

## Articles of Incorporation

*Approved by the Meeting of Shareholders Dated June 11, 2025*

### Chapter I

#### General Provisions

- Article 1** The company shall be named Nan Shan Life Insurance Co., Ltd. (the “Company”), and incorporated in accordance with the Company Act.
- Article 2** The Company’s business is classified as life insurance business coded H501011.
- Article 2-1** The total amount of the Company’s equity investments in other companies shall not be subject to the restriction of forty percent of the Company’s paid-in capital as provided in Article 13 of the Company Act. Any matters regarding such equity investments shall be executed pursuant to the resolution of the Board of Directors (the “Board”).
- Article 3** The Company shall be headquartered in Taipei City, and, when necessary, may establish branch offices within the country or abroad pursuant to the resolution of the Board.
- Article 4** Public announcements of the Company shall be made in accordance with the Company Act and other applicable laws and regulations.

### Chapter II

#### Shares

- Article 5** The total capital of the Company shall be NT\$ 180 billion and divided into 18 billion

shares at a par value of NT\$10 per share. The aforesaid number of shares may be issued in installments as determined by the resolution of the Board.

**Article 6** To the extent permitted by applicable laws and regulations, the Company may issue shares and other securities without printing share certificates, provided that the Company shall appoint a depository institution to make book entries of such securities. If the Company is obligated to issue share certificates pursuant to laws and regulations, all such certificates of shares shall be registered and processed in accordance with the Company Act and other applicable laws and regulations.

**Article 7** The shareholder services of the Company shall be handled in accordance with applicable laws and regulations.

### **Chapter III**

### **Meetings of Shareholders**

**Article 8** There shall be Annual General Meetings of Shareholders and Extraordinary General Meetings of Shareholders of the Company. The Annual General Meeting of Shareholders shall be held once a year within six months after the close of each fiscal year. The Extraordinary General Meeting of Shareholders may be convened when necessary.

The Meetings of Shareholders mentioned in the preceding paragraph may be held by means of video conferencing or other methods prescribed by the central competent authority.

Except as otherwise stipulated in the Company Act or other applicable laws and regulations, a Meeting of Shareholders shall be convened by the Board.

**Article 9** The powers and functions of the Meetings of Shareholders shall be as follows:

1. To set forth and amend the Articles of Incorporation of the Company.

2. To make decisions on the increase or decrease of the authorized capital of the Company.
3. To adopt the business report, financial statements, and any proposal of profit distribution or setting-off of losses.
4. To elect Directors of the Company.
5. To exercise other powers as provided by applicable laws and regulations.

**Article 10** A shareholder of the Company shall be entitled to cast one vote for each share he/she holds, unless otherwise prescribed in the Company Act or applicable regulations. Resolutions adopted by a Meeting of Shareholders shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairperson of the meeting, and shall be handled pursuant to Article 183 of the Company Act.

## **Chapter IV**

### **Directors**

**Article 11** The Company's Board shall be composed of five to fifteen Directors, who shall be elected by the Meetings of Shareholders from people with legal capacity, with a term of office of three years, and eligible for re-elections.

The Company shall have Independent Directors the number of which shall be included in the number of the Directors mentioned above and shall not be less than three and one-fifth of the total number of Directors.

A candidate nomination system shall be applied in the election of Independent Directors. The Meeting of Shareholders shall elect Independent Directors from the candidates listed in the slate of Independent Directors.

The professional qualifications, restrictions on shareholdings and concurrent positions held, assessment of independence, method of nomination and election, and other matters with respect to Independent Directors shall comply with relevant

regulations prescribed by the competent authority of securities.

**Article 11-1** The Board shall establish an Audit Committee, which shall be composed of all Independent Directors. The Audit Committee shall not be less than three persons in number, one of whom shall be convener, and at least one of whom shall have accounting or financial expertise. The exercise of powers of the Audit Committee and other related matters shall be subject to applicable laws and regulations or the Company's by-laws.

**Article 12** The Directors shall constitute the Board and shall elect among themselves a Chairperson of the Board (the "Chairperson") and may elect among themselves a Vice Chairperson of the Board (the "Vice Chairperson") pursuant to applicable laws and regulations.

