency reserve	85	-	(1,465)	-	106
51500	Commission expense	2,080,092	19	2,062,850	19	1
51800	Other operating costs	76,478	1	25,650	-	198
51700	Finance costs	8,392	-	9,488	-	(12)
	Total operating costs	7,360,585	66	7,219,117	66	
58000	Operating expenses:					
58100	General expenses	1,936,555	17	1,874,857	17	3
58200	Administrative expenses	508,708	5	466,125	4	9
58300	Staff training expenses	1,845	-	1,837	-	-
58400	Expected credit losses or reversal of expected credit losses of non-investments (note 6(b))	(16,457)	-	15,701	-	(205)
	Total operating expenses	2,430,651	22	2,358,520	21	
	Operating income	1,285,599	12	1,438,710	13	(11)
	Non-operating income and expenses:					
59100	Gains (losses) on disposals of property and equipment	8,385	-	7,455	-	12
59900	Other non-operating income and expenses, net	24,158	-	19,294	-	25
	Total non-operating income and expenses	32,543	-	26,749	-	
62000	Net income before income tax	1,318,142	12	1,465,459	13	(10)
63000	Less: Income tax expenses (note 6(o))	276,146	3	243,936	2	13
	Net Income	1,041,996	9	1,221,523	11	(15)
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))	27,186	-	28,903	-	(6)
83190	Revaluation gains (losses) on investments in equity instruments measured at fair value through other comprehensive income	147	-	(35,651)	-	100
	Components of other comprehensive income that will not be reclassified to profit or loss	27,333	-	(6,748)	-	505
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	-	(446)	-	200
	Components of other comprehensive income that will be reclassified to profit or loss	446	-	(446)	-	200
83000	Other comprehensive income (after tax)	27,779	-	(7,194)	-	486
	Total comprehensive income	\$ 1,069,775	9	1,214,329	11	(12)
97500	Basic earnings per share (NT dollars) (note 6(q))	\$ 4.66		5.46		
98500	Diluted earnings per share (NT dollars) (note 6(q))	\$ 4.64		5.44		

(English Translation of Financial Statements Originally Issued in Chinese)

UNION INSURANCE CO., LTD.

Statements of Changes in Equity

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	Share capital		Retained earnings			Other equity	Total equity
	Ordinary shares	Legal reserve	Special reserve	Unappropriated retained earnings	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income		
Balance at January 1, 2024	\$ 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	
Net Income	-	-	-	1,041,996	-	1,041,996	
Other comprehensive income	-	-	-	27,186	593	27,779	
Total comprehensive income	-	-	-	1,069,182	593	1,069,775	
Appropriation and distribution of retained earnings:							
Legal reserve appropriated	-	202,377	-	(202,377)	-	-	
Special reserve on appropriated-net change in special claim reserve	-	-	420,140	(420,140)	-	-	
Special reserve appropriated - other equity reductions	-	-	48,424	(48,424)	-	-	
Cash dividends of ordinary share	-	-	-	(335,412)	-	(335,412)	
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	(6,226)	6,226	-	
Balance at December 31, 2025	\$ 2,236,080	1,224,828	3,846,859	783,177	(41,605)	8,049,339	

UNION INSURANCE CO., LTD.

Statements of Cash Flows

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	2025	2024
Cash flows from (used in) operating activities:		
Net income before income tax	\$ 1,318,142	1,465,459
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	62,519	52,050
Amortization expense	42,644	35,151
Net gain on financial assets or liabilities at fair value through profit or loss	(77,561)	(363,255)
Net gain on financial assets or liabilities at fair value through other comprehensive income	(7,341)	-
Interest expense	8,392	9,488
Interest income	(212,381)	(161,485)
Dividend income	(140,020)	(129,322)
Net change in insurance liabilities	1,544,344	1,802,142
Net change in other provisions	(472)	(186)
Reversal of expected credit losses of investments	(764)	(1,096)
(Reversal of expected credit losses) expected credit losses of non-investments	(16,457)	15,701
Gain on disposal of property and equipment	(8,385)	(7,455)
Gain on disposal of intangible assets	-	(2,698)
Impairment loss on non-financial assets	-	10,350
Others	(5)	-
Total adjustments to reconcile profit (loss)	<u>1,194,513</u>	<u>1,259,385</u>
Changes in operating assets and liabilities:		
Changes in operating assets:		
(Increase) decrease in notes receivable	(39,348)	16,138
Increase in premiums receivable	(50,769)	(67,233)
Decrease (increase) in other receivables	4,543	(42,531)
Decrease (increase) in financial assets at fair value through profit or loss	1,167,269	(456,723)
Decrease (increase) in financial assets at fair value through other comprehensive income	66,052	(563,159)
Increase in financial assets at amortized cost	(800,000)	(500,000)
Increase in other financial assets	(956,142)	(643,058)
Increase in reinsurance assets	(1,392,271)	(1,134,891)
Decrease in other assets	25,400	60,835
Total changes in operating assets	<u>(1,975,266)</u>	<u>(3,330,622)</u>
Changes in operating liabilities:		
Increase in other payable	24,131	229,230
(Decrease) increase in other liabilities	(7,716)	6,479
Total changes in operating liabilities	<u>16,415</u>	<u>235,709</u>
Cash inflow (outflow) generated from operations	553,804	(370,069)
Interest received	206,370	153,560
Dividends received	141,111	128,453
Interest paid	(8,392)	(9,488)
Income taxes paid	(310,505)	(162,589)
Net Cash flows from (used in) operating activities	<u>582,388</u>	<u>(260,133)</u>
Cash flows from (used in) investing activities:		
Increase in prepayments	(4,569)	(1,433)
Acquisition of property and equipment	(52,779)	(47,392)
Proceeds from disposal of property and equipment	13,750	11,140
Acquisition of intangible assets	(4,103)	(36,021)
Proceeds from disposal of intangible assets	-	4,137
Net cash flows used in investing activities	<u>(47,701)</u>	<u>(69,569)</u>
Cash flows from (used in) financing activities:		
Payment of lease liabilities	(15,854)	(16,645)
Cash dividends paid	(335,412)	-
Net cash flows used in financing activities	<u>(351,266)</u>	<u>(16,645)</u>
Net increase (decrease) in cash and cash equivalents	183,421	(346,347)
Cash and cash equivalents at beginning of period	3,132,839	3,479,186
Cash and cash equivalents at end of period	<u>\$ 3,316,260</u>	<u>3,132,839</u>

Attachment IV.

Union Insurance Co., Ltd.

2025 Audit Committee's Review Report

The Board of Directors has submitted the Company's 2025 business report, financial statements, and earnings distribution, among which the financial statements have been audited by CPA Wu Cheng-Yen and CPA Tsai Pei-Ju of KPMG, to the Audit Committee for review. The aforementioned business report, financial statements, and earnings distribution have been reviewed and determined to be correct and accurate by the Audit Committee. In accordance with relevant requirements of the Securities and Exchange Act and Article of the Company Act, we hereby submit this report.

Sincerely

Union Insurance Co., Ltd.

Convener of the Audit Committee

March 12, 2026

Attachment V.

Union Insurance Co., Ltd.

Sustainable Development Best Practice Principles Amendment Comparison Table

After Amendment	Before Amendment	Explanation
<p>Article 15: The Company shall consider the impact of operations on ecological benefits, promote and publicize the concept of sustainable consumption, and conduct R&D, procurement, operations, and services according to the following principles to mitigate the impact of company operations on the natural environment, <u>biodiversity</u>, and human beings:</p> <p>I. Reduce resource and energy consumption of financial products and services.</p> <p>II. Reduce and properly manage waste.</p> <p>III. Proper and sustainable utilization of water resources is essential.</p> <p>IV. Optimize the sustainable use of renewable resources.</p> <p>V. Adopt energy-efficient and eco-friendly products.</p> <p>VI. Enhance the efficiency of financial products and services.</p> <p><u>VII. Enhance the conservation of marine and terrestrial biodiversity and ecosystems, promote the sustainable use of resources, and ensure fair and reasonable benefits.</u></p>	<p>Article 15: The Company shall consider the impact of operations on ecological benefits, promote and publicize the concept of sustainable consumption, and conduct R&D, procurement, operations, and services according to the following principles to mitigate the impact of company operations on the natural environment and human beings:</p> <p>I. Reduce resource and energy consumption of financial products and services.</p> <p>II. Reduce and properly manage waste.</p> <p>III. Proper and sustainable utilization of water resources is essential.</p> <p>IV. Optimize the sustainable use of renewable resources.</p> <p>V. Adopt energy-efficient and eco-friendly products.</p> <p>VI. Enhance the efficiency of financial products and services.</p>	Amended in accordance with the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies.”
<p>Article 21: The Company shall establish a good career development environment for employees and establish effective career development training programs. <u>The Company shall establish industry-academia collaboration programs to cultivate talent for the industry.</u> The Company shall appropriately reflect the business performances or results in employee compensation policies to inspire human resources recruitment, retention, and incentive and achieve the goal of sustainable operations.</p>	<p>Article 21: The Company shall establish a good career development environment for employees and establish effective career development training programs.</p> <p>The Company shall appropriately reflect the business performances or results in employee compensation policies to inspire human resources recruitment, retention, and incentive and achieve the goal of sustainable operations.</p>	Amended in accordance with the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies.”

