



**SinoPac Financial Holdings Company Limited
(Stock Code: 2890)**

**2023 Annual General Shareholders' Meeting
Meeting Handbook**

(Summary Translation)

This document is prepared in accordance with the Chinese version and is for reference only. In the event of any discrepancy between the English version and the Chinese version, the Chinese version shall prevail.

Time: Wednesday, May 24, 2023, at 9:00 a.m. (Taipei time)

Venue: Auditorium at 13F, No. 36, Sec. 3, Nanjing E. Road, Taipei, Taiwan

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Proposal 1

Proposed by the board of directors

Proposal: Business Reports for year 2022.

Explanation: The 2022 Business Report is attached hereto as Attachment 1.

Proposal 2

Proposed by the board of directors

Proposal: Audit Committee's Review Report on Financial Statements for year 2022.

Explanation:

- A. The 2022 Audit Committee's Review Report on Financial Statements is attached hereto as Attachment 2.
- B. The main focus of the Audit Committee in 2022 and the communications among the Audit Committee, audit officers and CPAs are attached hereto as Attachment 3.

Proposal 3

Proposed by the board of directors

Proposal: Distribution of remuneration for employees and directors in 2022, and a report on the payment of director remuneration.

Explanation:

- A. Based on Paragraph 2 of Article 36 of the Articles of Incorporation, distribution of compensation for employees and directors shall be determined by a resolution adopted by a majority vote at a board of directors meeting attended by two-thirds or more of the directors and be reported at a shareholders' meeting.
- B. Based on Paragraph 1 of Article 36 of the Articles of Incorporation, for a profitable year, the Company shall set aside equivalent to or more than 0.01 % for employees' compensation and equivalent to or less than 1% for directors' compensation. For the soundness of the Company's continuing operation, the Company's accumulated losses shall first be covered before distributing the compensation. And according to Paragraph 3 of Article 36, the Company shall deduct and set aside an amount equal to the cumulative losses (if any) from its profit before taxes before calculating employees' and directors' compensation.

Distribution of compensation for employees and directors for year 2022:

- a. The Company set aside NTD2,000,000 for compensation for employees, 0.012% of the profits following aforementioned calculation, and were distributed in cash.
- b. The Company set aside NTD36,000,000 for compensation for directors, 0.225% of the profits following aforementioned calculation.
- C. This proposal was approved at the 1st and 2nd meeting of the 4th Term Remuneration Committee and the 1st, 2nd, and 3rd meeting of the 7th Term Board of Directors in 2023.

- D. In accordance with Article 71-1 of the "Corporate Governance Guidelines" of the Company, the Company shall report the remuneration received by the directors at the shareholders' meeting, including the remuneration policy, the type, amount, and level of remuneration, and the relationship with the directors' performance evaluation results. The payment of directors' remuneration is attached hereto as Attachment 4.

Ratification Items

Proposal 1

Proposed by the board of directors

Proposal: Business Reports and Financial Statements for year 2022.

Explanation:

- A. The 2022 Financial Statements of the Company, were audited by Wu, Mei-Hui CPA and Kuo, Cheng-Hung CPA, both of Deloitte & Touche, Taiwan who issued an unmodified opinion report.
- B. The aforementioned Business Reports and Financial Statements were approved at the 3rd meeting of the 7th Term Board of Directors in 2023 and examined by the Audit Committee.
- C. The 2022 Business Reports and Financial Statements are attached hereto as Attachment 1 and Attachment 5.

Resolutions :

Proposal 2

Proposed by the board of directors

Proposal: Proposal for distribution of 2022 earnings.

Explanation:

- A. The beginning retained earnings of the year 2022 was NTD13,165,892,706, and then it was adjusted by adding NTD20,195,440 on the disposal of investments in equity instruments measured at fair value through other comprehensive income, adding NTD408,760,309 on the 2022 remeasurement of defined benefit plans, adding 2022 after-tax profit of NTD15,961,000,204, setting aside legal reserve of NTD1,638,995,595 and setting aside special reserve of NTD14,200,212,123, the distributable retained earnings became NTD13,716,640,941.
- B. Based on the Articles of Incorporation, proposal for distribution of 2022 earnings is as follows,
 - a. Cash dividends of Common Stock: NTD7,280,258,789 (NTD0.6 per share)
The amount of cash dividends per share shall be calculated and truncated to NTD1. The fractional amounts of dividends less than NTD1 are summed to be recognized as other income of the Company.

- b. Stock dividends of Common Stock: NTD2,426,752,930 (NTD0.2 per share)
- c. Unappropriated retained earnings: NTD4,009,629,222.
- C. In the event the number of outstanding shares to be affected by, buyback of shares, conversion of preferred stocks to common stocks, disposal of shares by shareholders, etc., it is proposed that the Board of Directors be authorized to adjust the cash dividends and stock dividends to be distributed to each share.
- D. In accordance with Article 66-9 of the Income Tax Act, the net income and other comprehensive income of 2022 shall be applied first for the purpose of the distribution of earnings.
- E. The Company issued Class A preferred shares on May 15, 2009. Based on the Articles of Incorporation, dividends of class A preferred shares NTD998,120 were recognized as interest expense of 2022.
- F. This proposal was approved at the 4th meeting of the 7th Term Board of Directors in 2023 and reviewed by the Audit Committee.
- G. The Distribution of 2022 earnings is attached hereto as Attachment 6.

Resolutions :

Discussion and Election Items

Proposal 1

Proposed by the board of directors

Proposal: Appropriation of 2022 undistributed earnings as capital through issuance of new shares

Explanation:

- A. The company's current paid-in capital is NTD121,437,646,480, with 12,143,764,648 shares in issuance (12,133,764,648 common shares and 10,000,000 preferred shares). It is proposed that 242,675,293 new shares be issued on the amount of NTD2,426,752,930 from distributable profit of 2022. Paid-in capital after new shares issuance will be NTD123,864,399,410.
 - a. Source of fund for the proposed increase of capital: Distribution profit of NTD2,426,752,930 for 2022. 242,675,293 new shares are to be issued with a par value of NTD10 per share.
 - b. Purpose of the proposed increase of capital: The increased capital will be used to enhance scale of capital and strengthen financial structure.
 - c. Conditions of the proposed increase of capital:
 - (a) The right and obligation of the new shares to be issued will be the same as the existing common shares.
 - (b) The new shares will be distributed to the eligible shareholders as registered in the shareholders roster at the rate of 20 shares per 1,000 shares. Within

five days from the book closure, the shareholders may go to the shareholder services agent to combine their fractional shares to become one share, or the shareholders may be paid in cash for their fractional shares. The fractional shares will be accumulated and the Chairman is authorized to sell the fractional shares to identified individuals.

(c) It is proposed that the Board of Directors be authorized to carry out appropriate actions in connection with the change of outstanding shares and stock dividend distribution rate, from buy back of the Company's outstanding shares or any other reasons.

B. Subject to regulatory approval, it is proposed the Board of Directors be authorized to decide the distributing date of the new shares or matters requested by regulators.

Resolution:

Proposal 2

Proposed by the board of directors

Proposal: Amendment to the Company's "Articles of Incorporation."

Explanation:

- A. In line with Article 31 of the "Corporate Governance Best Practice Principles for Financial Holding Companies", the number of independent directors has been revised from not less than one-fifth of the number of directors to one-third. Therefore, the second paragraph of Article 17 of the Company's "Articles of Incorporation" is amended as "among the number of the directors prescribed in the preceding paragraph, the number of independent directors shall be no less than three (3) and also no less than one-third of the total number of the Directors."
- B. The comparison table of amendments to the Company's "Articles of Incorporation" and the amended version, are attached hereto as Attachment 7.

Resolution:

Proposal 3

Proposed by the board of directors

Proposal: Proposal moves for holding election of the Eighth Term of the Board of Directors (four general directors and three independent directors) of the Company.

Explanation:

- A. The term of office of the Company's directors has expired, so to strengthen corporate governance and meet practical needs, it is proposed to elect seven directors (including three independent directors) at the Annual Shareholders' Meeting for a three-year term of office from May 24, 2023 to May 23, 2026.
- B. The Company adopts a candidate nomination system for the election of directors, and the candidates for the Eighth Term of the Board of Directors were reviewed

and approved at the 4th meeting of the Seventh Term of the Board of Directors in 2023.

- C. The list of director candidates of this election is attached hereto as Attachment 8.
- D. The election of directors shall be held in accordance with the Company's "Procedures for Election of Directors".

Resolution:

Proposal 4: Proposal moves for releasing directors of the Eighth Term of the Board of Directors from non-competition restrictions

Explanation:

- A. Pursuant to Article 209 of the Company Act, director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval.
- B. A director of the Company, if engaging in acts of participation in other business operations similar or identical to the Company's scope of operation, shall, pursuant to Article 209 of the Company Act, request the Shareholders' Meeting to exempt the director from non-competition restrictions and to release the director from the requirement to disgorge his income from competitive activities.
- C. Please refer to Attachment 9 for the material information regarding the directors' competitive acts to be released by the Company.

Resolutions :

Questions and Motions

Adjournment

2022 Business Report of SinoPac Financial Holdings Co., Ltd

2022 Outlook and Market Retrospective

In 2022, we experienced the outbreak of war in Ukraine, China's zero-COVID policy, soaring inflation, central banks worldwide aggressively raising interest rates, the US placing China under a chip ban, the 20th National Congress of the Communist Party of China, the British debt crisis, and the collapse of FTX sending shockwaves through the cryptocurrency world. In sum, 2022 could be said the most uncertain, most severe year since the Second World War. Regarding inflation, we saw that war and the pandemic caused supply shortages, ultra-loose monetary policy caused excess demand, and a serious supply-demand imbalance led to soaring prices. Altogether, this led to the most serious inflation crisis of the past 40 years. Although Taiwan's inflation level was lower than those of other countries, CPI nonetheless reached a 14-year high of 3.59%. As for interest rate increases, in 2022, the Fed raised interest rates by 425 basis points, the ECB by 250 basis points, and the Central Bank of the Republic of China (Taiwan) by 62.5 basis points. In terms of the economic outlook, at the beginning of 2022, the IMF estimated that the global economy would grow by 4.9% for the year, but the actual result was just 3.4%. In the United States, the GDP growth dropped from 5.9% in 2021 to 2.1% and that of the eurozone dropped from 5.4% to 3.5%. In China, it dropped sharply from 8.4% to 3.0%, while in Taiwan, it more than halved, from 6.53% to 2.45%. In the financial markets, S&P 500 and Taiwan stocks entered a bear market after hitting record highs of 4,818 points and 18,619 points respectively at the beginning of the year, with drops of as much as 19% and 22% respectively. The global bond market has also experienced a marked downtrend as markets factored in an ever-higher Fed terminal rate assumption. In total, in 2022, the market value of global listed companies saw some US\$25 trillion vanish into thin air, while the bond market fell by US\$9.6 trillion, a double downturn of a kind rarely seen in the last 150 years.

Business Strategy and Performance of SinoPac Holdings

Against the challenging macroeconomic environment, SinoPac Holdings continues to exercise the three major themes of "Supervision and Management," "Strategic Leadership," and "Realization of Synergy." In 2022, the consolidated after-tax net profit reached NT\$15.961 billion, the after-tax earnings per share was NT\$1.40, and the return on equity was 10.08%, delivering a stellar performance. SinoPac Holdings' business strategy for 2022 to 2024 focuses on four major themes: digitalization, cross-border, integration, and sustainability. This effort has already shown concrete results in 2022:

1. Accelerating digital transformation: SinoPac Holdings is committed to the digital spirit of Collaboration, Empathy, Embrace change, Data-driven, and Success-driven. This commitment is driving a reengineering of the key customer journey, including a full digitalization of the counter service journey. The proactive implementation of AI accelerates the automation and smartification of business processes, which will blossom and bear fruit in multiple fields, from marketing via pinpoint personalized recommendations to our customers to smart detection of credit card fraud. The above actions effectively improved the digital penetration rate and activity of customers. In addition, our efforts in sharing digital culture and cultivating talents culminated in our winning the Best of the Best in Human Resource Development Award at the Taiwan Academy of Banking and Finance's 11th Taiwan Banking and Finance Best Practice Awards.
2. Boosting overseas revenues and expanding our international presence: SinoPac Holdings continues to reinforce the business characteristics of our overseas locations, promoting overseas digital transformation, striving to meet the cross-border financial service needs of both businesses and high-net-worth customers, and actively cutting into local retail markets. Bank SinoPac (China) branches have continued to cooperate closely with Bank SinoPac Hong Kong and Macau branches to expand their business customer base, showing double-digit growth in lending scale. In Southeast Asia, Bank SinoPac's Ho Chi Minh City Branch in Vietnam has continued to cultivate our corporate finance business, while also making every effort to develop local retail finance business.
3. Providing integrated services to optimize customer experience: SinoPac Holdings' goal is "One SinoPac," and to this end, we strive to boost customers' attachment to SinoPac through integrated services. Bank

SinoPac's DAWHO digital accounts work together with SinoPac Securities' DAWHOTOU digital accounts to create a digital financial ecosystem, deepening integration in four major aspects: account opening, assets, transactions, and customer management. This also provides comprehensive financial services, from consumption and investing, to saving, and flexible funds. To provide our valued customers with a better financial experience, Bank SinoPac and SinoPac Securities co-launched a dual-platform preferential service for VIP customers of the two companies to earn high praise.

4. Exploring green opportunities and fulfilling sustainability commitments: SinoPac Holdings is committed to actively expanding the sustainable impacts through the core financial capabilities and moving towards net zero together with our customers. Bank SinoPac has long been deeply involved in the field of solar photovoltaic power, and our financing balance firmly places us as a leader in the industry. Bank SinoPac is the one and only financial services company that has received the Best Financial Service Provider Award in the Top Solar System Awards from the Bureau of Energy, Ministry of Economic Affairs, for seven consecutive years. Bank SinoPac continues to promote the development of renewable energy in Taiwan through innovative and diversified financial support. In 2022, Bank SinoPac involved in the field of geothermal power generation and energy storage financing, and introducing a trust mechanism to ensure the safety of private green power transactions.

Management Strategy and Performance of Major Subsidiaries

Bank SinoPac's customer-centric business model fosters deep-rooted local service efforts. In 2022, our consolidated after-tax net profits reached a record high of NT\$14.713 billion, the after-tax earnings per share was NT\$1.63, and the return on equity was 10.47%. Bank SinoPac has also continued to expand our scale of assets, with an annual growth in consolidated assets of 10.78%. In response to the evolution of digital technology and market demand, Bank SinoPac's DAWHO digital accounts provide on-demand, convenient, and secure financial services which have been widely praised by the market. At the end of 2022, the cumulative number of accounts opened exceeded 1.34 million, and DAWHO had also been recognized by the The Asset with the Best Mobile Banking Application award. Bank SinoPac continues to develop our AI trading model, strengthening quantitative investment and accelerating digital development. We also actively participate in a range of financial transactions in the Taiwanese and Asian financial markets, including foreign exchange, interest rate, and trading equity securities and their derivative financial products. Bank SinoPac's trading platforms are well established, and Bank SinoPac was among the first members of Taiwan futures Exchange OTC Derivatives Clearing Business, and also a main conductor of inter-bank transactions in the Asia-Pacific region. In addition, Bank SinoPac actively builds defensive and structural growth portfolios, implementing risk diversification through diverse investment methods supplemented by dynamic hedging, thus establishing portfolios with stable, sustainable returns.

SinoPac Securities, meanwhile, continues to innovate in finance and develop wealth management and digital finance businesses. In 2022, the after-tax net profit reached NT\$1.582 billion, for EPS of NT\$0.98 and return on equity of 5.08%. SinoPac Securities has seen fruitful results in pan-wealth management: ranked No. 2 for consecutive years in the sub-brokerage business market, the AUM in trust reached NT\$32.779 billion, growing 10.22% year on year and ranking No. 3 in the market, and the securities lending balance of NT\$33.193 billion accounted for 112.11% of the securities firm's latest audited net worth, ranking No. 3 in the industry. SinoPac Securities led the market and launched the securities third-party trust business, expanding the scope of wealth management service. Moreover, SinoPac Securities is committed to the core concept of providing seamless digital services, innovating and optimizing our digital platforms, and showcasing the achievements of our digital service. Our one-stop service for online opening of Taiwan stock securities account, sub-brokerage account, and SinoPac Inv. Service membership account; our whole new wealth management website that integrates investment and account management services; our DAWHOTOU App; and our SinoPac Stock Savings Plan for Taiwan and US stocks highlight our efforts to provide investors with more flexible and convenient digital financial services. SinoPac Securities is also developing in green digital finance. SinoPac Securities incorporated an "ESG zone" that provides ESG investment targets in the SinoPac Stock Savings Plan platform, and developed the Rich Club ESG website that promotes the concepts of sustainable investment. SinoPac Securities incorporates ESG sustainability values in of its digital transformation. SinoPac Securities' robust development in digital finance is helping it realize its vision to be a prominent digital securities brand with exceptional wealth management services.

SinoPac Leasing Corporation also continues to provide diverse specialist financial leasing services for customers in Taiwan, in China, and beyond, focusing on reinforcing small and medium-sized leasing business and actively developing a customer base around green energy and niche markets in various regions. SinoPac SITC actively develops ESG and interest-bearing products, and the scale of public placement fund managed increased by 5.79% at the end of 2022 compared with the previous year. SinoPac Venture Capital focuses on six major industries: smart manufacturing, biotechnology & healthcare, circular economy, greentech, AIoT, and fintech, and actively manages our investment portfolio to reduce investment risks.

Strong Capital Structure and Stable Credit Rating

SinoPac Holdings has a stable capital structure, with a capital adequacy rate at the end of 2022 of 121.52%; The consolidated capital adequacy ratio of Bank SinoPac as of the end of 2022 was 13.80%. Bank SinoPac’s asset quality remained excellent, with a non-performing loans ratio of 0.11%, which was 0.02% lower than that at the end of the previous year. On the whole, SinoPac Holdings’ credit rating outlook is stable, and the latest credit rating results are summarized as follows:

| Rating Category | Credit Rating Company | Long-term Rating | Short-term Rating | Rating Outlook | Rating Date |
|----------------------|-----------------------|------------------|-------------------|----------------|-------------------|
| International Rating | S&P Global Ratings | BBB | A-2 | Stable | August 30, 2022 |
| | Fitch Ratings | BBB+ | F2 | Stable | February 16, 2023 |
| Domestic Rating | Fitch Ratings | AA-(tw) | F1+(tw) | | |
| | Taiwan Ratings | twA+ | twA-1 | Stable | August 30, 2022 |

Actively Promoting Sustainability and Transition to Net Zero

SinoPac Holdings has a long history of caring for Taiwan and exerting sustainable influence based on our four major sustainable development missions and policies: “Ethical Management, Wealth Management, Environmental Sustainability, and Social Prosperity.” These achievements have earned it kudos from throughout society. SinoPac Holdings was once again named a constituent stock of both the Dow Jones Sustainability World Index and Emerging Markets Index in 2022, and our MSCI ESG Rating was upgraded to a “Leader” class AA rating. We have also placed among the top 5% in the Taiwan Stock Exchange Corporate Governance Evaluations for three consecutive years. Besides, SinoPac Holdings has also been honored with the Excellence in CSR Awards Top 100 from CommonWealth Magazine and the Taiwan Institute for Sustainable Energy’s (TAISE) 2022 Taiwan Corporate Sustainability Awards (TCSA) Top 100 Sustainable Corporation and Sustainability Report Platinum Awards.