As an alternative to the above, the Directors may, pursuant to applicable laws and regulations, elect among themselves three to five Managing Directors through majority vote at a meeting attended by two-thirds of the Directors. The Managing Directors shall elect among themselves one Chairperson and if necessary one Vice Chairperson. The Managing Directors shall include not less than one Independent Director in number, and at least one-fifth of the members of Managing Directors shall be Independent Directors.

Under the circumstances that Managing Directors are elected by the Board, the Managing Directors shall, during the recess of the Board, regularly exercise the power and authority of the Board through resolutions adopted in meetings to be called from time to time by the Chairperson, provided that such resolutions are passed by the majority vote at a meeting attended by a majority of the Managing Directors. During the recess of the Board, the Managing Directors, as permitted by applicable laws and regulations, shall have the power to adjust internal organizations of the Company, review and amend internal regulations, appoint or

reappoint the directors and supervisors of subsidiaries, and execute other business operation related affairs of the Company, except for affairs that are specifically reserved for the resolution of the Board in accordance with laws and regulations.

**Article 13** Internally the Chairperson shall preside at the Meetings of Shareholders, the meetings of the Board and the meetings of Managing Directors; externally the Chairperson shall represent the Company.

If the Chairperson is on leave or is unable to perform his/her duty for any reason, provided that a Vice Chairperson has been elected by the Board, the Vice Chairperson shall act on behalf of the Chairperson; if there is no Vice Chairperson or the Vice Chairperson is also on leave or is unable to perform his/her duty, a Managing Director designated by the Chairperson shall act on his/her behalf; if there are no Managing Directors, a Director designated by the Chairperson shall act on his/her behalf; and if the Chairperson has not designated any person to act on his/her behalf, the Managing Directors or Directors shall elect among themselves a person to act on behalf of the Chairperson.

**Article 14** Each of the Directors shall attend Board meetings in person or, in case of inability to attend the meetings in person, may appoint another Director to act as his/her proxy, but shall prepare one letter of proxy for each Board meeting, and state therein the scope of authority conferred with reference to the subjects to be discussed at the Board meeting.

A Director may act as the proxy of one director only.

In case a meeting of the Board is held via video conference, the Directors taking part in such a video conference shall be deemed to have attended the meeting in person.

Unless otherwise provided in the Company Act or other applicable laws and regulations, resolutions of the Board shall be adopted by a majority of the Directors

present at a Board meeting attended by a majority of the Directors.

**Article 15** Business operations of the Company shall be executed pursuant to the resolutions adopted by the Board, except for the matters specifically reserved for the resolutions of the Meetings of Shareholders as required by applicable laws and regulations or these Articles of Incorporation.

**Article 15-1** The Board may establish functional commissions and determine their organization, duty and operation in accordance with relevant provisions.

**Article 16** The meeting of the Board shall be convened by the Chairperson. Notice stating the objectives of the Board meeting shall be given 7 days in advance to each Director. However, in case of emergency, a Board meeting can be convened at all times. The above notice may be served through hard copy, e-mail or facsimile.

**Article 16-1** The Company may, by the resolution adopted by the Board, purchase liability insurance for Directors and key officers during their terms of office with respect to their liabilities resulting from performing their duties.

**Article 16-2** The Board shall be authorized to determine the compensations for Directors (including Independent Directors) based on their participation in and contribution to the operations of the Company and on the standards of the industry, and to pay transportation expenses and other allowances.

## **Chapter V**

## **Supervisor (Deleted)**

**Article 17** (Deleted)

**Article 18** (Deleted)

**Article 19** (Deleted)

## **Chapter VI**

### **Managerial Personnel**

**Article 20** The Company shall have a President and a certain number of managerial personnel, and their appointment, dismissal and compensation shall be determined in accordance with the Company Act and other applicable laws and regulations. The President shall manage the businesses of the Company pursuant to the resolution adopted by the Board and the provisions of organizational regulations of the Company.

