

Stock Code: 2850

ShinKong Insurance Co., Ltd.

The 2025 Regular Shareholders' Meeting Agenda



Date: June 3, 2025

Place: 8F., No. 15, Sec. 2, Jianguo N. Rd., Zhongshan Dist., Taipei City

ShinKong Insurance Co., Ltd.

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ShinKong Insurance Co., Ltd.

2025 Annual Shareholders' Meeting Procedure

- I. Call the meeting to order
- II. Chairman's opening statement
- III. Report
- IV. Ratification
- V. Discussion
- VI. Extempore Motions
- VII. Meeting adjourned

ShinKong Insurance Co., Ltd.

2025 Annual Shareholders' Meeting Agenda

Time: 9:00 am, June 3, 2025 (Tuesday)

Venue: 8th Floor, No. 15, Section 2, Jianguo North Road, Zhongshan District, Taipei City

Method: Physical shareholders' meeting

I.Call the meeting to order (report the total number of shares represented by the attending shareholders)

II.Chairman's opening statement

III.Report

(I)The 2024 business report

(II)The 2024Audit Committee Review Report

(III)The 2024 report on the distribution of remuneration of employees and directors

(IV)Report on the implementation of the company's repurchase of treasury shares

(V)Establish the company's "Regulations for the Transfer of Repurchased Shares to Employees"

(VI) Amendments to the company's "Procedures for Use of Funds in Special Projects, Public Utilities, and Social Welfare Enterprises"

IV.Ratification

(I)The Company's 2024 business report and financial statements.

(II)The Company's earnings distribution proposal for 2024.

V.Discussion

(I)Amendments to the Company's "Articles of Incorporation."

VI.Extempore Motions

VII.Meeting adjourned

Report

I. 2024 business report

(I) Business plan implementation results

Shin Kong Insurance continues to adhere to the philosophy of "prudent management" based on "risk control," strictly following underwriting policies and regularly reviewing the adequacy of premium rates. Based on the business performance of each product and market changes, the company adjusts and launches products that meet the public's needs. In the 2024, the total annual premium income reached NT\$26.287 billion, an increase of 9.07%, maintaining the third-largest position in the market, with stable underwriting profit performance. In terms of investment, based on the characteristics of property insurance funds, the company continues to adhere to the principle of "conservative and prudent" management, focusing on long-term market growth trends and reducing market volatility risks, achieving relatively stable returns. The operating results are as follows:

- **Automobile Insurance :**

In the 2024, automobile insurance premiums amounted to NT\$12.5 billion. Automobile insurance is the company's largest business segment, continuing to strengthen risk control to ensure adequate rates and stable management. The company enhances existing quality channels and business while adjusting product mixes based on market changes to ensure the adequacy of premiums and improve overall underwriting results.

- **Fire Insurance :**

In 2024, affected by the increase in international reinsurance premiums, operational costs rose. Following the underwriting policy and the principle of adequate rates, the company actively expanded stable business to improve underwriting profits. The total premium income for the year was NT\$5.852 billion, with a growth rate of 13.98%, higher than the market average, maintaining the second-largest market share in fire insurance.

- **Marine Insurance :**

Despite uncertainties such as global climate change and geopolitical risks, domestic economic demand remains stable, with foreign trade growth driven by advanced semiconductor processes and server-related information and communication products. Traditional industries performed relatively poorly. In 2024, the company continued to implement a prudent underwriting policy for stable business and improved underwriting profits compared to 2023. The total premium income for the year was NT\$1.064 billion.

• **Liability Insurance :**

In 2024, with the implementation of government-mandated liability insurance regulations and the growth of the green energy industry, public infrastructure investment increased, and enterprises aligned with industry development, driving the demand for liability insurance. The company actively developed policy insurance, expanded high-quality customers, and managed risk through risk assessments. The total premium income for the year was NT\$2.282 billion, with a growth rate of 12.27%.

• **Engineering Insurance :**

In 2024, as large-scale public works projects such as metro systems, railways, urban renewal projects, power plants, and green energy continued to advance, as well as new construction of private large technology factories and buildings, the engineering insurance market remained active. The company actively participated in the business with appropriate risk tolerance and reinsurance arrangements. The total premium income for the year was NT\$2.924 billion, with a growth rate of 69.50%.

• **Accident and Health Insurance :**

In 2024, the company continued its rate policy for individual and group accident insurance, adjusting the underwriting conditions and channels with poor combined ratios, gradually improving the retention combined ratio. Additionally, with the development of the tourism market, the company actively expanded into the travel insurance market, making travel comprehensive insurance a key growth product. The total premium income for the year was NT\$1.665 billion.

• **Investment :**

In 2024, Taiwan's economic growth rate was estimated at 4.3%, benefiting from generative AI and the shift in U.S. monetary policy, achieving the highest growth rate in three years. The revenue of listed companies continued to grow, and the Taiwan stock market performed well. The company continues to adhere to its conservative and prudent investment principles, focusing on stable long-term investment returns and increasing overall long-term returns through regular investments.

Shin Kong Insurance, in addition to maintaining strict corporate governance and good operating performance, actively practices its corporate philosophy of "Everywhere Shin Kong, Let Love Shine" and combines environmental protection and social welfare to concretely realize social responsibility and sustainable business goals. The company further refines its friendly financial services, realizing inclusive finance by providing insurance products for volunteer groups and disadvantaged populations, and collaborating with universities to conduct campus lectures, corporate visits, and

internships to promote insurance education. The company has also introduced INBODY testing, allowing employees to continuously monitor their health and improve competitive advantages.

In 2024, the company received excellent results in evaluations organized by government agencies on corporate governance, fair treatment of customers, and mandatory insurance differentiation management, and was upgraded to positive and stable ratings in credit evaluations by international professional agencies A.M. Best and S&P. Other private professional agencies have also recognized the company's outstanding performance in business operations and corporate responsibility.

- (II) Budget implementation: The Company did not issue financial forecasts that were audited by the independent auditor in 2024; therefore, there was no budget implementation to be reported.
- (III) Financial income and expenditure: The Company's operating income was NT\$20,853,743 thousand in 2024, operating cost was NT\$12,942,922 thousand, operating expense was NT\$3,908,079 thousand, operating profit was NT\$4,002,742 thousand, income tax expense was NT\$699,338 thousand, and net income was NT\$3,309,280 thousand.
- (IV) Profitability analysis

Analysis item		2023	2024
Profitability	Return on assets	6.40%	6.51%
	Return on equity	17.91%	18.01%
	Net Investment Income Ratio	2.05%	2.57%
	Return on investment	1.88%	2.35%
	Combined ratio	84.89%	83.31%
	Retained expense ratio	32.31%	31.72%
	Retained loss ratio	52.58%	51.59%
	Earnings per share (NT\$)	9.22	10.47

(V) Research and Development Status

1. Insurance Product Development :

This year, the development of new products primarily focused on liability insurance and other property insurance, with the aim of enhancing market competitiveness and business growth momentum. In a competitive market, we continue to maintain compliance with regulatory requirements for insurance products, ensuring the protection of consumer rights and meeting the supervisory expectations of

regulatory authorities. For existing products, we remain flexible to adapt to external environmental changes, offering customers timely protection and strengthening the competitiveness of our current distribution channels.

2. Financial actuarial research:

This year, we continued to conduct research and assessment on various reserve-related issues. In accordance with the latest guidelines issued under the International Financial Reporting Standards (IFRS), we actively participated in the IFRS 17 cross-departmental project team on various matters. In addition to continuously optimizing the actuarial models related to insurance contract liabilities under IFRS 17, we assisted with the implementation of IFRS 17 opening balances, parallel closing operations, regulatory reporting tasks, and adjustments to the relevant operational procedures. This ensures compliance with regulatory authorities' goals for strengthening insurance reserves and facilitates a smooth alignment with international standards.

3. Risk evaluation study

As global climate change intensifies, many countries have begun to establish regulatory frameworks to assess the impact of climate change on industries. To keep pace with global developments, our company focuses on establishing an operational continuity management mechanism. We conduct impact analysis of potential operational disruptions for both the head office and branch offices and develop continuity plans to address various physical risks, such as typhoons and heavy rainfall, brought on by climate change. We are also enhancing our contingency mechanisms to ensure operational recovery in the event of significant disruptions.

Chairman: Wu, Hsin-Hung

Manager: Ho, Ying-Lan

Accounting Officer: Ya-Fang Tseng

II. The 2024 Audit Committee's Review Report

Audit Committee's Review Report

The Board has duly prepared the Company's business report, financial statements and earning distribution proposal for 2024, in which the financial statements have been duly audited and verified by Certified Public Accountants Daniel Hsu and James C Huang of Ernst & Young, who have issued the audit report. The aforementioned statements and reports have been duly reviewed by the Audit Committee and prove free of discrepancy. The present Report is duly in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act for verification.

To ShinKong Insurance Co., Ltd., the 2025 Annual Shareholders' Meeting

Audit Committee Convener:

Chou Hsien-Tsai

March 07, 2025

III. The 2024 Report on the distribution of remuneration of employees and directors

- Description :
1. According to Article 27, Paragraph 1 of the company's Articles of Incorporation: "If there is any profit generated during the year, the Company shall appropriate and distribute remuneration to employees and Directors according to the following items. However, if there remains accumulated loss, the Company shall reserve funds for making up the loss in advance. I. Employee's remuneration shall not be less than 1%. II. Director's remuneration shall not be higher than 2%..."
 2. The distribution of the Director's remuneration is for an amount of NT\$68,523,389 and the employee's remuneration (including managers) is for an amount of NT\$205,570,167 in cash.

IV. Report on the implementation of the company's repurchase of treasury shares

- Description :
1. The company resolved the treasury stock repurchase plan at the 8th meeting of the 21th Board of Directors on August 14, 2024 as follows:
 - (1) Purpose of repurchase: Transfer shares to employees.
 - (2) Scheduled repurchase period: August 15, 2024 to October 14, 2024
 - (3) Scheduled number of shares to be repurchased: 3,000,000 shares
 - (4) Scheduled repurchase price: NT\$65.31 to NT\$90.61
 2. The implementation of the repurchase is as follows:
 - (1) Actual repurchased quantity: None
 - (2) Actual implementation period: None
 - (3) Total repurchase amount: None
 - (4) Average repurchase price: None
 - (5) Implementation result: The repurchase was not completed within the specified period due to the market price being higher than the originally planned repurchase price range.
 - (6) Progress of shares transfer: None

V. Establish the company's "Regulations for the Transfer of Repurchased Shares to Employees"

Description : 1. "Conducted in accordance with Article 28-2 of the Securities and Exchange Act and the Regulations for the Repurchase of Shares by Listed and Over-the-Counter Companies."

2. The company's " Regulations for the Transfer of Repurchased Shares to Employees " can be found in Attachment 1 on page 11 of this manual.

VI. Amendments to the company's "Procedures for Use of Funds in Special Projects, Public Utilities, and Social Welfare Enterprises"

Description : 1. In response to the insurance industry's trial implementation of the new generation solvency system in 2026 , which involves adjustments to the calculation basis for the ratio of own capital to risk capital, the company has revised its " Procedures for Use of Funds in Special Projects, Public Utilities, and Social Welfare Enterprises."

2. Please refer to Attachment 2 on page 14-18 and Appendix 3 on page 44-52 of this Handbook for the amendments made to the "Procedures for Use of Funds in Special Projects, Public Utilities, and Social Welfare Enterprises" and the amended provisions.

Ratification

Proposal 1

Proposed by the Board

Subject: The Company's 2024 business report and financial statements are submitted for ratification.