Attachment VI.

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
<p>Article 2: The use of the Company's funds for projects shall be subject to investment or lending in the following matters:</p> <p>I. Emerging and important strategic enterprises <u>or infrastructure</u> projects approved by the government.</p> <p>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.</p> <p>III. Industrial areas or regional development plans approved by the government.</p> <p>IV. Purchase of houses by those who do not own houses.</p> <p>V. Preservation and construction of culture and education.</p> <p>VI. Funeral facilities that are not listed in Article 3 as public investment.</p> <p>VII. Other use of funds in line with government policies.</p> <p><u>The term “private equity funds meeting the conditions prescribed by the competent authorities and investing in projects aligned with government policies” as referred to in Subparagraph 2 of the preceding paragraph shall be limited to the following investment targets:</u></p> <p>I. <u>Domestic private equity funds established with a subsidiary, in which a securities</u></p>	<p>Article 2: The use of the Company's funds for projects shall be subject to investment or lending in the following matters:</p> <p>I. Emerging and important strategic enterprises approved by the government.</p> <p>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.</p> <p>III. Industrial areas or regional development plans approved by the government.</p> <p>IV. Purchase of houses by those who do not own houses.</p> <p>V. Preservation and construction of culture and education.</p> <p>VI. Funeral facilities that are not listed in Article 3 as public investment.</p> <p>VII. Other use of funds in line with government policies.</p>	<p>I. Revised in accordance with Letter No. 11404904517, Order No. 11404938681, and Order No. 11404938682 issued by the Financial Supervisory Commission, as well as the Interpretive Rulings on the “Regulations Governing Use of Insurer's funds in Special Projects, Public Investments and Social Welfare Enterprises” (hereinafter, the “Regulations”), including Articles 2, 3, 5, 7, and 10 thereof.</p> <p>II. In support of the government’s “Trillion-Dollar Investment for National Development Program” and to encourage infrastructure projects of a public investment nature, the wording of Subparagraph 1 of Paragraph 1 of this Article has been accordingly amended.</p> <p>III. Provisions have been added to set forth the investment target restrictions and investment scope for private equity funds that meet the conditions prescribed by the competent authorities and invest in projects aligned with government policies, as well as to stipulate limits on the investment amount. Accordingly, Paragraphs 2 through 4 of this Article have been newly added.</p>

After Amendment	Before Amendment	Explanation
<p><u>investment trust enterprise has reinvested its own funds with the approval of the Financial Supervisory Commission, serving as the general partner.</u></p> <p><u>II. Domestic private equity funds established with a subsidiary, in which a securities firm has made an approved reinvestment with the authorization of the Financial Supervisory Commission, serving as the general partner.</u></p> <p><u>III. Private equity funds that have obtained a qualification approval letter pursuant to the “Guidelines for Counseling and Management of Private Equity Funds Investing in Industries by the National Development Council.”</u></p> <p><u>In making investments in the private equity funds referred to in the preceding paragraph, the Company’s investment scope shall be limited to the items set forth in Paragraph 3 of the letter No. 11404938682 issued by the Financial Supervisory Commission dated October 28, 2025.</u></p> <p><u>In making investments in the private equity funds referred to in Paragraph 2, the Company shall, in accordance with Subparagraph 3, Item 2 of Paragraph 1, Article 7 of these Regulations, not exceed 20% of the paid-in capital or paid-in contributions of the investee.</u></p> <p><u>However, under any of the following circumstances, the investment shall not exceed 25% of the paid-in capital or paid-in contributions of the private equity fund:</u></p> <p><u>I. The investment targets set forth in Subparagraphs 1 and 2 of Paragraph 2.</u></p> <p><u>II. Private equity funds set forth in Subparagraph 3 of Paragraph 2 that have</u></p>		<p>IV. In accordance with letter No. 11404904515 issued by the Financial Supervisory Commission, provisions have been added to specify that the purpose of loans applied for by borrowers under these Regulations shall be for investment in the 5+2 Innovative key Industries and in targets recognized by the competent authorities of the relevant industry as having benefits in climate change adaptation, net zero emissions, or sustainable transition. Accordingly, Subparagraph 1 of Paragraph 5 of this Article has been amended.</p> <p>V. In line with the aforementioned letters, provisions have been added to regulate the maximum loan amount and the documentation required for review in relation to loan cases under these Regulations. Accordingly, Paragraphs 6 and 7 of this Article have been newly added.</p> <p>VI. In accordance with letter No. 11404904512 issued by the Financial Supervisory Commission, provisions have been added to define other fund utilization items in support of government policies as referred to in Subparagraph 7 of Paragraph 1, Article 2 of these Regulations, along with the relevant requirements. Accordingly, Paragraphs 9 and 10 of this Article have been newly added.</p>

After Amendment	Before Amendment	Explanation
<p><u>obtained a qualification approval letter pursuant to the “Guidelines for Counseling and Management of Private Equity Funds Investing in Industries by the National Development Council” issued by the National Development Council, and have received investment from the National Development Fund of the Executive Yuan.</u></p> <p>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, it shall be deemed as other <u>fund utilization items in support of government policies as referred to in Subparagraph 7 of Paragraph 1.</u></p> <p>I. The purpose of the loan object's application for loan is to invest in the matters listed in the Subparagraph (1) of Paragraph 2 of the letter No. 11404904515 issued by the Financial Supervisory Commission <u>dated March 26, 2025.</u></p> <p>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.</p> <p>III. With formal guarantee or</p>	<p>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 <u>7</u> above is approved:</p> <p>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.</p> <p>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.</p> <p>III. With formal guarantee or</p>	<p>VII. In accordance with letter No. 11404904514 issued by the Financial Supervisory Commission, provisions have been added to specify that investments in domestic funds established by national-level investment companies approved by the Executive Yuan and jointly invested in by the National Development Fund shall be deemed as other fund utilization items in support of government policies as referred to in Subparagraph 7 of Paragraph 1, Article 2 of these Regulations, along with the relevant requirements. Accordingly, Paragraphs 11 through 14 of this Article have been newly added.</p>

After Amendment	Before Amendment	Explanation
<p>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.</p> <p>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.</p> <p><u>When the Company handles the loan case specified in the preceding paragraph, the loan amount shall be calculated in accordance with Subparagraph 1 of Paragraph 1, Article 7, and the total amount of loan and investment for the same loan object shall not exceed the 5% of the Company's funds.</u></p> <p><u>In handling the loan cases referred to in the preceding paragraph, such cases shall be deemed as circumstances meeting the requirements prescribed by the competent authorities as referred to in Subparagraph 4 of Paragraph 1, Article 10 of these Regulations, and shall be handled in accordance with the items set forth in Paragraph 4 of the letter No. 11404904515 issued by the Financial Supervisory Commission on March 26, 2025.</u></p> <p>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:</p> <p>I. The investment cases are limited to public urban</p>	<p>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.</p> <p>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.</p> <p>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:</p> <p>I. The investment cases are limited to public urban</p>	

After Amendment	Before Amendment	Explanation
<p>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".</p> <p>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.</p> <p>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.</p> <p><u>The projects in which the Company utilizes its funds for special investments in the following items are deemed as other fund application projects in line with government policies as referred to in Subparagraph 7 of Paragraph 1:</u></p>	<p>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".</p> <p>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.</p> <p>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.</p>	

After Amendment	Before Amendment	Explanation
<p>I. <u>Enterprises whose principal economic activities meet the sustainability criteria set forth in the “Reference Guidelines for the Identification of Sustainable Economic Activities.”</u></p> <p>II. <u>Other targets recognized by the competent authorities of the relevant industry as having benefits in climate change adaptation, net zero emissions, or sustainable transition.</u></p> <p><u>Where the Company makes investments in the items set forth in the preceding paragraph, if the investee also meets the conditions specified in Article 3 or Article 4 of these Regulations, the relevant provisions of those Articles shall apply instead.</u></p> <p><u>Where the Company utilizes its funds for special investments in domestic funds established by a national-level investment company, which has been approved by the Executive Yuan and jointly invested in by the National Development Fund of the Executive Yuan, such investments shall be deemed as other fund utilization items in support of government policies as referred to in Subparagraph 7 of Paragraph 1. In making investments in the domestic funds referred to in the preceding paragraph, the Company’s investment scope shall be limited to the items set forth in Paragraph 3 of the letter No. 11404904514 issued by the Financial Supervisory Commission dated March 26, 2025.</u></p> <p><u>Where the Company invests in the domestic funds referred to in the preceding paragraph, and such domestic funds are private equity funds, such investments shall be deemed as investments in investees</u></p>		

