

Cathay Life Insurance Co., Ltd. Articles of Incorporation

General Provisions

- Article 1 The Company is incorporated, pursuant to the provisions of the Company Act governing companies limited by shares, and is named “Cathay Life Insurance Company, Limited,” aka “Cathay Life Insurance Co.”
- Article 2 The Company is established with the goal of fostering a social security and assurance system, facilitating the growth of personal savings, and supporting the development of commerce and industry.
- Article 3 The Company’s scope of business is as follows:
H501011 Personal Insurance
Business operations of the foregoing shall be conducted according to the relevant laws and regulations.
- Article 4 The Company is headquartered in Taipei City. Domestic and overseas branch offices or subsidiaries may be established by resolution of the Board of Directors upon approval of the competent authorities.
- Article 5 Announcements by the Company shall be conducted pursuant to Article 28 of the Company Act.

Shares

- Article 6 The total authorized capital of the Company shall be NT\$100 billion, divided into 10 billion shares, each with a par value of NT\$10. The Board of Directors is authorized to issue such shares by installment.
- Article 7 The Company’s shares are classified into common shares and preferred shares. Share certificates shall all be in non-bearer form and shall be issued only after they have been signed or sealed by the Chairman and at least two directors, affixed with the Company’s seal and serial numbers, and duly certified by the competent authority or the designated share registration institution.
The Company can be exempted from printing any share certificate for newly issued shares. The same may apply to the issuance of other securities.
- Article 7-1 (deleted)
- Article 7-2 (deleted)
- Article 7-3 (deleted)

- Article 8 If the Company's shares are jointly owned by multiple persons, these joint owners shall designate a single person to exercise their shareholder rights.
- Article 9 The Company's shareholders shall provide their exact names, addresses, and seal specimen cards to the Company for record purposes. The shareholders shall employ the same seals as those held on record when collecting dividends or bonuses or contacting the Company in writing.
- Article 10 Where the original seal of a shareholder has been damaged, lost, or pilfered, the shareholder shall fill out a seal loss report and obtain a replacement seal. He/she shall then process a replacement seal in accordance with the regulations governing the administration of shareholder services promulgated by the competent securities authorities.
- Article 11 The Company's shares can be transferred only after the transferor and transferee have affixed their seals on the back of all applicable share certificates, filled out the share transfer application form, and applied for the share transfer in accordance with the regulations governing the administration of shareholder services promulgated by the competent securities authorities.
- Article 12 Where a share certificate is lost or pilfered, the shareholder shall fill out a share certificate loss report with the Company and apply for the issuance of a replacement share certificate in accordance with the regulations governing the administration of shareholder services promulgated by the competent securities authorities.
- Article 13 Where a share certificate is soiled or stained and the shareholder requests the issuance of a replacement certificate, or where the shareholder requests the issuance of a new or replacement certificate pursuant to the preceding two Articles, a processing fee shall be collected for each new or replacement certificate.
- Article 14 Neither amendments to the shareholder's name nor transfers of share shall be processed within 60 days prior to the convening date of a regular shareholders' meeting, within 30 days prior to the convening date of a special shareholders' meeting, or within 5 days prior to the reference date for distribution of dividends, bonuses, or other benefits as determined by the Company.

Shareholders' Meetings

- Article 15 Shareholders' meetings shall be divided into a regular shareholders' meeting and special shareholders' meetings. The regular shareholders' meeting shall be held annually and be convened within six months after the end of each fiscal year. The Board of Directors will send out meeting notices to each

shareholder no later than 30 days before the scheduled meeting date. When necessary, special shareholders' meetings will be convened according to the law and meeting notices will be sent to each shareholder no later than 15 days before the scheduled meeting date.

Article 16 A shareholder who is unable to attend a shareholders' meeting for any reason may issue a proxy letter to appoint a proxy on his/her behalf pursuant to Article 177 of the Company Act.

Article 17 Where shareholders' meetings are convened by the Board of Directors, they shall be presided over by the Chairman. Where the Chairman is on leave or cannot exercise his/her power and authority for any reason, the Vice Chairman shall act on his/her behalf. Where there is no Vice Chairman or the Vice Chairman is also on leave or cannot exercise his/her power and authority for any reason, the Chairman shall appoint a managing director to act on his/her behalf. Where there is no managing director, a director shall be appointed instead. Where the Chairman fails to appoint an acting chairman, the managing directors or directors shall elect an acting chairman from among themselves.

