

I hereby certify that this is a true and correct copy of the original.

影
本
與
正

相
符
合





TSAO, PHILIP
Chairman Bank SinoPac

Bank SinoPac Company Limited

Articles of Incorporation

Chapter I General Provisions

Article 1

The Bank is incorporated in accordance with the Company Act and the Banking Act, and is named 永豐商業銀行股份有限公司 and referred to as 永豐銀行 in short. The Bank's English name is BANK SINOPAC COMPANY LIMITED and referred to as BANK SINOPAC in short.

Article 2

The head office of the Bank shall be in Taipei City, Taiwan (R.O.C.), and it may, depending on business needs, establish branch offices domestically and abroad upon resolution of the Board of Directors and approval of competent authority.

Article 3

The Bank's public announcements shall be handled in accordance with the Company Act.

Chapter II Business Scope

Article 4

The Bank is engaged in H101021 Commerce Banking, H601011 Personal Insurance Agency, and H601021 Property and Liability Insurance Agency.

The Bank's business scope is as follows:

1. To accept check deposits;
2. To accept demand deposits;
3. To accept time deposits;
4. To issue financial debentures;
5. To provide short-, medium-, and long-term loans;
6. To discount bills and notes;
7. To invest in government bonds, short-term notes, corporate bonds, financial debentures, and corporate stocks;
8. To handle domestic and foreign remittances;
9. To accept commercial drafts;
10. To issue foreign and domestic letters of credit;
11. To guarantee the issuance of corporate bonds;
12. To provide domestic and foreign guarantees;
13. To act as collecting and paying agent;
14. To act as an agent in selling government bonds, treasury bills, corporate bonds, and corporate shares;
15. To conduct warehousing, custody, and agency businesses in relation to the aforementioned businesses;

16. To conduct credit card business;
17. To conduct life insurance agency business;
18. To conduct property insurance agency business; and
19. To conduct other relevant businesses approved by the competent authority.

Article 5

Deleted

Article 6

The Bank may, in accordance with the laws and regulations, conduct trust or securities business, of which the business and accounting aspects must be independent.

Chapter III Shares

Article 7

The Bank's total amount of authorized capital stock is NT\$140,000,000,000, which is divided into 14,000,000,000 shares and all of which are common shares at a par value of NT\$10 each. The Board is authorized to issue the unissued shares by multiple installments.

Article 8

All shares of the Bank's shall be duly issued as registered shares and shall have been signed and sealed by the director representing the Bank's, and be duly certified by the authenticated banks.

With regard to shares issued by the Bank, it may print a consolidated share certificate which represents the total number of new shares to be issued or be exempted from printing any share certificate. The Bank shall then keep or register those shares with a central securities depository.

Article 9

The Bank's dividend is set at 5% per annum. However, the percentage may be reduced when the Bank has insufficient profits. If the Bank does not generate any profit, dividends shall not be paid out of capital.

Article 10

Shareholders shall complete a signature/seal specimen card and submit it to the Bank. The specimen card is used for verification when shareholders make claims to collect dividends or bonus or exercise their shareholder rights in writing. Changes to the specimen card shall be made in writing.

The Bank's shareholder services are handled in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies" promulgated by the competent authority.

Article 11

Share transfer may not be deployed as a defense against the Bank, unless the name or title of the transferee is recorded in the share certificate and the name or title and residence or domicile are recorded in the Bank's shareholder register.

The aforementioned changes to the shareholder register shall be suspended sixty days before the date of annual general meeting (the "AGM"), and thirty days before the extraordinary general meeting (the "EGM"), or within five days before the day on which the Bank determines to pay dividends, bonuses, or any other benefits.

Article 12

A shareholder who applies for a name change due to share transfer, the reissue or change of new share certificates, or other related matters may charge a fee or the cost.

Chapter IV Shareholders' Meeting

Article 13

The Bank's shareholders' meetings are classified into two types: AGM and EGM.