After Amendment	Before Amendment	Explanation
<p><u>that support government policies and meet the requirements prescribed by the competent authorities, as referred to in Subparagraph 4 of Paragraph 2, Article 5 of these Regulations. Investments by the Company in the domestic funds referred to in the preceding paragraph shall be deemed as other circumstances meeting the requirements prescribed by the competent authorities as referred to in Subparagraph 4 of Paragraph 1, Article 10 of these Regulations, and may be undertaken upon resolution of the Board of Directors or within the scope of its delegated authority. However, the Company shall still prepare the documents required under Paragraph 1, Article 9 of these Regulations for ex post review by the competent authorities.</u></p>		
<p>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:</p> <ol style="list-style-type: none"> 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. <u>Public infrastructure projects</u> 	<p>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:</p> <ol style="list-style-type: none"> 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. <u>Other public utilities that</u> 	<ol style="list-style-type: none"> I. In accordance with letter No. 11404904511 issued by the Financial Supervisory Commission, provisions have been added to include public investment projects in support of government policies and the related requirements. Accordingly, Subparagraph 6 of Paragraph 1, Paragraph 2, and Paragraphs 4 through 6 have been newly added, and Subparagraph 7 of Paragraph 1 has been amended to cover public infrastructure projects in support of government policies. II. In line with the addition of new paragraphs to this Article, the remaining

After Amendment	Before Amendment	Explanation
<p><u>undertaken in accordance with the Act for Promotion of Private Participation in Infrastructure Projects (hereinafter, the “Act for PPP”) or other applicable laws and regulations.</u></p> <p><u>VII. Other public infrastructure projects in support of government policies.</u></p> <p><u>The term, public infrastructure projects undertaken in accordance with other laws and regulations, as referred to in Subparagraph 6 of the preceding paragraph shall mean projects planned by the competent authorities under other applicable laws and regulations, which are recognized as public investments in support of government policies, and for which the development area of the public infrastructure or the original investment amount accounts for 50% or more.</u></p> <p>The Company performs public investment in accordance with Subparagraphs 6 and 7 of Paragraph 1. In accordance with the regulations of the competent authorities, 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> <p><u>Public investments made by the Company’s funds in support of government policies as set forth below shall be deemed as other public utilities in support of</u></p>	<p><u>cooperate with government rewards and construction.</u></p> <p>The Company performs public investment in accordance with the provisions of Subparagraph 6 of the preceding paragraph. 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>	<p>paragraphs have been renumbered accordingly, and the corresponding cross-references have been revised as appropriate.</p> <p>Wording revised.</p>

After Amendment	Before Amendment	Explanation
<p><u>government incentives and development as referred to in Subparagraph 6 of Paragraph 1:</u></p> <p><u>I. Public infrastructure projects undertaken in accordance with the Act for Promotion of Private Participation in Infrastructure Projects (hereinafter, the “Act for PPP”).</u></p> <p><u>II. Public investment projects planned by the competent authorities in accordance with other applicable laws and regulations, for which the competent authorities have specified in formal documentation that such projects are public investments in support of government policies, and where the development area of the public infrastructure or the investment amount accounts for 50% or more.</u></p> <p><u>Where the Company invests in the public investment projects referred to in Subparagraph 2 of the preceding paragraph, and neither the development area of the public infrastructure nor the investment amount reaches 50%, such projects shall be deemed as government-approved industrial zones or regional development plans as referred to in Subparagraph 3 of Article 2 of these Regulations.</u></p> <p><u>Where the Company invests in the public infrastructure referred to in Subparagraph 1 of Paragraph 3, it shall specify in the documents required under Paragraph 1 of Article 9 of these Regulations the applicable subparagraph of Paragraph 1 of Article 3 of the Act for PPP.</u></p> <p>In accordance with the provisions of Paragraph 1 of this Article, the Company carries out public</p>	<p>In accordance with the provisions of Paragraph 1 of this Article, the Company carries out public</p>	

After Amendment	Before Amendment	Explanation
<p>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 the <u>previous</u> investment shall comply with the data specified by other competent authorities as outlined in Subparagraph 10, Paragraph 1, Article 9 of these Procedures.</p>	<p>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 <u>this</u> investment shall comply with the data specified by other competent authorities as outlined in Subparagraph 10, Paragraph 1, Article 9 of these Procedures.</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 <u>social welfare</u> institutions in accordance with the law, the investment shall be subject to the restrictions of the joint stock limited company established and registered 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</p>	<p>Revised in accordance with letter No. 11404938681 issued by the Financial Supervisory Commission, with corresponding amendments made to Paragraph 2 in line with letter No. 11404904513.</p>

After Amendment	Before Amendment	Explanation
<p>accordance with the Company Act. The investees of the Company's funds for the application of projects, public investments, and <u>social welfare enterprises</u>, 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 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</p>	<p>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 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</p>	

After Amendment	Before Amendment	Explanation
<p>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</p>	<p>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</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 15% 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) Where the investee is a venture capital enterprise, <u>infrastructure as set forth in Subparagraph 1 of Article 2</u>, or an investee as referred to in Subparagraph 4 of Paragraph</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 <u>paid-in capital</u> or paid-in</p>	<p>I. In accordance with letter No. 11404938681 issued by the Financial Supervisory Commission, and to encourage the insurance industry to allocate funds to domestic project application and investments in public and social welfare enterprises, the aggregate investment limit under Subparagraph 1 of Paragraph 1 has been relaxed.</p> <p>II. In line with the addition to Subparagraph 1 of Article 2, and taking into account that Article 146-1 of the Insurance Act adopts the total number of issued shares as the basis for calculation, the investment limit ratio applicable to investees has been revised accordingly.</p>

After Amendment	Before Amendment	Explanation
<p>2 of Article 5, the Company’s investment shall not exceed 25% of the <u>total number of issued shares</u> or the paid-in capital of such 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 <u>issued shares</u> 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 <u>issued shares</u> 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 <u>issued shares</u> 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 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 	<p>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 <u>paid-in capital</u> 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 <u>paid-in capital</u> 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 <u>paid-in capital</u> 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 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 	<p>III. To accommodate the addition of Subparagraph 6, Paragraph 1 of Article 3 regarding cases undertaken pursuant to the Act for PPP or other applicable laws and regulations, the wording has been amended accordingly.</p>

After Amendment	Before Amendment	Explanation
<p>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>5. In the case of non-first-time investment, the investee of the <u>issued shares</u> 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 <u>Act for PPP</u>.</p> <p>(IV) For investees other than those set out in the preceding 3 items, it shall not exceed 10% of the amount of <u>issued shares</u> 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>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</p>	<p>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>5. In the case of non-first-time investment, the investee of the <u>paid-in capital</u> 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 <u>Act for Promotion of Private Participation in Infrastructure Projects</u> (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 <u>paid-in capital</u> 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>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</p>	<p>IV. The amendment requires that the relevant investment ratio be adjusted and disposed of within the prescribed adjustment period to ensure compliance with applicable requirements, and introduces a new Paragraph 4 to stipulate the procedures for applying for an extension of the disposal period.</p>

After Amendment	Before Amendment	Explanation
<p>Article 9 refer to the items set forth in Article 2 of the Regulations Governing the Public Disclosure of Major Penalties for Violations of the Financial Act by the Financial Supervisory Commission.</p> <p>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 4 of Paragraph 1 of Article 146-1 of the Act and the following provisions:</p> <p>I. <u>Where the investee’s use of funds falls within the items set forth in Article 3 or Article 4, and the Company’s investment ratio exceeds the limits prescribed in Subparagraph 3 or 4 of Paragraph 1 or Paragraph 2 of Article 146-1 of the Act, no further investment shall be made, except for capital increases made in accordance with the original investment ratio.</u></p> <p>II. <u>Where the investee’s use of funds originally fell within the items set forth in Article 3 or Article 4, but subsequently exceeds the scope of Article 3 or Article 4, and there is a material change in its principal business activities or operating policies, the Company shall, within seven business days from the occurrence of such event, submit the relevant reasons and supporting information to the competent authorities for reporting. Where the investee</u></p>	<p>Article 9 refer to the items set forth in Article 2 of the Regulations Governing the Public Disclosure of Major Penalties for Violations of the Financial Act by the Financial Supervisory Commission.</p> <p>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. <u>However</u>, 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.</p> <p>(Omitted)</p>	