Where a shareholders' meeting is convened by anyone other than the Board of Directors, he/she shall act as the chairman of that meeting; however, if there are two or more persons having the convening right, they shall elect the chairman of the meeting from among themselves.

Article 18 Shareholders are entitled to one vote per share. However, shares held by the Company in accordance with the law grant no voting rights.

Article 19 Resolutions at shareholders' meetings shall, unless otherwise provided in the Company Act, be adopted by a majority vote of the shareholders present, representing more than one-half of the total number of voting shares.

Article 20 Resolutions adopted at shareholders' meetings shall be recorded in the meeting minutes, which shall be signed by or affixed with the seal of the meeting chairman. Copies of the meeting minutes shall be distributed to each shareholder within 20 days after the close of each meeting.

The meeting minutes shall record the year, month, day, and venue of the meeting, as well as the name of the meeting chairman, methods of adoption for adopted resolutions, and a summary of essential points of the proceedings and the results of the meeting. All meeting minutes shall be kept persistently throughout the life of the Company.

The shareholder attendance logbook and proxy letters shall be kept by the Company for a period in accordance with Paragraph 4, Article 183 of the Company Act.

Article 20-1 Where the Company is organized by a single juristic person shareholder, the functional duties and power exercised in shareholders' meetings as set out in the Company Act or these Articles shall be exercised by the Board of Directors, to which the provisions governing shareholders' meetings under these Articles shall not apply.

Board of Directors

Article 21 The Board of Directors shall consist of 9 to 21 directors, being competent persons elected in a shareholders' meeting. Where the Company is organized by a single juristic person shareholder, the juristic person shareholder shall appoint competent persons to act as directors. The juristic person shareholder may thereafter replace these acting directors with other competent persons, who shall complete the term of office of their predecessors.

The term of office of a director shall be three years, and he/she shall be eligible for reelection. In case no election of new directors is effected after expiration of the term of office of the existing directors, the term of office of the outgoing directors shall be extended until such time as new directors have been elected and assume office.

Article 21-1 For the enhancement of corporate governance and in accordance with Article 14-2 of the Securities and Exchange Act, the Company may have at least two independent directors, who shall account for at least one-fifth of all directors.

The independent directors shall be elected through the candidate nomination system in shareholders' meetings from a roster of independent director candidates. Where the Company is organized by one single juristic person shareholder, the appointment and replacement of independent directors shall be conducted pursuant to the previous article.

All matters pertaining to the independent directors, such as professional qualifications, restrictions on shareholding and part-time positions, determination of independence, nomination and election procedures, and other compliance matters, shall be processed pursuant to the relevant laws and regulations.

The Company may establish functional committees under the umbrella of the Board of Directors, and the relevant organizational regulations shall be stipulated by the Board of Directors.

Article 22 The Board of Directors may have three to seven managing directors, elected from among directors with at least two-thirds of all directors present during voting and more than half voting in favor, provided that the number of managing directors shall not exceed one-third of the total number of directors.

The Chairman shall be elected from among the managing directors in accordance with the election method set out in the previous paragraph. If

necessary, the Vice Chairman shall be elected in accordance with the same method.

At least one of the managing directors shall be an independent director. The total number of the independent directors should comprise at least one-fifth of the total managing directors.

Where the Board has not elected managing directors, the directors may, pursuant to the election method set out in Paragraph 1, elect one person to serve as the Chairman. If necessary, the same method shall be employed in the election of the Vice Chairman.

The Chairman shall preside over shareholders' meetings, meetings of the Board of Directors, and meetings of the managing directors. The Chairman shall represent the Company externally.

Where the Chairman is on leave or is unable to exercise his/her power and authority, Article 17 shall apply mutatis mutandis.

Article 22-1 Remuneration of directors shall be determined by the Board of Directors according to the individual contributions of the directors and typical pay levels adopted by peer companies. Directors may be provided with commensurate transportation fees and/or other stipends.

Article 23 The Board of Directors shall be responsible for the following:

1. Determining and revising the Company's organization rules, business policies, and operational guidelines.
2. Preparing and reviewing financial restatements and determining the allocation of earnings.
3. Determining and revising the internal control system.
4. Proposing the Company's capital increases/decreases and making decisions regarding the issuance of shares or corporate bonds.
5. Reviewing transactions of major assets or derivatives pursuant to the applicable laws and relevant policies of the Company.
6. Appointment and removal of financial, accounting, managerial, and internal auditing officers.
7. Appointment, dismissal, and remuneration of certified public accountants.
8. Appointing/re-appointing Directors and Supervisors of subsidiaries 100% owned by the Company.
9. Other responsibilities vested in the Board of Directors pursuant to the applicable laws and the regulations and affairs authorized in shareholders' meetings.