SinoPac Holdings has proactively responded to net zero. In response to global climate change and the international move toward net zero, the Board of Directors formally adopted the Net Zero 2050 Commitment, signed on to the Science-based Targets Initiative (SBTi), and submitted our carbon reduction goals. We also no longer undertake new project financing related to thermal coal and unconventional oil & gas and are working to gradually establish a more thorough carbon reduction policy. We also earned recognition in the form of the leadership rating of A- from the CDP (Carbon Disclosure Project) Climate Change Report evaluation for three consecutive years. Our subsidiaries are also competitively investing in the sustainable financial field. Bank SinoPac won the Best Bank for CSR in Taiwan 2022 from Asiamoney for two consecutive years. SinoPac Securities has actively developed its ESG bond underwriting business and was awarded the Sustainable Development Action Awards - Green Deal of the Year in Taiwan by International Business Magazine.

SinoPac Holdings places great importance on responsible investment and due diligence in governance and received wide recognition. Our subsidiaries together won three awards in the second Taiwan Sustainable Investment Awards from the Taiwan Institute for Sustainable Energy. SinoPac Securities won the Excellent Award for Institutional influence in Securities Company for the first time. SinoPac SITC and SinoPac Inv. Service both won awards for two consecutive years, winning the Excellent Award for Institutional Influence in Investment Trust Group and the Silver Award for ESG Innovation in Institutional Influence Group respectively.

SinoPac Holdings is committed to improving the climate awareness of our customers, the staff, and the public.

We have advocated the concept of the “SinoPac Life Initiative” for four consecutive years, calling on our staff to practice caring for the Earth in their daily lives through doing just one “act of green” every day. The entirety of our Taiwan operating locations and the staff have also voluntarily responded to the call for the Earth hour lights out event. Bank SinoPac and SinoPac Securities also jointly held a “Holiday for the Carbon God,” using this to encourage the public to integrate sustainability ideas into their daily lives through acoustic music performances and low-carbon fashion fairs.

Awards and Honors for the Customer-First Business Philosophy

SinoPac Holdings has made great strides in sustainable development, and our intentions in brand value, digital innovation, and various businesses are obvious to all. In 2022, we won more than 200 awards and honors at home and abroad, a new record high. The brand value of SinoPac Holdings is widely recognized, and we were honored with the Corporate Excellence Award in the 2022 Asia Pacific Enterprise Awards (APEA) from Enterprise Asia. Bank SinoPac has also received high praise in the form of recognition as one of the World’s Best Banks by Forbes for two consecutive years. SinoPac Securities was honored by Global Banking & Finance Review and Finance Derivative with the Brokerage Brand of the Year Awards in Taiwan 2022, and SinoPac Leasing Corporation was named an Excellent Company in 2022 by the Taipei Chamber of Commerce.

As for digital innovation, confronted with the challenges of the pandemic, Bank SinoPac has provided zero-contact online and offline integrated digital services through the “iBranch” platform. Our digital branch services and paperless green financial tellers won the Taiwan Academy of Banking and Finance’s Best Digital Finance award at the 11th Taiwan Banking and Finance Best Practice Awards, the Best Digital Branch Project award from The Asset magazine’s Triple A Digital Awards, bronze in the Best Management Innovation Awards in the Business Next magazine Future Commerce Awards, the Gold Award in Digital Business Optimization in the Commercial Times Digital Finance Awards, and the Digital Service Quality Award from Excellence magazine. Our industry-leading video-based insurance services also saw us honored with the COVID Management Initiative of the Year in both the ABF Retail and Wholesale Banking Awards from Asian Banking & Finance. Our overseas mobile banking service “easy by Bank SinoPac” also won The Digital Banker’s Award for Outstanding Digital Transformation by a Transaction/Wholesale Bank in COVID-19 in the Global Transaction Banking Innovation Awards. Bank SinoPac was awarded Best Mobile Banking Application and Best Retail Payment Project in The Asset magazine’s Triple A Digital Awards, Most Innovative Use of Technology in Taiwan in the Country Awards 2022 from FinanceAsia magazine, and Service Innovation of the Year in the ABF Retail Banking Awards 2022 from Asian Banking & Finance. Bank SinoPac, together with SinoPac Securities, SinoPac Futures, and SinoPac Inv. Service, also won 22 awards including Outstanding Enterprise, Best Product, and Most Popular Brand in the 19th National Brand Yushan Awards.

On the high-end financial management and financial inclusion front, Bank SinoPac and SinoPac Securities jointly won first place in Best Smart Financial Management Award for Banks, third place in the Best Friendly for Elder Award for Banks, and Best Wealth Management Securities Award in the 16th Wealth Management Banks and Securities Firms Evaluation by Business Today. They also won ten honors including Best Wealth Management Team for Domestic Banks, Most Recommended Bank in Taiwan, Best Print Marketing for Domestic Banks, and Best Wealth Management in Securities Firms in the 2022 Wealth Magazine Taiwan Financial Awards. Bank SinoPac is actively promoting trust business and was honored the third place of the Employees Benefit Trust Award in the 1st Trust 2.0 Planning Evaluation by Financial Supervisory Commission. Besides, Bank SinoPac has also promoted financial services for migrant labor for many years and won the Inclusive Finance Promotion Award at the 11th Taiwan Banking and Finance Best Practice Awards and the Financial Inclusion Initiative of the Year in the ABF Retail Banking Awards 2022 from Asian Banking & Finance. SinoPac Securities created a new customer investment service model ecosystem through digital innovation, winning the Best Customer Experience Enterprise in the 2022 CSEA Customer Service Excellence Awards held by the Taiwan Contact Center Development Association in our first participation in the awards, also becoming the only securities firm to win.

With regards to financial transactions, Bank SinoPac has performed well in foreign exchange transactions, not only winning three awards from internationally renowned institution Refinitiv, including being named in the Top 5 Trading Volume, Top Asian NDF Entity, and Top Asian NDF Trader. Bank SinoPac was also named Champion by Taipei Exchange in the 2022 New Taiwan Dollar Interest Rate Swap Trading Platform Competition. SinoPac

Securities won the Editors' Triple Star in The Asset's Triple A Private Capital Awards for the industry's first equity swap electronic trading platform; It was also awarded the Best ETF Market Maker - Highly Commended in Taiwan by The Asset. Moreover, SinoPac Securities, SinoPac Futures, and Bank SinoPac jointly won four awards at the Taiwan Futures Exchange's 8th Futures Diamond Awards, including the Futures Introducing Broker Trading Volume Award.

2023 Outlook and Business Strategy

Looking forward to 2023, inflation is expected to cool down in an orderly manner, central banks will stop raising interest rates, and the market outlook will begin to rebound. In Taiwan, external demand is being affected by the slowdown in the growth of the major economies and in terminal demand. In the first half of the year, dynamism in the export sector will be depressed, while in the second half of the year, with the completion of industrial destocking, the global economic outlook will begin to warm up and exports are expected to recover. Domestic demand has already benefited from post-pandemic recovery and the re-opening of the border, and the increase in Taiwanese people's willingness to travel has driven consumption. It is estimated that the annual growth in 2023 will be 2.12%. As for the pandemic, as China abandons its zero-COVID policy, COVID is becoming endemic and supply chain bottlenecks are likely to ease. Furthermore, responses to climate change are pressing, requiring governments and businesses to work together to focus on sustainability, formulate laws and regulations to achieve the goal of net zero, and transition to a green economy.

SinoPac Holdings will continue to promote our medium and long-term strategies in 2023. With regards to accelerating digital transformation, in addition to customer acquisition from digital channels, our operations will continue to focus on improving the digital penetration rate and customer activity, improving profits by strengthening our customer bases. Moreover, we will keep strengthening our digital competitiveness through optimizing personalized recommendations through novel technology, driving the automation and smartification of operating processes. As for boosting overseas revenues and expanding our international presence, we will actively seize the business opportunities presented by the evolution of the international situation and the post-pandemic reconstruction of the industrial chain, continuing to deepen cross-border services, build digital platforms with a strong sales team, and actively expand our local retail customer bases. In the aspect of providing integrated services and optimizing customer experience, we will continue to work toward "One SinoPac," focus on optimizing customer cross-subsidiary account opening and asset integration services, and create new competitive advantages with comprehensive integrated services. As for exploring green opportunities and fulfilling sustainability commitments, we will continue to support the government's sustainable finance policy, expand the scale of renewable energy financing, maintain our leading position in solar photovoltaic financing, and continue to use various financial instruments and innovative ideas to assist the industry's transition to net zero. In addition, we plan to further improve our investment and financing exclusion policy for high-carbon emission industries and continue to move towards realizing our net zero commitment.

In 2022, SinoPac Holdings announced our commitment to "Together, a better life." This brand-new vision aims to connect everyday life with finance and give everyone the ability to keep pace with the times and practice happiness. Embracing the core SinoPac values of "Passion for Work, Continuous Learning, Accountability for Shared Success, Open Mindedness, and Creativity and Diversity," the Board of Directors, management team, and all staff will continue to strive to fulfill the duties on enhancing value for our shareholders, living up to the expectations which you have placed in us.

Chairman: Shi-kuan CHEN

President: Stanley CHU

Chief Accountant: Hsiang-yuan CHANG

SinoPac Financial Holdings Co., Ltd.
Audit Committee's Review Report

The Board of Directors has submitted the company's 2022 consolidated financial statements audited by Mei-Hui Wu and Cheng-Hung Kuo, the Certificated Public Accountants of Deloitte & Touche, business report and statement of distribution of retained earnings to Audit Committee. After reviewing the abovementioned statements and reports, the Audit Committee has found them to meet the requirements of applicable laws and regulations. The Statements were thus approved by all members of the Audit Committee. Therefore, this Report is hereby prepared according to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act and submitted for your approval.

To
2023 Annual General Meeting of the Shareholders

SINOPAC FINANCIAL HOLDINGS CO., Ltd.
Audit Committee
Convener James J. SHEU
March 24, 2023

SinoPac Financial Holdings Company Limited

The main focus of the Audit Committee in 2022 and the communications among the Audit Committee, audit officers and CPAs

The Audit Committee held 12 meetings throughout the year with the average actual attendance rate of each committee member being 100%, and the main focus of the committee's work in 2022 is listed as follows:

- Examine various documents prepared by the Board of Directors and submitted to the shareholders' meeting (e.g., business report, financial statement, and earning distribution plan), and issue Audit Committee's review reports in accordance with the relevant laws and regulations.
- Review annual and semi-annual financial statements.
- Review and deliberate on the appointment and remuneration of CPAs. The Company appoints CPAs once a year and assesses the independence of CPAs based on a series of criteria, such as whether the CPA is a stakeholder of the Company, whether the CPA owns shares of the Company, whether the CPA holds any position at the Company, whether the CPA has faced disciplinary actions, and whether the CPA has not been replaced for seven years.
- Review and deliberate on the Company's internal audit plan.
- Review and deliberate on the Company's statement of internal control system.
- Review the Company's proposal of cash capital increase and issuance of new shares.
- Review the amendments to some provisions of the "Procedures for Acquisition or Disposal of Assets" of the Company.
- Review and deliberate on amendments to the Company's rules and regulations related to internal control system.
- Review the proposal of donations.
- Review the proposal of re-contract on the stock registration and transfer services contract.
- Review audit reports submitted by the Audit Division, reports on the implementation of the legal compliance system submitted by the Legal & Compliance Department, reports on potential risks and management submitted by the Risk Management Division, and other special case reports.

Communication between independent directors, audit officers, and CPAs

- (1) The internal audit officer shall present the audit report to the Audit Committee each quarter. In the first quarter of every year, the officer shall present the internal control efficacy evaluation for the previous year (submit the internal control statement) and present the audit items individually to the Audit Committee. At the end of each year, the officer shall present the annual audit plan individually and convene a meeting if necessary.
- (2) The Audit Committee shall meet with the CPAs at least six times each year. In addition to the audit

reports (annual report, semi-annual report), review report (quarterly report), and matters of advice, the meetings shall fully communicate significant accounting estimates and selection or changes in accounting principles and internal control audits in order stay fully appraised of the Company's financial situation. The audit strategy and focuses shall be communicated to the CPAs individually before the reporting of the audit plan and opinions in the second and fourth quarters, in order to supervise the formulation of the Company's financial statements. From 2022 onwards, the Company's interim financial statements shall first be approved by the Audit Committee before they are discussed and approved by the Board of Directors, with a view to strengthening the Audit Committee's role in supervising the Company's finances.

(3) Summary of communication between independent directors and audit officers

| Date of Audit Committee Meeting | Meeting Term | Agenda | Key Points of Communication | Communication Results |
|---------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| 2022/3/7 | 3rd meeting of the 3rd Audit Committee in 2022 | The Audit Report of SinoPac Holdings | The internal audit officer presented the audit report. | Approved for future reference and subsequently reported to the Board of Directors. |
| | | The Statement of Internal Control of SinoPac Holdings for 2021. | The internal audit officer reported the status of operation of the internal control system in 2021. | Adopted as proposed and subsequently submitted to the Board of Directors for resolution. |
| 2022/5/10 | 4th meeting of the 3rd Audit Committee in 2022 | The Audit Report of SinoPac Holdings | The internal audit officer presented the audit report. | Approved for future reference and subsequently reported to the Board of Directors. |
| 2022/8/15 | 8th meeting of the 3rd Audit Committee in 2022 | The Audit Report of SinoPac Holdings | The internal audit officer presented the audit report. | Acknowledged and subsequently reported to the Board of Directors. |
| 2022/10/14 | 10th meeting of the 3rd Audit Committee in 2022 | The Audit Report of SinoPac Holdings | The internal audit officer presented the audit report. | Acknowledged and subsequently reported to the Board of Directors. |
| 2022/11/14 | 11th meeting of the 3rd Audit Committee in 2022 | Analysis report of the internal audit on the key points of information security inspection. | Analysis report of the audit supervisor individual reports on the key points of information security inspection. | Acknowledged. |
| 2022/12/16 | 12th meeting of the 3rd Audit Committee in 2022 | The Audit Report of SinoPac Holdings | The internal audit officer presented the audit report. | Acknowledged and subsequently reported to the Board of Directors. |
| | | 2023 Internal audit plan of SinoPac Holdings. | The internal audit officer presented the internal audit plan of SinoPac Holdings for 2023 to the Audit Committee respectively. The key audit items and reviews of audit execution descriptions will be reviewed in accordance with the 2023 annual financial audit key points | Adopted as proposed and subsequently submitted to the Board of Directors for resolution. |

| Date of Audit Committee Meeting | Meeting Term | Agenda | Key Points of Communication | Communication Results |
|---------------------------------|--------------|--------|-------------------------------------------------------------------------------------------------------|-----------------------|
| | | | announced by the competent authority, and the content of the audit plan will be adjusted accordingly. | |

(4) Summary of communication between independent directors and CPAs

| Audit Committee Date | Meeting Term | Agenda | Key Points of Communication | Communication Results |
|----------------------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| 2022/3/7 | 3rd meeting of the 3rd Audit Committee in 2022 | The consolidated financial statements of SinoPac Holdings and its subsidiaries for 2021 and the business report of SinoPac Holdings for 2021. | The CPAs reported their audit work and opinions on the consolidated financial statements and business report. | Adopted as proposed and subsequently submitted to the Board of Directors for resolution. |
| | | The earnings distribution plan of SinoPac Holdings for 2021. | The CPAs were present for queries. | Adopted as proposed and subsequently submitted to the Board of Directors for resolution. |
| 2022/5/16 | 5th meeting of the 3rd Audit Committee in 2022 | The consolidated financial statements of SinoPac Holdings and its subsidiaries for 2022 Q1. | The CPA's presentation of the review results of the consolidated financial statements of the Company and its subsidiaries for Q1 2022. | Adopted as proposed and subsequently submitted to the Board of Directors for resolution. |
| 2022/6/17 | 6th meeting of the 3rd Audit Committee in 2022 | CPAs' opinions on financial statements and internal controls were reported to the Audit Committee respectively. | The CPAs reported the audit plan for the 2022 second quarter financial report and proposed their opinions on financial statements and internal controls. | Acknowledged. |
| 2022/8/15 | 8th meeting of the 3rd Audit Committee in 2022 | The consolidated financial statements of SinoPac Holdings and its subsidiaries for 2022 Q2. | The CPAs reported their audit work and opinions on the consolidated financial statements and business report. | Adopted as proposed and subsequently submitted to the Board of Directors for resolution. |
| 2022/11/14 | 11th meeting of the 3rd Audit Committee in 2022 | The consolidated financial statements of SinoPac Holdings and its subsidiaries for 2022 Q3. | The CPA's presentation of the review results of the consolidated financial statements of the Company and its subsidiaries for 2022 Q3. | Adopted as proposed and subsequently submitted to the Board of Directors for resolution. |
| 2022/12/16 | 12th meeting of the 3rd Audit Committee in 2022 | CPAs' opinions on financial statements and internal controls were reported to the Audit Committee | The CPAs reported the plan for the audit of SinoPac Holdings' 2022 financial statements, Audit Quality Index Information | Acknowledged. |

| Audit Committee Date | Meeting Term | Agenda | Key Points of Communication | Communication Results |
|----------------------|--------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| | | respectively. | (AQI), Key Audit Matters of the Statement on Auditing Standards No. 75, and put forward their opinions on the financial statements and internal controls. | |

Remuneration and Compensation to Directors in 2022

The Company and all consolidated entities' total amount of remuneration paid to the Company's directors, and the analysis of the proportion of the after-tax net profit of only the parent company's financial statements in 2022 are as follows:

1. In 2022, the total remuneration paid by the Company to Directors (excluding remuneration to those who serve as employees) was NT\$57,414 thousand and accounted for 0.36% of the net profit after tax of the Company. The remuneration (excluding remuneration to those who serve as employees) paid by companies in the consolidated financial statements (including SinoPac Holdings) was NT\$87,249 thousand and accounted for 0.55% of the net profit after tax of all companies.
2. The Company's remuneration for Directors includes transportation and attendance allowances and remuneration.
 - (1) The payments for transportation and attendance allowances shall be processed in accordance with the "Payment Guidelines for Transportation and Attendance Allowances for Directors, Supervisors, and Consultants" adopted by the Board of Directors. If the independent directors of the Company concurrently act as the members of the Audit Committee, Remuneration Committee or Ethical Corporate Management Committee, attendance allowances will be paid in accordance with the respective committee charters, and no additional transportation allowance will be paid. The attendance allowances per attendance at the committee meetings shall be defined in the committee charters based on the independent directors' powers, risks, and time spent.
 - (2) Article 36 of the Company's "Articles of Incorporation" provides that "In the event the Company makes a profit during the fiscal year it shall set aside no less than 0.01% of the profits for employee remuneration. The remuneration for Directors shall be no higher than 1%. However, the Company's accumulated losses shall have been covered. This Company shall distribute director compensation in cash. Employees compensation may be distributed in cash or in the form of shares. Employees eligible for compensation include employees of the Company and subsidiaries who meet the criteria set forth by the board of directors. The distribution ratio of compensation of directors and the distribution form and ratio of employees' compensation shall be approved by a resolution adopted by a majority vote at a meeting of board of directors attended by two-thirds of the total number of directors. In addition, a report of such distribution shall be submitted to the shareholders' meeting. When calculating employee and director remuneration, the profits of the current year (profits before tax deducted by pre-tax interest for distribution of remuneration to employees and directors) shall be deducted by accumulated deficit before calculating employee and director remuneration. The Articles of Incorporation have established the distribution standards and procedures for director remuneration and they link director remuneration to the Company's profitability and performance. The rate and amount of directors' remuneration for the current year would be based on the performance of directors, the financial and operational performance of the company, the implementation of corporate governance and ESG, and the reasonableness of the correlation of future risks, considering the industry standard with the peers, and should be considered and approved by the Compensation Committee and the Board of Directors and reported to the shareholders' meeting.
 - (3) The remuneration for the Chairman of the Board shall be determined by the Remuneration Committee and the Board of Directors in accordance with prevailing rates of the industry.
 - (4) Director remuneration of the Company shall be distributed in accordance with prevailing rates of the industry based on individual participation and contribution to the Company's operations, the Company's overall operations and forecast, and risk factors that have already occurred.
 - (5) The "Regulations Governing the Evaluation of the Performance of the Board of Directors" were established by the Company on June 22, 2018 to evaluate the performance of the Board of Directors every year. The results of individual Directors' performance evaluation will be used as the basis for determining their individual remuneration.