After Amendment	Before Amendment	Explanation
<p><u>is determined by the competent authorities to be clearly inconsistent with the original investment purpose, the Company shall, within three years from the day following receipt of the notice from the competent authorities, reduce its investment ratio to comply with the limits prescribed in Subparagraph 3 or 4 of Paragraph 1 of Article 146-1 of the Act. However, this restriction shall not apply where, within two months prior to the expiration of the adjustment period, the Company applies to the competent authority for an extension of the adjustment period, submitting the reasons for its inability to dispose of its shareholdings within the prescribed timeframe.</u></p> <p><u>Where the Company applies for an extension pursuant to the proviso of Subparagraph 2 of the preceding paragraph, each extension shall not exceed one year, and a maximum of two extensions shall be permitted.</u></p> <p>(Omitted)</p>		
<p>Article 7: If the amount of investment in the same investee exceeds half of the <u>issued shares</u> of the investee or half of the total number of shares issued with voting rights, the Company shall meet the following requirements: (Omitted)</p> <p><u>Where the investee referred to in Paragraph 1, and its subsidiary over which it has a controlling relationship, has no substantive operating activities, the provisions of Subparagraphs 1 through 5 and Subparagraph 7 of Paragraph 1, as well as Paragraphs 2 and 3, shall</u></p>	<p>Article 7: If the amount of investment in the same investee exceeds half of the <u>paid-in capital</u> of the investee or half of the total number of shares issued with voting rights, the Company shall meet the following requirements: (Omitted)</p>	<p>I. In line with the amendments to Article 7 of these Regulations, the wording of Paragraph 1 has been revised accordingly.</p> <p>II. A new Paragraph 4 has been added to specify that the provisions of Subparagraphs 1 through 5 and Subparagraph 7 of Paragraph 1, as well as Paragraphs 2 and 3, shall not apply.</p>

After Amendment	Before Amendment	Explanation
<u>not apply.</u>		
<p>Article 8: In conducting project application or investments in public and <u>social welfare</u> enterprises, the Company shall submit the following documents for approval by the competent authorities. <u>The same shall apply where, after approval has been obtained, the Company makes changes to the investment plan or purpose that affect the overall financial assessment of the project or exceed the scope or conditions originally approved by the competent authorities:</u></p> <p>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.</p> <p>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).</p> <p>III. Financial report of the investee. However, the submission requirement shall be waived where the investee has been established for less than one year, or where the</p>	<p>Article 8: In conducting project application or investments in public and social welfare enterprises, the Company shall submit the following documents for approval by the competent authorities. <u>The same shall apply where, after approval has been obtained, the Company makes changes to the investment plan or purpose that affect the overall financial assessment of the project or exceed the scope or conditions originally approved by the competent authorities:</u></p> <p>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.</p> <p>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).</p> <p>III. Financial report of the investee. However, the submission requirement shall be waived where the investee has been established for less than one year, or where the</p>	<p>I. Considering that, after approval has been obtained, the Company may, for various reasons, make changes to the investment plan or purpose that affect the financial assessment of the investment project or exceed the scope or conditions originally approved by the competent authorities, thereby resulting in material differences from the original approval, it is therefore specified that the Company shall submit the relevant documentation to the competent authorities for re-approval.</p> <p>II. With reference to the SPV management mechanism under Article 8 of these Regulations, the proviso to Subparagraph 3 of Paragraph 1 has been revised accordingly.</p>

After Amendment	Before Amendment	Explanation
<p><u>investee and its subsidiary over which it has a controlling relationship have no substantive operating activities.</u></p> <p>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.</p> <p>V. Resolution of the Board meeting or its authorization document.</p> <p>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.</p> <p>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</p> <p>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</p>	<p><u>investee and its subsidiary over which it has a controlling relationship have no substantive operating activities.</u></p> <p>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.</p> <p>V. Resolution of the Board meeting or its authorization document.</p> <p>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.</p> <p>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</p> <p>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</p>	<p>III. In accordance with the interpretive provisions of letter No. 10510915231, which require that, prior to making specific or significant fund utilization investments, the Chief Compliance Officer of Head Office shall issue an opinion confirming compliance with applicable laws, regulations, and internal policies and assume responsibility by signing such opinion, a new Subparagraph 9 of Paragraph 1 has been added accordingly.</p> <p>IV. With reference to the SPV management mechanism under Article 8 of these Regulations, a new Subparagraph 10 of Paragraph 1 has been added accordingly, and the subsequent subparagraphs have been renumbered.</p> <p>V. Where, after approval by the competent authorities, the actual investment differs materially from the originally approved content, and in order to monitor subsequent material changes of the investee and their impact, a new Paragraph 2 has been added.</p>

After Amendment	Before Amendment	Explanation
<p>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.</p> <p>IX. <u>A written opinion issued by the Chief Compliance Officer of Head Office, confirming compliance with applicable laws and regulations and internal policies, and duly signed with responsibility assumed.</u></p> <p>X. <u>Where the investee makes investments in the items set forth in Articles 2 through 4 through its subsidiary over which it has a controlling relationship, documentation evidencing that the Company's use of funds complies with applicable laws and regulations, as well as the supervisory and management mechanisms.</u></p> <p>XI. Review documents of relevant authorities.</p> <p>XII. Information designated by other competent authorities. <u>Where, after the Company has obtained approval from the competent authorities to conduct project application or investments in public and social welfare enterprises, any of the following material changes occurs to the investee, the Company shall, within seven business days from the occurrence of such event, submit the reasons and relevant supporting information to the competent authorities for reporting:</u></p> <p>I. <u>A material and unforeseen change in the investee's business scope, operating policies, or other relevant matters, such that it no longer</u></p>	<p>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.</p> <p>IX. Review documents of relevant authorities.</p> <p>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.</p>	<p>VI. In line with the amendments to Article 6 of these Regulations, Paragraph 3 has been accordingly added.</p>

After Amendment	Before Amendment	Explanation
<p><u>conforms to the Company's original investment plan and purpose.</u></p> <p>II. <u>An increase in the Company's investment amount exceeding NT\$100 million and reaching 20% or more of the originally approved investment amount. However, this restriction shall not apply to capital increases carried out by the Company in accordance with Subparagraph 1 of Paragraph 3 of Article 7 and Subparagraph 1 of Paragraph 1 of Article 10 of these Regulations.</u></p> <p>III. <u>A delay in the investment project timeline compared to the originally planned schedule, or other circumstances, resulting in a material adverse impact on the Company's financial assessment.</u></p> <p><u>Where the Company, with the approval of the competent authorities, invests in the enterprises set forth in Articles 3 and 4, and there is any change in the directors or supervisors appointed by the Company, or in the independent directors of the investee company, the Company shall, within seven business days from the occurrence of such event, submit a report to the competent authorities for recordation, together with documentation describing the changes and a statement explaining their legal compliance.</u></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,</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,</p>	<p>I. To enhance flexibility in investments in project application and in public and social welfare enterprises, the requirement for prior submission for review of projects that have completed environmental impact assessments has been relaxed.</p>

After Amendment	Before Amendment	Explanation
<p>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 <u>and such assessment has not yet been approved</u>, 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 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, 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><u>III. Where the investee is infrastructure as set forth in Subparagraph 1 of Article 2 or public investment as set forth in Article 3, and the Company's total investment in the same investee does not exceed NT\$1 billion and 5% of the Company's equity:</u></p> <p><u>IV.</u> The investee is not an enterprise mentioned in the preceding paragraph, and the</p>	<p>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 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, <u>public investment listed in Article 3</u>, 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 <u>NT\$50</u> 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>Accordingly, the provisos to Paragraphs 1 and 3 have been amended.</p> <p>II. To encourage investments in project application and in public and social welfare enterprises, the threshold amount for applying ex post review to public investments and projects undertaken pursuant to the Act for PPP has been relaxed, and the relevant cross-references have been revised accordingly.</p> <p>III. In line with the addition of requirements for the documents to be provided under Paragraph 1 of Article 9 of these Regulations, the latter part of Paragraph 5 has been deleted accordingly.</p>