Article 24 Where a meeting of the board of directors is called by the chairperson of the board, the meeting shall be chaired by the chairperson. However, where the first meeting of each newly elected board of directors is called by the director who received votes representing the largest portion of voting rights

at the shareholders' meeting in which the directors were elected, the meeting shall be chaired by that director; if there are two or more directors so entitled to call the meeting, they shall choose one person by and from among themselves to chair the meeting.

Where a meeting of the board of directors is called by a majority of directors on their own initiative in accordance with Article 203, paragraph 4 or Article 203-1, paragraph 3 of the Company Act, the directors shall choose one person by and from among themselves to chair the meeting.

Where the Company is organized by a single juristic person shareholder, the first meeting of the newly elected Board of Directors shall be convened and presided over by a director duly appointed by the juristic person shareholder.

The Board of Directors meeting shall be held at least once each quarter. In the event of an emergency or upon the request of more than half of all directors, the Chairman may convene a meeting from time to time.

Notices of meetings including meeting materials, may be sent in writing and/ or electronically.

Where the Board of Directors has managing directors, whenever the Board of Directors is in recess, the managing directors shall exercise the duties and authorities of the Board of Directors. To this end, meetings of the managing directors may be convened by the Chairman at any time.

Resolutions shall be adopted by a majority of the managing directors present at meetings attended by a majority of all managing directors.

When the Board of Directors and Board of Managing Directors (if there are managing directors) are in recess, the Board of Directors may delegate authority to the Chairman or the relevant departments to adjust the Company's organization, revise its internal rules, and revise its schedule of delegation, except for affairs that must be approved by resolution of the Board of Directors pursuant to the law or regulations or the schedule of delegation.

Article 25 Unless otherwise provided in the Company Act, resolutions of the Board of Directors shall be adopted by a majority of the directors present at meetings attended by a majority of all directors.

Resolutions adopted at meetings of the Board of Directors shall be recorded in the meeting minutes, which shall be affixed with the signature or seal of the meeting chairman. Copies of the meeting minutes shall be distributed to each director within 20 days after the close of each meeting. Matters pertaining to the required records in meeting minutes and the keeping of meeting minutes, the director attendance logbook, and proxy letters shall be conducted according to Article 207 of the Company Act.

A director who is unable to attend a meeting for any reason may issue a

proxy letter, state therein the scope of authority with reference to the subjects to be discussed at the meeting, and appoint another director to attend the meeting on his/her behalf. A director may accept the appointment to act as the proxy of only one other director at a time.

- Article 26 The supervisor shall be notified of all Board of Director meetings and may share his/her opinion in each meeting. The supervisor shall have no voting rights.

Supervisors

- Article 27 The Company shall have three to five supervisors, being competent persons elected at shareholder's meetings. Where the Company is organized by one single juristic person shareholder, the appointment of supervisors shall be processed pursuant to Article 21.

The term of office of each supervisor shall be three years, and he/she shall be eligible for reelection. In case no election of new supervisors is effected after the expiration of the term of office of the existing supervisors, the term of office of the outgoing supervisors shall be extended until such time as new supervisors have been elected and assume office.

- Article 27-1 Article 22-1 shall apply mutatis mutandis to the supervisors.

- Article 28 The Company shall have one resident supervisor, who shall be elected from among the supervisors. The resident supervisor shall convene and preside over all supervisors' meetings. Where the Company is organized by a single juristic person shareholder, the juristic person shareholder shall appoint a supervisor to convene and preside over the first meeting of the newly elected Board of Supervisors.

- Article 29 The supervisors shall have authority on following matters:
1. Investigating the Company's financial conditions.
 2. Examining the Company's accounting books and financial statements.
 3. Inquiring into the Company's business operations.
 4. Supervising the business operations of employees and reporting illegal or negligent acts committed by employees.
 5. Other authorizations and powers as endowed by the applicable laws and regulations.

Managers

- Article 30 The Company shall have one president, who shall oversee the business of the Company according to the resolutions of the Board of Directors. Further, the Company shall have several managing officers to assist the president, including managing senior executive vice presidents, senior executive vice presidents, executive vice presidents, and senior vice presidents.