- Description:
1. The Company had the 2024 balance sheet, comprehensive income statement, statement of shareholders equity, statement of cash flows, and business reports (including international insurance business branches) prepared, which were approved in the 12th Board meeting of the 21th session of the Board on March 07, 2025. Also, the aforementioned reports were reviewed by the Audit Committee.
 2. The aforementioned financial statements were audited by CPAs **Daniel Hsu** and **James Huang** of Ernst & Young Certified Public Accountants, with an independent auditor's report issued.
 3. Please refer to pages 3 to 5 and Attachment 3 on pages 19 to 29 of this Handbook for the business report, independent auditor's report, and financial statements.
 4. Submitted for ratification.

Resolution:

Proposal 2

Proposed by the Board

Subject: The Company's 2024 statement of earnings distribution is presented for ratification.

- Description:
1. The Company's 2024 statement of earnings distribution was resolved in the 12th Board meeting of the 21th session of the Board on March 07, 2025, and audited by the Audit Committee according to the law.
 2. In the Company's 2024 final accounts, the net income amounted to NT\$3,309,279,756. After deducting the legal reserve of NT\$666,661,412 according to the Company's Articles of Incorporation, appropriating special reserve – net special provision of NT\$404,040,163, appropriating special reserve – individual travel safety insurance accidental death and disability provision of NT\$5,420,257. disposing the equity instrument measured at fair value through other comprehensive income of NT\$671,960, and adding the re-measured defined benefit plan recovery of NT\$24,699,264, and the unappropriated earnings of 2023 of NT\$3,870,422. The distributable earnings of the current period are NT\$2,261,055,650. And then prepared to distribute cash dividends NT\$7.15 per share. The Company intends to propose the 2024 earnings distribution plan. Please refer to Attachment VI on page 29 of this Handbook.
 3. Submitted for ratification.

Resolution:

Discussion

Proposal 1

Proposed by the Board

Subject: (I)Amendments to the Company’s “Articles of Incorporation” are presented for discussion and approval.

Description: 1. Based on Article 14, Paragraph 6 of the Securities and Exchange Act, amend the company's "Articles of Incorporation."
2. Please refer to Attachment V on pages 30 to 31 and Appendix I on pages 32 to 36 of this Handbook for the Company’s “Articles of Incorporation” Amendment List and the amended provisions.
3. Submitted for discussion and approval.

Resolution:

Extempore motions

Meeting adjourned

Attachment I

ShinKong Insurance Co., Ltd.

Regulations for the Transfer of Repurchased Shares to Employees

- Article 1 To provide incentives to employees and improve their cohesiveness, the Company has established the Regulations for the Transfer of Repurchased Shares to Employees of the Company according to relevant requirements under subparagraph 1, paragraph 1, Article 28-2 of the Securities and Exchange Act and the “Regulations Governing Share Repurchase by Exchange-Listed and OTC-Listed Companies.” For the transfer of repurchased shares to employees, apart from those otherwise required in relevant laws and regulations, the Company makes arrangements according to the requirements of the Regulations.
- Article 2 Treasury shares transferring to employees referred to in the Regulations are ordinary shares; after the transfer registration, their rights and obligations shall rank *pari passu* with other issued ordinary shares, except for otherwise stated in the Regulations.
- Article 3 The current repurchased shares may be transferred to employees in a lump-sum or in batches within five years from the repurchase of shares according to the requirements of the Regulations.
- Article 4 Formal employees of the Company who have reported to work for one year before the base date of the subscription or employees of the Company with special contributions that are recognized by the Board are entitled to subscribe based on the subscription amount stated in Article 5 of the Regulations.
- Article 5 The number of shares that may be subscribed by employees shall be otherwise established by the Board of the Company.
- Article 6 Procedures for the current transfer of the repurchased shares to employees:
- I. Repurchase the Company’s shares within the execution period based on the resolution, announcement, and declaration of the Board.
 - II. Establish the number of shares for transfer in batches, the base date for employee subscription, standards for the number of shares subscribable, the subscription payment period, subscription qualification (shall include personal performance and achievements), the content of rights, restrictive conditions, and operational matters, which shall be submitted to the Board for resolution.
 - III. Calculate the actual number of shares with subscription payments and carry out the stock transfer registration.

IV. Transfer review procedures:

1. Manager: Report to the Remuneration Committee for discussion, and then, submit to the Board for resolution.
2. Non-manager: Report to the Remuneration Committee for discussion, and then, submit to the Board for resolution.

Article 7 Regarding the current transfer of repurchased shares to employees, the transfer price is the average price of the actual repurchases made; however, before the transfer, if there is an increased in the issued ordinary shares of the Company, adjustments may be made within the scope of the ratio of the increase in the issued share.

Article 8 Rights and obligations of share transfer:

- I. For the current transfer of repurchased shares to employees, employees may only transfer such shares after two years from the delivery date of stocks.
- II. After the current transfer of repurchased shares and transfer registration by employees, except for otherwise stated, the remaining rights and obligations shall rank *pari passu* with the existing shares.

Article 9 The Regulations became effective after being approved as a resolution by the Board, and amendments may be reported to the Board for resolution.

Article 10 The Regulations shall be reported to the shareholders' meeting, and the same shall apply upon any amendment.

Established on August 14, 2024

Attachment II

ShinKong Insurance Co., Ltd.
“Procedures for Use of Funds in Special Projects, Public Utilities, and Social Welfare Enterprises” amendments list

Amended provisions	Current provisions	Notes
<p>Article 二: Investment Scope and Limits Regulations</p> <p>一. Investment Scope (Omitted)</p> <p>二. Principles and Exceptions for Investment Targets</p> <p>(一) Principles (Omitted)</p> <p>(二) Exceptions (According to Article 5, Paragraph 2 of this Regulation)</p> <p>When the company invests in the aforementioned areas, it may only act as a limited partner in the limited partnership enterprise, and must meet the following conditions:</p> <p>1. The company has established internal operating procedures in accordance with the relevant self-regulatory standards filed with the competent authority as per the insurance industry trade association.</p> <p>2. The ratio of the latest own capital to risk capital must comply with the statutory capital adequacy standards prescribed in Article 143-4, Paragraph 2, Item 1 of the <u>Insurance Law (hereinafter referred to as the statutory standards)</u>.</p> <p>(三) Investment Ratio or Contribution Ratio:</p> <p>1. (Omitted)</p> <p>2. (Omitted)</p> <p>3. "Public Investments" and "Social Welfare Enterprises":</p> <p>(1) Principles (Omitted)</p> <p>(2) Exceptions: However, if the following conditions are met and approved by the competent authority, they are not subject to these limits:</p>	<p>Article 二: Investment Scope and Limits Regulations</p> <p>一. Investment Scope (Omitted)</p> <p>二. Principles and Exceptions for Investment Targets</p> <p>(一) Principles (Omitted)</p> <p>(二) Exceptions (According to Article 5, Paragraph 2 of these Regulations)</p> <p>When the company invests in the aforementioned areas, it may only act as a limited partner in the limited partnership business and must meet the following conditions:</p> <p>1. The company has established internal operational guidelines in accordance with the relevant self-regulatory standards filed with the competent authority by the insurance industry association.</p> <p>2. The ratio of the latest own capital to risk capital must comply with the provisions of Article 143-4, Paragraph 1 of the <u>Insurance Law</u>.</p> <p>(三) Investment Ratio or Contribution Ratio:</p> <p>1. (Omitted)</p> <p>2. (Omitted)</p> <p>3. "Public Investments" and "Social Welfare Enterprises":</p> <p>(1) Principles (Omitted)</p> <p>(2) Exceptions: However, if the following conditions are met and approved by the competent authority, they are not subject to these limits:</p> <p>A. The ratio of the latest own capital to risk capital complies</p>	<p>1. Article 2, Paragraph 1 remains unamended.</p> <p>2. Article 2, Paragraph 2, Subparagraph 2, Item 2 text revised. According to the regulations stipulated in Article 5, Paragraph 3, Subparagraph 2 of the "Insurance Industry Fund Management and Public and Social Welfare Project Investment Management Regulations," the insurance industry will implement the new generation solvency system starting from 2026, with adjustments made due to differences in the calculation basis of the ratio between own capital and risk capital.</p>

<p>A. The ratio of the latest own capital to risk capital complies with the <u>statutory standards</u>.</p>	<p>with the provisions of <u>Article 143-4, Paragraph 1 of the Insurance Law</u>.</p>	
<p>Article 三: Evaluation and Operational Procedures 一、 Approval from the Competent Authority (Omitted) 二、 Direct Investment When the company undertakes the aforementioned investment, the ratio of its latest own capital to risk capital must comply with the <u>statutory standards</u>. ※ Projects Handled According to the Public-Private Partnership (PPP) Act For investment targets related to projects under the Public-Private Partnership (PPP) Act, the company may directly proceed with the investment if the investment amount and conditions meet the following requirements. However, if the company is investing under Articles 3 and 4 of these Regulations, and the investment target requires an environmental impact assessment according to the Environmental Impact Assessment Act during the development phase, this exception does not apply. (一) For investments in the same project, if the total investment amount by the company is below NT\$1 billion and the company's ownership equity is below 10%, and the following conditions are met: 1. The company's latest ratio of own capital to risk capital must comply with the <u>statutory standards</u>.</p>	<p>Article 三: Evaluation and Operational Procedures 一、 Approval from the Competent Authority (Omitted) 二、 Direct Investment When the company undertakes the aforementioned investment, the ratio of its latest own capital to risk capital must comply with the provisions of <u>Article 143-4, Paragraph 1 of the Insurance Law</u>. ※ Projects Handled According to the Public-Private Partnership (PPP) Act For investment targets related to projects under the Public-Private Partnership (PPP) Act, the company may proceed with the investment directly if the investment amount and conditions meet the following requirements. However, if the company is investing according to Articles 3 and 4 of these Regulations, and the investment target requires an environmental impact assessment under the Environmental Impact Assessment Act during the development phase, this exception does not apply. (一) For investments in the same project, if the total investment amount by the company is below NT\$1 billion and the company's ownership equity is below 10%, and the following conditions are met: The company's latest ratio of own capital to risk capital must comply with the provisions of <u>Article 143-4, Paragraph 1 of the Insurance Law</u>.</p>	<p>一、 No Revision to Article 3, Paragraph 1. 二、 Text Revision of Item 4, Subparagraph 1, Paragraph 2 of Article 3: In accordance with the definition set forth in Article 7, Paragraph 3, Subparagraph 3, Item 1 of the "Regulations for the Management of Investments in Public and Social Welfare Enterprises by the Insurance Industry Funds," the investment must meet the statutory standards. 三、 Text Revision of Item 2, Subparagraph 2, Paragraph 2 of Article 3: In response to the insurance industry's adoption of the new solvency regime starting in 2026, where the calculation basis for the ratio of own capital to risk capital differs, and to facilitate the transition to the new system, the provision in Article 143-4, Paragraph 1, Item 1 of the Insurance Law, which previously stated "250%" will be revised to "1.25 times the statutory capital adequacy ratio defined in Article 143-4, Paragraph 2, Item 1 of this Law."</p>