(6) According to Article 5 of SinoPac Holdings' Rules Governing the Scope of Powers of Independent Directors, "The remuneration, compensation and service fees of the independent directors of the Company shall be collected in accordance with Articles 28-1 and 36 of the Company's Articles of Incorporation and the "Payment Guidelines for Transportation and Attendance Allowances for Directors, Supervisors, and Consultants," and may be different from those paid to regular directors as appropriate." As independent directors have more powers, risks and time spent than regular directors, independent directors shall be entitled to reasonable annual remunerations, in addition to attendance allowances for functional committee meetings, in the case of low profitability. In addition to supervising and giving independent opinions, independent directors are expected to provide strategic guidance and improve business performance together with other Board members. In case of high profitability, independent directors' remuneration link to their performance as regular directors. Over the past two years, SinoPac Holdings posted high profitability and did not define separate standards for independent directors' remunerations. Independent directors received the same remunerations as regular directors.

Remuneration and Compensation to Directors in 2022

Unit : NT\$ thousand

| Position | Name | Remuneration | | | | | | | | Relevant Remuneration Received by Who are also Employees | | | | | | | | The Aggregate of A, B, C, D, E, F, and G and The Aggregate of A, B, C, D, E, F, and G as Percentage of Net Income (Note 3) | Any Other Compensation from Other Investees or Parent Company | | | |
|----------------------|-------------------------------------------------------|-----------------------|---------------------------|--------------------------------|---------------------------|--------------------------------------|---------------------------|--------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------|----------------------------------------------|---------------------------|--------------------------------|---------------------------|-----------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------|-----------------|-------------|
| | | Base Compensation (A) | | Retirement and Resignation (B) | | Directors' Compensation (C) (Note 1) | | Business-conducting Expenses (D) | | The Aggregate of A, B, C, and D and The Aggregate of A, B, C, and D as Percentage of Net Income (Note 3) | | Salaries, Bonuses and Special Allowances (E) | | Retirement and Resignation (F) | | Employees' Compensation (G) | | | | | | |
| | | The Company | All Consolidated Entities | The Company | All Consolidated Entities | The Company | All Consolidated Entities | The Company | All Consolidated Entities | The Company | All Consolidated Entities | The Company | All Consolidated Entities | The Company | All Consolidated Entities | Cash Dividends | Stock Dividends | | | Cash Dividends | Stock Dividends | The Company |
| Director | Chairman Hsinex International Corp./ Shi-kuan CHEN | | | | | | | | | | | | | | | | | | | | | |
| | Director Hsinex International Corp./ Stanley CHU | 14,500 | 26,767 | 0 (Note 4) | 8 (Note 5) | 24,000 | 36,264 | 4,529 (including vehicle and gas expenses 1,027) | 7,782 (including vehicle and gas expenses 2,037) | 43,029 / 0.27% | 70,822 / 0.44% | 27,331 | 27,417 | 108 (Note 4) | 108 (Note 5) | 0 | 0 | 0 | 0 | 70,468 / 0.44% | 98,347 / 0.62% | None |
| | Director Xing Yuan Co., Ltd. / Chi-hsing YEH | | | | | | | | | | | | | | | | | | | | | |
| | Director Xing Yuan Co., Ltd. / Wei-thyr TSAO | | | | | | | | | | | | | | | | | | | | | |
| Independent Director | Chi SCHIVE | | | | | | | | | | | | | | | | | | | | | |
| | James J. SHEU | 0 | 0 | 0 | 0 | 12,000 | 13,500 | 2,385 | 2,927 | 14,385 / 0.09% | 16,427 / 0.10% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14,385 / 0.09% | 16,427 / 0.10% | None |
| | Wei-ta PAN | | | | | | | | | | | | | | | | | | | | | |

Remuneration Range Table

| Targets | Name of Directors | | | |
|-------------------------------------------------------|---------------------------------------------|------------------------------------|-----------------------------------------|------------------------------------|
| | The Aggregate of A, B, C, and D | | The Aggregate of A, B, C, D, E, F and G | |
| | The Company (Note 6) | All Consolidated Entities (Note 7) | The Company (Note 6) | All Consolidated Entities (Note 7) |
| Under NT\$ 1,000,000 | Stanley CHU · Chi-hsing YEH · Wei-thyr TSAO | Chi-hsing YEH | Chi-hsing YEH · Wei-thyr TSAO | Chi-hsing YEH |
| NT\$1,000,000 (inclusive) ~ NT\$2,000,000 (exclusive) | | | | |
| NT\$2,000,000 (inclusive) ~ NT\$3,500,000 (exclusive) | | | | |
| NT\$3,500,000 (inclusive) ~ NT\$5,000,000 (exclusive) | Chi SCHIVE · James J. SHEU · Wei-ta PAN | James J. SHEU · Wei-ta PAN | James J. SHEU · Wei-ta PAN · Chi SCHIVE | James J. SHEU · Wei-ta PAN |

| | | | | |
|----------------------------------------------------------|------------------------------------------|--------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------|
| NT\$5,000,000 (inclusive) ~ NT\$10,000,000 (exclusive) | Xing Yuan Co., Ltd. | Stanley CHU、Chi SCHIVE、Xing Yuan Co., Ltd. | Xing Yuan Co., Ltd. | Chi SCHIVE、Xing Yuan Co., Ltd. |
| NT\$10,000,000 (inclusive) ~ NT\$15,000,000 (exclusive) | | | | |
| NT\$15,000,000 (inclusive) ~ NT\$30,000,000 (exclusive) | Shi-kuan CHEN、Hsinex International Corp. | Shi-kuan CHEN、Wei-thyr TSAO、Hsinex International Corp. | Shi-kuan CHEN、Stanley CHU、Hsinex International Corp. | Shi-kuan CHEN、Wei-thyr TSAO、Hsinex International Corp. |
| NT\$30,000,000 (inclusive) ~ NT\$50,000,000 (exclusive) | | | | Stanley CHU |
| NT\$50,000,000 (inclusive) ~ NT\$100,000,000 (exclusive) | | | | |
| Over NT\$100,000,000 | | | | |
| Total | 9 | 9 | 9 | 9 |

Note 1: Refer to the amount of compensation to be distributed to directors as approved by the Board of Directors in the most recent year.

Note 2: A total of NT\$ 2,467 thousand in wages were paid to drivers.

Note 3: Net income means after-tax income in 2022.

Note 4: SinoPac Holdings paid a total of NT\$108 thousand in compensation for retirement and resignation, which is the amount contributed by SinoPac Holdings, to directors who are concurrently employees of the Company.

Note 5: All the consolidated entities stated in the consolidated financial statements paid a total of NT\$116 thousand in compensation for retirement and resignation, which is the amount contributed by these entities, to directors who are concurrently employees of these entities.

Note 6: The name of directors to whom the total remuneration is paid by SinoPac Holdings shall be disclosed in the corresponding remuneration range.

Note 7: The name of directors to whom the total remuneration is paid by all the consolidated entities (including SinoPac Holdings) listed in the consolidated financial statements shall be disclosed in the corresponding remuneration range.

Note 8: The remuneration disclosed in the Remuneration Range Table is different from income as defined in the Income Tax Act. This table is therefore provided for disclosure only and is not used for taxation purposes.

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
SinoPac Financial Holdings Company Limited

Opinion

We have audited the accompanying consolidated financial statements of SinoPac Financial Holdings Company Limited and its subsidiaries (collectively referred to as the Group), which comprise the consolidated balance sheets as of December 31, 2022 and 2021, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in conformity with the Regulations Governing the Preparation of Financial Reports by Financial Holding Companies, Regulations Governing the Preparation of Financial Reports by Public Banks, Regulations Governing the Preparation of Financial Reports by Securities Firms, Regulations Governing the Preparation of Financial Reports by Futures Commission Merchants, Regulations Governing the Preparation of Financial Reports by Securities Issuers, the guidelines issued by the competent authority, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis 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 the consolidated financial statements for the year ended December 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter of the Group's consolidated financial statements for the year ended December 31, 2022 is stated as follows:

Estimated Impairment of Discounts and Loans

The management assesses, estimates and recognizes impairment of discounts and loans collectively at the higher amount determined according to the Regulations Governing the Procedures for Banking Institutions to Evaluate Assets and Deal with Non-performing/Non-accrual Loans ("the Procedures") endorsed by the Financial Supervisory Commission (FSC) and according to International Financial Reporting Standard 9 Financial Instruments ("IFRS 9"). According to the Procedures, the management estimates impairment of discounts and loans based on the overdue loans classified by loan term and situation of pledged collateral. According to IFRS 9, impairment of discounts and loans is estimated based on assumptions of probability of default and loss given default based on historical experience, current market situation and forward-looking information. Assessment of evidence of probable default and credit impairment, whether the credit risk has increased significantly since the original recognition (including the adoption of forward-looking factors), and the assessment of the methodology and assumptions used for estimating impairment and the estimation of the amount and timing of future cash flows require critical judgments and estimates. The estimated provision for impairment of discounts and loans calculated according to either the Procedures or IFRS 9 has a significant impact on the consolidated financial statements. Therefore, the estimation of impairment of discounts and loans is identified as a key audit matter for the year ended December 31, 2022.

Refer to Notes 4, 5 and 50 to the accompanying consolidated financial statements for the relevant accounting policies, judgments for estimations, estimation uncertainty and other related disclosures of the estimated impairment of discounts and loans.

Our key audit procedures performed in respect of the above area included the following:

We understood and assessed management's impairment assessment practices, accounting policies and related internal control procedures for discounts and loans and evaluated whether the classification of loan assets complied with the Procedures. In addition, we evaluated whether overdue loans, situation of pledged collateral, and the provision for impairment of discounts and loans complied with the related regulation issued by the authorities. We also evaluated whether the methodology, assumptions and inputs used in the impairment assessment conform to the IFRS 9 impairment model and appropriately reflected the actual outcome. We tested samples of discounts and loans to verify their rationality.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Financial Holding Companies, Regulations Governing the Preparation of Financial Reports by Public Banks, Regulations Governing the Preparation of Financial Reports by Securities Firms, Regulations Governing the Preparation of Financial Reports by Futures Commission Merchants, Regulations Governing the Preparation of Financial Reports by Securities Issuers, the guidelines issued by the competent authority, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned

scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2022 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Mei-Hui Wu and Cheng-Hung Kuo.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 10, 2023

SINOPAC FINANCIAL HOLDINGS COMPANY LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(In Thousands of New Taiwan Dollars)

| ASSETS | 2022 | | 2021 | |
|-------------------------------------------------------------------------------------------|--------------------------------|-------------------|--------------------------------|-------------------|
| | Amount | % | Amount | % |
| CASH AND CASH EQUIVALENTS, NET (Notes 4, 6 and 45) | \$ 66,231,664 | 3 | \$ 48,521,295 | 2 |
| DUE FROM THE CENTRAL BANK AND CALL LOANS TO BANKS, NET (Notes 7, 45 and 46) | 281,921,054 | 11 | 217,618,752 | 9 |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Notes 4, 8, 14 and 45) | 91,643,856 | 4 | 88,016,347 | 4 |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Notes 4, 9, 45 and 46) | 336,138,847 | 13 | 398,688,696 | 17 |
| INVESTMENTS IN DEBT INSTRUMENTS AT AMORTIZED COST (Notes 4, 10 and 46) | 225,460,151 | 9 | 167,247,985 | 7 |
| SECURITIES PURCHASED UNDER RESELL AGREEMENTS (Notes 4, 11 and 45) | 67,873,919 | 3 | 50,591,537 | 2 |
| RECEIVABLES, NET (Notes 4, 12 and 45) | 90,209,758 | 3 | 110,085,509 | 5 |
| CURRENT INCOME TAX ASSETS (Notes 4, 33 and 45) | 125,953 | - | 87,225 | - |
| DISCOUNTS AND LOANS, NET (Notes 5, 13, 45 and 46) | 1,328,702,915 | 51 | 1,191,113,031 | 50 |
| INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Notes 4 and 15) | 1,011,812 | - | 788,932 | - |
| OTHER FINANCIAL ASSETS, NET (Notes 4, 16, 45 and 46) | 45,018,164 | 2 | 45,766,820 | 2 |
| INVESTMENT PROPERTY, NET (Notes 4, 17, 45 and 46) | 2,390,819 | - | 2,422,645 | - |
| PROPERTY AND EQUIPMENT, NET (Notes 4, 18, 45 and 46) | 13,287,583 | - | 13,378,256 | - |
| RIGHT-OF-USE ASSETS, NET (Notes 4, 19, 45 and 46) | 3,646,832 | - | 3,698,819 | - |
| INTANGIBLE ASSETS, NET (Notes 4, 20 and 45) | 2,310,197 | - | 2,212,500 | - |
| DEFERRED INCOME TAX ASSETS (Notes 4 and 33) | 2,014,238 | - | 2,274,593 | - |
| OTHER ASSETS, NET (Notes 4, 21 and 45) | <u>30,775,495</u> | <u>1</u> | <u>40,161,920</u> | <u>2</u> |
| TOTAL | <u>\$ 2,588,763,257</u> | <u>100</u> | <u>\$ 2,382,674,862</u> | <u>100</u> |
| LIABILITIES AND EQUITY | | | | |
| DEPOSITS FROM THE CENTRAL BANK AND BANKS (Notes 22 and 45) | \$ 72,477,217 | 3 | \$ 70,265,085 | 3 |
| DUE TO THE CENTRAL BANK AND BANKS | - | - | 205,030 | - |
| FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Notes 4, 8 and 45) | 59,764,822 | 2 | 23,184,543 | 1 |
| SECURITIES SOLD UNDER REPURCHASE AGREEMENTS (Notes 4, 8, 9, 10, 11, 23 and 45) | 59,923,315 | 2 | 37,796,918 | 2 |
| COMMERCIAL PAPERS ISSUED, NET (Notes 24 and 45) | 19,102,966 | 1 | 39,765,669 | 2 |
| PAYABLES (Notes 4, 25, 30, 41 and 45) | 50,521,956 | 2 | 55,543,537 | 2 |
| CURRENT INCOME TAX LIABILITIES (Notes 4, 33 and 45) | 1,479,084 | - | 2,409,322 | - |
| DEPOSITS AND REMITTANCES (Notes 26 and 45) | 2,000,528,731 | 77 | 1,835,735,239 | 77 |
| BONDS PAYABLE (Notes 4, 27 and 45) | 71,242,261 | 3 | 62,972,832 | 3 |
| SHORT-TERM BORROWINGS (Notes 28, 45 and 46) | 3,864,926 | - | 5,366,505 | - |
| LONG-TERM BORROWINGS (Notes 28, 45 and 46) | 2,480,712 | - | 2,239,088 | - |
| PREFERRED STOCK LIABILITIES (Notes 4 and 34) | 18,437 | - | 18,437 | - |
| PROVISIONS (Notes 4, 29 and 30) | 3,099,728 | - | 3,802,653 | - |
| OTHER FINANCIAL LIABILITIES (Notes 4, 31 and 45) | 69,764,427 | 3 | 47,672,030 | 2 |
| LEASE LIABILITIES (Notes 4, 19 and 45) | 3,132,839 | - | 3,129,982 | - |
| DEFERRED INCOME TAX LIABILITIES (Notes 4 and 33) | 1,668,845 | - | 978,239 | - |
| OTHER LIABILITIES (Notes 4, 32 and 45) | <u>15,674,254</u> | <u>1</u> | <u>28,785,901</u> | <u>1</u> |
| Total liabilities | <u>2,434,744,520</u> | <u>94</u> | <u>2,219,871,010</u> | <u>93</u> |
| EQUITY | | | | |
| Capital stock | | | | |
| Common stock | <u>113,837,646</u> | <u>4</u> | <u>112,710,541</u> | <u>5</u> |
| Capital surplus | <u>2,228,781</u> | <u>-</u> | <u>2,228,764</u> | <u>-</u> |
| Retained earnings | | | | |
| Legal reserve | 22,112,855 | 1 | 20,389,695 | 1 |
| Special reserve | 483,818 | - | 483,818 | - |
| Unappropriated earnings | <u>29,555,849</u> | <u>1</u> | <u>25,033,001</u> | <u>1</u> |
| Total retained earnings | <u>52,152,522</u> | <u>2</u> | <u>45,906,514</u> | <u>2</u> |
| Other equity | <u>(14,200,212)</u> | <u>-</u> | <u>1,958,033</u> | <u>-</u> |
| Total equity | <u>154,018,737</u> | <u>6</u> | <u>162,803,852</u> | <u>7</u> |
| TOTAL | <u>\$ 2,588,763,257</u> | <u>100</u> | <u>\$ 2,382,674,862</u> | <u>100</u> |