AGM shall be convened within six months from the end of each fiscal year.

EGM shall be convened whenever is necessary.

Unless otherwise stipulated in the Company Act, the said shareholders' meetings shall be convened by the Board.

Article 14

Written notices shall be sent to all shareholders thirty days prior to the AGM and fifteen days prior to the EGM. The notice shall specify the reasons to convene the meetings.

The preceding paragraph does not apply where the shareholders' meeting resolves to postpone the meeting for less than, or to reconvene the meeting within, five days.

Article 15

Shareholders who are unable to attend the shareholders' meeting may submit the power of attorney printed by the Bank, indicating the scope of authorization and appointing a proxy to attend the shareholders' meeting. The power of attorney shall be affixed with the seal matching the seal specimen card. However, each shareholder is limited to submit one power of attorney and appoint one person as a proxy. The form shall be delivered to the Bank five days prior to the shareholders' meeting. If duplicate forms are received, the one arrives earliest shall prevail, unless a statement is made to withdraw the previous form. Except for trust enterprises or shareholder service agencies approved by the securities regulators, when one person acts as the proxy for two or more shareholders at the same time, shareholders' voting right shall not exceed three percent of the voting rights represented by the total issued shares. Any excess will not be included in the calculation of votes.

Article 16

Unless otherwise stipulated in the Company Act, the proposed resolutions in the shareholders' meetings require approvals from the majority of attending shareholders which represent the majority of total shares issued.

If the attending shareholders do not constitute the aforementioned quorum, but one-third or more of the total number of issued shares are represented by the attending shareholders, tentative resolutions may be made by the majority of voting rights represented by the attending shareholders. All shareholders shall be notified of the tentative resolutions and the shareholders' meeting would be reconvened within one month.

Article 17

Unless otherwise stipulated in laws and regulations, the Bank's shareholders are entitled to one vote for each share held.

Shareholders shall not participate in voting on agenda items of which they have a personal interest and may impair the interest of the Bank, nor shall they exercise the voting rights as proxy for other shareholders.

Article 18

Shareholders meeting may resolve the following matters:

1. Amend the Bank's Articles of Incorporation;
2. Elect Directors;
3. Examine and approve statements and reports prepared by the Board and reports issued by the Audit Committee; The shareholders' meeting may appoint an inspector for the examination;
4. Resolve on capital increase or decrease;
5. Resolve on earnings, dividends, and bonus distribution;
6. Resolve other important matters.

Article 19

The resolutions of the shareholders' meeting shall be recorded in the minutes. The meeting minutes shall be affixed with the chairperson's signature or seal, and distributed to all shareholders within twenty days after meeting. The said meeting minutes may be prepared and distributed in electronic form or via public announcement.

The meeting minutes shall record the meeting's day, month, year, venue, chairperson's name, resolution method, and essentials and results of the proceedings and be permanently retained throughout the existence of the Company.

The attendance book for attending shareholders and the power of attorney submitted shall be retained for at least one year. If shareholders file litigations pursuant to Article 189 of the Company Act, the retention period shall be extended until the litigation is concluded.

Article 19-1:

When all of the Bank's shares issued are held by the same financial holding company, the duties and power of the Bank's shareholders' meeting are exercised by the Board, and the Company Act and provisions concerning shareholders' meetings do not apply. However, the minutes of Board of Directors shall be submitted to the financial holding company for future reference.

Chapter V Directors and the Board

Article 20

The Bank has nine to thirteen directors who are elected by the shareholders' meeting from qualified persons with legal capacity in accordance with the "Regulations Governing Qualification Requirements and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Banks." Directors are to serve a term of three years, and may be eligible for re-election. The number of shares held by all Directors shall not be less than the percentage requirement specified by the securities regulators.

The number of Independent Directors within the aforementioned number of Directors shall be at least three and shall not be less than one-third of the total number of Directors.