<p>(二) For investments in the same project, if the total investment amount by the company is below NT\$5 billion and the company's ownership equity is below 10%, and one of the following conditions is met:</p> <p>1. The company's financial condition, corporate governance, and internal controls meet the following criteria:</p> <p>(1) The company's latest ratio of own capital to risk capital and the average ratio of the last two years' own capital to risk capital must be at least <u>1.25 times the statutory standards</u>.</p> <p>(2) The investment project has obtained approval from the board of directors, with more than two-thirds of the board members present and at least half of the attending directors agreeing to the decision.</p> <p>(3) Independent directors have been appointed, and an audit committee has been established.</p> <p>(4) In the past year, the company's internal control procedures for various fund management operations have not had any significant deficiencies, or any deficiencies have been corrected and recognized by the competent authority.</p> <p>(5) The company has not been subject to significant penalties or sanctions by the competent authority in the past year. However, if any violations have been corrected and approved by the competent authority, they are exempt from this restriction.</p> <p>2. The investment project meets the financial standards set by the insurance industry trade</p>	<p>(二) For investments in the same project, if the total investment amount by the company is below NT\$5 billion and the company's ownership equity is below 10%, and one of the following conditions is met:</p> <p>1. The company's financial condition, corporate governance, and internal controls meet the following criteria:</p> <p>(1) The company's latest ratio of own capital to risk capital, and the average ratio of own capital to risk capital for the last two years, <u>must be at least 250%</u>.</p> <p>(2) The investment project has obtained approval from the board of directors, with more than two-thirds of the board members present and at least half of the attending directors agreeing to the decision.</p> <p>(3) Independent directors have been appointed, and an audit committee has been established.</p> <p>(4) In the past year, the company's internal control procedures for various fund management operations have not had any significant deficiencies, or any deficiencies have been corrected and recognized by the competent authority.</p> <p>(5) The company has not been subject to significant penalties or sanctions by the competent authority in the past year. However, if any violations have been corrected and approved by the competent authority, they are exempt from this restriction.</p> <p>2. The investment project meets the financial standards set by the insurance industry trade association and filed with the competent authority, as well as the conditions related to the</p>	
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<p>association and filed with the competent authority, as well as the conditions related to the guarantee or risk-sharing and dispute resolution mechanisms established by the leading agency for the investment project, and must meet the following conditions: (1) The company's latest ratio of own capital to risk capital must comply with the <u>statutory standards</u>.</p>	<p>guarantee or risk-sharing and dispute resolution mechanisms established by the leading agency for the investment project, and must meet the following conditions: (1) The company's latest ratio of own capital to risk capital must comply with the provisions of <u>Article 143-4, Paragraph 1 of the Insurance Law</u>.</p>	
<p>Article 五: Internal Control System The company's internal control system for managing project investments and public investments is as follows: 一、Risk Management Measures: Managed in accordance with the company's investment risk management regulations. 二、Periodic Evaluation Method: The company will evaluate the investment based on financial information provided by the invested company annually. Additionally, the asset evaluation process will be carried out according to the company's internal control system for risk management operations, <u>with the evaluation completed by the 15th of each month</u>.</p>	<p>Article 五: Internal Control System The company's internal control system for managing project investments and public investments is as follows: 一、Risk Management Measures: Managed in accordance with the company's investment risk management regulations. 二、Periodic Evaluation Method: The company will evaluate investments annually based on the financial information provided by the invested companies, and will <u>regularly</u> conduct asset valuation operations in accordance with the company's internal control system for risk management operations.</p>	<p>Adjust 'periodic' to a specific time point to facilitate subsequent tracking and management.</p>
<p>Article 六: Post-Investment Management 二、Periodic Review (<u>Once a year, to be included with the monthly investment report by the end of August</u>): Review whether the actual investment situation complies with the original investment plan and scope, as well as the regulations</p>	<p>Article 六: Post-Investment Management 二、Periodic Review: Regularly review whether the actual investment situation complies with the original investment plan and scope, as well as the regulations set by the competent authorities and other relevant regulatory agencies, and</p>	<p>Adjust 'periodic' to a specific time point to facilitate subsequent tracking and management.</p>

<p>set by the competent authorities and other relevant regulatory agencies, and evaluate and plan the necessary measures to address any discrepancies.</p>	<p>evaluate and plan the necessary measures to address any discrepancies.</p>	
<p>Article ၂၈: Designation of Senior Executives For the performance analysis of public and social welfare enterprise investments, the highest-ranking executive of the investment unit shall be designated as the senior executive. They are required to report to the <u>board of directors before the last board meeting of each year.</u></p>	<p>Article ၂၈: Designation of Senior Executives For the performance analysis of public and social welfare enterprise investments, the highest-ranking executive of the investment unit shall be designated as the senior executive and shall report regularly to the board of directors.</p>	<p>Adjust 'periodic' to a specific time point to facilitate subsequent tracking and management.</p>

Attachment III

Independent Auditor's Report

Independent Auditors' Report Translated from Chinese

To: ShinKong Insurance Co., Ltd.

Opinion

We have audited the accompanying balance sheets of ShinKong Insurance Co., Ltd.(the "Company") as of December 31, 2024 and 2023, related statements of comprehensive income, changes in equity and cash flows for the years ended 31 December 2024 and 2023, and notes to the financial statements, including the summary of significant accounting policies.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and cash flows for the years ended 31 December 2024 and 2023 in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Insurance Enterprises and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed and became effective by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial statements by Certified Public Accountants and Auditing Standards in 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 (the "Norm"), and we have fulfilled our other responsibilities in accordance with the Norm. Based on our audits, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of 2024 financial statement. 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.

Actuarial Calculation of Insurance Liability Reserves

The estimate of the insurance reserve is highly dependent on the subjective judgment of the internal actuarial experts of the Company. The actuarial assumptions are highly sensitive and the actuarial calculation of the insurance liability reserve is complex. Therefore, we have decided that it is a key audit matter. Our auditing procedures include, but are not limited to, obtaining an understanding of the internal controls relevant to the actuarial calculations of the insurance liability reserve, including the process of applying the assumptions and methods used by the experts engaged by the management, and the process by which the management reviews the actuarial results. This process includes a sampling review of the insurance liability reserve calculation source data, and engaging the internal actuarial experts to assist in reviewing and evaluating the actuarial assumptions and models, as well as the actuarial judgments made by the Company, including evaluating if various reserve assumptions and calculation methods are reasonable, and if the compulsory insurance complies with the regulations of the competent authorities. We also consider the appropriateness of the disclosures of insurance liabilities in Notes IV.14, V and VI.13 of the Financial Statements.

Valuation of Financial Instruments Measured at Fair Value

The fair value measurement of the Company's financial instruments are mainly based on publicly quoted prices in active markets. As frequent changes in the fair value of financial instruments have a significant effect on the Financial Statements, we have determined that this process is a key audit matter. Our auditing procedures include, but are not limited to: evaluating and testing the effectiveness of internal controls, relevant to the fair value of financial instruments, including the processes and methods established by management to maintain appropriate fair values, and the process by which management reviews the results of these evaluations. The recorded fair values are randomly checked on a sampling basis for the accuracy of the quoted prices in active markets. We also consider the appropriateness of the disclosures of fair value information in Notes IV.6, VI.3, VI.4 and VII.11 of the Financial Statements.

Responsibilities of Management and Those Charge with Governance of the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the requirements of the Regulations Governing the Preparation of Financial Reports by Insurance Enterprises and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed and became effective by 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 of the financial statements, the management is responsible for assessing the ability to continue as a going concern of the Company, 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.

The charged with governance, including audit committee, are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for 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 the audit conducted in accordance with auditing standards generally accepted in 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 auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatements 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 appropriate audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company.

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 ability to continue as a going concern of the Company. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the accompanying notes, 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 charge with governance, we determine those matters that were of most significance in the audit of 2024 financial statements and are therefore the key audit matters. We describe these matters in our auditor's 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.

Ernst & Young, Taiwan

The competent authorities approved the processing of financial reports of the public company

Auditing and Certification No. : (93) Chin-Kuan-Certificate-Zi No. 0930133943

(97) Chin-Kuan-Certificate-Zi

No. 0970038990

Hsu Daniel



CPA:

Huang James



March 7, 2025

For the convenience of readers and for information purpose only , the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.

(English Translation of Financial Statements Originally Issued in Chinese)

ShinKong Insurance Co., Ltd
Balance Sheets

As at December 31, 2024 and December 31, 2023

Unit: NTD thousands

Code	Account titles	Note	December 31, 2024		December 31, 2023	
			Amount	%	Amount	%
11000	Cash and cash equivalents	IV · VI · VII	\$14,896,632	27	\$11,549,324	25
12000	Accounts receivable	IV · VI · VII	2,250,214	4	2,192,574	5
14110	Financial assets at fair value through profit or loss	IV · VI · VII	7,727,387	14	7,210,252	15
14145	Financial assets at amortized cost	IV · VI · VII	13,156,450	24	12,224,923	26
14180	Other financial assets - net amount	IV · VI · VII	299,752	1	299,779	1
14190	Financial assets at fair value through other comprehensive profit or loss	IV · VI · VII	1,305,115	2	1,363,941	3
14200	Investment property	IV · VI	2,518,994	5	2,544,635	5
15000	Reinsurance contract assets	IV · VI	10,123,560	19	7,368,012	16
16000	Property, plant, and equipment	IV · VI	1,166,795	2	1,166,760	2
16700	Right-of-use assets	IV · VI	32,633	-	16,157	-
17000	Intangible assets	IV · VI	25,970	-	19,169	-
17800	Deferred income tax assets	IV · VI	183,187	-	158,122	-
18000	Other assets	VI	921,275	2	915,110	2
1XXXX	Total assets		<u>\$54,607,964</u>	<u>100</u>	<u>\$47,028,758</u>	<u>100</u>

(Please refer to Notes to the Financial Statements)

Chairman: WU, HSIN-HUNG

President: HO, YING-LAN

Accounting Supervisor: TSENG, YA-FANG

(English Translation of Financial Statements Originally Issued in Chinese)

ShinKong Insurance Co., Ltd

Balance Sheets (continue)

As at December 31, 2024 and December 31, 2023

Unit: NTD thousands

Code	Liabilities and equity Account titles	Note	December 31, 2024		December 31, 2023	
			Amount	%	Amount	%
21000	Accounts Payables	VI、VII	\$3,688,499	7	\$3,099,150	7
21700	Current income tax liabilities	IV、VI	364,300	1	328,091	1
23200	Financial liabilities at fair value through profit or loss	IV、VI、VII	108,915	-	30,933	-
23800	Lease liabilities	IV、VI	33,155	-	16,570	-
24000	Insurance liabilities	IV、VI	30,725,011	56	25,594,328	54
27000	Reserve for liabilities	IV、VI	19,367	-	51,076	-
28000	Deferred tax liabilities	IV、VI	96,661	-	41,658	-
25000	Others		335,983	1	348,123	1
2XXXX	Total liabilities		35,371,891	65	29,509,929	63
31000	Capital stock	VI	3,159,633	6	3,159,633	7
32000	Capital reserves	IV、VI	64,839	-	64,800	-
33000	Retained earnings					
33100	Legal reserve	IV	4,642,095	9	4,059,965	9
33200	Special reserve	IV	7,665,283	14	7,255,823	15
33300	Undistributed earnings	VI	2,927,717	5	2,162,657	4
34000	Other equity	VI	776,506	1	815,951	2
3XXXX	Total equity		19,236,073	35	17,518,829	37
	Total Liabilities and Equity		\$54,607,964	100	\$47,028,758	100

(Please refer to Notes to the Financial Statements)

Chairman: WU, HSIN-HUNG

President: HO, YING-LAN

Accounting Supervisor: TSENG, YA-FANG

(English Translation of Financial Statements Originally Issued in Chinese)
ShinKong Insurance Co., Ltd.
Statement of Comprehensive Income
January 1 to December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan dollars, except for Earnings Per Share)