SINOPAC FINANCIAL HOLDINGS COMPANY LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

| | 2022 | | 2021 | | Percentage Increase (Decrease) |
|----------------------------------------------------------------------------------------------------------------|---------------------|-------------|--------------------|-------------|--------------------------------------|
| | Amount | % | Amount | % | % |
| INTEREST INCOME | \$ 47,358,582 | 100 | \$ 31,179,949 | 68 | 52 |
| INTEREST EXPENSES | <u>(20,455,158)</u> | <u>(43)</u> | <u>(9,059,992)</u> | <u>(20)</u> | 126 |
| NET INTEREST REVENUE (Notes 4, 35 and 45) | <u>26,903,424</u> | <u>57</u> | <u>22,119,957</u> | <u>48</u> | 22 |
| NET REVENUES OTHER THAN INTEREST (Note 4) | | | | | |
| Service fee and commissions income, net (Notes 36 and 45) | 13,878,860 | 29 | 16,992,115 | 37 | (18) |
| Gains on financial assets and liabilities at fair value through profit or loss, net (Notes 37 and 45) | 1,481,963 | 3 | 2,656,087 | 6 | (44) |
| Realized gains on financial assets at fair value through other comprehensive income (Notes 38 and 45) | 1,268,186 | 3 | 2,041,373 | 5 | (38) |
| (Losses) gains arising from derecognition of financial assets measured at amortized cost | (83,790) | - | 23,207 | - | (461) |
| Foreign exchange gains | 2,635,522 | 6 | 904,209 | 2 | 191 |
| (Impairment loss on assets) reversal of impairment loss on assets (Notes 16 and 39) | (16,228) | - | 49,953 | - | (132) |
| Share of profit of associates for using equity method (Note 15) | 215,053 | - | 202,617 | - | 6 |
| Net other revenue other than interest income (Notes 40 and 45) | <u>962,766</u> | <u>2</u> | <u>713,724</u> | <u>2</u> | 35 |
| Net revenues other than interest | <u>20,342,332</u> | <u>43</u> | <u>23,583,285</u> | <u>52</u> | (14) |
| NET REVENUE | <u>47,245,756</u> | <u>100</u> | <u>45,703,242</u> | <u>100</u> | 3 |
| BAD DEBTS EXPENSE, COMMITMENT AND GUARANTEE LIABILITY PROVISION (Notes 5, 6, 7, 12, 13, 16 and 29) | <u>(2,444,392)</u> | <u>(5)</u> | <u>(2,226,883)</u> | <u>(5)</u> | 10 |

(Continued)

SINOPAC FINANCIAL HOLDINGS COMPANY LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

| | 2022 | | 2021 | | Percentage Increase (Decrease) |
|-------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------|---------------------|-------------|--------------------------------|
| | Amount | % | Amount | % | % |
| OPERATING EXPENSES | | | | | |
| Employee benefits expenses (Notes 4, 30, 41 and 45) | \$ (15,819,509) | (34) | \$ (16,335,909) | (35) | (3) |
| Depreciation and amortization expense (Notes 4, 19, 42 and 45) | (2,307,168) | (5) | (2,194,105) | (5) | 5 |
| Other general and administrative expenses (Notes 43 and 45) | <u>(7,269,972)</u> | <u>(15)</u> | <u>(6,297,115)</u> | <u>(14)</u> | 15 |
| Total operating expenses | <u>(25,396,649)</u> | <u>(54)</u> | <u>(24,827,129)</u> | <u>(54)</u> | 2 |
| PROFIT FROM CONTINUING OPERATIONS BEFORE TAX | 19,404,715 | 41 | 18,649,230 | 41 | 4 |
| INCOME TAX EXPENSE (Notes 4 and 33) | <u>(3,443,715)</u> | <u>(7)</u> | <u>(2,438,225)</u> | <u>(6)</u> | 41 |
| NET INCOME | <u>15,961,000</u> | <u>34</u> | <u>16,211,005</u> | <u>35</u> | (2) |
| OTHER COMPREHENSIVE INCOME | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| Remeasurement of defined benefit plans | 510,950 | 1 | 72,531 | - | 604 |
| Change in fair value of financial liability attributable to change in credit risk of liability (Note 34) | 39,237 | - | (3,539) | - | 1,209 |
| Revaluation (losses) gains on investments in equity instruments measured at fair value through other comprehensive income (Note 34) | (4,217,479) | (9) | 2,864,192 | 6 | (247) |
| Income tax related to items that will not be reclassified to profit or loss (Notes 33 and 34) | <u>(98,341)</u> | <u>-</u> | <u>(15,792)</u> | <u>-</u> | 523 |
| Items that will not be reclassified to profit or loss | <u>(3,765,633)</u> | <u>(8)</u> | <u>2,917,392</u> | <u>6</u> | (229) |

(Continued)

SINOPAC FINANCIAL HOLDINGS COMPANY LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

| | 2022 | | 2021 | | Percentage Increase (Decrease) |
|------------------------------------------------------------------------------------------------------------------------------|-------------------|----------|----------------------|-----------|--------------------------------------|
| | Amount | % | Amount | % | % |
| Items that will be reclassified to profit or loss | | | | | |
| Exchange differences on translation of foreign operations (Note 34) | \$ 881,463 | 2 | \$ (373,395) | (1) | 336 |
| (Losses) gains from investments in debt instruments measured at fair value through other comprehensive income (Note 34) | (12,720,706) | (27) | (3,978,496) | (8) | 220 |
| Share of other comprehensive (loss) income of associates accounted for using equity method (Notes 15 and 34) | (10,104) | - | 2,505 | - | (503) |
| Income tax related to components of other comprehensive income that will be reclassified to profit or loss (Notes 33 and 34) | (114,309) | (1) | 44,847 | - | (355) |
| Items that will be reclassified to profit or loss | (11,963,656) | (26) | (4,304,539) | (9) | 178 |
| Other comprehensive income | (15,729,289) | (34) | (1,387,147) | (3) | 1,034 |
| TOTAL COMPREHENSIVE INCOME | <u>\$ 231,711</u> | <u>-</u> | <u>\$ 14,823,858</u> | <u>32</u> | (98) |
| EARNINGS PER SHARE (Note 44) | | | | | |
| Basic | <u>\$ 1.40</u> | | <u>\$ 1.42</u> | | |
| Diluted | <u>\$ 1.40</u> | | <u>\$ 1.42</u> | | |

(Concluded)

SINOPAC FINANCIAL HOLDINGS COMPANY LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(In Thousands of New Taiwan Dollars)

| | Capital Stock (Note 34) | | Capital Surplus (Note 34) | | Retained Earnings (Notes 9 and 34) | | Total Retained Earnings | Exchange on Translation of Foreign Operations | Other Equity (Notes 4, 9 and 34) | | | Total | Total Equity |
|-----------------------------------------------------------------------------------------------------------------------|----------------------------|--------------|------------------------------|-----------------|------------------------------------|-----------------|----------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------|-------|--------------|
| | Common Stock | | Legal Reserve | Special Reserve | Unappropriated Earnings | Special Reserve | | | Unrealized Gains (Losses) on Financial Assets at Fair Value through Other Comprehensive Income | Financial Liability Attributable to Change in Credit Risk of Liability | Change in Fair Value of | | |
| BALANCE AT JANUARY 1, 2021 | \$ 112,710,541 | \$ 2,228,764 | \$ 19,171,226 | \$ 483,818 | \$ 16,909,609 | \$ 36,564,653 | \$ (1,593,696) | \$ 6,041,813 | \$ (82,343) | \$ 4,365,774 | \$ 155,869,732 | | |
| Appropriation and distribution of retained earnings generated in 2020 | - | - | 1,218,469 | - | (1,218,469) | - | - | - | - | - | - | | |
| Legal reserve | - | - | - | - | (7,889,738) | (7,889,738) | - | - | - | - | (7,889,738) | | |
| Cash dividends - common stock | - | - | - | - | 16,211,005 | 16,211,005 | - | - | - | - | 16,211,005 | | |
| Net income for the year ended December 31, 2021 | - | - | - | - | 58,025 | 58,025 | (297,455) | (1,144,178) | (3,539) | (1,445,172) | (1,387,147) | | |
| Other comprehensive income for the year ended December 31, 2021, net of income tax | - | - | - | - | 16,269,030 | 16,269,030 | (297,455) | (1,144,178) | (3,539) | (1,445,172) | 14,823,858 | | |
| Total comprehensive income for the year ended December 31, 2021 | - | - | - | - | 962,569 | 962,569 | - | (962,569) | - | (962,569) | - | | |
| Disposal of investments in equity instruments designated at fair value through other comprehensive income | - | - | - | - | 25,033,001 | 45,906,514 | (1,891,151) | 3,935,066 | (85,882) | 1,958,033 | 162,803,852 | | |
| BALANCE AT DECEMBER 31, 2021 | 112,710,541 | 2,228,764 | 20,389,695 | 483,818 | 25,033,001 | 45,906,514 | (1,891,151) | 3,935,066 | (85,882) | 1,958,033 | 162,803,852 | | |
| Appropriation and distribution of retained earnings generated in 2021 | - | - | 1,723,160 | - | (1,723,160) | - | - | - | - | - | - | | |
| Legal reserve | - | - | - | - | (9,016,843) | (9,016,843) | - | - | - | - | (9,016,843) | | |
| Cash dividends - common stock | - | - | - | - | (1,127,105) | (1,127,105) | - | - | - | - | - | | |
| Stock dividends - common stock | 1,127,105 | - | - | - | - | - | - | - | - | - | - | | |
| Other changes in capital surplus | - | - | - | - | - | - | - | - | - | - | 17 | | |
| Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method | - | 17 | - | - | - | - | - | - | - | - | - | | |
| Net income for the year ended December 31, 2022 | - | - | - | - | 15,961,000 | 15,961,000 | - | - | - | - | 15,961,000 | | |
| Other comprehensive income for the year ended December 31, 2022, net of income tax | - | - | - | - | 408,760 | 408,760 | 700,282 | (16,877,568) | 39,237 | (16,138,049) | (15,729,289) | | |
| Total comprehensive income for the year ended December 31, 2022 | - | - | - | - | 16,369,760 | 16,369,760 | 700,282 | (16,877,568) | 39,237 | (16,138,049) | 231,711 | | |
| Disposal of investments in equity instruments designated at fair value through other comprehensive income | - | - | - | - | 20,196 | 20,196 | - | (20,196) | - | (20,196) | - | | |
| BALANCE AT DECEMBER 31, 2022 | \$ 113,837,646 | \$ 2,228,781 | \$ 22,112,855 | \$ 483,818 | \$ 29,555,849 | \$ 52,152,522 | \$ (1,190,869) | \$ (12,962,698) | \$ (46,645) | \$ (14,200,212) | \$ 154,018,737 | | |

SINOPAC FINANCIAL HOLDINGS COMPANY LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

| | 2022 | 2021 |
|-----------------------------------------------------------------|-----------------------|-----------------------|
| Net cash generated from operations | \$ 70,267,866 | \$ 61,428,027 |
| Interest received | 44,984,399 | 30,855,530 |
| Dividends received | 3,025,265 | 1,142,519 |
| Interest paid | (17,612,893) | (9,444,181) |
| Income tax paid | <u>(3,633,322)</u> | <u>(1,649,494)</u> |
| Net cash generated from operating activities | <u>97,031,315</u> | <u>82,332,401</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Acquisition of property and equipment | (1,128,006) | (1,301,452) |
| Proceeds from disposal of property and equipment | 57,469 | 28,110 |
| Acquisition of intangible assets | (249,886) | (167,947) |
| Proceeds from disposal of collaterals | 32,795 | - |
| Acquisition of right-of-use-assets | (739) | (792) |
| Acquisition of investment properties | <u>(1,099)</u> | <u>(346)</u> |
| Net cash used in investing activities | <u>(1,289,466)</u> | <u>(1,442,427)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Decrease in short-term borrowings | (1,581,198) | (6,508,535) |
| (Decrease) increase in due to the Central Bank and banks | (205,030) | 124,650 |
| (Decrease) increase in commercial papers issued | (20,662,703) | 10,755,912 |
| Corporate bonds issued | 3,000,000 | 5,000,000 |
| Repayment of corporate bonds payable | (434,909) | - |
| Bank debentures issued | 7,000,000 | 11,000,000 |
| Repayment of bank debentures payable | (1,300,000) | (5,530,000) |
| Proceeds from long-term borrowings | 28,703,404 | 15,934,146 |
| Repayments of long-term borrowings | (28,624,546) | (15,528,248) |
| Repayments of lease liabilities | (877,785) | (869,908) |
| Cash dividends paid | <u>(9,016,843)</u> | <u>(7,889,738)</u> |
| Net cash (used in) generated from financing activities | <u>(23,999,610)</u> | <u>6,488,279</u> |
| EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS | <u>1,426,680</u> | <u>(494,475)</u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 73,168,919 | 86,883,778 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | <u>253,520,365</u> | <u>166,636,587</u> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | <u>\$ 326,689,284</u> | <u>\$ 253,520,365</u> |

Reconciliation of the amounts in the consolidated statements of cash flows with the equivalent items reported in

(Continued)

the consolidated balance sheets as of December 31, 2022 and 2021:

| | December 31 | |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| | 2022 | 2021 |
| Cash and cash equivalents in consolidated balance sheets | \$ 66,231,664 | \$ 48,521,295 |
| Due from the Central Bank and call loans to banks reclassified as cash and cash equivalents under the definition of IAS 7 | 195,483,168 | 154,767,591 |
| Securities purchased under resell agreements reclassified as cash and cash equivalents under the definition of IAS 7 | <u>64,974,452</u> | <u>50,231,479</u> |
| Cash and cash equivalents at the end of the year | <u>\$ 326,689,284</u> | <u>\$ 253,520,365</u> |

(Concluded)

SINOPAC FINANCIAL HOLDINGS COMPANY LIMITED

BALANCE SHEETS

DECEMBER 31, 2022 AND 2021

(In Thousands of New Taiwan Dollars)

| ASSETS | 2022 | 2021 | LIABILITIES AND EQUITY | 2022 | 2021 |
|----------------------------------------------------------------------|-----------------------|-----------------------|--------------------------------|-----------------------|-----------------------|
| CASH AND CASH EQUIVALENTS | \$ 52,710 | \$ 54,763 | COMMERCIAL PAPERS ISSUED, NET | \$ 9,412,734 | \$ 8,905,256 |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME | 33,822 | 45,063 | PAYABLES | 198,834 | 198,384 |
| RECEIVABLES, NET | 1,435,123 | 1,435,147 | CURRENT INCOME TAX LIABILITIES | 2,845,516 | 3,335,455 |
| CURRENT INCOME TAX ASSETS | 1,060,291 | 1,715,143 | CORPORATE BONDS PAYABLE | 9,992,124 | 9,989,429 |
| INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD, NET | 173,951,963 | 182,038,681 | PREFERRED STOCK LIABILITIES | 18,437 | 18,437 |
| PROPERTY AND EQUIPMENT, NET | 23,227 | 20,864 | PROVISIONS | 60,169 | 49,654 |
| RIGHT-OF-USE ASSETS, NET | 614,054 | 670,371 | LEASE LIABILITIES | 661,836 | 706,119 |
| INTANGIBLE ASSETS, NET | 4,229 | 1,120 | OTHER LIABILITIES | 22,404 | 22,405 |
| DEFERRED INCOME TAX ASSETS | 11,790 | 9,668 | Total liabilities | <u>23,212,054</u> | <u>23,225,139</u> |
| OTHER ASSETS, NET | <u>43,582</u> | <u>38,171</u> | EQUITY | | |
| | | | Capital stock | 113,837,646 | 112,710,541 |
| | | | Common stock | 2,228,781 | 2,228,764 |
| | | | Capital surplus | | |
| | | | Retained earnings | 22,112,855 | 20,389,695 |
| | | | Legal reserve | 483,818 | 483,818 |
| | | | Special reserve | 29,555,849 | 25,033,001 |
| | | | Unappropriated earnings | 52,152,522 | 45,906,514 |
| | | | Total retained earnings | <u>(14,200,212)</u> | <u>1,958,033</u> |
| | | | Other equity | | |
| | | | Total equity | 154,018,737 | 162,803,852 |
| TOTAL | <u>\$ 177,230,791</u> | <u>\$ 186,028,991</u> | TOTAL | <u>\$ 177,230,791</u> | <u>\$ 186,028,991</u> |

SINOPAC FINANCIAL HOLDINGS COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

| | 2022 | 2021 |
|------------------------------------------------------------------------|---------------------|----------------------|
| REVENUES | | |
| Share of profit of subsidiaries and associates for using equity method | \$ 16,647,027 | \$ 16,620,299 |
| Others | 54,978 | 36,033 |
| EXPENSES AND LOSSES | | |
| Operating expenses | (392,252) | (431,124) |
| Others | <u>(214,674)</u> | <u>(166,581)</u> |
| PROFIT FROM CONTINUING OPERATIONS BEFORE TAX | 16,095,079 | 16,058,627 |
| INCOME TAX (EXPENSE) BENEFIT | <u>(134,079)</u> | <u>152,378</u> |
| NET INCOME | 15,961,000 | 16,211,005 |
| OTHER COMPREHENSIVE INCOME | <u>(15,729,289)</u> | <u>(1,387,147)</u> |
| TOTAL COMPREHENSIVE INCOME | <u>\$ 231,711</u> | <u>\$ 14,823,858</u> |
| BASIC EARNINGS PER SHARE | <u>\$1.40</u> | <u>\$1.42</u> |
| DILUTED EARNINGS PER SHARE | <u>\$1.40</u> | <u>\$1.42</u> |

