

Nan Shan Life Insurance Co., Ltd.

Ethical Corporate Management Policy

Approved by the Board of Directors on September 28, 2021

Article 1. Purpose and Scope of Application

In line with the Company's management philosophy of trust, care, and integrity, this Policy is established to foster a culture of ethical corporate management, ensure sound development, build a robust business model and risk control mechanism, and create a sustainable operating environment. It is formulated with reference to the "Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies."

The Company's subsidiaries, any foundation to which the Company's direct or indirect contribution of funds exceeds 50 percent of the total funds received, and other institutions or juridical persons under the Company's substantive control ("business group") are advised to formulate their own ethical corporate management policies in accordance with the relevant regulations such as the "Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies." If no separate policies are adopted, the provisions of this Policy shall apply.

Article 2. Prohibition of Unethical Conduct

The directors, managers, employees, and mandataries of the Company or persons having substantial control over such companies ("substantial controllers") shall not directly or indirectly offer, promise to offer, request or accept any improper benefits, nor commit unethical acts including breach of ethics, illegal acts, or breach of fiduciary duty ("unethical conduct") for purposes of acquiring or maintaining benefits.

The term "employees" as used in the preceding paragraph refers specifically to internal employees who have signed employment contracts with the Company. "Mandataries" do not include sales partners who have entered into commission / contractor based contracts with the Company.

The counterparty of the Unethical Conduct described in the first paragraph includes civil servants, political candidates, political parties or members of political parties, state-run or private-owned businesses or institutions, and their directors, supervisors, managers, employees or substantial controllers or other stakeholders.

Article 3. Forms of Benefits

"Benefits" in these Principles mean any valuable things, including money, endowments, commissions, positions, services, preferential treatment or rebates of any type or in any name. Benefits received or given occasionally in

accordance with accepted social customs and that do not adversely affect specific rights and obligations shall be excluded.

Article 4. Compliance with Laws and Regulations

The Company shall comply with the Company Act, Securities and Exchange Act, Business Entity Accounting Act, Political Donations Act, Anti-Corruption Act, Government Procurement Act, Act on Recusal of Public Servants Due to Conflicts of Interest, relevant financial and insurance supervisory laws and regulations, and other applicable commercial laws and regulations as the fundamental basis for implementing ethical corporate management.

Article 5. Policy

The Company shall abide by the operational philosophies of honesty, transparency and responsibility, base policies on the principle of good faith, and establish good corporate governance and risk control and management mechanism so as to create an operational environment for sustainable development.

The policies mentioned in the preceding paragraph include this Policy and related regulations such as the “Nan Shan Life Insurance Co., Ltd. Procedures for Ethical Management and Guidelines for Conduct”.

Article 6. Preventive Measures

The Company shall in its own ethical management policy clearly and thoroughly prescribe the specific ethical management practices and the programs to forestall unethical conduct ("prevention programs"), including operational procedures, guidelines, and training.

When establishing the prevention programs, the Company shall comply with relevant laws and regulations of the territory where the Company and its business group are operating.

Article 7. Scope of Preventive Measures

The Company shall establish a risk assessment mechanism against unethical conduct, analyze and assess on a regular basis business activities within their business scope which are at a higher risk of being involved in unethical conduct, and establish prevention programs accordingly and review their adequacy and effectiveness on a regular basis.

The Company is advised to formulate Preventive Measures with reference to both domestic and internationally recognized standards and guidelines, covering the following types of conduct:

- (1). Offering or accepting bribes.
- (2). Illegal political donations.
- (3). Improper charitable donations or sponsorships.

- (4). Offering or acceptance of unreasonable presents or hospitality, or other improper benefits.
- (5). Misappropriation of trade secrets and infringement of trademark rights, patent rights, copyrights, and other intellectual property rights.
- (6). Engaging in unfair competitive practices.
- (7). Damage directly or indirectly caused to the rights or interests, health, or safety of consumers or other stakeholders in the course of research and development, procurement, manufacture, provision, or sale of products and services.

Article 8. Commitment and Implementation

The Company shall request its directors and senior management to issue a statement of compliance with the ethical management policy and require in the terms of employment that employees comply with such policy.

The Company and its respective business group shall clearly specify in their rules and external documents and on the Company website the ethical corporate management policies and the commitment by the board of directors and senior management on rigorous and thorough implementation of such policies, and shall carry out the policies in internal management and in commercial activities.

The Company shall compile documented information on the ethical management policy, statement, commitment and implementation mentioned in the first and second paragraphs and retain said information properly.

Article 9. Ethical Conduct in Business Operations

The Company shall engage in commercial activities in a fair and transparent manner based on the principle of ethical management.

Prior to any commercial transactions, the Company shall take into consideration the legality of its agents, suppliers, clients, or other trading counterparties and whether any of them are involved in unethical conduct, and shall avoid any dealings with persons so involved.