## **Chapter VII**

### **Accounting**

**Article 21** The fiscal year of the Company shall start from January 1 and end on December 31. At the close of every fiscal year, the Board shall prepare and present the following statements and records of accounts to the Annual General Meeting of Shareholders for adoption:

1. Business Report.
2. Financial Statements.
3. Proposal for profits distribution or setting-off of losses.

**Article 22** The Company shall distribute no less than 0.5 percent of its annual profits as compensations for its employees if available; provided however that when the Company sustains accumulated losses, the annual profits shall be reserved to the extent necessary for making up such losses.

The compensations for employees mentioned in the preceding paragraph may be distributed in the form of shares or cash, and the portion allocated to the Company's

non-managerial employees shall not be less than 12 percent of the total amount of employee compensations. The employees of such companies that control, or are controlled by, the Company may also be eligible for the compensations if they meet certain requirements. The rules for distribution of employee compensations shall be further established by the Board.

**Article 22-1** Where the Company has profits shown on the financial statements at the end of a fiscal year, the Company shall allocate its profits firstly to pay for relevant taxes and to cover accumulated losses, and secondly to set aside the statutory reserves and special reserves required by laws and regulations or ordered by the competent authorities, and shall, in terms of the net amount of debit balance on other equity interest accumulated from the preceding fiscal year, set aside a special reserve equivalent to such amount from the unallocated surplus of the preceding fiscal year. The remaining profits together with unallocated surplus at the beginning of the fiscal year shall be distributed according to the proposal made by the Board and adopted by the Meeting of Shareholders.

For the purpose of ensuring sound capital structure and capital adequacy ratio and by taking into consideration the rights and interests of shareholders, when the Company distributes dividends, the ratio of the stock and cash dividends may be adjusted based on the Company's actual profitability and cash flows during the then-current year.

**Article 23** Matters not covered under these Articles of Incorporation shall be governed by the Company Act and other applicable laws and regulations.

**Article 24** The Company's organization regulations and guidelines for establishment shall be otherwise prescribed.

**Article 25** These Articles of Incorporation were adopted on June 15, 1963, with its 1<sup>st</sup>

amendment effected on June 10, 1965, 2<sup>nd</sup> amendment on July 22, 1966, 3<sup>rd</sup> amendment on May 20, 1967, 4<sup>th</sup> amendment on August 29, 1967, 5<sup>th</sup> amendment on May 11, 1968, 6<sup>th</sup> amendment on September 1, 1969, 7<sup>th</sup> amendment on January 23, 1970, 8<sup>th</sup> amendment on June 2, 1970, 9<sup>th</sup> amendment on April 8, 1971, 10<sup>th</sup> amendment on October 26, 1971, 11<sup>th</sup> amendment on April 20, 1977, 12<sup>th</sup> amendment on April 10, 1981, 13<sup>th</sup> amendment on May 2, 1986, 14<sup>th</sup> amendment on May 22, 1987, 15<sup>th</sup> amendment on May 6, 1988, 16<sup>th</sup> amendment on May 12, 1989, 17<sup>th</sup> amendment on May 21, 1991, 18<sup>th</sup> amendment on May 25, 1992, 19<sup>th</sup> amendment on May 12, 1994, 20<sup>th</sup> amendment on May 19, 1995, 21<sup>st</sup> amendment on May 7, 1997, 22<sup>nd</sup> amendment on June 3, 1999, 23<sup>rd</sup> amendment on May 30, 2002, 24<sup>th</sup> amendment on May 30, 2007, 25<sup>th</sup> amendment on May 28<sup>th</sup>, 2008, 26<sup>th</sup> amendment on September 30, 2011, 27<sup>th</sup> amendment on May 31, 2012, 28<sup>th</sup> amendment on June 26, 2013, 29<sup>th</sup> amendment on June 26, 2014, 30<sup>th</sup> amendment on June 10, 2015, 31<sup>st</sup> amendment on June 16, 2016, 32<sup>nd</sup> amendment on June 21, 2018, 33<sup>rd</sup> amendment on August 27, 2021, 34<sup>th</sup> amendment on June 15, 2022, 35<sup>th</sup> amendment on June 7, 2023, 36<sup>th</sup> amendment on June 19, 2024, and 37<sup>th</sup> amendment on June 11, 2025, effective after being adopted by the Meetings of Shareholders.