Unit: NTD thousands

Code	Account titles	Notes	2024		2023	
			Amount	%	Amount	%
41000	Operating revenues:					
41110	Written premiums	IV · VII	\$26,287,740	126	\$24,100,986	121
41120	Reinsurance premium income	IV · VII	639,153	3	668,942	3
41100	Premium revenues		26,926,893	129	24,769,928	124
51100	Less: Reinsurance premiums ceded	IV · VII	(6,858,345)	(33)	(5,619,429)	(28)
51310	Unearned premium reserve net change	IV · VII	(914,793)	(4)	(482,933)	(2)
41130	Retained earned premium		19,153,755	92	18,667,566	94
41300	Reinsurance commission income	VII	439,825	2	332,097	2
41400	Income from handling fees		42,775	-	39,822	-
41500	Net gain from investment		1,181,040	6	849,118	4
41510	Interest revenue		593,661	3	537,858	3
41521	Gain (loss) on financial assets and liabilities at fair value through profit or loss		74,998	1	589,033	3
41526	Net gains from derecognition of financial assets at amortized cost	VI	(11,522)	-	(39,132)	-
41527	Realized gain on financial assets at fair value through other comprehensive profit or loss		63,591	-	40,555	-
41550	Profit or loss from foreign exchange		322,022	2	5,419	-
41570	Profit or loss from investment property	VI	73,702	-	76,028	-
41585	Expected credit impairment loss and reversal gain on investment	VI	4,721	-	(4,115)	-
41600	Profit or loss reclassified using the overlay approach	VI	59,867	-	(356,528)	(2)
41800	Other operating revenue		36,348	-	50,066	-
	Total operating revenues		20,853,743	100	19,938,669	100
51000	Operating cost:					
51200	Insurance claims and benefits		(10,997,210)	(53)	(13,012,092)	(65)
41200	Less: Benefits & Claims Recovered from reinsurers		2,527,858	12	3,328,229	16
51260	Retained claims and benefits		(8,469,352)	(41)	(9,683,863)	(49)
51300	Other insurance liabilities net change		(1,464,358)	(7)	(119,604)	(1)
51500	Commission expense	VII	(2,914,495)	(14)	(2,835,746)	(14)
51800	Other operating cost		(94,717)	-	(84,449)	-
	Total operating cost		(12,942,922)	(62)	(12,723,662)	(64)
58000	Operating expenses:					
58100	Business expense	VI	(3,444,618)	(17)	(3,282,952)	(16)
58200	Administrative expenses	VI	(419,434)	(2)	(386,330)	(2)
58300	Employee training expense		(8,006)	-	(6,681)	-
58400	Expected credit impairment reversal from non-investments		(36,021)	-	(24,333)	-
	Total operating expenses	VI	(3,908,079)	(19)	(3,700,296)	(18)
61000	Operating revenues		4,002,742	19	3,514,711	18
59000	Non-operating revenues and expenses		5,876	-	7,986	-
62000	Income from continuing operations before tax		4,008,618	19	3,522,697	18
63000	Income tax expense	IV · VI	(699,338)	(3)	(608,514)	(3)
66000	Net income		3,309,280	16	2,914,183	15
83000	Other comprehensive income	VI				
83100	The items that are not re-classified as profit or loss					
83110	Revaluation of determined benefit plan		30,874	-	(4,415)	-
83180	Incomes tax related to titles not subject to reclassification		(6,175)	-	883	-
83190	Evaluation of the capital gain/loss from equity instrument at fair value through comprehensive income statement as other comprehensive income		33,653	-	1,828	-
83200	Items that may be re-classified subsequently under profit or loss					
83290	Capital gain/loss of debts instrument at fair value through comprehensive income statement as other comprehensive income		(17,382)	-	28,007	-
83295	Other comprehensive income reclassified using the overlay approach		(59,867)	-	356,528	2
83280	Income tax related to items possibly be reclassified		3,479	-	(5,593)	-
	Other Comprehensive income in current period (net after tax)		(15,418)	-	377,238	2
85000	Total comprehensive income in current period		\$3,293,862	16	\$3,291,421	17
	Earnings per share					
97500	Basic earnings per share (denominated in New Taiwan dollars)	VI	\$10.47		\$9.22	

(Please refer to Notes to the Financial Statements)

Chairman: WU, HSIN-HUNG

President: HO, YING-LAN

Accounting Supervisor: TSENG, YA-FANG

(English Translation of Financial Statements Originally Issued in Chinese)
ShinKong Insurance Co., Ltd.
Statement of Changes in Equity
January 1 to December 31, 2024 and 2023

Item	Capital stock	Capital reserves	Retained earnings			Other equity		Total equity	
			Legal reserve	Special reserve	Undistributed earnings	Unrealized gain on financial assets measured at fair value through other comprehensive profit or loss	Other comprehensive income reclassified using the overlay approach		
Balance as of January 1, 2023	\$3,159,633	\$64,800	\$3,651,093	\$6,504,748	\$1,214,500	\$ (126,236)	\$561,417	\$15,029,955	
The 2022 appropriation and distribution of earnings	-	-	-	-	(408,872)	-	-	-	-
Appropriation of Legal reserve	-	-	408,872	-	(802,547)	-	-	-	(802,547)
Common Stocks cash dividends distributed	-	-	-	-	(747,865)	-	-	-	-
Appropriation of Special reserves	-	-	-	747,865	-	-	-	-	-
Appropriation of Special reserves-Personal Travel Insurance	-	-	-	3,210	(3,210)	-	-	-	-
Accidental Death and Disability Reserve	-	-	-	-	-	-	-	-	-
Net income in January 1 to December 31, 2023	-	-	-	-	2,914,183	-	-	-	2,914,183
Other comprehensive income in January 1 to December 31, 2023	-	-	-	-	(3,532)	24,242	356,528	356,528	377,238
Total comprehensive income in current period	-	-	-	-	2,910,651	24,242	356,528	356,528	3,291,421
Balance as of December 31, 2023	\$3,159,633	\$64,800	\$4,059,965	\$7,255,823	\$2,162,657	\$ (101,994)	\$917,945	\$17,518,829	
Balance as of January 1, 2024	\$3,159,633	\$64,800	\$4,059,965	\$7,255,823	\$2,162,657	\$ (101,994)	\$917,945	\$17,518,829	
The 2023 appropriation and distribution of earnings	-	-	-	-	(582,130)	-	-	-	-
Appropriation of Legal reserve	-	-	582,130	-	(1,576,657)	-	-	-	(1,576,657)
Common Stocks cash dividends distributed	-	-	-	-	(404,040)	-	-	-	-
Appropriation of Special reserves	-	-	-	404,040	-	-	-	-	-
Appropriation of Special reserves-Personal Travel Insurance	-	-	-	5,420	(5,420)	-	-	-	-
Accidental Death and Disability Reserve	-	-	-	-	-	-	-	-	-
Net income in January 1 to December 31, 2024	-	-	-	-	3,309,280	-	-	-	3,309,280
Other comprehensive income in January 1 to December 31, 2024	-	-	-	-	24,699	19,750	(59,867)	(15,418)	(15,418)
Total comprehensive income in current period	-	-	-	-	3,333,979	19,750	(59,867)	(59,867)	3,293,862
Disposal of equity instrument at fair value through other comprehensive profit or loss	-	-	-	-	(672)	-	-	-	-
Execution of rights of consolidation	-	39	-	-	-	-	-	-	39
Balance as of December 31, 2024	\$3,159,633	\$64,839	\$4,642,095	\$7,665,283	\$2,927,717	\$ (81,572)	\$858,078	\$19,246,073	

(Please refer to Notes to the Financial Statements)

Chairman: WU, HSIN-HUNG

President: HO, YING-LAN

Accounting Supervisor: TSENG, YA-FANG

(English Translation of Financial Statements Originally Issued in Chinese)
ShinKong Insurance Co., Ltd.
Statements of Cash Flows
January 1 to December 31, 2024 and 2023

Unit: NTD thousands

Item	2024	2023
Cash flow from operating activities:		
Income from continuing operations before tax	\$4,008,618	\$3,522,697
Adjusted Items:		
Revenue, expense and loss		
Depreciation expenses	80,571	81,722
Amortization expenses	17,087	22,153
Net income on financial assets and liabilities at fair value through profit and loss	(74,998)	(589,033)
Net income on financial assets at fair value through other comprehensive profit or loss	(63,591)	(40,555)
Derecognise of financial assets at amortized cost	11,522	39,132
Interest expenses	915	581
Interest revenue	(593,661)	(537,858)
Various insurance liabilities net change	2,379,151	602,537
Expected credit impairment loss and reversal gain/loss on investment	(4,721)	4,115
Expected credit impairment reversal from non-investments	36,021	24,333
Losses (gains) from adoption of overlay approach	(59,867)	356,528
Profit or loss from disposal and scrapping of property and equipment	(1,703)	29
Other	(15)	(11)
Changes in assets/liabilities related to business activities		
Increase of accounts receivable	(19,360)	(516,822)
Increase of financial assets measured at fair value through profit or loss	(554,651)	(293,107)
Decrease of financial assets measured at fair value through other comprehensive profit or loss	75,085	18,623
Increase in financial assets at amortized cost	(938,274)	(1,117,926)
Increase of other financial assets	-	(300,000)
Increase of reinsurance contracts assets	(39,426)	(372,452)
Increase of other assets	(5,104)	(128,884)
Increase of payables	589,349	407,939
Provisions decrease	(835)	(1,176)
Other liabilities (decrease) increase	(12,140)	104,841
Cash inflow from operating activities	4,829,973	1,287,406
Interest received	554,347	459,622
Dividend received	254,509	240,924
Interest paid	(210)	(186)
Income tax paid	(635,887)	(395,062)
Net cash inflow from operating activities	5,002,732	1,592,704
Cash flows from investment activities:		
Purchase of property and equipment	(60,872)	(74,080)
Disposal of property and equipment	1,720	-
Purchase of intangible asset	(5,269)	(2,756)
Net cash outflows used in investing activities	(64,421)	(76,836)
Cash flows from financing activities:		
Cash dividends paid	(1,576,657)	(802,547)
Repayment of the principal portion of lease liabilities	(14,385)	(16,133)
Execution of right of consolidation	39	-
Net cash outflows from financing activities	(1,591,003)	(818,680)
Increase of cash and cash equivalents in current period	3,347,308	697,188
Balance of cash and cash equivalents at the beginning of period	11,549,324	10,852,136
Balance of cash and cash equivalents at the ending of period	\$14,896,632	\$11,549,324

(Please refer to Notes to the Financial Statements)

Chairman: WU, HSIN-HUNG

President: HO, YING-LAN

Accounting Supervisor: TSENG, YA-FANG

Attachment VI

Shin Kong Insurance Co., Ltd. Statement of Earning Distribution For the Year 2024

Unit: NT\$

Summary	Amount
Unappropriated Earnings at the beginning of the period	3,870,422
Add: Net income	3,309,279,756
Less: Appropriated 20% Legal reserve	(666,661,412)
Less: Appropriated Special reserve -Special provision	(734,759,201)
Less: Appropriated Special reserve -Personal Travel Insurance Accidental Death and Disability rserve	(5,420,257)
Less: Disposal of equity instrument at fair value through other comprehensive profit or loss	(671,960)
Add: Recovered Special reserve -Special provision	330,719,038
Add Appropriated Remeasurements of Defined Benefit Plan	24,699,264
Distributable Earnings	2,261,055,650
Distributable Items	
Shareholder dividend: 315,963,300 shares (Cash Dividends NT\$7.15 per share)	2,259,137,595
Unappropriated Earnings at the end of the period	1,918,055

Note:

(I) The earnings distribution proposal is calculated in accordance with the "unconditionally rounding down to the nearest "dollar" .

(II) The Chairman will be authorized to schedule the dividend distribution date separately after the 2024 earnings distribution proposal is passed in the regular shareholders' meeting.

(III) The earnings distribution will be implemented with the current earnings first and then the unappropriated earnings of previous years for the insufficient amount, if any, in that order.

(IV) If the number of shares outstanding is affected by the purchase of the Company' s shares or the transfer of treasury shares to employees in the future that causes changes in the shareholder' s dividend ratio or needs to be revised in response to the objective circumstances, the shareholders' meet ing is proposed to have the Board authorized to deal with the matter.