The above-named personnel's appointment, dismissal, and remuneration shall be governed by the Company Act.

Article 31 (deleted)

Accounting

Article 32 The Company's accounts shall be closed once per year, and the annual cutoff date for account books shall be December 31. At the end of the fiscal year, all accounts shall be declared in the annual financial statements.

Article 33 After the annual closing of accounts, the following statements shall be prepared by the Company, which statements shall be determined by the Board of Directors, audited by the supervisors, submitted at shareholders' meetings for recognition, and then submitted to the competent authorities for record purposes:

1. Business report.
2. Financial statements.
3. Resolutions to distribute profits or offset losses.

Article 34 Dividend distribution shall be proposed by the Board of Directors and be submitted at shareholders' meetings for approval. Where there are no earnings, the Company shall not convert principal into dividends.

Article 35 The establishment expenditures of the Company may be amortized from earnings over a period of five years.

Article 36 The first-year operating expenses for insurance policies offered by the Company may be amortized over a period of 10 years.

Article 36-1 When the Company has surplus earnings, the Company shall appropriate 0.01% to 0.1% of the surplus earnings for remuneration of employees and an amount not exceeding 0.1% of the surplus earnings for remuneration of directors and supervisors. However, if the Company has accumulated losses, the Company shall reserve an amount to offset said losses.

Article 37 When there are surplus earnings shown on the approved annual financial statements, the Company shall pay all taxes as required by law, offset its losses in previous years, and set aside legal reserve and special reserve. Residual earnings shall then be added to the starting retained earnings as the distributable surplus. The earnings available for distribution shall first be allocated for dividends of preferred shares as set out in these Articles, and then for dividends of common shares. The Board of Directors shall propose an earnings distribution plan to be submitted for approval at shareholders' meetings.

- Article 37-1 The Company's dividend policy takes account of the external environment as well as the development stage of the products, businesses, and services of the Company. For the purpose of maintaining the stability of dividends, unless otherwise provided by the applicable laws and regulations, and except for dividend distribution for preferred shares in accordance with the terms and conditions of issuance, dividend distribution for common shares shall be cash dividends in principle. Share dividend distribution shall not exceed 50% of the total dividends of common shares in principle. Adjustments to the dividend distribution policy set out in the above paragraph may be made in response to business requirements, earnings status, and other relevant factors.

Ancillary Provisions

- Article 38 The rules of the Company shall be separately stipulated according to the regulations and guidelines approved by the Board of Directors.
- Article 39 All other matters not included in these Articles shall be governed by the Company Act and the relevant laws and regulations.
- Article 40 These Articles were duly enacted on August 15, 1962, and duly amended on the following dates: (1) February 27, 1965, (2) March 28, 1966, (3) March 31, 1967, (4) April 20, 1968, (5) April 30, 1969, (6) April 30, 1970, (7) April 28, 1972, (8) April 28, 1973, (9) April 26, 1974, (10) April 24, 1975, (11) May 14, 1977, (12) April 22, 1978, (13) April 28, 1979, (14) May 26, 1980, (15) May 19, 1981, (16) May 26, 1983, (17) May 24, 1984, (18) May 23, 1985, (19) May 7, 1986, (20) April 29, 1987, (21) April 15, 1988, (22) March 31, 1989, (23) May 10, 1990, (24) May 10, 1991, (25) May 15, 1992, (26) May 11, 1993, (27) April 29, 1994, (28) May 18, 1995, (29) May 17, 1996, (30) May 7, 1997, (31) April 23, 1998, (32) May 18, 1999, (33) April 18, 2000, (34) May 22, 2001, (35) October 26, 2001, (36) January 9, 2002, (37) July 26, 2002, (38) April 22, 2005, (39) October 31, 2006, (40) February 14, 2007, (41) April 27, 2007, (42) June 22, 2007, (43) June 3, 2008, (44) October 30, 2008, (45) November 6, 2008, (46) October 29, 2009, (47) March 18, 2010, (48) August 20, 2010, (49) October 29, 2010, (50) August 30, 2011, (51) October 7, 2011, (52) March 16, 2012, (53) March 17, 2016, (54) January 25, 2017, (55) November 7, 2017, (56) June 20, 2018, (57) November 1, 2018, (58) March 11, 2020 and (59) May 14, 2020.