Taiwan Life Insurance Co., Ltd.

Charter of the Audit Committee

Document Formulation/Amendment Record

Version of Formulation/ Amendment	Date of Formulation/ Amendment	Description of Document Formulation/Amendment	Author	Remark
V1.0	2011.06.09			Approved by the 471st Board of Directors meeting
V2.0	2011.09.02			Approved by the 477th Board of Directors meeting
V3.0	2014.10.14			Approved by the 520th Board of Directors meeting
V4.0	2015.06.22			Approved by the 533rd Board of Directors meeting
V5.0	2015.10.15		Chairman Office	Approved by the 1st meeting of the 25th term Board of Directors
V6.0	2017.08.25	To strengthen the transparency of the Audit Committee meetings in order to improve its supervisory functions	Chairman Office Lei Cheng	Approved by the 36th meeting of the 25th term Board of Directors
V7.0	On December 26, 2017	Legal Compliance Department coordinated the proposal to amend regulations and systems	Legal Compliance Department	Approved by the 41st meeting of the 25th term Board of Directors

V8.0	On April 1, 2020	Implemented in line with the amendment to Article 9 of Regulations Governing the Exercise of Powers by Audit Committees of Public Companies announced by the Financial Supervisory Commission on January 15, 2020.	Chairman Office Lei Cheng	Approved by the 28th meeting of the 26th term Board of Directors
V9.0	On April 30, 2024	Implemented in line with the amendment to part of articles of Regulations Governing the Exercise of Powers by Audit Committees of Public Companies announced by the Financial Supervisory Commission on January 11, 2024.	Chairman Office	Approved by the 52th meeting of the 27th term Board of Directors

Taiwan Life Insurance Co., Ltd.
Charter of the Audit Committee

Article 1 Purpose of the Committee and Basis

The Audit Committee (hereinafter "the Committee") is established by Taiwan Life Insurance Co., Ltd. (hereinafter "the Company") in line with Article 14-4 of the Securities and Exchange Act and Article 29 of the Corporate Governance Best Practice Principles of the Insurance Enterprises to effectively realize the audit and supervisory mechanism and strengthen the functions of the Board of Directors in order to achieve sound corporate governance and protect the rights and interests of shareholders. The organizational charter of the Committee has also been formulated pursuant to provisions from the Regulations Governing the Exercise of Powers by Audit Committees of Public Companies, the Articles of Incorporation, and relevant laws and regulations.

Article 2 Membership and Term of Office

The Committee shall be composed of the entire number of independent directors. It shall be no fewer than three persons in number, and at least one of whom shall have professional expertise in financial insurance, accounting, or finance, one chairperson shall be elected from among all members to be the representative of the Committee.

The term of office of members of the Committee shall follow that of the independent directors. When the number of the independent director members on the Committee falls below that prescribed in the preceding paragraph or in the Articles of Incorporation due to an independent director's dismissal for any reason, or if the independent directors are dismissed en masse, members shall be re-appointed in line with the laws and regulations by the parent company CTBC Financial Holding Co., Ltd.

Article 3 Responsibilities and Accountabilities

The powers of the Committee are as follows:

1. The adoption of or amendments to the internal control system pursuant to Article 14-1 of the Securities and Exchange Act and Paragraph 1, Article 148-3 of the Insurance Act.

2. Assessment of the effectiveness of the internal control system.
3. The adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, Article 146 Paragraph 8, Article 146-1, Article 146-3, and Article 146-7 of the Insurance Act, of the procedures for handling financial or business activities of a material nature, such as acquisition or disposal of assets, derivatives trading, investment in unlisted and private placement of securities, loaning of funds to stakeholders, or other transactions.
4. Review matters in which a director is an interested party.
5. Review material assets and derivatives transactions.
6. Loans of funds, endorsements, or provision of guarantees of a material nature.
7. Review the offering, issuance, or private placement of equity-type securities.
8. Review the appointment, dismissal, and remuneration of certified public accountants and certified actuaries and assess their independence and performance.
9. Review the appointment and dismissal of financial, accounting, and internal audit officers.
10. Review the annual and semiannual financial reports.
11. Review other significant matters as stipulated by the Company or the competent authority.

The matters under the preceding paragraph shall be subject to the approval of one half or more of the entire membership of the Committee and shall be submitted to the Board of Directors for a resolution. The voting results shall be reported on the spot and a record thereof made.

Regarding the matters in each subparagraph of the first paragraph, excluding subparagraph 10, if they are not approved by at least half of the entire membership of the Committee, they may be approved by at least two-thirds of all Board directors without being limited by the stipulations in the preceding paragraph. Committee resolutions shall be noted in the Board meeting minute book. The matters shall be consented by two-thirds of all Board directors if the Committee meeting is failed to convene for any appropriate reason.

The provisions of the Securities and Exchange Act, the Company Act, the Insurance Industry Corporate Governance Best-Practice Principles, and other laws regarding supervisors shall apply to the Committee.