The candidate nomination system is adopted for the election of Independent Directors in accordance with Article 192-1 of the Company Act. Independent Directors are elected from the respective candidates of Independent Directors nominated at the shareholders' meeting. The professional qualification, shareholding, concurrent serving restrictions, definition of independence, nomination and election methods of Independent Directors and other compliance issues shall be subject to the relevant laws and regulations.

When all of the Bank's shares issued are held by the same financial holding company, Directors referred to in the first paragraph, as well as the Independent Directors, would be appointed by the financial holding company. Provisions in paragraph 3 of this Article do not apply. However, actions shall still be taken in accordance with relevant laws and regulations.

Article 21

When the vacancies on the Board exceed one-third of the total number of the Director, the Board shall convene an EGM within sixty days to elect new Directors to fill in the vacancies. The newly elected Directors shall serve the remaining term of the outgoing Directors.

Article 22

The Bank has one Chairman, who is elected by Directors among themselves in the Board of Directors with the consent of the majority of attending Directors of which more than two-thirds of all Directors are present.

The Bank may have a Vice Chairman if necessary. The Vice Chairman may be elected in the same manner at the Board of Directors.

Article 23

The Chairman presides at the shareholders' and Board of Directors internally and represents the Bank externally. If the Chairman is on leave or is unable to exercise power for some reasons, the Vice Chairman, if any, shall stand proxy. If there is no Vice Chairman or the Vice Chairman is also on leave or unable to exercise power for some reasons, the Chairman may appoint one of Directors to stand proxy. If the Chairman does not appoint a proxy, the Directors shall elect one person from among themselves to stand proxy.

Article 24

The Board of Directors shall be convened at least once every two months.

Unless otherwise stipulated in the Company Act, the proposed resolutions in the Board of Directors require approvals from the majority of attending Directors of which the majority of total Directors are present. The meeting minutes shall be affixed with the chairperson's signature or seal. Directors shall not participate in voting on agenda items of which they have a personal interest and may impair the interest of the Bank, nor shall they exercise the voting rights as proxy for other Directors.

Directors who do not participate in voting due the preceding paragraph are excluded from the calculation of the attending Directors' number of votes.

If a Director is unable to attend the Board of Directors for some reasons, he/she may authorize another Director to stand proxy. Such representative may only act as a proxy for one director.

For Board of Directors conducted through video-conferencing, Directors who participate through video-conferencing are deemed to attend in person.

The notification to call for the Board of Directors and the meeting minutes may be prepared and distributed in electronic form.

Article 25

The Board has set up a Board Credit Committee, which is delegated by the Board to assist with reviewing credit cases and credit risk-related investment cases which exceed the President's level of authority and report to the Board on a regular basis for reference.

However, credit cases and credit risk-related investment cases that must be approved by the Board due to regulatory compliance shall still be submitted to the Board for approval. The Board Credit Committee Charter is formulated separately.

Article 25-1

The Bank has set up an Audit Committee since the 9th-term of the Board and may establish other functional committees. The charter of each committee is determined by the Board.

Article 26

Managers may be invited to attend the Board of Directors. However, they would have no voting rights.

Article 27

The duties and powers of the Board are as follows:

1. Examine and determine business and financial policies;
 2. Examine and determine organizational charters and business rules;
 3. Draft amendments to the Articles of Incorporation;
 4. Make capital increase or decrease proposals;
 5. Resolve on the establishment, removal or change of a unit;
 6. Approve the appointment, dismissal, and remuneration of chief auditor and managers;
 7. Review or prepare important contracts with external parties;
 8. Approve important businesses and discuss and study issues submitted by the shareholders' meeting;
 9. Resolve or propose real estate transactions;
 10. Compile business budgets and final accounts;
 11. Determine proposals and reports to be submitted to the shareholders' meeting and formulate the earning distribution proposal;
 12. Approve the appointment, dismissal, and remuneration of certified public accountants (CPAs) auditing the financial statements;
 13. Determine the date, venue, and other matters associated with AGMs and EGMs;
 14. Approve the percentage of Directors' remuneration;
 15. Approve the distribution method and percentage of employees' compensation; and
 16. Other duties and powers granted by laws and regulations or the shareholders' meeting.
- The appointment, dismissal or transfer of the aforementioned chief auditor shall be approved by more than two-thirds of all Directors and submitted to the competent authority for approval.