SINOPAC FINANCIAL HOLDINGS COMPANY LIMITED

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(In Thousands of New Taiwan Dollars)

| | Retained Earnings | | | | Other Equity | | | | Total Equity | | |
|--------------------------------------------------------------------------------------------------------------------|-------------------|-----------------|---------------|-----------------|-------------------------|-------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------------------------|----------------|
| | Common Stock | Capital Surplus | Legal Reserve | Special Reserve | Unappropriated Earnings | Total Retained Earnings | Exchange Differences on Translation of Foreign Operations | Unrealized Gains (Losses) on Financial Assets at Fair Value through Other Comprehensive Income | | Changes in Fair Value of Financial Liability Attributable to Charge in Credit Risk of Liability | |
| BALANCE AT JANUARY 1, 2021 | \$ 112,710,541 | \$ 2,228,764 | \$ 19,171,226 | \$ 483,818 | \$ 16,909,609 | \$ 36,564,653 | \$ (1,593,696) | \$ 6,041,813 | \$ (82,343) | \$ 4,365,774 | \$ 155,869,732 |
| Appropriation and distribution of retained earnings generated in 2020 | - | - | - | - | (1,218,469) | (7,889,738) | - | - | - | - | (7,889,738) |
| Legal reserve | - | - | 1,218,469 | - | (7,889,738) | (7,889,738) | - | - | - | - | (7,889,738) |
| Cash dividends - common stock | - | - | - | - | 16,211,005 | 16,211,005 | - | - | - | - | 16,211,005 |
| Net income for the year ended December 31, 2021 | - | - | - | - | 58,025 | 58,025 | (297,455) | (1,144,178) | (3,539) | (1,445,172) | 16,211,005 |
| Other comprehensive income for the year ended December 31, 2021, net of income tax | - | - | - | - | 16,269,030 | 16,269,030 | (297,455) | (1,144,178) | (3,539) | (1,445,172) | (1,387,147) |
| Total comprehensive income for the year ended December 31, 2021 | - | - | - | - | 16,269,030 | 16,269,030 | (297,455) | (1,144,178) | (3,539) | (1,445,172) | 14,823,858 |
| Disposal of investments in equity instruments designated at fair value through other comprehensive income | - | - | - | - | 962,569 | 962,569 | - | (962,569) | - | (962,569) | - |
| BALANCE AT DECEMBER 31, 2021 | 112,710,541 | 2,228,764 | 20,389,695 | 483,818 | 25,033,001 | 45,906,514 | (1,891,151) | 3,935,066 | (85,882) | 1,958,033 | 162,803,852 |
| Appropriation and distribution of retained earnings generated in 2021 | - | - | - | - | (1,723,160) | (9,016,843) | - | - | - | - | (9,016,843) |
| Legal reserve | - | - | 1,723,160 | - | (9,016,843) | (9,016,843) | - | - | - | - | (9,016,843) |
| Cash dividends - common stock | - | - | - | - | (1,127,105) | (1,127,105) | - | - | - | - | - |
| Stock dividends - common stock | 1,127,105 | - | - | - | - | - | - | - | - | - | - |
| Other changes in capital surplus | - | - | - | - | - | - | - | - | - | - | - |
| Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method | - | 17 | - | - | - | - | - | - | - | - | 17 |
| Net income for the year ended December 31, 2022 | - | - | - | - | 15,961,000 | 15,961,000 | - | - | - | - | 15,961,000 |
| Other comprehensive income for the year ended December 31, 2022, net of income tax | - | - | - | - | 408,760 | 408,760 | 700,282 | (16,877,568) | 39,237 | (16,138,049) | (15,729,289) |
| Total comprehensive income for the year ended December 31, 2022 | - | - | - | - | 16,369,760 | 16,369,760 | 700,282 | (16,877,568) | 39,237 | (16,138,049) | 231,711 |
| Disposal of investments in equity instruments designated at fair value through other comprehensive income | - | - | - | - | 20,196 | 20,196 | - | (20,196) | - | (20,196) | - |
| BALANCE AT DECEMBER 31, 2022 | \$ 113,837,646 | \$ 2,228,781 | \$ 22,112,855 | \$ 483,818 | \$ 29,555,849 | \$ 52,152,522 | \$ (1,190,869) | \$ (12,962,698) | \$ (46,645) | \$ (14,200,212) | \$ 154,018,737 |

SINOPAC FINANCIAL HOLDINGS COMPANY LIMITED

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

| | 2022 | 2021 |
|-------------------------------------------------------------|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit from continuing operations before tax | \$ 16,095,079 | \$ 16,058,627 |
| Adjustments for: | | |
| Depreciation expense | 64,019 | 60,362 |
| Amortization expense | 1,015 | 474 |
| Interest expense | 160,848 | 132,455 |
| Interest income | (548) | (738) |
| Dividend income | (1,519) | (1,453) |
| Net change in other provisions | 3 | 3 |
| Share of profit of subsidiaries for using equity method | (16,647,027) | (16,620,299) |
| Losses on disposal and retirement of property and equipment | 7 | 11 |
| Changes in operating assets and liabilities | | |
| Decrease in receivables | 29 | 11 |
| Increase in other assets | (4,982) | (4,683) |
| Increase in payables | 337 | 58,052 |
| Increase in provisions for employee benefits | 9,101 | 17,535 |
| Interest received | 113 | 332 |
| Dividend received | 9,018,362 | 8,204,704 |
| Interest paid | (158,040) | (125,027) |
| Income tax refunded | <u>28,993</u> | <u>18,754</u> |
| Net cash generated from operating activities | <u>8,565,790</u> | <u>7,799,120</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Acquisition of property and equipment | (10,808) | (12,475) |
| Acquisition of intangible assets | <u>(1,726)</u> | <u>-</u> |
| Net cash used in investing activities | <u>(12,534)</u> | <u>(12,475)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Increase (decrease) in commercial papers issued | 507,478 | (4,940,368) |
| Corporate bonds issued | - | 5,000,000 |
| Distribution of cash dividends | (9,016,843) | (7,889,738) |
| Payments of lease liabilities | <u>(45,944)</u> | <u>(41,378)</u> |
| Net cash used in financing activities | <u>(8,555,309)</u> | <u>(7,871,484)</u> |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | (2,053) | (84,839) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | <u>54,763</u> | <u>139,602</u> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | <u>\$ 52,710</u> | <u>\$ 54,763</u> |

SinoPac Financial Holdings Co., Ltd.
Appropriation of earnings for 2022

Unit : NT\$ / share

| Items | Amount |
|------------------------------------------------------------------------------------|------------------|
| Beginning unappropriated retained earnings | 13,165,892,706 |
| Profit on disposal of equity instruments carried at FVOCI | 20,195,440 |
| Remeasurement of defined benefit plans of 2022 | 408,760,309 |
| Net income of 2022 | 15,961,000,204 |
| Less : Legal reserve | (1,638,995,595) |
| Less : Special reserve | (14,200,212,123) |
| Accumulated earnings available for distribution | 13,716,640,941 |
| Distribution Item : | |
| Cash dividends of common stock (NT\$0.6 per share) | (7,280,258,789) |
| Stock dividends of common stock (NT\$0.2 per share) | (2,426,752,930) |
| Total dividends of common stock (NT\$0.8 per share) | (9,707,011,719) |
| Ending unappropriated retained earnings | 4,009,629,222 |
| Appropriation of earnings according to the Articles : Dividends of preferred stock | 998,120 |
| Number of common shares outstanding | 12,133,764,648 |

Note 1 : If the following events happened after the board resolution and before distribution date and caused the change of dividend distribution rate, the general shareholders' meeting will be requested to authorize the board of directors to adjust dividend distributed accordingly: (A) buy-back of treasury stock (B) Preferred Stock converts to Common Stock (C) shareholders' renouncement of their right to dividend distribution (D) Other circumstances.

Note 2: In accordance with Article 66-9 of the Income Tax Act, the after-tax profit and other profit items adjusted to the current year's undistributed earnings other than after-tax profit of 2022 shall be applied first for the purpose of the distribution of earnings.

Note 3: According to the Ministry of Economic Affairs Letter Shang-Zi No. 10802432410 dated January 9, 2020, legal reserve shall be set aside as follows based on "the total amount of after-tax net income for the period and items adjusted to the current year's undistributed earnings other than after-tax net income for the period."

| | |
|-----------------------------------------------------------|-----------------------|
| Profit on disposal of equity instruments carried at FVOCI | 20,195,440 |
| Remeasurement of defined benefit plans of 2022 | 408,760,309 |
| Net income for 2022 | 15,961,000,204 |
| Total amount for setting aside legal reserve | <u>16,389,955,953</u> |
| Ratio of legal reserve set aside | X 10% |
| Amount of legal reserve set aside | <u>1,638,995,595</u> |

Note 4: According to the Financial Supervisory Commission Letter Zheng-Fa-Zi No. 1090150022 dated March 31, 2021, "A company shall set aside special reserve at an amount equal to other net deductions from other equity for the current year.

Note 5: The Company issued Class A preferred shares on May 15, 2009, based on the Articles of Incorporation, dividends of Class A preferred shares NT\$998,120 were recognized as interest expense of 2022.

SinoPac Financial Holdings Company Limited
Articles of Incorporation
Comparison table of amendments

| Chapter/ Article | Amended Version | Current Version | Description |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Article 17 | <p>The Company shall have a Board comprising seven (7) to eleven (11) members. The number of the Directors to be elected within the above range is set by the Board. The Company adopts the candidate nomination system for election of the Directors. Directors shall be elected from among the list of candidates for Directors by shareholders in their meetings in accordance with the laws.</p> <p>Among the number of the Directors prescribed in the preceding paragraph, the number of Independent Directors shall be no less than three (3) and also no less than <u>one-third</u> of the total number of the Directors. With respect to professional qualifications, restrictions on retention of shares and concurrent positions held, assessment of independence, method of nomination and election, and other relevant requirements to be complied with for Independent Directors, the Company shall follow the</p> | <p>The Company shall have a Board comprising seven (7) to eleven (11) members. The number of the Directors to be elected within the above range is set by the Board. The Company adopts the candidate nomination system for election of the Directors. Directors shall be elected from among the list of candidates for Directors by shareholders in their meetings in accordance with the laws.</p> <p>Among the number of the Directors prescribed in the preceding paragraph, the number of Independent Directors shall be no less than three (3) and also no less than <u>one-fifth</u> of the total number of the Directors. With respect to professional qualifications, restrictions on retention of shares and concurrent positions held, assessment of independence, method of nomination and election, and other relevant requirements to be complied with for Independent Directors, the Company shall follow the</p> | <p>In line with the provisions of Article 31 of the "Corporate Governance Best Practice Principles for Financial Holding Companies", this article amends the number of independent directors from not less than one-fifth of the number of directors to one-third, and amends the term in the second paragraph.</p> |

| Chapter/ Article | Amended Version | Current Version | Description |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| | relevant laws and regulations prescribed by the competent authority in charge of securities affairs. | relevant laws and regulations prescribed by the competent authority in charge of securities affairs. | |
| Article 39 | These Articles of Incorporation were adopted on November 19, 2001. Amendments to the Articles of Incorporation are as follows: the 1st amendment on June 27th, 2003; the 2nd amendment on June 11th, 2004; the 3rd amendment on August 26th, 2005; the 4th amendment on June 9th, 2006; the 5th amendment on June 11th, 2007; the 6th amendment on June 6th, 2008; the 7th amendment on June 19th, 2009; the 8th amendment on December 11th, 2009; the 9th amendment on June 18th, 2010; the 10th amendment on June 15th, 2012; the 11th amendment on June 12th, 2014; the 12th amendment on June 12th, 2015; the 13th amendment on June 17th, 2016; the 14th amendment on July 20th, 2021; and the 15th amendment on May 27th, 2022; <u>and the 16th amendment on May 24th, 2023.</u> | These Articles of Incorporation were adopted on November 19, 2001. Amendments to the Articles of Incorporation are as follows: the 1st amendment on June 27th, 2003; the 2nd amendment on June 11th, 2004; the 3rd amendment on August 26th, 2005; the 4th amendment on June 9th, 2006; the 5th amendment on June 11th, 2007; the 6th amendment on June 6th, 2008; the 7th amendment on June 19th, 2009; the 8th amendment on December 11th, 2009; the 9th amendment on June 18th, 2010; the 10th amendment on June 15th, 2012; the 11th amendment on June 12th, 2014; the 12th amendment on June 12th, 2015; the 13th amendment on June 17th, 2016; and the 14th amendment on July 20th, 2021; and the 15th amendment on May 27th, 2022. | The date of the amendment to the Articles of Incorporation has been added. |

SinoPac Financial Holdings Company Limited

Articles of Incorporation

CHAPTER ONE GENERAL PROVISIONS

Article 1

SinoPac Financial Holdings Company Limited (hereinafter the “Company”) is incorporated pursuant to the Financial Holding Company Act, the Company Act, and other laws and regulations.

Article 2

The (Chinese) name of the Company is “永豐金融控股股份有限公司” (literally, Yuen Foong Financial Holdings Company Limited by Shares) and the short form of the name is “永豐金控.” The Company’s English name is “SINOPAC FINANCIAL HOLDINGS COMPANY LIMITED” and the short form of the English name is “SINOPAC HOLDINGS.”

Article 3

The Company is headquartered in Taipei City, Taiwan, R.O.C. The Company may establish domestic and overseas branches upon the resolution of its Board of Directors (hereinafter the “Board”) and approval by the competent authority.

Article 4

Public notice and announcement given by the Company shall be handled in accordance with the Company Act.

CHAPTER TWO SCOPE OF BUSINESS

Article 5

The Company is engaged in the business categorized as the H801011 financial holding company industry.

Article 6

The Company's scope of business is as follows:

1. The Company may invest in the following businesses:
 - (1) financial holding;
 - (2) banking;
 - (3) bills finance;
 - (4) credit card;
 - (5) trust;
 - (6) insurance;
 - (7) securities;
 - (8) futures;
 - (9) venture capital;
 - (10) foreign financial institutions which have been approved for investment by the competent authority; and
 - (11) other financial related businesses identified by the competent authority.
2. Management of those invested businesses mentioned in the preceding subparagraphs;
3. The Company may apply to the competent authority for approval of its investment in business other than those listed in the first subparagraph, but may not participate in the business operation of the invested business; and
4. Other relevant businesses approved by the competent authority.

Article 7

(Deleted.)

CHAPTER THREE CAPITAL STOCK

Article 8

The total authorized capital of the Company is one hundred eighty billion New Taiwan Dollars (NT\$180,000,000,000), divided into eighteen billion (18,000,000,000) shares (including seventy million (70,000,000) Class A preferred shares) with a par value of Ten New Taiwan Dollars (NT\$10) each. The Board is authorized to issue the unissued shares in batches. Within the shares stated above, five hundred millions (500,000,000) common shares shall be reserved for the purpose of issuance upon exercise of stock warrants, preferred shares with warrants or corporate bonds with

warrants. In each issue of the Company's employee stock warrants, the determination of the amount of shares for the purpose of issuance upon exercise of employee stock warrants of the Company shall follow relevant laws and regulations of competent authority of securities.

Article 8-1

The rights, obligations, and other important terms of Class A preferred shares issued by the Company are as follows:

1. If the Company has any earnings at the end of any given fiscal year, the Company shall use the earnings to cover its accumulated losses in previous fiscal years, pay all taxes pursuant to relevant laws, set aside legal reserve(s) and provide or reserve special reserve(s) in accordance with relevant laws and these Articles of Incorporation before distributing the remaining earnings for accumulated and current dividends for Class A preferred shares.
2. The calculation of the dividend yield of Class A preferred shares is as follows: (1) within the first fifteen years since the issue date of Class A preferred shares, the dividend yield of Class A preferred shares for the first calendar year is calculated based on the fixed rate of one-year period annuity savings of the "Chung Chunghwa Post Co., Ltd." (hereinafter "Chunghwa Post") on the Company's record date for capital increase plus 0.7% per annum, whereas Class A preferred shares' dividend yield of the following year(s) is calculated based on the fixed rate of Chunghwa Post's one-year period annuity savings on the anniversary of the issue date plus 0.7% per annum; and (2) starting from the sixteenth anniversary of the issue date of Class A preferred shares, the dividend yield of Class A preferred shares for the following year is calculated based on the fixed rate of Chunghwa Post's one-year period annuity savings on the anniversary of the issue date plus 1.5% per annum. All payable dividends of Class A preferred shares are calculated based on the issuing price and are paid annually in cash in one lump sum. Dividends of Class A preferred shares may be distributed only after the Company's shareholders have approved the Company's financial statements in their annual general meetings. Following the aforesaid approval, the Board shall set the record date for distribution of the abovementioned dividends. Cash dividends payable for the year of issuance and/or the year of redemption shall be prorated according to the ratio of the actual number of days Class A preferred shares remain

outstanding over the days of the given year. Distribution of cash dividends payable for the year of redemption shall be announced after the annual general meeting of the Company's shareholders in the year following the year of redemption.

3. If, at the end of any given fiscal year, the Company has no earnings or insufficient earnings to fully pay off dividends for Class A preferred shares, or suspends distribution of dividends for Class A preferred shares because it will cause the Company's integrated Capital Adequacy Ratio to fall below the minimum requirement stipulated by the laws and regulations or the competent authorities, the Company shall accumulate the undistributed dividends, together with accumulated dividends undistributed in previous years, and distribute them in a fiscal year when the Company has generated sufficient earnings.
4. In the event of liquidation, dissolution or winding-up of the Company, Class A preferred shareholders shall be given priority to claim on the Company's residual assets over common shareholders. Nonetheless, the amount claimed by Class A preferred shareholders on the basis of the abovementioned priority shall not exceed the sum of Class A preferred shares' issuing price plus respective dividends which have been accumulated but undistributed in previous years.
5. Class A preferred shareholders are not entitled to cast votes or any right to vote on election in shareholders' meetings. However, Class A preferred shareholders are eligible to be elected as Directors and are entitled to vote in Class A preferred shareholders' meetings.
6. Except dividends described in the sub-paragraph 2 of this Article, Class A preferred shareholders are not entitled to receive earning distribution or capital surplus distribution (in the form of cash or capital reserves being reallocated as capital) for common shares.
7. When the Company issues new shares to raise capital, Class A preferred shareholders may be entitled to preemptive rights on the new shares.
8. Commencing from the day following a full three calendar years after the issue date of Class A preferred shares, each Class A preferred shareholder may at any time, except during the lock-in periods described below, submit a request application to the Company to convert a portion or all of the outstanding Class A preferred shares held by the shareholder-applicant on a one for one basis into common shares: (1) the period for book closure required under the law; (2) the

period beginning from 3 business days prior to the date(s) determined by the Board for the public announcement of the book closure period for granting dividends gratis, for distribution of cash dividend, or for rights issue, until the record date for such right; and (3) any other lock-in periods prohibiting conversion of shares required by the law. The rights and obligations of common shares converted from Class A preferred shares are same as that of the Company's common shares.

9. Class A preferred shareholders who have converted their shares into common shares prior to the ex-rights/ex-dividend base day of any given year are not entitled, with regard to shares which have been converted into common shares, for dividends distributed for Class A preferred shares for the given year and the years thereafter, but are entitled with priority to receive distribution of accumulated dividend, if any, which has not been distributed in previous years, for the given year and the years thereafter. Moreover, Class A preferred shareholders who have received preferred shares' dividends distributed for the given year are not eligible, with regard to shares which have been converted into common shares, to receive dividends for common shares distributed in the same year.
10. Class A preferred shares are perpetual securities. The Company has the option of using its remaining earnings, proceeds from issue of new shares, or any other ways permitted by the laws and regulations, to redeem Class A preferred shares in whole or in part, no earlier than the day following the fifteenth anniversary of the issue date, at the price of issue price plus undistributed dividends accumulated in previous years and dividends to be distributed for the current year calculated based on the ratio of the actual number of days Class A preferred shares remain outstanding over the days of the given year. The Company shall send a thirty (30) days prior written notice to Class A preferred shareholders before the Company redeems the preferred shares. The Company's redemption notice does not deprive Class A preferred shareholders of their right to convert their preferred shares into common shares before the Company redeems their preferred shares.