(V) The appropriation and collection of special reserve special provision is based on the provisions of Article 15, Paragraph 3 of the "Rules Governing the Appropriation of Reserves by Insurance Enterprises."

(VI) The appropriation of special reserve Personal Travel Insurance Accidental Death and Disability reserve was made according to the FSC Order No. 11304908291 issued on April 26, 2024.

Chairman: WU,HSIN-HUNG

President: HO,YING-LAN

Accounting Supervisor:TSENG,YA-FA

Attachment V

ShinKong Insurance Co., Ltd.

“Articles of Incorporation” Amendment List

Amended provision	Current provision	Description
<p>Article 27: The Company may apply the profits, if any, for the distribution of remunerations to employees and Directors as follows: However, if there remains accumulated loss, the company shall reserve funds for making up the loss in advance. I. Employee remuneration shall not be less than 1%. <u>The amount of employee compensation mentioned above should allocate no less than 50% to distribute compensation to frontline employees.</u> II. Director remuneration shall not be more than 2%. The remuneration to employees is paid in the form of stock shares or cash. The remuneration to Directors is paid in the form of cash, which is to be carried out by the Board with the presence of more than two-thirds of the Directors and resolved by more than half of the Directors present; also, it should be reported to the shareholders’ meeting.</p>	<p>Article 27: The Company may apply the profits, if any, for the distribution of remunerations to employees and Directors as follows: However, if there remains accumulated loss, the company shall reserve funds for making up the loss in advance. I. Employee remuneration shall not be less than 1%. II. Director remuneration shall not be more than 2%. The remuneration to employees is paid in the form of stock shares or cash. The remuneration to Directors is paid in the form of cash, which is to be carried out by the Board with the presence of more than two-thirds of the Directors and resolved by more than half of the Directors present; also, it should be reported to the shareholders’ meeting.</p>	<p>Article 14 of the Securities and Exchange Act:</p>
<p>Article 30: The Articles were established on March 20, 1963. The 1st amendment was made on March 23, 1964. The 2nd amendment was made on March 30, 1968. The 3rd amendment was made on April 8, 1969. The 4th amendment was made on October 6, 1977. The 5th amendment was made on June 15, 1978. The 6th amendment was made on April 28, 1981. The 7th amendment was made on October 19, 1981. The 8th amendment was made on May 16, 1984. The 9th amendment was made on June 13, 1985. The 10th amendment was made on June 11, 1991. The 11th amendment was made on</p>	<p>Article 30: The Articles were established on March 20, 1963. The 1st amendment was made on March 23, 1964. The 2nd amendment was made on March 30, 1968. The 3rd amendment was made on April 8, 1969. The 4th amendment was made on October 6, 1977. The 5th amendment was made on June 15, 1978. The 6th amendment was made on April 28, 1981. The 7th amendment was made on October 19, 1981. The 8th amendment was made on May 16, 1984. The 9th amendment was made on June 13, 1985. The 10th amendment was made on June 11, 1991. The 11th amendment was made on</p>	<p>Added the date and number of the amendment</p>

Amended provision	Current provision	Description
<p>November 30, 1994. The 12th amendment was made on May 3, 1996. The 13th amendment was made on May 1, 1997. The 14th amendment was made on June 16, 1999. The 15th amendment was made on June 16, 1999. The 16th amendment was made on July 23, 1999. The 17th amendment was made on January 27, 2000. The 18th amendment was made on May 15, 2000. The 19th amendment was made on April 30, 2001. The 20th amendment was made on May 22, 2002. The 21th amendment was made on June 11, 2004. The 22th amendment was made on June 10, 2005. The 23th amendment was made on June 20, 2006. The 24th amendment was made on June 13, 2008. The 25th amendment was made on June 17, 2010. The 26th amendment was made on June 10, 2011. The 27th amendment was made on June 15, 2012. The 28th amendment was made on June 14, 2014. The 29th amendment was made on June 20, 2014. The 30th amendment was made on June 8, 2016. The 31th amendment was made on June 10, 2020. The 32th amendment was made on May 27, 2022. The 33th amendment was made on May 25, 2023. The 34th amendment was made on May 27, 2024. <u>The 35th amendment was made on June 3, 2025.</u></p>	<p>November 30, 1994. The 12th amendment was made on May 3, 1996. The 13th amendment was made on May 1, 1997. The 14th amendment was made on June 16, 1999. The 15th amendment was made on June 16, 1999. The 16th amendment was made on July 23, 1999. The 17th amendment was made on January 27, 2000. The 18th amendment was made on May 15, 2000. The 19th amendment was made on April 30, 2001. The 20th amendment was made on May 22, 2002. The 21th amendment was made on June 11, 2004. The 22th amendment was made on June 10, 2005. The 23th amendment was made on June 20, 2006. The 24th amendment was made on June 13, 2008. The 25th amendment was made on June 17, 2010. The 26th amendment was made on June 10, 2011. The 27th amendment was made on June 15, 2012. The 28th amendment was made on June 14, 2014. The 29th amendment was made on June 20, 2014. The 30th amendment was made on June 8, 2016. The 31th amendment was made on June 10, 2020. The 32th amendment was made on May 27, 2022. The 33th amendment was made on May 25, 2023. The 34th amendment was made on May 27, 2024.</p>	

Appendix I (Before amendment)

ShinKong Insurance Co., Ltd.

Articles of Incorporation

Chapter I General Principles

- Article 1: The Company is named “SHINKONG INSURANCE CO., LTD.”
- Article 2: The businesses operation of the Company is as follows: H501021 Property insurance business
- Article 3: The Company’s head office is in Taipei City, and the Company may apply to the government’s authority for approval, when necessary, to establish branches throughout the country and abroad. The establishment and cancellation of branches shall be resolved by the Board.
- Article 4: The announcement of the Company shall be made in accordance with the provisions of the Company Act.

Chapter II Shares

- Article 5: The capital stock of the Company amounts to NT\$5 billion, with 500 million shares issued at NT\$10 par; also, the Board is authorized to issue stock shares in installments.
- Article 6: The Company’s shares are all registered, signed or sealed by a director who represents the Company and certified under the laws before issuance. The Company issuing the shares may be exempted from printing any share certificate but shall register the issued shares with a central securities depository and clearing institution.
- Article 7: The Company’s share affairs processing operations shall be handled in accordance with the “Regulations Governing the Administration of Shareholder Services of Public Companies” and relevant laws and regulations.
- Article 8: This Article is deleted.
- Article 9: The book closure date for the transfer of the Company’s shares is scheduled 60 days prior to the annual shareholders’ meeting, 30 days prior to the extraordinary shareholders’ meeting, or five days prior to the Company’s distributing dividends, bonuses, and other benefits.

Chapter III Shareholders’ Meeting

- Article 10: There are two types of shareholders’ meetings: annual shareholders’ meetings and extraordinary shareholders’ meetings. Unless otherwise provided by the Company Act, it shall be convened by the Board. The annual shareholders’ meeting shall be convened at least once a year and shall be convened within six months after the end of each fiscal year. A special meeting will be convened lawfully when necessary. The annual shareholders’ meeting notice shall specify the date, place and reason for convening the meeting with all shareholders notified 30 days in advance or 15 days in advance if it is for an extraordinary shareholders’ meeting. The shareholders’ meeting notice can be made electronically with the consent of the counterparty. For shareholders who hold less than 1,000 shares of registered stock, the shareholders’ meeting notice may be replaced by a public announcement. The shareholders’ meeting of the Company may be made by way of video conference or other methods announced by the central competent authority.
- Article 11: A shareholder who cannot attend the shareholders’ meeting for reasons may issue a proxy to have an agent attend the meeting instead. When one person is concurrently appointed as a proxy by two or more shareholders, the voting rights represented by that proxy may not exceed 3% of the voting rights represented by the total number of issued shares. If that percentage is

exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 12: A shareholders' meeting is chaired by the chairman of the board. When the Chairman of the Board is on leave or for any reason unable to exercise the powers of the Chairman, the vice chairman shall act in place of the chairman; if the Vice Chairman also is on leave or for any reason unable to exercise the powers of the Vice Chairman, the chairman shall appoint one director to act as chair. Where the Chairman does not make such a designation, the Directors shall select from among themselves one person to serve as chairperson.

Article 13: The Company's shareholders shall be entitled to one vote for each share held. However, the above shall not apply to those who are restricted or have no voting rights listed in Article 179, Paragraph 2 of the Company Act.

Article 14: Unless otherwise provided by the Company Act, the resolutions of the shareholders' meeting shall be with the attendance of shareholders who represent more than half of the total number of issued shares and shall be executed with the approval of more than half of the voting rights of the shareholders present.

If the quorum is not met as referred to in the preceding paragraph, but the attending shareholders represent one-third or more of the total number of issued shares, a tentative resolution may be adopted with the consent of the attending shareholders that represent more than half of the voting rights; also, all shareholders shall be notified of the tentative resolution, and another shareholders' meeting shall be convened within one month.

For the tentative resolutions reached in the Shareholders' Meeting as stated in the preceding paragraph, if the attending shareholders represent one-third or more of the total number of issued shares, it shall be deemed as the resolution of the proposal stated in the first paragraph with the consent of the attending shareholders that represent more than half of the voting rights.

Article 15: The resolutions of the shareholders' meeting shall be recorded in the minutes. The production and distribution of the minutes shall be handled in accordance with Article 183 of the Company Act.

Chapter IV Board of Directors

Article 16: The Company has nine to fifteen directors to organize the Board who are selected by the shareholders' meeting from the list of Director candidates. The term of office is three years, and they may be reelected.

The number of Independent Directors on the Board shall not be less than three persons and shall not be less than one-fifth of the number of directors.

The selection and appointment of Directors shall be processed in accordance with the candidate nomination system as stated in Article 192-1 of the Company Act. The nomination of candidates and announcement of Directors will be handled in accordance with the Company Act, Securities and Exchange Act, and relevant laws and regulations.

Article 17: The Board shall have a chairman of the board elected among the directors. A Board meeting is chaired by the Chairman of the Board. When the Chairman of the Board is on leave or for any reason unable to exercise the powers of the chairman, the Vice Chairman shall act in place of the Chairman; if the Vice Chairman also is on leave or for any reason unable to exercise the powers of the Vice Chairman or there is no Vice Chairman designated, the Chairman shall appoint one Director to act as the chairperson.

Where the Chairman does not make such a designation, the Directors shall select from among themselves one person to serve as the chairperson.

Directors may commission other Directors to attend the Board meeting with a proxy issued that illustrates the scope of authorization for the

convening matters. The aforementioned proxy is limited to one person. The Board may have one Vice Chairman and one residing Director appointed. The Vice Chairman and residing Director shall be elected among the Directors.

Article 18: The functions and powers of the Board are as follows:

- I. Approval of regulations
- II. Decision of business policy
- III. Approval of budget and final account
- IV. Draft of the earnings distribution
- V. Draft of capital increase and decrease
- VI. Decision of buying/selling or mortgaging real estate
- VII. Other laws and regulations, Articles of Incorporation, and the powers conferred by the Shareholders' Meeting

Article 18-1: Remunerations to the Company's Directors for performing their duties, regardless of profit or loss. The Board is authorized to determine the remunerations according to the degree of participation in operations, the value contributed by them, and with reference to the general remuneration standard of the industry.

The Company may purchase liability insurance for Directors regarding the compensation responsibility they assumed according to the law for the scope of their business execution within the term of office of Directors.

Article 19: The Board meets once every quarter, unless otherwise provided by the Company Act; the meeting is to be convened by the chairman of the board. The reason for convening the board meeting shall be specified in the notice that is to be issued to all Directors seven days in advance.

But a meeting can be called at any time when there is an emergency. The meeting notice in the preceding paragraph can be made in writing, fax, or electronically.