Article 27-1

The Board is delegated to determine the remuneration of Chairman, Vice Chairman, and Directors with reference to the industry's remuneration standard.

Article 28

Deleted.

Article 29

Deleted.

Chapter VI Managers

Article 30

The Bank shall have one President. The appointment, dismissal, and remuneration are submitted by the Chairman to the Board of Directors to be approved by the majority of attending Directors of which the majority of total Directors are present.

Article 31

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

1. Business plan;

2. All primary rules and regulations;
3. The establishment, change or removal of a Bank's unit;
4. Formulate the level of authority for business units' credit business;
5. Formulate investment principles and guidelines;
6. The lease, acquisition, sale or construction of self-use real estate;
7. Compile budgets and prepare final accounts;
8. Enter into important contracts; and
9. Other matters required to be presented to the Board of Directors or presented by the Board of Directors to a shareholders' meeting for resolution or review.

Article 32

The following matters shall be determined and executed by the President or be delegated to the subordinates for execution:

1. Manage the Bank's business in accordance with the business plan approved by the Board, and sign necessary documents in the ordinary course of business as an authorized representative;
2. Formulate secondary rules and regulations;
3. Matters assigned by the Board and affairs required by laws and regulations;
4. Supervise and direct subordinates to carry out their duties thoroughly;
5. Carry out the Bank's spending according to the budget;
6. Other matters delegated by the Board.

Article 33

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

Article 34

The Bank shall have chief executive vice presidents, senior executive vice presidents, executive vice presidents, senior vice presidents, vice presidents, senior assistant vice presidents, assistant vice presidents or equivalent positions. The appointments, dismissals, and remuneration shall be submitted by the President to the Board of Directors to be approved by the majority of attending Directors of which the majority of total Directors are present. Other employees' appointments, dismissals, and compensation are determined by the President in accordance with human resource rules and salary standards approved by the Board.

The appointment, dismissal, and remuneration of chief auditor shall be submitted by the Chairman to the Board of Directors to be approved by more than two-thirds of all Directors, and submitted to the competent authority for approval. The appointment, dismissal, and remuneration of managers in the auditing department shall be submitted by the Chairman to the Board of Directors to be approved by the majority of attending Directors of which the majority of all Directors are present. The appointment, dismissal, and remuneration of other personnel in the auditing department shall be determined by the Chairman.

The appointment, dismissal, and remuneration of departmental managers of the Board shall be submitted by the Chairman to the Board of Directors to be approved by the majority of attending Directors of which the majority of all Directors are present. The appointment, dismissal, and remuneration of other personnel in the Board departments shall be determined by the Chairman.

Article 35

The election of managers shall be conducted in accordance with the "Regulations Governing Qualification Requirements and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Banks."

Article 36

Managers holding the Bank's shares shall report the volume upon their appointments. The same applies to any changes during their terms of office.

Chapter VII Accounting

Article 37

The Bank's promoters shall receive no special benefits.

Article 38

The Bank's fiscal year starts from January 1 to December 31 of the same year. Each year is divided into two closing periods. The first closing period ends on June 30 and the second one ends on December 31. At the end of the fiscal year, the annual final accounts shall be prepared according to the closing figures of the two periods. The Board shall produce the following statements and reports according to laws and regulations and submit them to the shareholders' meeting for ratification in accordance with legal procedures:

1. Business report;
2. Financial statements;
3. Earnings distribution or deficit compensation proposal;

The aforementioned statements and reports shall be declared or announced in accordance with relevant laws and regulations.