Article 8-2

(Deleted.)

Article 9

All shares of the Company shall be duly issued as registered shares and shall have been signed and sealed by the director representing the Company, and be duly certified by the authenticated banks. The Company may opt for not issuing any share certificate for newly issued shares, provided that the Company shall register these book-entry securities with centralized securities depository enterprises.

Article 10

Shareholders shall provide their names, address of their residence or dwelling places, and seal specimens to the Company for record-keeping purpose. The same instruction shall be applied when shareholders change their aforementioned information. Shareholders shall present the same seals as kept in the Company's records when collecting dividends or exercising other rights.

Article 11

All transfers of the Company's shares shall be suspended within sixty (60) days prior to the commencement of each annual general meeting of shareholders, within thirty (30) days prior to the commencement of each extraordinary meeting of shareholders, or within five (5) days prior to the record date determined by the Company for distribution of dividends or other benefits.

Article 12

The Company shall handle its shareholder services in accordance with the Regulations Governing the Administration of Shareholder Services of Public Companies.

CHAPTER FOUR SHAREHOLDERS' MEETING

Article 13

The Company has two types of shareholders' meetings, including general meetings and extraordinary meetings of shareholders. Unless otherwise specified by the laws and regulations, all shareholders' meetings shall be convened by the Board in accordance with the laws. General meetings of shareholders shall be convened within six (6) months after the end of each fiscal year,

whereas an extraordinary meeting of shareholders is convened in accordance with the laws when necessary.

Article 13-1

The shareholders' meeting can be held by means of visual communication network or other methods promulgated by the central competent authority.

In case a shareholders' meeting is proceeded via visual communication network, the shareholders taking part in such a visual communication meeting shall be deemed to have attended the meeting in person.

For the preceding two paragraphs, the Company shall be subject to prescriptions provided for by the competent authority in charge of securities affairs, including the prerequisites, procedures, and other compliance matters.

Article 14

Unless otherwise provided by the laws, resolutions at a shareholders' meeting shall be adopted by a majority of presenting shareholders representing a majority of the total number of issued and outstanding shares. Except otherwise provided by the laws and regulations, each shareholder shall be entitled to one (1) vote for each share held by such shareholder.

Article 15

A shareholder who is unable to attend a shareholders' meeting may duly execute a proxy letter printed by the Company expressly stating therein the scope of the power authorized in order to appoint a proxy agent to attend the meeting on his behalf. The Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies shall apply to the use of proxies mentioned above. Except for trust business or stock agencies approved by the competent authority, when one person acts as a proxy agent of two or more shareholders, the amount of voting rights represented by the proxy agent shall not exceed three percent (3%) of the total number of voting rights attached to all issued shares of the Company. Any votes in excess of this three percent

(3%) threshold shall not be counted.

Article 16

Representative of institutional shareholders shall not be limited to one person, provided that the voting right of such institutional shareholder shall be determined by the aggregate number of the shares held by such institutional shareholders.

When the representatives mentioned in the preceding paragraph have two or more persons, they shall exercise their voting rights jointly.

With respect to the qualifications, scope, methods of exercise, operating procedures and other matters for compliance with respect to exercising voting power separately in the preceding paragraph, the Company shall follow the relevant laws and regulations prescribed by the competent authority in charge of securities affairs.

CHAPTER FIVE DIRECTORS

Article 17

The Company shall have a Board comprising seven (7) to eleven (11) members. The number of the Directors to be elected within the above range is set by the Board. The Company adopts the candidate nomination system for election of the Directors. Directors shall be elected from among the list of candidates for Directors by shareholders in their meetings in accordance with the laws.

Among the number of the Directors prescribed in the preceding paragraph, the number of Independent Directors shall be no less than three (3) and also no less than **one-third** of the total number of the Directors. With respect to professional qualifications, restrictions on retention of shares and concurrent positions held, assessment of independence, method of nomination and election, and other relevant requirements to be complied with for Independent Directors, the Company shall follow the relevant laws and regulations prescribed by the competent authority in charge of securities affairs.

Article 17-1

Starting from the fifth (5th) Board, the Company shall establish an Audit Committee composing of all Independent Directors and not be fewer than three persons in number. One Committee member shall be the convener and at least one Committee member shall specialize in accounting or finance. The responsibilities, organizational rules, and other relevant requirements to be complied with for the Audit Committee, the Company shall follow the relevant laws and regulations, as well as those stipulated in these Articles of Incorporation.

Article 17-2

The Company shall establish a Compensation Committee in accordance with the laws and may establish other various kinds of functional committees as well. The organizational rules for each committee shall be formulated and approved by the Board.

Article 18

The percentage of all outstanding shares retained by all Directors combined shall not be less than the specific percentage required by the competent authority in charge of securities affairs.

Article 19

All Directors serve a three-year term and may be re-elected. If new Directors have not been promptly elected upon expiration of the term of current Directors, the term of current Directors shall be extended until new Directors are elected and take office.

Article 20

The Chairperson of the Company shall be elected from among the Directors and by a majority vote of the Directors present at a Board meeting attended by at least two-thirds (2/3) of the Directors. When necessary, the Company may have a Deputy Chairperson elected likewise.

Article 21

The Chairperson shall be the convener of shareholders' meetings and Board meetings, and the

official representative of the Company. In the event the Chairperson is absent or unable to perform his duties for cause, the Deputy Chairperson, if any, shall act on behalf of the Chairperson. If there is no Deputy Chairperson or if the Deputy Chairperson is absent or unable to perform his duties for cause, the Chairperson shall designate a Director to act on his behalf. In the absence of the aforementioned designation, the Directors may elect one Director from among all of them to act on behalf of the Chairperson.

Article 22

Unless otherwise stipulated by the laws and regulations, Board meetings shall be convened by the Chairperson. Moreover, unless otherwise stipulated by the laws or these Articles of Incorporation, resolutions of the Board shall be adopted by a majority of the Directors present at a Board meeting with a majority attendance by the Directors.

Directors shall personally attend Board meetings. In the event that a Director is unable to attend a Board meeting for cause, the Director may duly execute a proxy letter indicating the scope of authorization as stated in the reasons for calling a Board meeting in order to appoint another Director as a proxy agent to attend Board meeting on his behalf. Nevertheless, each aforementioned Director-proxy agent may be appointed by only one other Director.

Article 23

The powers and duties of the Board are as follows:

1. Review and approval of the Company's business and financial policies;
2. Approval of the Company's budget and proposing final account results;
3. Proposing amendments to the Articles of Incorporation;
4. Review and approval of the Company's organizational rules;
5. Review and approval of the Company's policies and guidelines of corporate governance;
6. Review and approval of the Company's major rules;
7. Proposing the Company's capital increase and approval of the issuance of the Company's shares;
8. Proposing the distribution plans for earnings;
9. Resolution on the issuance of the Company's corporate bonds;
10. Resolution on plans for redeeming shares of the Company;

11. Approval of appointment and dismissal of the Company's officers and other employees with equivalent position levels, and their respective compensation;
12. Approval of or proposing the acquisition or disposition of assets;
13. Approval of and editing/drafting important contracts to be entered with third parties;
14. Approval of the appointment, dismissal, and compensation of the certified public accountants auditing and certifying financial statements;
15. Appointing Directors and Supervisors of subsidiaries owned by the Company;
16. Approval of compensation guidelines for traveling allowance and attendance fees for the Directors and consultants;
17. Approval of the distribution ratio of compensation for the Directors;
18. Approval of the distribution form and ratio of compensation for employees; and
19. Other powers and duties vested in the Board pursuant to the laws and regulations, or authorized by the meetings of shareholders.

Article 24

(Deleted.)

Article 25

(Deleted.)

Article 26

Officers of the Company, or directors, supervisors, or officers of the Company's subsidiaries may be invited by the Board to attend Board meetings, but are not entitled to any right to vote.

Article 27

(Deleted.)

Article 28

The Directors of the Company may concurrently be the Directors and Supervisors of the Company's subsidiaries.

Article 28-1

Compensation for the Chairperson, the Deputy Chairperson, and the Directors is authorized and determined by the Board in light of the compensation standard in the industry.

CHAPTER SIX MANAGERIAL PERSONNEL

Article 29

The Company shall have one President. The appointment, dismissal, and compensation of the President shall be proposed by the Chairperson to the Board, and approved by a resolution adopted by a majority of the Directors present at a Board meeting with a majority attendance by the Directors.

Article 30

The following matters shall be presented by the President to the Board for approval or proposed by the Board to a shareholders' meeting for resolution and implementation:

1. Business plans;
2. Various major rules;
3. Establishment, change, and revocation of the Company' various divisions;
4. Establishing various committees, and proposing various business guidelines and policies of the Company;
5. Rental, purchase, sale or construction of real estate for the Company's own use;
6. Preparation of budgets and presentation of final accounts;
7. Execution of important contracts; and
8. Other matters required to be presented to the Board or presented by the Board to a shareholders' meeting for resolution or review.

Article 31

The following matters shall be decided and executed by the President, or executed by subordinate employees designated by the President:

1. Management of the Company's business according to the business plans and policies

approved by the Board, and execution of documents necessary for the Company's day-to-day business operation;

2. Enactment of rules of lesser significance;
3. Handling matters designated by the Board and matters mandated by law;
4. Supervising and instructing subordinate employees to carry out their assigned duties;
5. Enforcement of the budget plans; and
6. Handling other matters authorized by the Board.

Article 32

In the event that the President is unable to perform his duties for cause, the Chairperson shall appoint one of the Executive Vice Presidents, whose appointment to be approved by the Board, to act on behalf of the President.

Article 33

The Company shall have Executive Vice Presidents, Senior Vice Presidents, Assistant Vice Presidents, and a number of staff members of equivalent rankings. The appointment, dismissal, and compensation of these managerial personnel shall be presented by the President to the Board and approved by a resolution adopted by majority of the Board present at a Board meeting with a majority attendance by the Directors. The appointment, dismissal, and compensation of other staff members shall be approved by the President.

Article 34

The Company shall have one Chief Audit Executive (hereinafter the "CAE") supervising the Company's internal audit activities in accordance with the resolutions of the Board. The appointment, dismissal, and transfer of the CAE shall be consented by a supermajority (i.e., more than two-thirds) of all Directors and also be approved by the competent authority.

Article 35

The fiscal year of this Company shall run from January 1 to December 31 of each year. The Board shall prepare the following documents and present to a general meeting of shareholders in accordance with procedures required by law for ratification:

1. Operation Reports;
2. Balance Sheets; and
3. Proposals for distribution of earnings or replenishment of losses.

Article 36

If the Company has any earnings at the end of any given fiscal year, the Company shall allocate more than zero point 1 per-mille (0.1‰) of the remaining earnings distributable as employees' compensation and not exceeding 1 percent (1%) of the remaining earnings distributable as compensation for the Directors. However, the Company's accumulated losses, if any, shall have been covered.

Compensation for the Directors is paid in cash, whereas compensation for employees may be paid in either cash or stock shares of the Company. Employees eligible to receive stock bonus may include employees of the Company's subsidiaries who meet certain criteria set forth by the Board.

The distribution ratio of compensation for Directors, and the distribution form and ratio of employees' compensation shall be approved by a resolution adopted by a majority of the Directors present at a Board meeting with a supermajority attendance by the Directors.

The calculation basis of compensation for employees and the Directors is the Company's net earnings in the given fiscal year (i.e., pre-tax income taking off compensation distributable for employees and the Directors from the balance of the current period) offsetting the Company's accumulated losses.

Article 36-1

The Company has adopted a residual dividend policy in order to expand its operational scale and enhance its profit earning capacity.

If the Company has any earnings at the end of any given fiscal year, the Company shall use the earnings to cover its accumulated losses in previous fiscal years, pay all taxes pursuant to

relevant laws, set aside legal reserve(s), and provide or reserve special reserve(s) in accordance with relevant laws, and distribute the remaining earnings for accumulated and current dividends for Class A preferred shares. And then the balance (hereinafter as annual surplus) shall be added with those undistributed surplus at the beginning of the period as the distributable base. The Company shall allocate not less than 30% of annual surplus for the dividends of common shares. The Board shall propose a distribution plan and present it to a meeting of shareholders for approval.

If the amount of the Company's legal reserve mentioned in the preceding paragraph has reached the amount of the Company's paid-in capital, the Company may be exempted from constantly setting aside legal reserve. With respect to the cumulative net amount of other deductions from equity in a preceding period(s), the company shall allocate an amount of special reserve equal to the amount allocated to undistributed earnings for the preceding period. If there remains any insufficiency, allocate it from the amount of the after-tax net profit for the period, plus items other than after-tax net profit for the period, that are included in the undistributed earnings of the period.

Given the Company's plans for its operation, the Company has adopted distributing stock dividend while preserving capital needed for the Company as its principal policy of dividend distribution. The remainder may be distributed in cash, provided that cash dividend shall not be less than ten percent (10%) of the total dividend distributable for that given fiscal year.

CHAPTER EIGHT SUPPLEMENTARY PROVISIONS

Article 37

The Company's organizational rules, business policies, and other rules and guidelines shall be separately drafted in accordance with the power and responsibilities prescribed in these Articles of Incorporation.

Article 38

Matters not covered in these Articles of Incorporation shall be governed by the Financial Holding Company Act, the Company Act, and other relevant laws and regulations.

Article 39

These Articles of Incorporation were adopted on November 19, 2001. Amendments to the Articles of Incorporation are as follows: the 1st amendment on June 27th, 2003; the 2nd amendment on June 11th, 2004; the 3rd amendment on August 26th, 2005; the 4th amendment on June 9th, 2006; the 5th amendment on June 11th, 2007; the 6th amendment on June 6th, 2008; the 7th amendment on June 19th, 2009; the 8th amendment on December 11th, 2009; the 9th amendment on June 18th, 2010; the 10th amendment on June 15th, 2012; the 11th amendment on June 12th, 2014; the 12th amendment on June 12th, 2015; the 13th amendment on June 17th, 2016; the 14th amendment on July 20th, 2021; and the 15th amendment on May 27th, 2022. **and the 16th amendment on May 24th, 2023.**

SinoPac Financial Holdings Company Ltd.
List of the Eighth Term Director Candidates

(Proposed by the Board)

| Title | Name | Education and Professional Qualifications | Major Past Positions and Current Positions |
|---------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Director | Hsinex International Corp.: Shi-kuan CHEN | Ph.D. in Economics, Yale University, USA | <p>Major Past Positions :</p> <ul style="list-style-type: none"> • President, Chung-Hua Institution for Economic Research • Independent Director, DBS Bank (Taiwan) Ltd. • Director, Mega Financial Holding Co., Ltd. • Supervisor, Mega International Commercial Bank Co., Ltd. • Deputy Dean of College of Management, National Taiwan University • Director, Chairperson and Professor, Department of International Business, National Taiwan University <p>Current Positions :</p> <ul style="list-style-type: none"> • Chairman, SinoPac Holdings • Director, Bank SinoPac • Chairman, SinoPac Securities Investment Trust Co., Ltd. • Chairman, SinoPac Foundation • Director, Central Bank of the Republic of China (Taiwan) • Executive Supervisor, The Bankers Association of Taipei • Supervisor, The Bankers Association of the Republic of China • Executive Supervisor, BCSD Taiwan |
| <p>Gender and Age: Female, 56 to 60 years old; Hsinex International Corp' Shares Owned: 192,505,284 shares</p> | | | |

Note: Date of holding shares: 2023/03/26; Date of Age: 2023/05/24: the following is the same.

| Title | Name | Education and Professional Qualifications | Major Past Positions and Current Positions |
|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Director | Hsinex International Corp.: Stanley CHU | EMBA, National Taiwan University | <p>Major Past Positions :</p> <ul style="list-style-type: none"> • Chairman, Cathay Securities Corporation • Executive Vice President, Spokesperson and Director, Taiwan Stock Exchange Corporation • Senior Executive Vice President and Director, Taiwan Futures Exchange • Chairman and President, KGI Futures • Director of National Performing Arts Center <p>Current Positions :</p> <ul style="list-style-type: none"> • President and Director, SinoPac Holdings • Chairman, SinoPac Securities Corp. • Director, Bank SinoPac • Director, SinoPac Foundation • Adjunct Professional Expert, International Business, National Taiwan University |
| <p>Gender and Age: Male, 56 to 60 years old; Hsinex International Corp' Shares Owned: 192,505,284 shares</p> | | | |

| Title | Name | Education and Professional Qualifications | Major Past Positions and Current Positions |
|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Director | Xing Yuan Co., Ltd.: Wei-thyr TSAO | <ul style="list-style-type: none"> • MBA, National Taiwan University • Bachelor of Power Mechanical Engineering, National Tsing Hua University • CFA holder | <p>Major Past Positions :</p> <ul style="list-style-type: none"> • Director, SinoPac Securities Corp. • Senior Consultant of Taipei Fubon Commercial Bank Co., Ltd. • Senior Consultant of Barclays Capital Asia Ltd. • Managing Director, Acting President in Taiwan, and Head of Global Finance and Risk Solutions for Greater China, Barclays Capital Asia Ltd. • Managing Director of Morgan Stanley Asia Ltd • Executive Vice President and Head of Group Fixed Income, China Development Financial Holding Co. • President of China Development Industrial Bank • Managing Director of UBS AG Ltd. • Executive Director of Goldman Sachs LLC Hong Kong <p>Current Positions :</p> <ul style="list-style-type: none"> • Director, SinoPac Holdings • Chairman, Bank SinoPac • Independent Director, China Everbright Greentech Limited • Independent Non-Executive Director, Perfect Corp. |
| <p>Gender and Age: Male, 61 to 65 years old; Xing Yuan Co., Ltd.' Shares Owned: 151,310,150 shares</p> | | | |

| Title | Name | Education and Professional Qualifications | Major Past Positions and Current Positions |
|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Director | Xing Yuan Co., Ltd.: Chi-hsing YEH | <ul style="list-style-type: none"> • Master degree in School of Law, Soochow University • Bachelor of Electronics Engineering, National Chiao Tung University • Passed the Republic of China Judge Examination • Passed the Republic of China Attorney Examination | <p>Major Past Positions :</p> <ul style="list-style-type: none"> • General Manager of Mybenefit • COO of Ruten (JV of PChome and eBay) • The prosecutor served in Ministry of Justice and Taiwan New Taipei District Prosecutors Office <p>Current Positions :</p> <ul style="list-style-type: none"> • Director, SinoPac Holdings • Founder and Managing Partner, DaVinci Personal Data and High Tech Law Firm • Representative, DaVinci Management Consulting firm Co., Ltd. • Chairman, Computer Audit Association, R.O.C. • Director, Taiwan Technology Industry Legal Officers Association • Director, Taiwan Cyber Security Alliance • Director, ECPAT Taiwan • Supervisor, Artificial Intelligence Foundation • Assistant Professor, Department of Law, Soochow University |
| <p>Gender and Age: Male, 51 to 55 years old; Xing Yuan Co., Ltd.' Shares Owned: 151,310,150 shares</p> | | | |