The resolution reached at the Board meeting, unless otherwise provided by the Company Act, shall be with the attendance of more than half of the Directors, and agreed by more than half of the Directors present; also, the minutes of the meeting shall be signed or sealed by the chairperson.

Chapter V Audit Committee and other functional committees

Article 20: The Company has an Audit Committee formed by all Independent Directors, with one of them acting as the convener and at least one of them with accounting or financial expertise.

The Company may set up other functional committees lawfully.

Article 21: The powers of the Audit Committee are as follows:

- I. Enact or amend the internal control system in accordance with the provisions of Article 14-1 of the Securities and Exchange Act.
- II. Evaluate the effectiveness of the internal control system.
- III. Enact or amend the Procedures for the Acquisition or Disposal of Assets, derivatives transactions, loaning of funds, endorsements or guarantees for others, and other material financial acts in accordance with the provisions of Article 36-1 of the Securities and Exchange Act.
- IV. Matters involving the interests of the Directors
- V. Significant asset or derivatives transactions
- VI. Significant loaning of funds, endorsements, or guarantees
- VII. Offering, issuance, or private placement of equity securities
- VIII. Appointment, dismissal or remuneration of certified public accountants
- IX. Appointment and dismissal of financial, accounting or internal audit supervisors
- X. Annual financial report and semi-annual financial report

- XI. Other major matters stipulated by the Company or the government authorities
- Article 22: The aforementioned exercise of powers by other functional committees and other matters to be complied with shall be handled in accordance with relevant laws and regulations and the Company's Articles of Incorporation.
- Chapter VI Managers**
- Article 23: The Company has a general manager appointed who will take orders from the Chairman of the board to manage the business and may have several deputy general managers appointed to assist with the tasks. In addition, the general manager appoints the Compliance Officer, who is responsible for the Company's litigation operation.
- Article 24: The appointment and dismissal of the general manager and deputy general managers are carried out with the presence of more than half of the Directors and resolved by more than half of the Directors present.
- Chapter VII Accounting**
- Article 25: The Company's fiscal year is from January 1 to December 31 each year. The Board, at the end of each fiscal year, shall compile the following reports for the ratification of the shareholders' meeting in accordance with the legal procedure.
- I. Business report
 - II. Financial statements
 - III. Proposal for the distribution of earnings and appropriation for making up losses
- Article 26: The Company's dividends are handled in accordance with the "Regulations for Administration of Insurance Enterprises," but the Company shall not have dividends paid with the capital when there is no profit made.
- Article 27: The Company may apply the profits, if any, for the distribution of remunerations to employees and Directors as follows: However, if there remains accumulated loss, the company shall reserve funds for making up the loss in advance.
- I. Employee remuneration shall not be less than 1%.
 - II. Director remuneration shall not be more than 2%.
- The remuneration to employees is paid in the form of stock shares or cash. The remuneration to Directors is paid in the form of cash, which is to be carried out by the Board with the presence of more than two-thirds of the Directors and resolved by more than half of the Directors present; also, it should be reported to the shareholders' meeting.
- Article 27-1: When the Company has earnings from the final account for the year, it shall pay taxes, compensate losses, and appropriate 20% of the balances as the statutory surplus reserve; however, this shall not apply when the statutory surplus reserve has reached the paid-in capital of the Company. Then, the Company shall appropriate or reverse the special surplus reserve according to the law; when there are still remaining balances, they may be combined with the accumulated unappropriated earnings at the beginning of the period and the adjustments to the unappropriated earnings at the end of the year, and the Board shall prepare the proposal for earning distribution and submit it to the shareholders' meeting for determination. To comply with the sustainable development of the Company, improve financial planning, increase the capita use efficiency, and protect the interests of investors, the Company adopts the remaining dividend policy, which primarily appropriates the earning for distribution according to the requirements in the preceding paragraph after measuring the annual capital requirement with reference to the capital budget plan of the Company in the future; the ratio of dividend distribution in cash, in principle, shall be no less than 25% of the total dividends. However, when laws and regulations or the competent authority otherwise

state the requirements or restrictions regarding the distribution of dividends, the Company shall comply with such requirements and shall not be restricted by the requirements in the preceding paragraph.

Chapter VIII Annex

Article 28: This Article is deleted.

Article 29: Matters not specified in the Articles of Incorporation shall be handled in accordance with the provisions of the Company Act and relevant laws and regulations.

Article 30: The Articles were established on March 20, 1963. The 1st amendment was made on March 23, 1964. The 2nd amendment was made on March 30, 1968. The 3rd amendment was made on April 8, 1969. The 4th amendment was made on October 6, 1977. The 5th amendment was made on June 15, 1978. The 6th amendment was made on April 28, 1981. The 7th amendment was made on October 19, 1981. The 8th amendment was made on May 16, 1984. The 9th amendment was made on June 13, 1985. The 10th amendment was made on June 11, 1991. The 11th amendment was made on November 30, 1994. The 12th amendment was made on May 3, 1996. The 13th amendment was made on May 1, 1997. The 14th amendment was made on June 16, 1999. The 15th amendment was made on June 16, 1999. The 16th amendment was made on July 23, 1999. The 17th amendment was made on January 27, 2000. The 18th amendment was made on May 15, 2000. The 19th amendment was made on April 30, 2001. The 20th amendment was made on May 22, 2002. The 21th amendment was made on June 11, 2004. The 22th amendment was made on June 10, 2005. The 23th amendment was made on June 20, 2006. The 24th amendment was made on June 13, 2008. The 25th amendment was made on June 17, 2010. The 26th amendment was made on June 10, 2011. The 27th amendment was made on June 15, 2012. The 28th amendment was made on June 14, 2014. The 29th amendment was made on June 20, 2014. The 30th amendment was made on June 8, 2016. The 31th amendment was made on June 10, 2020. The 32th amendment was made on May 27, 2022. The 33th amendment was made on May 25, 2023. The 34th amendment was

Appendix I I

ShinKong Insurance Co., Ltd.

Rules of Procedures for Shareholders' Meetings

Article 1

Except for otherwise stated in laws or regulations or Articles of Incorporation, the rules of procedures for shareholders' meetings of the Company shall be subject to the requirements under the Rules.

Article 2

Except for otherwise stated in laws or regulations, shareholders' meetings of the Company shall be convened by the Board.

The Company shall prepare the electronic files of the notice to convene the shareholders' meeting, proxy form, as well as reasons and descriptions related to the proposals for ratification, the proposal for discussion, election or dismissal of Directors, and other proposals, and upload such files to the MOPS 30 days or 15 days before the annual shareholders' meeting or the extraordinary shareholders' meeting, respectively. Also, the Company shall prepare the electronic files of the meeting handbook and supplementary information of the shareholder's meeting and submit them to the MOPS 21 days or 15 days before the annual shareholders' meeting or the extraordinary shareholders' meeting, respectively. The meeting handbook and supplementary information of the shareholder's meeting shall be duly prepared 15 days before the shareholders' meeting for shareholders to claim; they shall be placed at the Company and the professional stock affairs agency appointed by the Company and shall be distributed at the site of the shareholders' meeting.

The notice and announcement shall set out the reason for convening the meeting: When agreed by the counterparty, the notice may be made via electronic methods.

The election or dismissal of Directors, changes in Articles of Incorporation, capital reduction, application for the delisting, non-competition of Directors, capital increase from earning, capital increase from reserves, dissolution, merger, a spin-off of the Company, or matters under subparagraphs in paragraph 1, Article 185 of the Company Act, and matters stated in Article 26-1, Article 43-6 of the Securities and Exchange Act, Article 56-1 and Article 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be stated in the reason for convening the meeting, and the major content shall be described; such matters shall not be proposed as extempore motions.

When the reason for convening the shareholders' meeting has set out the re-election of Directors and stated the date of assuming office, after the completion of the re-election at the shareholders' meeting, the same meeting may not alter the date of assuming office through extempore motions or other methods.

Shareholders holding 1% of the total issued shares and above may make up to one proposal for the annual shareholders' meeting of the Company; any proposals more than one proposal will not be included in the agenda. Furthermore, the Board shall exclude proposals made by shareholders that have circumstances stated in subparagraphs of paragraph 4, Article 172-1 of the Company Act.

The Company shall announce the acceptance of shareholders' proposals, written or electronic acceptance method, acceptance venue, and acceptance period before the book closure date prior to the convening of the annual shareholders' meeting; the acceptance period shall not be less than ten days.

Any proposal made by a shareholder shall be up to 300 words; the part exceeding 300 words will not be included in the proposal. The proposing shareholder shall

attend the annual shareholders' meeting in person or by engaging a proxy and participate in the discussion of the proposal.

The Company shall notify the proposing shareholder of the handling results before the notice date for the convening of the shareholders' meeting, and the proposal stated hereof shall be specified on the meeting notice. For shareholders' proposals not included in the agenda, The Board shall describe the reason why such proposals were not included in the agenda.

Article 3

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

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders' meeting and shall deliver the proxy form to the Company five days before the date of the shareholders' meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

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

Article 4

The 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 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the Independent Directors with respect to the place and time of the meeting.

Article 5

The Company shall specify in its Shareholders' Meeting notices the time during which shareholder attendance registrations will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked, and a sufficient number of suitable personnel shall be assigned to handle the registrations.

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

The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

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

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a Shareholders' Meeting. When a juristic person is appointed to attend as a proxy, it may designate only one person to represent it in the meeting.

Article 6

If a Shareholders' meeting is convened by the Board, 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 the powers of the chairperson, the vice chairperson shall act in place of the Chairman; if there is no Vice Chairman or the Vice Chairman also is on leave or for any reason unable to exercise the powers of the Vice Chairman, the Chairman shall appoint one of the Directors to act as the chairperson, or, if there are no Directors appointed, a Director shall be elected among themselves to act as the chairperson.

When a Director serves as the chairperson, as referred to in the preceding paragraph, the Director shall be one who has held that position for six months or more and who understands the financial and business conditions of the Company. The same shall apply to a representative of a juristic person Director that serves as the chairperson.

If a Shareholders' meeting is convened by a party with the power to convene but other than the Board, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chairperson from among themselves.

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

Article 7

The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders' meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Article 8

Attendance at Shareholders' meetings shall be calculated based on the number of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chairperson shall call the meeting to order at the appointed meeting time and announce information related to number shares with no voting rights and attendance.

However, when the attending shareholders do not represent a majority of the total number of issued shares, the chairperson may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one-third of the total number of issued shares, the chairperson shall declare the meeting adjourned.

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

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

Article 9

If a shareholders' meeting is convened by the Board, the meeting agenda shall be set by the Board. 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.

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

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

Article 10

Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chairperson.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail. Except with the consent of the chairperson, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed five minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chairperson may terminate the speech.

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.

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

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

Article 11

Voting at a shareholders' meeting shall be calculated based on the number of shares.

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

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

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

With the exception of a trust enterprise or a shareholder services agent approved by the Taiwan competent securities authority, when one person is concurrently appointed as a proxy by two or more shareholders, the voting rights represented by that proxy may not exceed 3 percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 12

A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

When the Company holds a shareholders' meeting, it may allow the shareholders to exercise voting rights by correspondence or electronic means. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders' meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is, therefore, advisable that the Company avoid the submission of extraordinary motions and amendments to original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company two days before the date of the shareholders' meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

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

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

When there is an amendment or an alternative to a proposal, the chairperson shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to the vote. When anyone among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

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

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

Article 13

The election of Directors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as Directors and the numbers of votes with which they were elected, and the names of those not elected as Directors and the numbers of votes they received.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Taiwan Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 14

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

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

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chairperson's name, the methods by which resolutions were adopted, and a summary of the deliberations and their results (including the weights counted); where there is an election of Directors, the number of weighted votes received by each candidate shall be disclosed.