The financial statements referred to in the first paragraph shall be audited by the CPAs first. The appointment, dismissal, and remuneration of CPAs are submitted by the President to the Board of Directors to be approved by the majority of attending Directors of which the majority of total Directors are present.

Article 39

When the Bank makes a profit for the year, the compensation to employees shall be above zero point five percent of the balance and the remuneration to the Directors shall not exceed one percent of the balance. However, if the Bank has an accumulated deficit, the profit shall cover the deficit before it can be distributed.

Remuneration to Directors is distributed in the form of cash, whereas compensation to employees may be distributed in the form of cash or share. Parties eligible to receive the said compensation shall include employees in affiliated companies who met certain conditions and the Board is authorized to set those conditions. The distribution method and percentages of remuneration to Directors and compensation to employees shall be approved in the Board of Directors by the majority of attending Directors of which more than two-thirds of all Directors are present and reported to the shareholders' meeting.

The compensation to employees and remuneration to Directors is calculated using current year's profit (i.e. pre-tax income before deducting compensation to employees and remuneration to Directors) net of accumulated losses.

Article 40

With regard to the distribution of annual earnings, the Bank shall offset losses of previous years and pay for taxes in accordance with relevant laws before allocating thirty percent of the balance as legal reserve and appropriating or reversing special reserve in accordance with relevant laws. The remaining balance, if any, shall be allocated to dividends before

formulating the earning distribution proposal pursuant to relevant laws and regulations and submit it to the shareholders' meeting for approval.

Before the balance of legal reserve equals paid-in capital, the amount of earnings to be distributed in the form of cash shall not exceed fifteen percent of the paid-in capital. 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.

The Bank has met the standards for sound finance and business operations set by the competent authority and appropriated legal reserve pursuant to the Company Act; thus, it may not be subject to the appropriation of legal reserve in the first paragraph and the restrictions on cash earnings distribution in the second paragraph.

The Bank adheres to the globalization policy. As it is currently in the consolidation phase and needs to integrate its businesses to become a domestic primary bank, it adopts the balanced dividend policy.

The types and percentages of the Bank's dividends and bonuses to shareholders are based on the Bank's capital adequacy ratio. In other words, if the capital adequacy ratio drops below ten percent when distributions are made in the form of cash, the portion which led the ratio to be equal or below ten percent would be distributed in the form of share instead. However, in order for shareholders to have a balanced dividend portfolio, the Bank may, depending on the actual circumstances, distribute the earnings in the form of cash upon approval from the shareholders' meeting.

The aforementioned cash portion shall be made after the shareholders' meeting resolves the earning distribution proposal. The share portion would be distributed after the approval document from the competent authority is obtained.

Chapter VIII Supplementary Provisions

Article 41

Matters not set forth in the Articles of Incorporation shall be subject to applicable laws and regulations.

Article 42

The Bank's management charters and various business rules shall be separately formulated in accordance with the provisions concerning authorization within the Articles of Incorporation.

Article 43

The Articles of Incorporation was established on September 13, 1990. The first amendment was made on July 23, 1991. The second amendment was made on December 23, 1991. The third amendment was made on March 30, 1995. The fourth amendment was made on April 29, 1996. The fifth amendment was made on March 24, 1997. The sixth amendment was made on March 23, 1998. The seventh amendment was made on April 15, 1999. The eighth amendment was made on September 13, 1999. The ninth amendment was made on April 18, 2000. The tenth amendment was made on April 19, 2001. The eleventh amendment was made on November 19, 2001 and took effect on the reference date as the Bank was converted into a financial holding company's subsidiary through share conversion. The twelfth amendment was made on May 9, 2002. The thirteenth amendment was made on April 28, 2005. The fourteenth amendment was made on August 18, 2005. The fifteenth