When entering into contracts with its agents, suppliers, clients, or other trading counterparties, the Company shall include in such contracts terms requiring compliance with ethical corporate management policy and that in the event the trading counterparties are involved in unethical conduct, the Company may at any time terminate or rescind the contracts.

Article 10. Prohibition of Bribery and Improper Benefits

When conducting business, the Company and its directors, managers, employees, mandataries, and substantial controllers, may not directly or indirectly offer, promise to offer, request, or accept any improper benefits in whatever form to or from clients, agents, contractors, suppliers, public servants, or other stakeholders.

Article 11. Prohibition of Illegal Political Donations

When directly or indirectly offering a donation to political parties or organizations or individuals participating in political activities, the Company and its directors, managers, employees, mandataries, and substantial controllers, shall comply with the Political Donations Act and its own relevant internal operational procedures, and shall not make such donations in exchange for commercial gains or business advantages.

Article 12. Prohibition of Improper Charitable Donations or Sponsorships

When making or offering donations and sponsorship, the Company and its directors, managers, employees, mandataries, and substantial controllers shall comply with relevant laws and regulations and internal operational procedures, and shall not surreptitiously engage in bribery.

Article 13. Prohibition of Unreasonable Gifts, Hospitality, or Other Improper Benefits

The Company and its directors, managers, employees, mandataries, and substantial controllers shall not directly or indirectly offer or accept any unreasonable presents, hospitality or other improper benefits to establish business relationship or influence commercial transactions.

Article 14. Prohibition of Infringement of Intellectual Property Rights

The Company and its directors, managers, employees, mandataries, and substantial controllers shall observe applicable laws and regulations, the Company's internal operational procedures, and contractual provisions concerning intellectual property, and may not use, disclose, dispose, or damage intellectual property or otherwise infringe intellectual property rights without the prior consent of the intellectual property rights holder.

Article 15. Prohibition of Unfair Competition

The Company shall engage in business activities in accordance with applicable competition laws and regulations, and may not fix prices, make rigged bids, establish output restrictions or quotas, or share or divide markets by allocating customers, suppliers, territories, or lines of commerce.

Article 16. Prevention of Harm to Stakeholders from Products or Services

In the course of research and development, procurement, manufacture, provision, or sale of products and services, the Company and its directors, managers, employees, mandataries, and substantial controllers shall observe applicable laws, regulations, and international standards to ensure transparency and product and service safety, and to prevent products or services from directly or indirectly harming the rights, interests, health, or safety of consumers or other stakeholders.

Article 17. Organization and Responsibilities

The directors, managers, employees, mandataries, and substantial controllers of the Company shall exercise the due care of good administrators to urge the Company to prevent unethical conduct, always review the results of the preventive measures and continually make adjustments so as to ensure thorough implementation of its ethical corporate management policies.

To achieve sound ethical corporate management, the Company designates the “Corporate Sustainability Committee” as the responsible unit. The Committee shall avail itself of adequate resources and staff itself with competent personnel, responsible for establishing and supervising the implementation of the ethical corporate management policies and prevention programs. The dedicated unit shall be in charge of the following matters, and shall report to the board of directors on a regular basis (at least once a year):

1. Assisting in incorporating ethics and moral values into the Company's business strategy and adopting appropriate prevention measures against corruption and malfeasance to ensure ethical management in compliance with the requirements of laws and regulations.
2. Annually analyzing and assessing the risk of involvement in unethical conduct within the business scope, adopting accordingly programs to prevent unethical conduct, and setting out in each program the standard operating procedures and conduct guidelines with respect to the Company's operations and business.
3. Planning the internal organization, structure, and allocation of responsibilities and setting up check-and-balance mechanisms for mutual supervision of the business activities within the business scope which are possibly at a higher risk for unethical conduct.
4. Promoting and coordinating awareness and educational activities with respect to ethics policy.
5. Developing a whistle-blowing system and ensuring its operating effectiveness.
6. Assisting the board of directors and management in auditing and assessing whether the prevention measures taken for the purpose of implementing ethical management are effectively operating, and preparing reports on the regular assessment of compliance with ethical management in operating

procedures.

Article 18. Legal Compliance in Business Operations

The Company and its directors, managers, employees, mandataries, and substantial controllers shall comply with laws and regulations and the prevention programs when conducting business.

Article 19. Conflict of Interest Avoidance

The Company shall adopt policies for preventing conflicts of interest to identify, monitor, and manage risks possibly resulting from unethical conduct, and shall also offer appropriate means for directors, managers, and other stakeholders attending or present at board meetings to voluntarily explain whether their interests would potentially conflict with those of the Company.

When a proposal at a given board of directors meeting concerns the personal interest of, or the interest of the juristic person represented by, any of the directors, managers, and other stakeholders attending or present at board meetings of the Company, the concerned person shall state the important aspects of the relationship of interest at the given board meeting. If his or her participation is likely to prejudice the interest of the company, the concerned person may not participate in discussion of or voting on the proposal and shall recuse himself or herself from the discussion or the voting, and may not exercise voting rights as proxy for another director. The directors shall practice self-discipline and must not support one another in improper dealings.