Such records shall be retained for the duration of the existence of the Company.

Article 15

On the day of a shareholders' meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by proxies and shall make an express disclosure of the same at the place of the shareholders' meeting.

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

Article 16

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

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

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

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

Article 17

When a meeting is in progress, the chairperson may announce a break based on time considerations. If a force majeure event occurs, the chairperson may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders' meeting may adopt a resolution to resume the meeting at another venue. A resolution may be adopted at a shareholders' meeting to defer or resume the meeting within five days in accordance with Article 182 of the Taiwan Company Act.

Article 18

The Rules were implemented after being approved by the shareholders' meeting; the same shall apply upon any amendment.

Approved at the extraordinary shareholders' meeting
on 1994.11.30

Amended at the annual shareholders' meeting on
2002.05.22

Amended at the annual shareholders' meeting on
2008.06.13

Amended at the annual shareholders' meeting on
2016.06.08

Amended at the annual shareholders' meeting on
2020.06.10

Established at the annual shareholders' meeting on
2021.07.13

**Appendix
(amended)**

III

**ShinKong Insurance Co., Ltd.
“Procedures for Use of Funds in Special Projects, Public Utilities, and Social
Welfare Enterprises”**

Enacted by: Investment Department

Article 1: Purpose

The “Regulations” is 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 the “Procedures”) in order to enhance the investment performance of special projects and public investment, and reduce investment risks.

Article 2: Investment scope and quota
specification

I. Investment

scope:

(I) Project Utilization:

The project utilization of the Company’s funds shall be subject to the investments or loans regarding the following matters:

1. Emerging and key strategic projects approved by the government.
2. 2. Venture investment enterprise qualified to receive guidance and/or assistance from the central competent authority according to the Regulations for the Guidelines for Venture Capital Businesses or private equity funds that meet the criteria specified by the competent authority and support projects in government policies.
3. Industrial zone or regional development projects approved by the government.
4. Purchase of houses by the houseless.
5. Cultural and educational conservation and construction.
6. Funeral facilities not distributed as public utilities listed in Article 3 of the Regulations.
7. Other use in line with the government policies.

(II). Public investment:

To make public investments in accordance with the policies, the Company’s funds are subject to the investments in the following matters:

1. Transportation facilities of highways, railroads, harbors, parking lots and airports.
2. Facilities of public utilities, such as water, electricity, telecommunications, etc.
3. Construction of social housing and elderly residence projects.
4. Environmental protection facilities, including river, sewerage, garbage and waste disposal, and funeral facilities, excluding cemeteries and columbarium.
5. Construction of public-welfare facilities for public recreation.
6. Other public utilities as promoted by the government or in line with the government's construction projects.

The Company currently carries out public investments according to requirements under item 6. According to the requirements of the organizer, for those who participate by way of investments in equity and receive real estate (residence) allocated by the investee in return, the percentage of the overall capital contribution ratio made by the Company multiplied by the part of real estate (residence) distributed by the investees in return over the real estate area of the entire project shall not exceed 10%, and the Company may not obtain the ownership of the residence. However, this shall not apply to circumstances when the residence is only for lease.

(III). Social welfare business

For investments in social welfare businesses by using funds of the Company, the investments shall be made to businesses established upon receiving the approval from the competent authority for the targeted business according to the law with major purposes of organizing social assistance, welfare services, national employment, social insurance, and medical healthcare, and other social welfare works, as well as facilities required by the operating businesses.

II. Principles for investment targets and exceptions

(I). Principles:

Targets for investments of project utilization, public and social welfare businesses shall possess profitability. Except for cooperating with the development, construction, provision of loans, and investment in line with the government's policies, or making capital construction to the establishment of long-term care service institutions according to the law, investments shall be subject to the company limited registered according to the Company Act.

(II). Exception: (in accordance with requirements under paragraph 2, Article 5 of the Regulations)

Targets of the investments in project utilization and public investments by the Company that comply with one of the following requirements may engage in limited partnerships for those being established and registered according to the Limited Partnership Act, without being subject to the restrictions relating to the company limited in the preceding subparagraph:

1. The target is included in the venture capital investment industries for the consultancy and assistance provided by the competent central authority according to "Regulations for the Guidelines for Venture Capital Investment Industry."
2. The target is a private equity fund included in subparagraph 2, Article 2 of the Regulations.
3. The target is culture and education preservation and construction stated in subparagraph 5, Article 2 of the Regulations.
4. Other targets in accordance with the government's policies and comply with the requirements of the competent authority.

The abovementioned investments made with the funds of the Company shall be subject to becoming a limited partner of the limited partnership, and shall be subject to the following conditions:

1. Having made relevant self-disciplinary specifications, made declarations to the competent authority for archiving through the insurance association, and established internal operating specifications.
2. The ratio of regulatory capital to risk-weighted assets for the latest period shall comply with paragraph 1, Article 143-4, Paragraph 2, Item 1 of the Insurance Law (hereinafter referred to as the statutory standards).

III. Investment

quota:

(I). Investment limit control:

1. Overall limit control:

The investment limit for project utilization or public and social welfare businesses by the Company shall not exceed 10% of the Company's funds.

2. Special item limit control:

Regarding the investment limit for targets set out in paragraph 2, Article 5 of the Regulations, the amount in aggregate shall not exceed 2% of the Company's funds.

(II). Investment limit control for a single target:

1. Principle: The total investments in a single target shall not exceed 5% of the Company's funds in aggregate.
2. Exception: (exclude the applications mentioned above)
Targets apart from those mentioned in paragraph 2, Article 5 of the Regulations.

(III). Investment ratio or capital contribution ratio:

The investment ratio or capital contribution ratio of the Company in targets shall comply with the following requirements:

1. “ Venture capital investment industries” and “others in compliance with the government’s policies”:
When the target is in the “venture capital investment industries” and “those set out in subparagraph 4, paragraph 2, Article 5 of the Regulations,” the ratio shall not exceed 25% of the paid-in capital or the paid-in capital contribution.
2. Private equity fund:
 - (1) Principle:
When the target is a “private equity fund” set out in subparagraph 2, Article 2 of the Regulations, the ratio shall not exceed 20% of the paid-in capital or the paid-in capital contribution of the target.
 - (2) Exception:
However, for those complying with the requirements of the competent authority, the ratio shall not exceed 25% of the paid-in capital or the paid-in capital contribution of the target.
3. “Public investment” and “social welfare business”
 - (1) Principle:
When the target is in the businesses set out in items under Articles 3 and 4 of the Regulations, the ratio shall not exceed 45% of the paid-in capital or the paid-in capital contribution of the target.
 - (2) Exception:
However, this shall not apply to those complying with the following conditions and reported to the competent authority for approval:
 - A. The ratio of the latest own capital to risk capital complies with the statutory standards.
 - B. The investment is approved by the board of directors with independent directors established; an audit committee shall also be in place.
 - C. There is no significant deficiency when executing various capital utilization operations and internal control procedures or when the deficiencies are corrected with the description and certifying documents recognized by the competent authority within the latest year.
 - D. Those with no material punishment or disposal imposed by the competent authority within the latest year. However, this shall not apply to those with their violations corrected and being recognized by the competent authority.
The material punishment or disposal mentioned refers to the fines amounted to three times the minimum statutory amount and above imposed for a single act of violation stated in subparagraphs 1 and 13 in the material punishment and disposal measures set out in subparagraphs 1 to 12 in Article 2 of the Regulations for External Disclosures Related to Material Punishment Measures Arising from Violations of Financial Laws and Regulations Imposed by the Financial Supervisory Commission.
 - E. For non-initial investment, when the paid-up capital or the paid-up capital contribution has reached 45% of the investment in the target and above, except when the target is a private institution stated in the Act for Promotion of Private Participation in Infrastructure Projects (hereinafter the “Act for Promotion and Participation”), there shall be no accumulated loss in the financial statements for the latest period.
 - (3) For securitization products issued targeting the items in Articles 3 and 4 in the Regulations, investments may be made within 10% of the total issued amount of the securitization product without being restricted by the investment ratio in the preceding subparagraph.
4. Others not stated
For targets other than those stated in the above points, the ratio shall not exceed 10% of the paid-in capital or the paid-in capital contribution of the target.
5. Prohibition:
The Company prohibits the investments in a single target exceeding half of the paid-up capital or half of the total number of issued shares with voting rights of the target to comply with the application of Article 8 of the Regulations.

Article 3: Appraisal and operating procedures

I. Report to the competent authority for approval

The investment in special projects, public utilities and social welfare enterprises is handled by having the Investment Department prepared an analysis report in accordance with market conditions and the “Regulations Governing Use of Insurer’s Funds in Special Projects, Public Utilities and Social Welfare Enterprises.” An investment must be approved by going through the company’s internal approval process, approved by the board of directors, and approved by the government authority in advance.

According to Article 9 of the Regulations, when the Company engages in project utilization or public and social welfare business investments, it shall enclose the following books and documents and report to the competent authority for approval:

- (I). Investment plan and objective (including purpose, method, market analysis, cost analysis, short-to-long-term investment efficacy analysis, shareholder or the limited partnership’s partner structure and operating team). However, this shall not apply to business items stated in Articles 3 and 4 of the Regulations, with an assessment opinion issued by a CPA for the appropriate financial assessment regarding the investment project and a legal opinion issued by a certified lawyer regarding its legality enclosed.
- (II). Breakdown for project capital utilization or investment in public and social welfare businesses and its performance analysis (including the investment performance analysis and descriptions for each period).
- (III). Financial reports of the target. However, this shall not apply to targets that are established for less than one year.
- (IV). When the target is a limited partnership stated in paragraph 2, Article 5 of the Regulations, the summary of the drafted limited partnership contract.
- (V). Resolutions made at the meeting of the board of directors or its authorization documents.
- (VI). Post-investment management methods and assessments and planning for the corresponding measures. When the target is a business stated in Articles 3 and 4 of the Regulations that shall have an assessment regarding the impacts on the environment implemented according to the Environmental Impact Assessment Act, the Company shall otherwise describe the post-investment management methods regarding the impact assessment.
- (VII). When the target complies with those stated in subparagraph 2, Article 2 of the Regulations, its fundraising planning and investment decision-making system, post-investment management, information disclosures, and conflicts of interest prevention systems.
- (VIII). When the target is a business stated in Articles 3 and 4 of the Regulations, the list of the appointed directors and supervisors, as well as the descriptions for the management system that duly exercises the functions, and the significant matter decision-making and post-investment management systems; when the number of all directors being appointed by insurance companies reaches half of the directors’ seats, description documents certifying the independence of directors in compliance with conditions stated in paragraph 4, Article 6 of the Regulations shall be otherwise enclosed.
- (IX). Review documents from relevant authorities.
- (X). Information designated by other competent authorities.

For the applications of investments in project utilization or public and social welfare businesses by the Company, the applications shall be deemed as approved when the competent authority fails to express its dissenting opinion, or requests supplementations or descriptions within 15 working days from the second day to the date on which the application documents are served.

When the competent authority requests supplementations or descriptions regarding the application in the preceding paragraph, the applications shall be deemed as approved when the competent authority fails to express its dissenting opinion within 15 working days from the second day to the date on which the supplemented information or the description documents are served.

When the Company invests in businesses stated in Articles 3 and 4 of the Regulations, any changes to the appointed directors and supervisors shall be reported to the competent authority for archiving.

II. Direct investment

※Engage in investments in project utilization or public and social welfare businesses

When complying with any of the following circumstances, the Company may, within the quota stated in the “Regulations” and resolved by the board of directors, handle the investment in special projects, public utilities and social welfare enterprises directly. However, when the Company makes investments according to Articles 3 and 4 of the Regulations, this shall not apply to targets with the environmental impact assessment ongoing during the development stage according to the Environmental Impact Assessment Act.