| Title | Name | Education and Professional Qualifications | Major Past Positions and Current Positions |
|-----------------------------------------------------------|-------------------|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Independent Director | Wei-ta PAN | Juris Doctor (J.D.), University of Nebraska | <p>Major Past Positions :</p> <ul style="list-style-type: none"> • Independent Director of China Life • Independent Director of Quanta Computer • Independent Director of Aerospace Industrial Development Corporation • Dean of Law School, Soochow University • Chair of Department of Law, Soochow University • Dean of Student Affairs, Soochow University • Member of Fair Trade Quarterly Editorial Board • Member of Central Election Committee • Member of Taipei City Government Regulation Commission • Member of Consultation Committee, Mainland Affairs Council • Member of Legal Affairs Committee and Administrative Appeal Review Committee, Public Construction Commission <p>Current Positions :</p> <ul style="list-style-type: none"> • Independent Director, SinoPac Holdings • President, Soochow University • Professor of Law, Law School, Soochow University • Independent Director, Radium Life Tech. Co., Ltd. • Vice President, Red Cross Society of the Republic of China (Taiwan) • Board Member of Modern Women's Foundation • Director, ESGWD Of Taichung City |
| Gender and Age: Male, 65 to 69 years old; Shares Owned: 0 | | | |

| Title | Name | Education and Professional Qualifications | Major Past Positions and Current Positions |
|------------------------------------------------------------|--------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Independent Director | Huey-jen SU | Sc.D., Environmental Health Sciences, School of Public Health, Harvard University | <p>Major Past Positions :</p> <ul style="list-style-type: none"> • President, National Cheng Kung University, Tainan, Taiwan • Chairperson, Foundation for International Cooperation in Higher Education of Taiwan • Chairperson, Presidents' Forum of Southeast and South Asia and Taiwan Universities • Advisor, International Advisory Board of the Tohoku Forum for Creativity • Standing Committee, The Committee of Future Earth, Academia Sinica, Taipei • Convener, The 25th-26th National Quality Award • Final Review Committee, National Industrial Innovation Award • Ministry of Economic Affairs, R.O.C. • President, Academia-Industry Consortium For Southern Taiwan Science Park <p>Current Positions :</p> <ul style="list-style-type: none"> • Distinguished Professor, Department of Environmental and Occupational Health, Medical College, National Cheng Kung University • Committee, The ROC National Committee for PSA • Board Director, National Applied Research Laboratories • Board Director, Foundation For The Advancement of Outstanding Scholarship • Committee, National Environmental Education, Environmental Protection Administration, Executive Yuan, Taiwan • Committee, Promotion of the International Mandarin Language Education, Ministry of Education |
| Gender and Age: Female,61 to 65 years old; Shares Owned: 0 | | | |

| Title | Name | Education and Professional Qualifications | Major Past Positions and Current Positions |
|-------------------------------------------------------------|--------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Independent Director | Wen-ling MA | MBA, Institute of Management Science, National Chiao Tung University | Major Past Positions : <ul style="list-style-type: none"> • CEO, Nomura Asset Management, Taiwan • General Manager, Aberdeen Standard Investments, Taiwan • Head of Distribution, Aberdeen Standard Investments, Taiwan • Managing Director and General Manager of Wealth Management, Standard Chartered Bank, Taiwan • Executive Director and Head of Investment Products and Services, UBS Taiwan • Head of Wealth Management, HSBC Taiwan • Head of Investment & Insurance, HSBC Taiwan • Manager, Investment Strategies Development, Consumer Banking, Citibank Taiwan |
| Gender and Age: Female, 51 to 55 years old; Shares Owned: 0 | | | |

Release of the Non-Competition Restrictions of Directors by the 2023
Annual General Shareholders' Meeting

| Directors and party of representative | Names of the other companies | Position at the other companies |
|---------------------------------------|-----------------------------------------|---------------------------------------------------------------------------------------|
| Hsinex International Corp. | eCrowd Media Inc. | Director |
| | Aidatek Electronics, Inc. | Director |
| | Hsin Yi Recreation Enterprise Co., Ltd. | Director |
| | Yuen Foong Paper Co., Ltd. | Director |
| | Hoi Toy&Play Corporation | Director |
| | Hsin Yi Holdings Co., Ltd. | Hsin Yi Holdings Co., Ltd. is a wholly-owned subsidiary of Hsinex International Corp. |

**SinoPac Financial Holdings Company Limited
Procedures for Election of Directors**

| | |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Article 1 | Except as otherwise provided by the Financial Holding Company Act, the Company Act, other relevant laws and regulations or by the articles of incorporation (“Articles of Incorporation”) of the SinoPac Financial Holdings Company Limited (the “Company”), the election of the Company’s directors (“Director(s)”) shall be conducted in accordance with these Procedures for Election of Directors (these “Procedures”). |
| Article 2 | The election of Directors shall be held at the promoter meeting or shareholders’ meeting. |
| Article 3 | Any individual who has the capacity to perform any juristic act is eligible to be elected as a Director. |
| Article 4 | The number of Directors is specified as those indicated in the Articles of Incorporation and resolutions of the Company’s board of directors (the “Board”). |
| Article 4-1 | The Company has adopted the candidate nomination system for the election of Directors. The Company’s shareholders shall elect Directors from those nominees on the candidate list. The Company shall, prior to the share transfer suspension date dedicated before the meeting date of a shareholders’ meeting, announce in a public notice, the period for accepting the nomination of Director candidates, the quota of Directors to be elected, the place designated for accepting the roster of Director candidates nominated, and other necessary matters. |
| Article 5 | |

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| <p>The Company has adopted the cumulative voting method for the election of Directors. Each share will have voting rights in number equal to Directors to be elected, and may be cast for a single candidate or split among multiple candidates. Attendance card numbers printed on the ballots may be used as record of the names of voting shareholders.</p> <p>When the Company has created positions of the Company's independent directors ("Independent Director(s)") in accordance with the Articles of Incorporation, Independent Directors and non-Independent Directors shall be elected in the same election, but the respective votes shall be separately calculated to determine the elected Independent Directors and non-Independent Directors. The election of Independent Directors shall comply with the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies" and other relevant laws and regulations.</p> |
| <p>Article 6</p> <p>In the election of Directors, candidates receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more candidates receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any candidate not in attendance.</p> |
| <p>Article 7</p> <p>The Board shall prepare separate ballots, affixed with the Board's seal, for directors to be elected. The attendance card numbers of shareholders and the number of voting rights associated with each ballot shall be specified on the ballots.</p> |
| <p>Article 8</p> <p>Prior to the election begins, the chair shall appoint a number of persons with shareholder status to perform the respective duties of vote counting personnel and also ask a number of presenting shareholders to volunteer for vote monitoring personnel. If no presenting shareholders volunteers for vote monitoring personnel, the chair may use his discretion to appoint vote monitoring personnel.</p> |
| <p>Article 9</p> <p>The ballot boxes shall be prepared by the Board and publicly checked by the vote monitoring personnel before voting commences.</p> |
| <p>Article 10</p> |

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|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>When filling the ballot, a voter shall enter the candidate's full name and account number in the "candidate" column of the ballot. If a candidate is a governmental organization or juristic-person, the name of the governmental organization or juristic-person shall be specified in the ballot. If a candidate is a representative of a governmental organization or juristic-person, both the name of the governmental organization or juristic-person and the name of its representative shall be specified in the ballot.</p> <p>Both the governmental organization or juristic-person and its representative must have the capacity to perform any juristic act.</p> |
| <p>Article 11</p> <p>A ballot is invalid under any of the following circumstances:</p> <ol style="list-style-type: none"> 1. A ballot is not prepared by the Board, has not been affixed with the Board's seal, or has no attendance card numbers of shareholders or the number of voting rights. 2. A blank ballot which has not been filled in by a voter. 3. A ballot with candidate's name, shareholder account number, unified business number, or identity card number that does not match with those specified in candidate's business license or identity card. 4. A ballot with marks, words, symbols, or unidentified items other than the candidate's name, shareholder account number, unified business number, or identity card number. 5. A ballot with writing that is unclear and indecipherable. 6. A ballot with candidate's name, shareholder account number, unified business number, or identity card number while any of the foregoing has been altered. 7. A ballot that only has the name of a candidate but without shareholder account number, unified business number, or identity card number, or a ballot that only has shareholder account number, unified business number, or identity card number but without the candidate's name. 8. A ballot with more than one candidate's name. |
| <p>Article 12</p> |

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| <p>Immediately after the end of the poll, the voting rights shall be calculated on site before the vote monitoring personnel. The results of the calculation shall be announced by the chair on site.</p> |
| <p>Article 13</p> |
| <p>These Procedures, and any amendments hereto, shall be implemented after approval by a shareholders meeting.</p> |
| <p>End of the Document</p> |
| <p>These Procedures were adopted by the Company's promoters meeting on November 19, 2001. Amendments to these Procedures are as follows: the 1st amendment was made on June 11, 2007; and the 2nd amendment was made on June 12, 2014.</p> |

SinoPac Financial Holdings Company Limited**Articles of Incorporation****CHAPTER ONE GENERAL PROVISIONS****Article 1**

SinoPac Financial Holdings Company Limited (hereinafter the “Company”) is incorporated pursuant to the Financial Holding Company Act, the Company Act, and other laws and regulations.

Article 2

The (Chinese) name of the Company is “永豐金融控股股份有限公司” (literally, Yuen Foong Financial Holdings Company Limited by Shares) and the short form of the name is “永豐金控.” The Company’s English name is “SINOPAC FINANCIAL HOLDINGS COMPANY LIMITED” and the short form of the English name is “SINOPAC HOLDINGS.”

Article 3

The Company is headquartered in Taipei City, Taiwan, R.O.C. The Company may establish domestic and overseas branches upon the resolution of its Board of Directors (hereinafter the “Board”) and approval by the competent authority.

Article 4

Public notice and announcement given by the Company shall be handled in accordance with the Company Act.

CHAPTER TWO SCOPE OF BUSINESS**Article 5**

The Company is engaged in the business categorized as the H801011 financial holding company industry.

Article 6

The Company's scope of business is as follows:

1. The Company may invest in the following businesses:
 - (1) financial holding;
 - (2) banking;
 - (3) bills finance;
 - (4) credit card;
 - (5) trust;
 - (6) insurance;
 - (7) securities;
 - (8) futures;
 - (9) venture capital;
 - (10) foreign financial institutions which have been approved for investment by the competent authority; and
 - (11) other financial related businesses identified by the competent authority.
2. Management of those invested businesses mentioned in the preceding subparagraphs;
3. The Company may apply to the competent authority for approval of its investment in business other than those listed in the first subparagraph, but may not participate in the business operation of the invested business; and
4. Other relevant businesses approved by the competent authority.

Article 7

(Deleted.)

CHAPTER THREE CAPITAL STOCK

Article 8

The total authorized capital of the Company is one hundred eighty billion New Taiwan Dollars (NT\$180,000,000,000), divided into eighteen billion (18,000,000,000) shares (including seventy million (70,000,000) Class A preferred shares) with a par value of Ten New Taiwan Dollars (NT\$10) each. The Board is authorized to issue the unissued shares in batches. Within the shares stated

above, five hundred millions (500,000,000) common shares shall be reserved for the purpose of issuance upon exercise of stock warrants, preferred shares with warrants or corporate bonds with warrants. In each issue of the Company's employee stock warrants, the determination of the amount of shares for the purpose of issuance upon exercise of employee stock warrants of the Company shall follow relevant laws and regulations of competent authority of securities.

Article 8-1

The rights, obligations, and other important terms of Class A preferred shares issued by the Company are as follows:

1. If the Company has any earnings at the end of any given fiscal year, the Company shall use the earnings to cover its accumulated losses in previous fiscal years, pay all taxes pursuant to relevant laws, set aside legal reserve(s) and provide or reserve special reserve(s) in accordance with relevant laws and these Articles of Incorporation before distributing the remaining earnings for accumulated and current dividends for Class A preferred shares.
2. The calculation of the dividend yield of Class A preferred shares is as follows: (1) within the first fifteen years since the issue date of Class A preferred shares, the dividend yield of Class A preferred shares for the first calendar year is calculated based on the fixed rate of one-year period annuity savings of the "Chung Chunghwa Post Co., Ltd." (hereinafter "Chunghwa Post") on the Company's record date for capital increase plus 0.7% per annum, whereas Class A preferred shares' dividend yield of the following year(s) is calculated based on the fixed rate of Chunghwa Post's one-year period annuity savings on the anniversary of the issue date plus 0.7% per annum; and (2) starting from the sixteenth anniversary of the issue date of Class A preferred shares, the dividend yield of Class A preferred shares for the following year is calculated based on the fixed rate of Chunghwa Post's one-year period annuity savings on the anniversary of the issue date plus 1.5% per annum. All payable dividends of Class A preferred shares are calculated based on the issuing price and are paid annually in cash in one lump sum. Dividends of Class A preferred shares may be distributed only after the Company's shareholders have approved the Company's financial statements in their annual general meetings. Following the aforesaid approval, the Board shall set the record date for distribution of the abovementioned

dividends. Cash dividends payable for the year of issuance and/or the year of redemption shall be prorated according to the ratio of the actual number of days Class A preferred shares remain outstanding over the days of the given year. Distribution of cash dividends payable for the year of redemption shall be announced after the annual general meeting of the Company's shareholders in the year following the year of redemption.

3. If, at the end of any given fiscal year, the Company has no earnings or insufficient earnings to fully pay off dividends for Class A preferred shares, or suspends distribution of dividends for Class A preferred shares because it will cause the Company's integrated Capital Adequacy Ratio to fall below the minimum requirement stipulated by the laws and regulations or the competent authorities, the Company shall accumulate the undistributed dividends, together with accumulated dividends undistributed in previous years, and distribute them in a fiscal year when the Company has generated sufficient earnings.
4. In the event of liquidation, dissolution or winding-up of the Company, Class A preferred shareholders shall be given priority to claim on the Company's residual assets over common shareholders. Nonetheless, the amount claimed by Class A preferred shareholders on the basis of the abovementioned priority shall not exceed the sum of Class A preferred shares' issuing price plus respective dividends which have been accumulated but undistributed in previous years.
5. Class A preferred shareholders are not entitled to cast votes or any right to vote on election in shareholders' meetings. However, Class A preferred shareholders are eligible to be elected as Directors and are entitled to vote in Class A preferred shareholders' meetings.
6. Except dividends described in the sub-paragraph 2 of this Article, Class A preferred shareholders are not entitled to receive earning distribution or capital surplus distribution (in the form of cash or capital reserves being reallocated as capital) for common shares.
7. When the Company issues new shares to raise capital, Class A preferred shareholders may be entitled to preemptive rights on the new shares.
8. Commencing from the day following a full three calendar years after the issue date of Class A preferred shares, each Class A preferred shareholder may at any time, except during the lock-in periods described below, submit a request application to the Company to convert a portion or

all of the outstanding Class A preferred shares held by the shareholder-applicant on a one for one basis into common shares: (1) the period for book closure required under the law; (2) the period beginning from 3 business days prior to the date(s) determined by the Board for the public announcement of the book closure period for granting dividends gratis, for distribution of cash dividend, or for rights issue, until the record date for such right; and (3) any other lock-in periods prohibiting conversion of shares required by the law. The rights and obligations of common shares converted from Class A preferred shares are same as that of the Company's common shares.

9. Class A preferred shareholders who have converted their shares into common shares prior to the ex-rights/ex-dividend base day of any given year are not entitled, with regard to shares which have been converted into common shares, for dividends distributed for Class A preferred shares for the given year and the years thereafter, but are entitled with priority to receive distribution of accumulated dividend, if any, which has not been distributed in previous years, for the given year and the years thereafter. Moreover, Class A preferred shareholders who have received preferred shares' dividends distributed for the given year are not eligible, with regard to shares which have been converted into common shares, to receive dividends for common shares distributed in the same year.
10. Class A preferred shares are perpetual securities. The Company has the option of using its remaining earnings, proceeds from issue of new shares, or any other ways permitted by the laws and regulations, to redeem Class A preferred shares in whole or in part, no earlier than the day following the fifteenth anniversary of the issue date, at the price of issue price plus undistributed dividends accumulated in previous years and dividends to be distributed for the current year calculated based on the ratio of the actual number of days Class A preferred shares remain outstanding over the days of the given year. The Company shall send a thirty (30) days prior written notice to Class A preferred shareholders before the Company redeems the preferred shares. The Company's redemption notice does not deprive Class A preferred shareholders of their right to convert their preferred shares into common shares before the Company redeems their preferred shares.

Article 8-2

(Deleted.)

Article 9

All shares of the Company shall be duly issued as registered shares and shall have been signed and sealed by the director representing the Company, and be duly certified by the authenticated banks. The Company may opt for not issuing any share certificate for newly issued shares, provided that the Company shall register these book-entry securities with centralized securities depository enterprises.

Article 10

Shareholders shall provide their names, address of their residence or dwelling places, and seal specimens to the Company for record-keeping purpose. The same instruction shall be applied when shareholders change their aforementioned information. Shareholders shall present the same seals as kept in the Company's records when collecting dividends or exercising other rights.

Article 11

All transfers of the Company's shares shall be suspended within sixty (60) days prior to the commencement of each annual general meeting of shareholders, within thirty (30) days prior to the commencement of each extraordinary meeting of shareholders, or within five (5) days prior to the record date determined by the Company for distribution of dividends or other benefits.

Article 12

The Company shall handle its shareholder services in accordance with the Regulations Governing the Administration of Shareholder Services of Public Companies.

CHAPTER FOUR SHAREHOLDERS' MEETING

Article 13

The Company has two types of shareholders' meetings, including general meetings and

extraordinary meetings of shareholders. Unless otherwise specified by the laws and regulations, all shareholders' meetings shall be convened by the Board in accordance with the laws. General meetings of shareholders shall be convened within six (6) months after the end of each fiscal year, whereas an extraordinary meeting of shareholders is convened in accordance with the laws when necessary.

Article 13-1

The shareholders' meeting can be held by means of visual communication network or other methods promulgated by the central competent authority.

In case a shareholders' meeting is proceeded via visual communication network, the shareholders taking part in such a visual communication meeting shall be deemed to have attended the meeting in person.