After Amendment	Before Amendment	Explanation
<p>total investment in the same investee is less than <u>NT\$100 million</u> and less than 2% of the owner's equity of the Company.</p> <p>V. Other circumstances that meet the requirements of the competent authority.</p> <p>(Omitted)</p> <p>Where the Company conducts investments directly in accordance with Paragraphs 1 and 3, it shall prepare the documents required under Paragraph 1 of the preceding Article for ex post review by the competent authorities.</p> <p>(Omitted)</p>	<p>(Omitted)</p> <p>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 <u>Chief Compliance Officer of 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.</u></p> <p>(Omitted)</p>	
<p>Article 15: Post-investment management operation:</p> <p>I. The post-investment management mechanism shall understand the operations of the invested entity, including but not limited to:</p> <p>(I) Quarterly, semi-annual and annual financial statements.</p> <p>(II) Major investment and financing activities.</p> <p>(III) Change of business scope.</p> <p>(IV) Matters that may have a significant impact on the production, operation, results and assets of the Company.</p> <p>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.</p>	<p>Article 15: Post-investment management operation:</p> <p>I. The post-investment management mechanism shall understand the operations of the invested entity, including but not limited to:</p> <p>(I) Quarterly, semi-annual and annual financial statements.</p> <p>(II) Major investment and financing activities.</p> <p>(III) Change of business scope.</p> <p>(IV) Matters that may have a significant impact on the production, operation, results and assets of the Company.</p> <p>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.</p>	<p>In accordance with Article 6 of these Regulations and Article 146-5 of the Insurance Act, the election method of independent</p>

After Amendment	Before Amendment	Explanation
<p>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.</p> <p>If the Company invests in the businesses listed in Articles 3 and 4 and appoints at least half of the directors of the investee, <u>the investee shall have at least one Independent Director. Such Independent Director shall not be elected pursuant to Article 27 of the Company Act by the government, juristic person shareholders, or their representatives, shall possess the professional knowledge required for the business of the investee, shall remain independent in the execution of duties, and shall not have direct or indirect interests with the Company or its affiliates.</u></p>	<p>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.</p> <p>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 <u>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.</u></p>	<p>directors has been expressly specified.</p>

Attachment VII.

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 24:	<p>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:</p> <p>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.</p> <p>II. Merger, division, acquisition or transfer of shares.</p> <p>III. Losses from derivatives trading reach the maximum amount of all or individual contract losses specified in the prescribed handling procedures.</p> <p>IV. The acquisition or</p>	<p>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:</p> <p>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.</p> <p>II. Merger, division, acquisition or transfer of shares.</p> <p>III. Losses from derivatives trading reach the maximum amount of all or individual contract losses specified in the prescribed handling procedures.</p> <p>IV. The acquisition or</p>	<p>Letter from the Taiwan Stock Exchange: Tai-Zheng-Shan g-Yi-Zi No. 1140013876, forwarding the Financial Supervisory Commission's amendment dated July 24, 2025 (letter No. 1140383333) to Article 31 of the "Regulations Governing the Acquisition and Disposal of Assets by Public Companies."</p>

Article	After Amendment	Before Amendment	Explanation
	<p>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:</p> <p>(I) A public offering company with a paid-in capital of less than NT\$10 billion <u>has</u> a trading amount of NT\$ 500 million or more.</p> <p>(II) A public offering company with a paid-in capital of more than NT\$10 billion <u>but less than NT\$50 billion</u> has a transaction amount of more than NT\$ 1 billion.</p> <p>(III) <u>A public offering company with a paid-in capital of more than NT\$50 billion, where the transaction amount reaches 5% or more of the Company's paid-in capital.</u></p>	<p>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:</p> <p>(I) A public offering company with a paid-in capital of <u>less than</u> NT\$ 10 billion has a trading amount of less than NT\$ 500 million.</p> <p>(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.</p>	

Attachment VIII.

Union Insurance Co., Ltd.

Rules and Procedures of Shareholders' Meetings Amendment Comparison Table

Article	After Amendment	Before Amendment	Explanation
Article 2:	<p>(Paragraphs 1 to 3 omitted)</p> <p>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, <u>as well as the shareholders' meeting handbook and supplementary meeting materials, etc.</u>, in electronic formats to the Market Observation Post System. At least 15 days prior to the Shareholders' Meeting, <u>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</u></p>	<p>(Paragraphs 1 to 3 omitted)</p> <p>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. <u>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.</u> At least 15 days prior to the Shareholders' Meeting, the Company shall prepare the Shareholders' Meeting agenda</p>	<ol style="list-style-type: none"> Revised in accordance with the letter dated March 5, 2026 (Tai-Zheng-Zhi-Li-Zi No. 11500029701) issued by the Taiwan Stock Exchange Corporation (hereinafter, the "TWSE") and the related amendment notes. <u>Amendment to Paragraph 4 of this Article:</u> In accordance with the amendment to Paragraph 4 of Article 6 of the "Regulations Governing Content and Compliance Requirements for Shareholders' Meeting Agenda Handbooks of Public Companies," the scope of application for the requirement to disclose the shareholders' meeting handbook and related information at least 30 days prior to the annual shareholders'

Article	After Amendment	Before Amendment	Explanation
	<p>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. (Hereinafter omitted)</p>	<p>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. (Hereinafter omitted)</p>	<p>meeting has been expanded to all TWSE-listed and TPEX-listed companies.</p>
<p>Article 17:</p>	<p>(Paragraphs 1 to 2 Omitted) The Chair shall appoint vote monitoring and counting personnel to vote on a proposal, provided that all monitoring personnel are shareholders. <u>Where the shareholders' meeting involves the election of directors with the number of candidates exceeding the number of seats to be elected, the dismissal of directors, or matters prescribed under Article 185 or Article 316 of the Company Act, Articles 18, 27, 29, or 35 of the Business Mergers and Acquisitions Act, or Subparagraph 1 of Paragraph 2 of Article 24 or Subparagraph 1 of Paragraph 2 of Article 26</u></p>	<p>(Paragraphs 1 to 2 Omitted) The Chair shall appoint vote monitoring and counting personnel to vote on a proposal, provided that all monitoring personnel are shareholders. (Hereinafter omitted)</p>	<p>Revised in accordance with the letter dated March 5, 2026 (Tai-Zheng-Zhi-Li-Zi No. 11500029701) issued by the Taiwan Stock Exchange Corporation and the related amendment notes. (1) <u>A new Paragraph 4 is added:</u> where the shareholders' meeting involves any of the matters set forth below, it is advisable that the chairperson designate a lawyer, certified public accountant, or notary public to act as a scrutineer. (2) <u>A new Paragraph 5 is added:</u> with reference to the listing rules of Malaysia, scrutineers appointed by the</p>

Article	After Amendment	Before Amendment	Explanation
	<p><u>of the Financial Holding Company Act, it is advisable that the chairperson designate a lawyer, certified public accountant, or notary public to act as a vote scrutineer.</u></p> <p><u>A person designated by the chairperson pursuant to the preceding paragraph shall not be responsible for matters relating to the voting procedures, and shall not be a director, managerial officer, or employee of the Company or its affiliates.</u></p> <p><u>The scrutineer shall supervise the voting and vote-counting processes and shall sign the tabulation of election results.</u></p> <p><u>Where scrutineers are designated in accordance with Paragraph 4 of this Article, the minutes of the shareholders' meeting shall record the names and titles of the scrutineers.</u></p> <p>(Subsequent paragraphs are renumbered accordingly; no amendments are made)</p>		<p>chairperson pursuant to Paragraph 4 of this Article shall, in addition to possessing professional qualifications, also be independent so as to avoid disputes. In assessing independence, persons who served as vote scrutineers were not permitted to participate in matters related to the voting procedures of that Shareholders' Meeting, nor were they allowed to serve as Directors, Managerial Officers, or employees of the company or affiliates.</p> <p>(3) <u>Addition to Paragraph 6 of this Article:</u> The responsibilities of general scrutineers and independent scrutineers are clarified to include supervising the voting and vote-counting processes at the shareholders' meeting venue and signing the tabulation of election results to signify accountability.</p> <p>(4) <u>Addition to Paragraph 7 of this Article:</u> With reference to the listing rules of Singapore and Hong Kong, and to enhance transparency, the</p>

Article	After Amendment	Before Amendment	Explanation
			<p>shareholders' meeting minutes are required to record the names of scrutineers.</p> <p>Accordingly, Paragraph 7 has been added to require that the independent scrutineers referred to in Paragraph 4 of this Article be identified by name and title in the minutes.</p>

Appendix I (After Amendment)

Union Insurance Co., Ltd.

Code of Practice for Sustainable Development

Approved at the 27th meeting of the 23rd Board of Directors on July 30, 2016.

Revised during the 6th meeting of the 24th Board of Directors on October 27, 2016.

Revised during the 21st meeting of the 25th Board of Directors on January 27, 2021.

Revised during the 33rd meeting of the 25th Board of Directors on January 19, 2022.

Revised during the 24th meeting of the 26th Board of Directors on March 12, 2024.

Revised during the 7th meeting of the 27th Board of Directors on November 27, 2025.

Article 1 We have established this Code based on the "Sustainable Development Best Practice Principles" to uphold our corporate social responsibility and foster progress in the economic, environmental, and social arenas to achieve sustainable development. This Code will help us manage the Company's risks and impacts on the economy, environment, and society.