The Company's directors, managers, employees, mandataries, and substantial controllers shall not take advantage of their positions or influence in the Company to obtain improper benefits for themselves, their spouses, parents, children or any other person.

Article 20. Accounting and Internal Control

The Company shall establish effective accounting systems and internal control systems for business activities possibly at a higher risk of being involved in an unethical conduct, not have under-the-table accounts or keep secret accounts, and conduct reviews regularly so as to ensure that the design and enforcement of the systems are showing results.

The internal audit unit of the Company shall based on the results of assessment of the risk of involvement in unethical conduct, devise relevant audit plans including auditees, audit scope, audit items, audit frequency, etc., and examine accordingly the compliance with the prevention programs. The internal audit unit may engage a certified public accountant to carry out the audit, and may engage professionals to assist if necessary.

The results of examination in the preceding paragraph shall be reported to senior management and the ethical management dedicated unit and put down in writing in the form of an audit report to be submitted to the board of directors.

Article 21. Operating Procedures and Code of Conduct

The Company has established the “Nan Shan Life Insurance Co., Ltd. Procedures for Ethical Management and Guidelines for Conduct”, which sets forth specific guidelines for directors, managers, employees, and substantial controllers on how to conduct business. The procedures and guidelines should at least contain the following matters:

- (1). Standards for determining whether improper benefits have been offered or accepted.
- (2). Procedures for offering legitimate political donations.
- (3). Procedures and the standard rates for offering charitable donations or sponsorship.
- (4). Rules for avoiding work-related conflicts of interests and how they should be reported and handled.
- (5). Rules for keeping confidential trade secrets and sensitive business information obtained in the ordinary course of business.
- (6). Regulations and procedures for dealing with suppliers, clients and business transaction counterparties suspected of unethical conduct.
- (7). Handling procedures for violations of these Principles.
- (8). Disciplinary measures on offenders.

Article 22. Training and Performance Evaluation

The chairperson, general manager, or senior management of the Company shall communicate the importance of corporate ethics to its directors, employees, and mandataries on a regular basis.

The Company shall periodically organize training and awareness programs for directors, managers, employees, mandataries, and substantial controllers. Business units shall also invite the Company's commercial transaction counterparties so they understand the Company's resolve to implement ethical corporate management, the related policies, prevention programs and the consequences of committing unethical conduct.

The Company shall apply the policies of ethical corporate management when creating its employee performance appraisal system and human resource policies to establish a clear and effective reward and discipline system.

Article 23. Whistleblower Mechanism

The Company shall adopt a concrete whistle-blowing system and scrupulously operate the system. The whistle-blowing system shall include at least the following:

- (1). An independent mailbox or hotline, either internally established and publicly announced or provided by an independent external institution, to allow internal and external personnel of the company to submit reports.

- (2). Dedicated personnel or unit appointed to handle the whistle-blowing system.
- (3). For whistleblowers reporting directors or managerial personnel at the level of Vice President or above, investigation reports shall be submitted to the Audit Committee for review.
- (4). Categories of reported misconduct shall be delineated and standard operating procedures for the investigation of each shall be adopted.
- (5). Follow-up measures to be adopted depending on the severity of the circumstances after investigations of cases reported are completed. Where necessary, a case shall be reported to the competent authority or referred to the judicial authority.
- (6). Documentation of case acceptance, investigation processes, investigation results, and relevant documents.
- (7). Confidentiality of the identity of whistle-blowers and the content of reported cases, and an undertaking regarding anonymous reporting.
- (8). Measures for protecting whistle-blowers from inappropriate disciplinary actions due to their whistle-blowing.
- (9). Whistle-blowing incentive measures.

If the designated personnel or unit discovers material violations or risks of significant damage to the Company, handling shall be in accordance with the “Nan Shan Life Insurance Co., Ltd. Regulations on Handling of Whistleblowing Cases”.

Article 24. Disciplinary and Appeals System

The Company shall adopt and publish a well-defined disciplinary and appeal system for handling violations of the ethical corporate management rules. Information on individual cases and follow-up actions shall be disclosed on the Company’s internal website in accordance with applicable regulations.

Article 25. Information Disclosure

The Company shall continually analyze and assess the effectiveness of its ethical corporate management policies and disclose implementation details via the Company website, annual reports, and prospectuses, and shall disclose its ethical corporate management best practice principles on the Market Observation Post System.

Article 26. Review and Amendment of the Ethical Corporate Management Policy and Measures

The Company shall at all times monitor the development of relevant local and international regulations concerning ethical corporate management and encourage its directors, managers, and employees to make suggestions, based on which the adopted ethical corporate management policies and measures taken

will be reviewed and improved with a view to achieving better implementation of ethical management.

Article 27. Implementation

This Policy shall take effect following review and submission by the Corporate Sustainability Committee and approval by the Board of Directors. The same procedure shall apply to any subsequent amendments.