For the preceding two paragraphs, the Company shall be subject to prescriptions provided for by the competent authority in charge of securities affairs, including the prerequisites, procedures, and other compliance matters.

Article 14

Unless otherwise provided by the laws, resolutions at a shareholders' meeting shall be adopted by a majority of presenting shareholders representing a majority of the total number of issued and outstanding shares. Except otherwise provided by the laws and regulations, each shareholder shall be entitled to one (1) vote for each share held by such shareholder.

Article 15

A shareholder who is unable to attend a shareholders' meeting may duly execute a proxy letter printed by the Company expressly stating therein the scope of the power authorized in order to appoint a proxy agent to attend the meeting on his behalf. The Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies shall apply to the use of proxies mentioned above. Except for trust business or stock agencies approved by the competent

authority, when one person acts as a proxy agent of two or more shareholders, the amount of voting rights represented by the proxy agent shall not exceed three percent (3%) of the total number of voting rights attached to all issued shares of the Company. Any votes in excess of this three percent (3%) threshold shall not be counted.

Article 16

Representative of institutional shareholders shall not be limited to one person, provided that the voting right of such institutional shareholder shall be determined by the aggregate number of the shares held by such institutional shareholders.

When the representatives mentioned in the preceding paragraph have two or more persons, they shall exercise their voting rights jointly.

With respect to the qualifications, scope, methods of exercise, operating procedures and other matters for compliance with respect to exercising voting power separately in the preceding paragraph, the Company shall follow the relevant laws and regulations prescribed by the competent authority in charge of securities affairs.

CHAPTER FIVE DIRECTORS

Article 17

The Company shall have a Board comprising seven (7) to eleven (11) members. The number of the Directors to be elected within the above range is set by the Board. The Company adopts the candidate nomination system for election of the Directors. Directors shall be elected from among the list of candidates for Directors by shareholders in their meetings in accordance with the laws.

Among the number of the Directors prescribed in the preceding paragraph, the number of Independent Directors shall be no less than three (3) and also no less than one-fifth of the total number of the Directors. With respect to professional qualifications, restrictions on retention of shares and concurrent positions held, assessment of independence, method of nomination and election, and other relevant requirements to be complied with for Independent Directors, the Company shall follow the relevant laws and regulations prescribed by the competent authority in charge of securities affairs.

Article 17-1

Starting from the fifth (5th) Board, the Company shall establish an Audit Committee composing of all Independent Directors and not be fewer than three persons in number. One Committee member shall be the convener and at least one Committee member shall specialize in accounting or finance. The responsibilities, organizational rules, and other relevant requirements to be complied with for the Audit Committee, the Company shall follow the relevant laws and regulations, as well as those stipulated in these Articles of Incorporation.

Article 17-2

The Company shall establish a Compensation Committee in accordance with the laws and may establish other various kinds of functional committees as well. The organizational rules for each committee shall be formulated and approved by the Board.

Article 18

The percentage of all outstanding shares retained by all Directors combined shall not be less than the specific percentage required by the competent authority in charge of securities affairs.

Article 19

All Directors serve a three-year term and may be re-elected. If new Directors have not been promptly elected upon expiration of the term of current Directors, the term of current Directors shall be extended until new Directors are elected and take office.

Article 20

The Chairperson of the Company shall be elected from among the Directors and by a majority vote of the Directors present at a Board meeting attended by at least two-thirds (2/3) of the Directors. When necessary, the Company may have a Deputy Chairperson elected likewise.

Article 21

The Chairperson shall be the convener of shareholders' meetings and Board meetings, and the official representative of the Company. In the event the Chairperson is absent or unable to perform his duties for cause, the Deputy Chairperson, if any, shall act on behalf of the Chairperson. If there is no Deputy Chairperson or if the Deputy Chairperson is absent or unable to perform his duties for cause, the Chairperson shall designate a Director to act on his behalf. In the absence of the aforementioned designation, the Directors may elect one Director from among all of them to act on behalf of the Chairperson.

Article 22

Unless otherwise stipulated by the laws and regulations, Board meetings shall be convened by the Chairperson. Moreover, unless otherwise stipulated by the laws or these Articles of Incorporation, resolutions of the Board shall be adopted by a majority of the Directors present at a Board meeting with a majority attendance by the Directors.

Directors shall personally attend Board meetings. In the event that a Director is unable to attend a Board meeting for cause, the Director may duly execute a proxy letter indicating the scope of authorization as stated in the reasons for calling a Board meeting in order to appoint another Director as a proxy agent to attend Board meeting on his behalf. Nevertheless, each aforementioned Director-proxy agent may be appointed by only one other Director.

Article 23

The powers and duties of the Board are as follows:

1. Review and approval of the Company's business and financial policies;
2. Approval of the Company's budget and proposing final account results;
3. Proposing amendments to the Articles of Incorporation;
4. Review and approval of the Company's organizational rules;
5. Review and approval of the Company's policies and guidelines of corporate governance;
6. Review and approval of the Company's major rules;
7. Proposing the Company's capital increase and approval of the issuance of the Company's shares;

8. Proposing the distribution plans for earnings;
9. Resolution on the issuance of the Company's corporate bonds;
10. Resolution on plans for redeeming shares of the Company;
11. Approval of appointment and dismissal of the Company's officers and other employees with equivalent position levels, and their respective compensation;
12. Approval of or proposing the acquisition or disposition of assets;
13. Approval of and editing/drafting important contracts to be entered with third parties;
14. Approval of the appointment, dismissal, and compensation of the certified public accountants auditing and certifying financial statements;
15. Appointing Directors and Supervisors of subsidiaries owned by the Company;
16. Approval of compensation guidelines for traveling allowance and attendance fees for the Directors and consultants;
17. Approval of the distribution ratio of compensation for the Directors;
18. Approval of the distribution form and ratio of compensation for employees; and
19. Other powers and duties vested in the Board pursuant to the laws and regulations, or authorized by the meetings of shareholders.

Article 24

(Deleted.)

Article 25

(Deleted.)

Article 26

Officers of the Company, or directors, supervisors, or officers of the Company's subsidiaries may be invited by the Board to attend Board meetings, but are not entitled to any right to vote.

Article 27

(Deleted.)

Article 28

The Directors of the Company may concurrently be the Directors and Supervisors of the Company's subsidiaries.

Article 28-1

Compensation for the Chairperson, the Deputy Chairperson, and the Directors is authorized and determined by the Board in light of the compensation standard in the industry.

CHAPTER SIX MANAGERIAL PERSONNEL

Article 29

The Company shall have one President. The appointment, dismissal, and compensation of the President shall be proposed by the Chairperson to the Board, and approved by a resolution adopted by a majority of the Directors present at a Board meeting with a majority attendance by the Directors.

Article 30

The following matters shall be presented by the President to the Board for approval or proposed by the Board to a shareholders' meeting for resolution and implementation:

1. Business plans;
2. Various major rules;
3. Establishment, change, and revocation of the Company's various divisions;
4. Establishing various committees, and proposing various business guidelines and policies of the Company;
5. Rental, purchase, sale or construction of real estate for the Company's own use;
6. Preparation of budgets and presentation of final accounts;
7. Execution of important contracts; and
8. Other matters required to be presented to the Board or presented by the Board to a shareholders' meeting for resolution or review.

Article 31

The following matters shall be decided and executed by the President, or executed by

subordinate employees designated by the President:

1. Management of the Company's business according to the business plans and policies approved by the Board, and execution of documents necessary for the Company's day-to-day business operation;
2. Enactment of rules of lesser significance;
3. Handling matters designated by the Board and matters mandated by law;
4. Supervising and instructing subordinate employees to carry out their assigned duties;
5. Enforcement of the budget plans; and
6. Handling other matters authorized by the Board.

Article 32

In the event that the President is unable to perform his duties for cause, the Chairperson shall appoint one of the Executive Vice Presidents, whose appointment to be approved by the Board, to act on behalf of the President.

Article 33

The Company shall have Executive Vice Presidents, Senior Vice Presidents, Assistant Vice Presidents, and a number of staff members of equivalent rankings. The appointment, dismissal, and compensation of these managerial personnel shall be presented by the President to the Board and approved by a resolution adopted by majority of the Board present at a Board meeting with a majority attendance by the Directors. The appointment, dismissal, and compensation of other staff members shall be approved by the President.

Article 34

The Company shall have one Chief Audit Executive (hereinafter the "CAE") supervising the Company's internal audit activities in accordance with the resolutions of the Board. The appointment, dismissal, and transfer of the CAE shall be consented by a supermajority (i.e., more than two-thirds) of all Directors and also be approved by the competent authority.

Article 35

The fiscal year of this Company shall run from January 1 to December 31 of each year. The Board shall prepare the following documents and present to a general meeting of shareholders in accordance with procedures required by law for ratification:

1. Operation Reports;
2. Balance Sheets; and
3. Proposals for distribution of earnings or replenishment of losses.

Article 36

If the Company has any earnings at the end of any given fiscal year, the Company shall allocate more than zero point 1 per-mille (0.1%) of the remaining earnings distributable as employees' compensation and not exceeding 1 percent (1%) of the remaining earnings distributable as compensation for the Directors. However, the Company's accumulated losses, if any, shall have been covered.

Compensation for the Directors is paid in cash, whereas compensation for employees may be paid in either cash or stock shares of the Company. Employees eligible to receive stock bonus may include employees of the Company's subsidiaries who meet certain criteria set forth by the Board.

The distribution ratio of compensation for Directors, and the distribution form and ratio of employees' compensation shall be approved by a resolution adopted by a majority of the Directors present at a Board meeting with a supermajority attendance by the Directors.

The calculation basis of compensation for employees and the Directors is the Company's net earnings in the given fiscal year (i.e., pre-tax income taking off compensation distributable for employees and the Directors from the balance of the current period) offsetting the Company's accumulated losses.

Article 36-1

The Company has adopted a residual dividend policy in order to expand its operational scale and enhance its profit earning capacity.

If the Company has any earnings at the end of any given fiscal year, the Company shall use the earnings to cover its accumulated losses in previous fiscal years, pay all taxes pursuant to relevant laws, set aside legal reserve(s), and provide or reserve special reserve(s) in accordance with relevant laws, and distribute the remaining earnings for accumulated and current dividends for Class A preferred shares. And then the balance (hereinafter as annual surplus) shall be added with those undistributed surplus at the beginning of the period as the distributable base. The Company shall allocate not less than 30% of annual surplus for the dividends of common shares. The Board shall propose a distribution plan and present it to a meeting of shareholders for approval.

If the amount of the Company's legal reserve mentioned in the preceding paragraph has reached the amount of the Company's paid-in capital, the Company may be exempted from constantly setting aside legal reserve. With respect to the cumulative net amount of other deductions from equity in a preceding period(s), the company shall allocate an amount of special reserve equal to the amount allocated to undistributed earnings for the preceding period. If there remains any insufficiency, allocate it from the amount of the after-tax net profit for the period, plus items other than after-tax net profit for the period, that are included in the undistributed earnings of the period.

Given the Company's plans for its operation, the Company has adopted distributing stock dividend while preserving capital needed for the Company as its principal policy of dividend distribution. The remainder may be distributed in cash, provided that cash dividend shall not be less than ten percent (10%) of the total dividend distributable for that given fiscal year.

CHAPTER EIGHT SUPPLEMENTARY PROVISIONS

Article 37

The Company's organizational rules, business policies, and other rules and guidelines shall be separately drafted in accordance with the power and responsibilities prescribed in these Articles of Incorporation.

Article 38

Matters not covered in these Articles of Incorporation shall be governed by the Financial Holding Company Act, the Company Act, and other relevant laws and regulations.

Article 39

These Articles of Incorporation were adopted on November 19, 2001. Amendments to the Articles of Incorporation are as follows: the 1st amendment on June 27th, 2003; the 2nd amendment on June 11th, 2004; the 3rd amendment on August 26th, 2005; the 4th amendment on June 9th, 2006; the 5th amendment on June 11th, 2007; the 6th amendment on June 6th, 2008; the 7th amendment on June 19th, 2009; the 8th amendment on December 11th, 2009; the 9th amendment on June 18th, 2010; the 10th amendment on June 15th, 2012; the 11th amendment on June 12th, 2014; the 12th amendment on June 12th, 2015; the 13th amendment on June 17th, 2016; the 14th amendment on July 20th, 2021; and the 15th amendment on May 27th, 2022.

SinoPac Financial Holdings Company Limited
Rules of Procedure for Shareholders' Meetings

Article 1

The rules of procedures for shareholders' meetings of SinoPac Financial Holdings Company Limited (hereinafter the "Company"), except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules of Procedure for Shareholders' Meetings (hereinafter the "Rules").

Article 2

Call notices for general shareholders' meetings of this Company shall be given to shareholders at least thirty (30) days prior to the date of the meetings; Call notices for extraordinary shareholders' meetings of this Company shall be given to shareholders at least fifteen (15) days prior to the date of the meetings.

Article 3

When convening a shareholders' meeting, this Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in plus number of shares whose voting rights are exercised by correspondence or electronically.

Article 4

Attendance and voting at shareholders' meetings shall be calculated based on numbers of shares.

Article 5

The venue for a shareholders' meeting shall be the premises of this 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.

Article 6

If a shareholders' meeting is convened by the Board of Directors (hereinafter the "Board"), the meeting shall be chaired by the Chairperson of the Board (hereinafter the "Chairperson"). When the Chairperson is on leave or unable to perform his duties for cause, the Deputy Chairperson of the Board (hereinafter the "Deputy Chairperson") shall chair the meeting on behalf of the Chairperson. If there is no Deputy Chairperson or the Deputy Chairperson is on leave or unable to perform his duties for cause, the Chairperson shall appoint one of the Directors to chair the meeting on behalf of the Chairperson. Where the Chairperson does not appoint anyone to act on his behalf, the Directors

shall elect one person from among themselves to chair the meeting on behalf of the Chairperson.

If a shareholders' meeting is convened by a party with 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 one meeting chair from among themselves.

Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities and Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.

Where re-election of all directors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.

Article 7

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

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

Article 8

This Company shall record the entire proceedings of shareholders' meeting by video or audio, and the recorded materials shall be retained for at least one year.

Article 9

The chair shall call the meeting to order at the appointed meeting time, and disclose the number of shares without voting rights and the attendance of shareholders simultaneously. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than 1 hour, may be made. If the quorum is not met after two postponements 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.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the

shareholders' meeting pursuant to Article 174 of the Company Act.

Article 10

If a shareholders' meeting is convened by the Board, the meeting agenda shall be set by the Board. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). 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 any parties, other than the Board, with the power to convene.

Before the completion of discussion of all proposals/items on the meeting agenda (including extraordinary motions), set forth in accordance with the two preceding paragraphs, the chair shall not announce the adjournment of the meeting without a resolution of adjournment is adopted by the shareholders' meeting.

Shareholders shall not elect a new meeting chair and continue holding the shareholders' meeting at the same venue or elsewhere after the meeting is adjourned.

Article 11

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

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

Article 12

Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes.

If a shareholder's speech violates the rule specified in the preceding paragraph or exceeds the scope of the agenda items, the chair may terminate the shareholder's speech.

Article 13

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

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

proposal.

Article 14

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

Article 15

When the chair is of the opinion that a proposal has been discussed sufficiently and is ready to put for a vote, the chair may announce the discussion closed and call for a vote, and schedule sufficient time for voting.

Article 16

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 this Company. The results of the voting shall be announced on-site at the meeting and be recorded accordingly.

Article 17

When a meeting is in progress, the chair may, at his discretion, set time for intermission and announce a break based on time considerations. When shareholders could not finish their discussion on all proposals in one meeting, shareholders may adopt a resolution to resume the meeting within the next five days without further notice or public announcement.

Article 18

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

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

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent (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.

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 this Corporation, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

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

Article 18-1

When this Company holds a shareholders' meeting, it shall adopt exercise voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders' meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his rights with respect to the extraordinary motions and amendments to original proposals of that meeting. It is therefore advisable that the Company should avoid the submission of extraordinary motions and amendment 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 this Company before 2 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 this Company, by the same means by which the voting rights were exercised, before 2 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 this Company's Articles of Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the Market Observation Post System (hereinafter the "MOPS").

Article 19

Proposals submitted by shareholders shall not be in violation of the Financial Holding Company Act, the Company Act, or any other relevant laws and regulations.

A shareholder holding one percent or more of the total number of issued shares may submit to this Corporation a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included

in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the corporation to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.

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

There shall be no discussion or resolution on any matters that is not a proposal submitted to the shareholders' meetings.

Article 20

Business operations of the Company shall be executed pursuant to the resolutions to be adopted by the Board, except for the matters the execution of which shall be effected pursuant the resolutions of the shareholders' meeting as required by the laws, regulations, or the Company's Articles of Incorporation.

Article 21

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

This 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 chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights of each candidate(including unelected candidates) in the event of an election of directors ,and shall be retained for the duration of the existence of this Company.

Article 22

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

Article 23

The Company shall follow the “Guidelines for Online Filing of Public Information by Public Companies” established by the competent authority and act accordingly when dealing with shareholders’ meetings information required to be announced to the public.

When dealing with the shareholders’ meetings resolutions required to be filed or announced to the public according to the regulations of the competent authority, the Company shall act in accordance with those regulations. The Company shall also publish the meeting minutes of shareholders’ meetings on its website.

Article 24

These Rules and any amendments hereto, shall be implemented after adoption by shareholders’ meetings.

Article 25

These Rules were adopted on November 19, 2001. Amendments to these Rules are as follows: the 1st amendment on June 27th, 2003; the 2nd amendment on June 15th, 2012; the 3rd amendment on June 12th, 2014; and the 4th amendment on May 28th,2021.

SINOPAC FINANCIAL HOLDINGS COMPANY LIMITED

Shareholding of Directors

Book closure date: Mar. 26, 2023

| Position | Name | Shareholding (shares) | Percentage |
|-------------------------|-----------------------------------------------------------------|--------------------------|------------|
| Chairman | Shi-kuan CHEN (Representative of Hsinex International Corp.) | 192,505,284 | 1.59% |
| Independent Director | Chi SCHIVE | 0 | - |
| Independent Director | James J. SHEU | 0 | - |
| Independent Director | Wei-ta PAN | 0 | - |
| Director | Stanley CHU (Representative of Hsinex International Corp.) | 192,505,284 | 1.59% |
| Director | Chi-hsing YEH (Representative of Xing Yuan Co., Ltd.) | 151,310,150 | 1.25% |
| Director | Wei-thyr TSAO (Representative of Xing Yuan Co., Ltd.) | 151,310,150 | 1.25% |

Number of the shares held by all directors: 343,815,434 shares (2.84%)

Minimum number of directors' shareholding required by the FSC: 160,000,000 shares

Note: As the Company has established the Audit Committee, the minimum shareholding requirements for supervisors shall not apply.