Article 2 This Code applies to the Company's overall operating activities and its subsidiaries. While engaging in business operations, the Company actively practices sustainable development in line with international development trends and through corporate citizenship, enhances national economic contributions, improves the quality of life of employees, communities, and the overall society, and promotes sustainable development as the foundation of the competitive advantage.

Article 3 The Company shall consider the rights and interests of stakeholders while promoting sustainable development. While pursuing sustainable operations and profitability, we must pay attention to the environmental, social, and corporate governance factors and incorporate them into the Company's management policies and operating activities.

Article 4 The Company's sustainable development practices shall be based on the following principles:

- I. Implement corporate governance.
- II. Develop a sustainable environment.
- III. Promote social welfare.

IV. Strengthen sustainability information disclosure.

Article 5 The Company shall consider the relationship between the sustainable development topics at home and abroad, the core businesses of the Company, the impacts that the Company itself and the overall operating activities of its subsidiaries have on the stakeholders, etc., when formulating its sustainable development policies, systems, or related management policies and execution plans. After the Board of Directors approves, such plans shall be submitted to the shareholders' meeting for review.

When any of the shareholders put forward any relevant proposals related to sustainable development, the Board of Directors shall properly consider them as proposals to be discussed and determined during the shareholders' meeting.

Article 6 The Company shall follow the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies," "Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies," and "Guidelines for the Adoption of Codes of Ethical Conduct for TWSE/TPEX Listed Companies" to establishing an effective governance structure and relevant ethical standards and improve corporate governance.

Article 7 The directors of the Company shall undertake the duty of care as good managers, urge the Company to practice sustainable development and review its execution effectiveness and continuous improvement at any time to ensure the implementation of the sustainable development policy.

The Company's Board of Directors shall fully consider the interests of the stakeholders and include the following matters when it promotes the sustainable development goal:

- I. Propose the sustainable development mission or vision and formulate sustainable development policies or related management guidelines.
- II. Incorporate sustainable development into the Company's operating activities and development directions and approve specific promotion plans for sustainable development.
- III. Ensure the timeliness and correctness of information disclosure related to sustainable development.

The Company's senior management, authorized by the Board of Directors, shall handle the economic, environmental, and social issues arising from operating activities. The handling

status shall be reported to the Board of Directors, and the handling process and responsible personnel must be specific and clear.

Article 8 The Company shall regularly hold education and training programs to promote sustainable development, including publicizing the items specified in Paragraph 2 of the preceding Article.

Article 9 The Company has established a Sustainable Development Committee to oversee the formulation and implementation of sustainable development policies and concrete action plans according to the Board of Directors' resolutions. The Committee regularly reports its progress to the Board of Directors.

The Company shall formulate a reasonable salary and remuneration policy to ensure the remuneration plan meets its strategic goals and stakeholders' interests.

The employee performance appraisal system shall be combined with the sustainable development policy, and a clear and effective reward and punishment system shall also be established.

Article 10 The Company shall respect the rights and interests of stakeholders, identify the stakeholders of the Company, and set up a special area for stakeholders on the official website. By adopting appropriate communication methods, the Company may understand stakeholders' reasonable expectations and needs and appropriately respond to sustainable development issues they care about most.

Article 11 The Company shall comply with relevant environmental laws and regulations and international standards to properly protect the natural environment and strive to achieve the goal of environmental sustainability in implementing its operational activities and internal management.

Article 12 The Company shall strive to improve energy consumption efficiency and select renewable materials with low environmental impact to recycle and reuse the earth's Energy.

Article 13 The Company shall establish an appropriate environmental management system according to the characteristics of the industry. Such a system shall include the following items:

- I. Collect and evaluate sufficient and timely information on the operating activities' impacts on the natural environment.

- II. Establish measurable environmental sustainability goals and regularly review the sustainability and relevance of the development.
- III. Formulate implementation measures such as specific plans or actions and regularly review their operation performances.

Article 14 The Company's General Affairs Department shall be responsible for environmental management. It shall formulate, promote, and maintain relevant environmental management systems and specific action programs and regularly hold environmental education courses for management levels and employees.

Article 15 The Company shall consider the impact of operations on ecological benefits, promote and publicize the concept of sustainable consumption, and conduct R&D, procurement, operations, and services according to the following principles to mitigate the impact of company operations on the natural environment and human beings:

- I. Reduce resource and energy consumption of financial products and services.
- II. Reduce and properly manage waste.
- III. Proper and sustainable utilization of water resources is essential.
- IV. Optimize the sustainable use of renewable resources.
- V. Adopt energy-efficient and eco-friendly products.
- VI. Enhance the efficiency of financial products and services.
- VII. Enhance the conservation of marine and terrestrial biodiversity and ecosystems, promote the sustainable use of resources, and ensure fair and reasonable benefits.

Article 16 To improve the usage efficiency of water resources, the Company shall properly and sustainably utilize water resources and formulate relevant management measures.

The Company shall build and enhance relevant environmental protection treatment facilities to avoid water, air, and land pollution. We shall do our best to mitigate the adverse impact on human health and the environment and adopt the optimal feasible pollution prevention and control technology measures.

Article 17 The Company shall adopt the standards or guidelines commonly adopted domestically and abroad to carry out corporate greenhouse gas inventory and disclosure, whose scope shall include:

- I. Direct greenhouse gas emissions: The emission from the sources of greenhouse gas emissions shall be owned or controlled by the Company.
- II. Indirect greenhouse gas emissions: generated by using energy such as electricity, heat, or steam.
- III. Other indirect emissions: Emissions from Company activities that are not indirect emissions from energy sources but from sources owned or controlled by other companies.

Recognizing the impact of climate change on its operations, the Company shall formulate a comprehensive company-wide strategy for energy conservation, carbon reduction, and greenhouse gas emission reduction based on its operational status and greenhouse gas inventory results. This strategy shall also incorporate the acquisition of carbon credits and be effectively implemented to minimize the impact of the Company's operations on climate change.

Article 18 The Company shall abide by relevant laws and regulations as well as international human rights conventions, such as gender equality, the right to work, and the prohibition of discrimination.

To fulfill its responsibility to protect human rights, the Company shall formulate relevant management policies and procedures that:

- I. Propose the Company's human rights policies or statements.
- II. Evaluate the impact of the Company's operating activities and internal management on human rights and formulate corresponding handling procedures.
- III. Regularly review the effectiveness of its human rights policies or statements.
- IV. Upon the occurrence of human rights violations, the procedures for handling the stakeholders involved shall be disclosed.

The Company shall abide by internationally recognized human labor rights such as freedom of association, collective bargaining rights, care for disadvantaged groups, prohibition of child labor, elimination of various forms of forced labor, and elimination of employment and job discrimination. The goal is to verify that the Company's human resources policies are free of gender, race, socio-economic class, age, marriage, and family

status discrimination to implement equality and fairness in employment conditions and job, remuneration, benefits, training, assessment, and promotion opportunities.

The Company shall establish an effective and appropriate grievance mechanism to address labor rights violations. This mechanism shall ensure a fair and transparent process for handling grievances. The grievance channels should be clear, accessible, and efficient, and the Company shall provide prompt and appropriate responses to employee grievances.

Article 19 The Company shall provide employees with information to help them understand the labor laws and their rights in the country where they operate.

Article 20 The Company shall provide employees with a safe and healthy working environment, including providing necessary health and first aid facilities, and be committed to mitigating hazards to employees' safety and health to prevent occupational hazards.

The Company shall regularly implement employee safety and health education and training programs.

Article 21 The Company shall establish a good career development environment for employees and establish effective career development training programs.

The Company shall establish industry–academia collaboration programs to cultivate talent for the industry.

The Company shall appropriately reflect the business performances or results in employee compensation policies to inspire human resources recruitment, retention, and incentive and achieve the goal of sustainable operations.

Article 22 The Company shall establish an employee communication channel and entitle the employees to obtain information and express opinions on the Company's business management activities and decisions.

The Company shall respect the power of employee representatives to negotiate working conditions and provide employees with necessary information and hardware facilities to promote negotiation and cooperation between the employers, employees, and employee representatives.

The Company shall notify employees of operational changes that may significantly impact them in a reasonable manner.

Article 22-1 The Company shall treat its target customers or consumers of its products or services fairly and reasonably, including contracting fairness and good faith, the duty of care and loyalty, faithful and true advertising solicitation, product or service suitability, notification, and disclosure, remuneration and performance balance, grievance protection, and professionalism of business personnel, etc., and formulate relevant implementation strategies and specific measures.

Article 23 The Company shall be responsible for financial products and services and attach importance to marketing ethics. Its R&D, procurement, production, operation, and service processes shall ensure the transparency and security of product and service information, and the consumer rights policy shall be formulated, disclosed, and properly implemented in operation activities to prevent products or services from harming consumer rights, health, and safety.