amendment was made on February 17, 2006. The sixteenth amendment was made concerning employee performance reward and bonus in Articles 39 and 40 on July 21, 2006. The amendment took effect on November 13, 2006. The seventeenth amendment was made on March 23, 2007. The eighteenth amendment was made on July 25, 2008. The nineteenth amendment was made on May 22, 2009. The twentieth amendment was made on June 26, 2009. The twenty-first amendment was made on August 20, 2010. The twenty-second amendment was made on December 24, 2010. The twenty-third amendment was made on July 20, 2012. The twenty-fourth amendment was made on September 27, 2013. The twenty-fifth amendment was made on October 24, 2014. The twenty-sixth amendment was made on June 26, 2015. The twenty-seventh amendment was made on December 25, 2015. The twenty-eighth amendment was made on June 24, 2016. The twenty-ninth amendment was made on May 24, 2019. The thirty amendment was made on July 22, 2022. The thirty-first amendment was made on June 21, 2023.

The Articles of Incorporation was adopted in the first meeting of the promoters on September 13, 1990.

The amendment was adopted in the second meeting of the promoters on July 23, 1991.

The amendment was adopted in the inaugural meeting on December 23, 1991.

The amendment was adopted in the annual general meeting on March 30, 1995.

The amendment was adopted in the annual general meeting on April 29, 1996.

The amendment was adopted in the annual general meeting on March 24, 1997.

The amendment was adopted in the annual general meeting on March 23, 1998.

The amendment was adopted in the annual general meeting on April 15, 1999.

The amendment was adopted in the extraordinary general meeting on September 13, 1999.

The amendment was adopted in the annual general meeting on April 18, 2000.

The amendment was adopted in the annual general meeting on April 19, 2001.

The amendment was adopted in the extraordinary general meeting on November 19, 2001.

The amendment was adopted in the 15th meeting of the 4th-term Board of Directors in 2002 on May 9, 2002.

The amendment was adopted in the 3rd meeting of the 5th-term Board of Directors in 2005 on April 28, 2005.

The amendment was adopted in the 6th meeting of the 5th-term Board of Directors in 2005 on August 18, 2005.

The amendment was adopted in the 1st meeting of the 5th-term Board of Directors in 2006 on February 17, 2006.

The amendment was adopted in the 6th meeting of the 5th-term Board of Directors in 2006 on July 21, 2006.

The amendment was adopted in the 3rd meeting of the 5th-term Board of Directors in 2007 on March 23, 2007.

The amendment was adopted in the 7th meeting of the 6th-term Board of Directors in 2008 on July 25, 2008.

The amendment was adopted in the 5th meeting of the 6th-term Board of Directors in 2009 on May 22, 2009.

The amendment was adopted in the 6th meeting of the 6th-term Board of Directors in 2009 on June 26, 2009.

The amendment was adopted in the 4th meeting of the 7th-term Board of Directors in 2010 on August 20, 2010.

The amendment was adopted in the 8th meeting of the 7th-term Board of Directors in 2010 on December 24, 2010.

The amendment was adopted in the 7th meeting of the 7th-term Board of Directors in 2012 on July 20, 2012.

The amendment was adopted in the 6th meeting of the 8th-term Board of Directors in 2013 on September 27, 2013.

The amendment was adopted in the 12th meeting of the 8th-term Board of Directors in 2014 on October 24, 2014.

The amendment was adopted in the 8th meeting of the 8th-term Board of Directors in 2015 on June 26, 2015.

The amendment was adopted in the 16th meeting of the 8th-term Board of Directors in 2015 on December 25, 2015.

The amendment was adopted in the 8th meeting of the 8th-term Board of Directors in 2016 on June 24, 2016.

The amendment was adopted in the 7th meeting of the 9th-term Board of Directors in 2019 on May 24, 2019.

The amendment was adopted in the 2th meeting of the 11th-term Board of Directors in 2022 on July 22, 2022.

The amendment was adopted in the 8th meeting of the 11th-term Board of Directors in 2023 on June 21, 2023.