- (I). For investments approved by the competent authority, those participating in the capital increase in cash without exceeding the initial investment ratio or capital contribution ratio.
- (II). When the target is included in the venture capital investment industries consulted and assisted by the competent central authority of venture capital investment industries according to the Regulations for the Guidelines for Venture Capital Investment Industry, is a private equity fund stated in subparagraph 2, Article 2 and subparagraph 2, paragraph 2, Article 5 of the Regulations, a public investment stated in Article 3 of the Regulations or those stated in subparagraph 4, paragraph 2, Article 5 of the Regulations, and the total investment in a single target is below NT\$500 million and below 5% of the interests attributable to owners of the Company.
- (III). When the target is not a business stated in the preceding subparagraph, and the total investment in the single target is below NT\$50 million and below 2% of the interests attributable to owners of the Company.

(IV). Other circumstances complying with requirements of the competent authority.

When engaging in investments stated in the preceding paragraph, the Company’s ratio of regulatory capital to risk-weighted assets for the latest period shall comply with statutory standards.

※Projects carried out according to the Facilitation and Participation Act

When the target is in a project carried out according to the Facilitation and Participation Act and complies with the following investment amount and conditions, the investment may be made directly. However, when the Company engages in investments according to Articles 3 and 4 of the Regulations, this shall not apply to targets with the environmental impact assessment ongoing during the development stage according to the Environmental Impact Assessment Act.

- (I). When the total investments and the interests attributable to owners of the Company in a single project are NT\$1 billion and 10% and below, respectively, and the following conditions are met:
 1. The Company’s ratio of regulatory capital to risk-weighted assets for the latest period shall comply with the statutory standards.
 2. The investment project has documents stated in Article 9 of the Regulations regarding its investment precondition, and were reported to and approved by the board of directors through a resolution.
- (II). When the total investments and the interests attributable to owners of the Company in a single project are NT\$5 billion and 10% and below, respectively, and the following conditions are met:
 1. When the Company’s financial conditions, corporate governance, and internal control comply with the following conditions:
 - (1) The company’s latest ratio of own capital to risk capital and the average ratio of the last two years’ own capital to risk capital must be at least 1.25 times the statutory standards.

- (2) The investment project has documents stated in Article 9 of the Regulations regarding its investment precondition, and were reported to and approved by the board of directors through a resolution that received consent from more than half of the attending directors at a meeting with more than two-thirds of directors attending.
 - (3) Independent directors and the audit committee are established.
 - (4) There is no significant deficiency when executing various capital utilization operations and internal control procedures or when the deficiencies are corrected with the description and certifying documents recognized by the competent authority within the latest year.
 - (5) There is no significant deficiency when executing various capital utilization operations and internal control procedures or when the deficiencies are corrected with the description and certifying documents recognized by the competent authority within the latest year.
2. The investment project complies with the conditions regarding the financial standards and systems for guarantee or risk allocation and dispute handling by the competent authority of the investment project stated by the insurance association that is reported to the competent authority for archiving and fulfills the following conditions:
- (1) The company's latest ratio of own capital to risk capital must comply with the statutory standards.
 - (2) The investment project has documents stated in Article 9 of the Regulations regarding its investment precondition, and were reported to and approved by the board of directors through a resolution.

For investments performed according to the Facilitation and Participation Act, the total investment refers to the total sum of royalties, building costs, and rental payable by the Company according to agreements in the investment contract.

For investments made by the Company according to paragraphs 1 and 3, Article 10 of the Regulations, documents stated in paragraph 1, Article 9 of the Regulations shall be available for the competent authority to perform post-audit, and the chief of legal compliance at the headquarters shall issue an opinion that complies with laws, regulations, rules, and internal specifications, and sign for assuming the responsibility. The competent authority shall regularly inspect the investments of the Company in project utilization or public and social welfare businesses as stated in paragraphs 1 and 3, Article 10 of the Regulations, and impose restrictions or carry out reviews subject to the social and economic circumstances and its actual performance.

III. Execution unit

The Investment Department of the company is the execution unit to handle the investment in special projects, public utilities and social welfare enterprises.

Article 4: Procedure for determining trading conditions

The methods and references of the company in determining the price of investment in special projects, public utilities and social welfare enterprises are as follows:

- I. Price determination method: Refer to the market conditions or analyze the required analysis items in accordance with the "Regulations" in order to form the price determination method.
- II. References: Implement one of the following methods according to the nature of the investment project.
 - (I) Relevant financial and operating reports of the invested company.
 - (II) According to the "Regulations," it is possible to refer to a financial evaluation opinion issued by a certified public accountant on the adequacy of the investment

project and a legal opinion on the legality of the investment project issued by an attorney.

- (III) An appraisal report of professional appraisal agency

Article 5: Internal control system

The company's internal control system for investment in special projects, public utilities and social welfare enterprises is as follows:

- I. Risk management measures: It is to be handled in accordance with the company's "Regulations Governing Investment Risk."
- II. Periodic Evaluation Method: The company will evaluate the investment based on financial information provided by the invested company annually. Additionally, the asset evaluation process will be carried out according to the company's internal control system for risk management operations, with the evaluation completed by the 15th of each month.
- III. Performance analysis: Measure performance on an absolute return basis.

Article 6: Post-investment management methods

- I. Post-investment management method system.
When the Company's and funds invested in targets stated in subparagraph 2, Article 2 of the Regulations for project utilization, the post-investment management methods shall examine the target and businesses invested directly or indirectly by it; there shall be no intervention in the dispute for the right to operation, and the matter shall be included in the contract or other agreements and documents signed.
- II. Periodic Review (Once a year, to be included with the monthly investment report by the end of August): Review whether the actual investment situation complies with the original investment plan and scope, as well as the regulations set by the competent authorities and other relevant regulatory agencies, and evaluate and plan the necessary measures to address any discrepancies.

Article 7: Internal audit system

- I. The audit unit shall regularly (at least once a year) audit the underlying investment, investment amount, authorization level, etc., of the investment in special projects, public utilities, and social welfare enterprises handled by the Investment Department, and whether or not it complies with the law and regulations and the requirements of the "Procedures."
- II. Relevant audit structure, audit report reporting procedures, and follow up on the corrective action are to be handled in accordance with the company's internal audit system.

Article 8: Appointment of senior managers

For the performance analysis of public and social welfare enterprise investments, the highest-ranking executive of the investment unit shall be designated as the senior executive. They are required to report to the board of directors before the last board meeting of each year.

Article 9: Director and supervisor appointment and management system for investment businesses stated in Articles 3 and 4 of the Regulations

According to paragraph 4, Article 6 of the Regulations, when the Company invests in businesses stated in Articles 3 and 4 of the Regulations and appoint half of the directors of the investee company, there shall be at least one director of independence, and the director of independence shall possess professional knowledge required for the business of the investee company, shall maintain its independence when executing businesses, and shall not have any direct or indirect interests with the Company or its affiliates.

Article 10: Other matters designated by the government authorities.

I. Application of the limitation in subparagraphs 3 or 4, paragraph 1, Article 146-1 of the Insurance Act

According to paragraph 3, Article 7 of the Regulations, after the Company investing in project utilization or public and social welfare businesses, when the target complies with the investment conditions stated in subparagraphs 3 or 4, paragraph 1, Article 146-1 of the Insurance Act, the investments in the target shall be subject to requirements in subparagraphs 3 or 4, paragraph 1, Article 146-1 of the Insurance Act. However, when exceeding the ratio stated in subparagraphs 3 or 4, paragraph 1, Article 146-1 of the Insurance Act, except for making capital increase according to the initial investment ratio, there shall be no increase in the investment.

II. Specifications on control and subordination relationship achieved through common ownership with its stakeholders

According to paragraphs, 4 and 5, Article 7 of the Regulations, when the Company invests in targets stated in subparagraph 2, Article 2, and subparagraphs 1, 2, and 4, paragraph 2, Article 5 of the Regulations for project utilization, and the control and subordination relationship over the target is achieved through common ownership with its stakeholders or otherwise, the investment shall comply with the following conditions:

(I) The Company may not directly or, in other methods, indirectly interfere with the operating management and investment decision-making of the target and its investee companies through the target or other methods.

(II). The Company shall make a combined calculation regarding its and the target's investments in the stocks publicly issued by the single company according to the laws upon approval as stated in subparagraph 3, paragraph 1, Article 146-1 of the Insurance Act.

III. Regarding the combined calculation for corporate stocks stated in subparagraph 3, paragraph 1, Article 146-1 of the Insurance Act mentioned in subparagraph 2 of the preceding paragraph, it is calculated according to the investment proportion of the Company in the target. When

exceeding the limit, comply with the following requirements before the exceeding circumstance is improved:

(I). The shareholding of the Company regarding the stock shall no longer increase.

(II). The target for the combined calculation of the Company shall no longer increase its shareholding of the stock.

IV .Matters not addressed in the “Procedures” shall be handled in accordance with the “Regulations” and related orders.

Article 9: Annex

The “Procedures” is implemented with the approval of the board of directors. It will also be reported to the government authority by letter for review, and submitted to the Shareholders’ Meeting. Subsequent amendments thereto shall be handled in the same manner.

Enacted on October 9, 2007

Amended on December 28, 2011

Amended on December 27, 2012

Amended on March 21, 2013

Amended on November 13, 2014

Amended on August 27, 2015 (reported and returned)

Amended on November 19, 2016 (reported and returned)

Amended on April 19, 2017

Amended on August 19, 2020

Amended on May 27, 2022

Amended on November 05, 2024

Appendix V

ShinKong Insurance Co., Ltd.

Directors' Shareholdings

- 1.The Company's paid-in capital amounted to NT\$3,159,633,000, with 315,963,300 shares issued.
- 2.All Directors should hold a total of 12,638,532 shares mandatorily.
- 3.According to Article 2 of the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies," if two or more independent directors are elected, the shareholding ratio of all directors other than the Independent Directors is reduced to 80%.
- 4.As of the book closure date of the shareholders' meeting (April 05, 2025), the number of shares held by individual directors and all Directors recorded in the shareholder registry meets the shareholding ratio specified in Article 26 of the Securities Exchange Act.

Job title	Name	Elected date	Tenure	The number of shares held and the shareholding ratio recorded in the shareholder registry on the book closure date	
				Shares	Shareholding ratio
Chairman	Representative of Haung En Co., Ltd.: WU, HSIN-HUNG	2023.05.25	Three years	4,514,986	1.43%
Director	Representative of Haung En Co., Ltd.: WU, TONG-SHENG	2023.05.25	Three years		
Vice chairman	Representative of Cheng Qian Co., Ltd.: HSIEH MENG-HSIUNG	2023.05.25	Three years	1,326,339	0.42%
Director	Representative of Ji Zhen Co., Ltd.: LI WEN-TSUNG	2023.05.25	Three years	3,486,000	1.10%
Director	representative of Chaojia Investment Co., Ltd. Representatives: CHANG, MAO-SONG	2023.05.25	Three years	1,683,708	0.53%
Director	Representative of Mao Wei Investment Co., Ltd.: WU, TONG-SHANG	2023.05.25	Three years	20,000	0.01%
Director	Shin Kong Medical Foundation Representatives: HUNG, TZU-JEN	2023.05.25	Three years	1,428,920	0.45%
Director	Ho, Ying-Lan	2023.05.25	Three years	1,065,000	0.34%
Independent Director	Tsai-Shih-Chi	2023.05.25	Three years	26	0.00%
Independent Director	YEN, CHANG-SHOU	2023.05.25	Three years	0	0.00%
Independent Director	WANG, JUI-YU	2023.05.25	Three years	0	0.00%
Total shareholding of the Board				13,524,979	4.28%