Article 24 The Company shall ensure the quality of its financial products and services according to government regulations and relevant industry norms.

The Company's marketing and labeling of financial products and services shall comply with relevant laws, regulations, and international standards. The Company must refrain from engaging in deceptive, misleading, fraudulent, or any other behavior that undermines consumer trust or infringes upon consumer rights.

Article 25 The Company should assess and manage the various risks that may cause operational interruption to reduce the impacts on consumers and society.

The Company shall provide transparent and effective consumer complaint procedures for its financial products and services, handle consumer complaints fairly and on time, abide by the Personal Data Protection Act and other relevant regulations, fully respect consumers' privacy rights, and protect personal data.

Article 26 The Company shall evaluate its procurement activities' environmental and social impact on the source communities and work together to promote sustainable development.

The Company shall evaluate whether suppliers have records that impact the environment and society before doing business and avoid transactions with those that conflict with sustainable development policies.

When the Company signs any contract with any of its main suppliers, the content shall include compliance with the sustainable development policies of both parties. If such a supplier is involved in violating the policy and has a significant impact on the environment and society of the community where the supplier is located, the contract may be terminated or revoked at any time.

Article 27 The Company shall assess the impact of company operations on the community and appropriately hire local manpower to enhance community recognition.

The Company shall, with the approaches of equity investment, business activities, donations, corporate volunteer services or other public welfare professional services, etc., invest resources into related activities of organizations are resolving social or environmental problems through business models or civil organizations participating in community development and community education, and public welfare charity groups and government agencies, to promote community development.

Article 28 The Company shall conduct information disclosure according to relevant laws and regulations and "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies." It shall fully disclose relevant and credible information related to sustainable development as follows to improve information transparency:

- I. Policies, systems, or related management guidelines and specific promotion plans approved by the Board of Directors for sustainable development.
- II. The risks and impacts of corporate governance implementation, sustainable environment development, and social welfare protection factors affect the company's operations and financial status.
- III. The Company's promotion objectives, measures, and implementation performance for sustainable development.
- IV. The main stakeholders and their concerned topics.
- V. Disclosure of management and performance information regarding major suppliers' environmental and social issues.
- VI. Other sustainable development-related information.

Article 29 The Company shall adopt internationally recognized standards or guidelines when preparing a sustainability report to disclose the promotion of sustainable development. It

shall obtain assurance or endorsement from a third party to improve the credibility of information. The contents should include:

- I. Policies or related management guidelines and specific promotion plans for sustainable development.
- II. The main stakeholders and their concerned topics.
- III. Review the implementation performance for the Company's corporate governance implementation, sustainable environment development, social welfare protection, and economic development promotion.
- IV. Future improvement directions and goals.

Article 30 The Company shall always pay attention to the development of relevant standards for sustainable development domestically and abroad and changes in the corporate environment to review and improve the sustainable development system established by itself to enhance the effectiveness of promoting sustainable development.

Article 31 This Code shall be implemented after a resolution by the Board of Directors, and a report shall be submitted to the shareholders' meeting. The same procedures shall apply to future amendments.

Appendix II (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.

Approved at the 40th meeting of the 26th Board of Directors on May 22, 2025.

Approved at the 7th meeting of the 27th Board of Directors on November 27, 2025.

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 or infrastructure projects 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 term “private equity funds meeting the conditions prescribed by the competent authorities and investing in projects aligned with government policies” as referred to in Subparagraph 2 of the preceding paragraph shall be limited to the following investment targets:

- I. Domestic private equity funds established with a subsidiary, in which a securities investment trust enterprise has reinvested its own funds with the approval of the Financial Supervisory Commission, serving as the general partner.
- II. Domestic private equity funds established with a subsidiary, in which a securities firm has made an approved reinvestment with the authorization of the Financial Supervisory Commission, serving as the general partner.
- III. Private equity funds that have obtained a qualification approval letter pursuant to the “Guidelines for Counseling and Management of Private Equity Funds Investing in Industries by the National Development Council.”

In making investments in the private equity funds referred to in the preceding paragraph, the Company’s investment scope shall be limited to the items set forth in Paragraph 3 of the letter No. 11404938682 issued by the Financial Supervisory Commission dated October 28, 2025.

In making investments in the private equity funds referred to in Paragraph 2, the Company shall, in accordance with Subparagraph 3, Item 2 of Paragraph 1, Article 7 of these Regulations, not exceed 20% of the paid-in capital or paid-in contributions of the investee. However, under any of the following circumstances, the investment shall not exceed 25% of the paid-in capital or paid-in contributions of the private equity fund:

- I. The investment targets set forth in Subparagraphs 1 and 2 of Paragraph 2.
- II. Private equity funds set forth in Subparagraph 3 of Paragraph 2 that have obtained a qualification approval letter pursuant to the “Guidelines for Counseling and Management of Private Equity Funds Investing in Industries by the National Development Council” issued by the National Development Council, and have received investment from the National Development Fund of the Executive Yuan.

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, it shall be deemed as other fund utilization items in support of government policies as referred to in Subparagraph 7 of Paragraph 1.

- I. The purpose of the loan object's application for loan is to invest in the matters listed in the Subparagraph (1) of Paragraph 2 of the letter No. 11404904515 issued by the Financial Supervisory Commission dated March 26, 2025.

- 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.

When the Company handles the loan case specified in the preceding paragraph, the loan amount shall be calculated in accordance with Subparagraph 1 of Paragraph 1, Article 7, and the total amount of loan and investment for the same loan object shall not exceed the 5% of the Company's funds.

In handling the loan cases referred to in the preceding paragraph, such cases shall be deemed as circumstances meeting the requirements prescribed by the competent authorities as referred to in Subparagraph 4 of Paragraph 1, Article 10 of these Regulations, and shall be handled in accordance with the items set forth in Paragraph 4 of the letter No. 11404904515 issued by the Financial Supervisory Commission on March 26, 2025.

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.

The projects in which the Company utilizes its funds for special investments in the following items are deemed as other fund application projects in line with government

policies as referred to in Subparagraph 7 of Paragraph 1:

- I. Enterprises whose principal economic activities meet the sustainability criteria set forth in the “Reference Guidelines for the Identification of Sustainable Economic Activities.”
- II. Other targets recognized by the competent authorities of the relevant industry as having benefits in climate change adaptation, net zero emissions, or sustainable transition.

Where the Company makes investments in the items set forth in the preceding paragraph, if the investee also meets the conditions specified in Article 3 or Article 4 of these Regulations, the relevant provisions of those Articles shall apply instead.

Where the Company utilizes its funds for special investments in domestic funds established by a national-level investment company, which has been approved by the Executive Yuan and jointly invested in by the National Development Fund of the Executive Yuan, such investments shall be deemed as other fund utilization items in support of government policies as referred to in Subparagraph 7 of Paragraph 1.

In making investments in the domestic funds referred to in the preceding paragraph, the Company’s investment scope shall be limited to the items set forth in Paragraph 3 of the letter No. 11404904514 issued by the Financial Supervisory Commission dated March 26, 2025.

Where the Company invests in the domestic funds referred to in the preceding paragraph, and such domestic funds are private equity funds, such investments shall be deemed as investments in investees that support government policies and meet the requirements prescribed by the competent authorities, as referred to in Subparagraph 4 of Paragraph 2, Article 5 of these Regulations.

Investments by the Company in the domestic funds referred to in the preceding paragraph shall be deemed as other circumstances meeting the requirements prescribed by the competent authorities as referred to in Subparagraph 4 of Paragraph 1, Article 10 of these Regulations, and may be undertaken upon resolution of the Board of Directors or within the scope of its delegated authority. However, the Company shall still prepare the documents required under Paragraph 1, Article 9 of these Regulations for ex post review 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. Public infrastructure projects undertaken in accordance with the Act for Promotion of Private Participation in Infrastructure Projects (hereinafter, the “Act for PPP”) or other applicable laws and regulations.
- VII. Other public infrastructure projects in support of government policies.

The term, public infrastructure projects undertaken in accordance with other laws and regulations, as referred to in Subparagraph 6 of the preceding paragraph shall mean projects planned by the competent authorities under other applicable laws and regulations, which are recognized as public investments in support of government policies, and for which the development area of the public infrastructure or the original investment amount accounts for 50% or more.

The Company performs public investment in accordance with Subparagraphs 6 and 7 of Paragraph 1. In accordance with the regulations of the competent authorities, 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.

Public investments made by the Company’s funds in support of government policies as set forth below shall be deemed as other public utilities in support of government incentives and development as referred to in Subparagraph 6 of Paragraph 1:

- I. Public infrastructure projects undertaken in accordance with the Act for Promotion of Private Participation in Infrastructure Projects (hereinafter, the “Act for PPP”).
- II. Public investment projects planned by the competent authorities in accordance with other applicable laws and regulations, for which the competent authorities have specified in formal documentation that such projects are public investments in support of government policies, and where the development area of the public infrastructure or the investment amount accounts for 50% or more.

Where the Company invests in the public investment projects referred to in Subparagraph 2 of the preceding paragraph, and neither the development area of the public infrastructure nor the investment amount reaches 50%, such projects shall be deemed as government-approved industrial zones or regional development plans as referred to in Subparagraph 3 of Article 2 of these Regulations.

Where the Company invests in the public infrastructure referred to in Subparagraph 1 of Paragraph 3, it shall specify in the documents required under Paragraph 1 of Article 9 of these Regulations the applicable subparagraph of Paragraph 1 of Article 3 of the Act for PPP.

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 the previous 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 social welfare institutions 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 investees of the Company's funds for the application of projects, public investments, and social welfare enterprises, 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 15% 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:
 - (1) Where the investee is a venture capital enterprise, infrastructure as set forth in Subparagraph 1 of Article 2, or an investee as referred to in Subparagraph 4 of Paragraph 2 of Article 5, the Company's investment shall not exceed 25% of the total number of issued shares or the paid-in capital of such investee.
 - (2) 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 issued shares 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 issued shares or paid-in capital contribution of the investee.

- (3) If the investee is listed in Articles 3 and 4, it shall not exceed 45% of the amount of issued shares 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 issued shares 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 PPP.
 - (4) For investees other than those set out in the preceding 3 items, it shall not exceed 10% of the amount of issued shares 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 4 of Paragraph 1 of Article 146-1 of the Act and the following provisions:

- I. Where the investee's use of funds falls within the items set forth in Article 3 or Article 4, and the Company's investment ratio exceeds the limits prescribed in Subparagraph 3 or 4 of Paragraph 1 or Paragraph 2 of Article 146-1 of the Act, no further investment shall be made, except for capital increases made in accordance

with the original investment ratio.

- II. Where the investee's use of funds originally fell within the items set forth in Article 3 or Article 4, but subsequently exceeds the scope of Article 3 or Article 4, and there is a material change in its principal business activities or operating policies, the Company shall, within seven business days from the occurrence of such event, submit the relevant reasons and supporting information to the competent authorities for reporting. Where the investee is determined by the competent authorities to be clearly inconsistent with the original investment purpose, the Company shall, within three years from the day following receipt of the notice from the competent authorities, reduce its investment ratio to comply with the limits prescribed in Subparagraph 3 or 4 of Paragraph 1 of Article 146-1 of the Act. However, this restriction shall not apply where, within two months prior to the expiration of the adjustment period, the Company applies to the competent authority for an extension of the adjustment period, submitting the reasons for its inability to dispose of its shareholdings within the prescribed timeframe.

Where the Company applies for an extension pursuant to the proviso of Subparagraph 2 of the preceding paragraph, each extension shall not exceed one year, and a maximum of two extensions shall be permitted.

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 issued shares 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. When, after the investment, the investee recorded a net loss after tax or had an accumulated deficit for its most recent fiscal year, the investment improvement plan was to be submitted to the Board of Directors for approval within two months from the date the investee's financial statements were completed, and the Audit Department was to submit quarterly audit reports to the Board of Directors on the execution progress of the investment improvement plan.
- 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.

Where the investee referred to in Paragraph 1, and its subsidiary over which it has a controlling relationship, has no substantive operating activities, the provisions of Subparagraphs 1 through 5 and Subparagraph 7 of Paragraph 1, as well as Paragraphs 2 and 3, shall not apply.

Article 8

In conducting project application or investments in public and social welfare enterprises, the Company shall submit the following documents for approval by the competent authorities. The same shall apply where, after approval has been obtained, the Company makes changes to the investment plan or purpose that affect the overall financial assessment of the project or exceed the scope or conditions originally approved by the competent authorities:

- 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, the submission requirement shall be waived where the investee has been established for less than one year, or where the investee and its subsidiary over which it has a controlling relationship have no substantive operating activities.
- 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. A written opinion issued by the Chief Compliance Officer of Head Office, confirming compliance with applicable laws and regulations and internal policies, and duly signed with responsibility assumed.
- X. Where the investee makes investments in the items set forth in Articles 2 through 4 through its subsidiary over which it has a controlling relationship, documentation evidencing that the Company's use of funds complies with applicable laws and regulations, as well as the supervisory and management mechanisms.
- XI. Review documents of relevant authorities.
- XII. Information designated by other competent authorities.

Where, after the Company has obtained approval from the competent authorities to conduct project application or investments in public and social welfare enterprises, any of the following material changes occurs to the investee, the Company shall, within seven business days from the occurrence of such event, submit the reasons and relevant supporting information to the competent authorities for reporting:

- I. A material and unforeseen change in the investee's business scope, operating policies, or other relevant matters, such that it no longer conforms to the Company's original investment plan and purpose.
- II. An increase in the Company's investment amount exceeding NT\$100 million and reaching 20% or more of the originally approved investment amount. However, this restriction shall not apply to capital increases carried out by the Company in accordance with Subparagraph 1 of Paragraph 3 of Article 7 and Subparagraph 1 of Paragraph 1 of Article 10 of these Regulations.
- III. If the timeline of an investment project lagged behind the originally planned schedule or, for other reasons, resulted in a material adverse impact on the Company's financial assessment.

Where the Company, with the approval of the competent authorities, invests in the enterprises set forth in Articles 3 and 4, and there is any change in the directors or supervisors appointed by the Company, or in the independent directors of the investee company, the Company shall, within seven business days from the occurrence of such event, submit a report to the competent authorities for recordation, together with documentation describing the changes and a statement explaining their legal compliance.

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 and such assessment has not yet been approved, 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, 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. Where the investee is infrastructure as set forth in Subparagraph 1 of Article 2 or public investment as set forth in Article 3, and the Company's total investment in the same investee does not exceed NT\$1 billion and 5% of the Company's equity:
- IV. The investee is not an enterprise mentioned in the preceding paragraph, and the total investment in the same investee is less than NT\$100 million and less than 2% of the owner's equity of the Company.
- V. 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 and such assessment has not yet been approved, the following provisions shall not apply:

- I. The total investment in the same case is less than NT\$2 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.

Where the Company conducts investments directly in accordance with Paragraphs 1 and 3, it shall prepare the documents required under Paragraph 1 of the preceding Article for ex post review by the competent authorities.

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 appoints at least half of the directors of the investee, the investee shall have at least one Independent Director. Such Independent Director shall not be elected pursuant to Article 27 of the Company Act by the government, juristic person shareholders, or their representatives, shall possess the professional knowledge required for the business of the investee, shall remain independent in the execution of duties, 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 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
Amended and approved at the 38th meeting of the 26th Board of Directors on March 27, 2025

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 36-1 of the Securities and Exchange Act.

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 Regulations Governing Real Estate Investment by Insurance Enterprises set by the Financial Supervisory Commission, as well as adhere to the Self-regulatory Guidelines for Real Property Investment by the Insurance Industry and other relevant regulations. and other relevant regulations.

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

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. Miscellaneous

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)

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.

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.

Appendix V

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. Shareholding

- 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 Officer

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 the Company generates a profit in a fiscal year, it 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. 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 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 dividends, except in the event that cash dividends are less than NT\$0.1 per share, in which case stock dividends may be distributed instead. -

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, the forty-eighth on June 24, 2024, and the forty-ninth on May 27, 2025, to be implemented upon resolution by the shareholders' meeting.

Appendix VI

Union Insurance Co., Ltd.

Shareholding Status of All Directors

Position	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	Chi-Hsiung Hung	2025.05.27	Three years	0	0	0	0
Vice Chairman	Shao-Chung Tsai	2025.05.27	Three years	0	0	0	0
Director	Representative of Want-Want Food Co. Ltd.: Ching-Yi Lu	2025.05.27	Three years	46,689,943	20.88	46,689,943	20.88
Director	Representative of Want-Want Food Co. Ltd.: Chia-Ying Ma	2025.05.27	Three years	46,689,943	20.88	46,689,943	20.88
Director	Representative of Want-Want Food Co. Ltd.: Yung-Tsung Hung	2025.05.27	Three years	46,689,943	20.88	46,689,943	20.88
Director	Representative of Want-Want Food Co. Ltd.: Tzu-Ming Liu	2025.05.27	Three years	46,689,943	20.88	46,689,943	20.88
Independent Director	Dong-Liang Wang	2025.05.27	Three years	0	0	0	0
Independent Director	Huang-Chi Liu	2025.05.27	Three years	0	0	0	0
Independent Director	Wen-Tsung Chen	2025.05.27	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 2026.

Appendix VII

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	2026 (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 2026. Therefore, it is not applicable.