Paragraph 4 of Article 14-4 of the Securities and Exchange Act concerning the powers of supervisors under the Company Act shall apply to the independent directors of the Committee.

Persons to represent the company in matters under Article 213, 214, and 223 of the Company Act shall be selected by the Committee by the procedure set out in the preceding paragraph. The Committee may resolve for members to individually represent or jointly represent the company in such matters. If representatives are not selected by the procedure in the preceding paragraph, the entire membership shall jointly represent the company.

The term "The entire membership," as used in these Regulations shall be calculated as the number of members actually in office.

Article 4 Procedures for Audit Committee Meetings

The unit for handling matters related to Audit Committee Meetings is the Chairman Office. The calling of the meeting, meeting notice, meeting proceedings, and preparation and storage of meeting notes shall be regulated in the following manner:

1. The Committee shall convene at least once quarterly, and may call a meeting at its discretion whenever necessary. In calling a meeting of the Committee, a notice of the reasons for convening the meeting shall be given to each independent director member at least 7 days in advance. In emergency circumstances, however, the meeting may be called on shorter notice. The convening notice may be delivered via post, email, or fax.
2. The Committee meeting shall be held at the location and during the business hours of the company, or at a place and time convenient to attendance by all Committee members and suitable for holding the Committee meeting.
3. The chairperson shall be responsible for convening Committee meetings and acting as the meeting chairperson.

If the chairperson is on leave or otherwise unable to convene a meeting, he or she shall appoint another member as acting chairperson. If the chairperson does not make such an appointment, one person shall be jointly appointed by and from among all Committee members as acting chairperson.

4. The agenda of the Committee is set by the chairperson, and other members may also submit proposals for discussion by the Committee.
5. Independent directors constituting one-half or more of the entire membership of the Committee may, by filling a written proposal setting forth the subjects for discussions and the reasons, request the convener to convene a meeting of the Committee. If the convener fails to convene an audit committee meeting within 15 days from the filing of the request under the preceding paragraph, independent directors constituting one-half or more of the entire membership of the Committee may convene a meeting on their own.
6. The Committee may request the managers of relevant departments, internal audit officers, certified public accountants, attorneys, or other personnel of the Company to attend the meeting as non-voting participants and provide pertinent and necessary information. However, they shall leave the meeting when discussion or voting takes place.
7. When the Committee calls a meeting, it shall furnish the members of the Committee present at the meeting with relevant materials for reference as necessary, as well as the attendance book for them to sign-in.
8. Committee members shall attend meetings in person. A member may appoint a proxy to attend a Committee meeting if he/she is unable to do so in person for any cause. The member may issue a written proxy and state therein the scope of authority with reference to the subjects to be discussed at the meeting. A member may accept the appointment to act as the proxy referred to in the preceding Paragraph of one other member only. Those who attend meetings via video conference shall be deemed as having attended the meetings in person.

9. When the time of a meeting has arrived, if the Committee members present do not reach one-half of the entire membership, the chairperson may announce that the meeting time will be postponed to later on the same day, provided that only two postponements may be made. If the quorum is still not met after two postponements, the chairperson may re-call the meeting following the procedures provided in Article 4 paragraph 1 subparagraph 1.
10. The Committee meeting shall be conducted in accordance with the order of business on the agenda as specified in the meeting notice. However, the order may be changed with the approval of one-half or more of the entire membership of the Committee.
    The chairperson may not declare the meeting closed without the approval of one-half or more of the entire membership of the Committee.
    If at any time during the proceedings of an audit committee meeting the members sitting at the meeting do not reach one-half of the entire membership, then upon motion by the independent directors sitting at the meeting, the chairperson shall declare a suspension of the meeting, in which case the preceding subparagraph shall be applied.
    If at any time during the proceeding of the Committee meeting, the convener for any reason is unable to chair the meeting or the chairperson fails to declare the meeting closed as provided in this subparagraph item 2, the subparagraph 3 shall be applied to the selection of the deputy to act in place thereof.
11. Discussions at a meeting of the Committee shall be included in the meeting minutes, which shall faithfully record the following:
    (1) The session, time, and place of the meeting.
    (2) The name of the meeting chair.
    (3) Attendance by the independent director members, including the names and the number of members present, excused, and absent.
    (4) The names and titles of those attending the meeting as

non-voting participants.

(5) Name of the minute taker.

(6) Reporting items.

(7) Discussion matters: For each proposal, the method of resolution and the result; a summary of the comments of the independent director members of the Committee and experts and other persons present at the meeting; name of the independent director who is an interested party as referred to in paragraph 1 of Article 5, explanation of the material aspects of the interest the director has, the reason why the director should or should not recuse himself or herself and whether or not the director has rescued; and any objections or reservations expressed.

(8) Extraordinary motions: The name of the mover; the method of resolution and the result for each motion; a summary of the comments of the independent director members of the Committee and experts and other persons present at the meeting; name of the independent director who is an interested party as referred to in paragraph 1 of Article 5, explanation of the material aspects of the interest the director has, the reason why the director should or should not recuse himself or herself and whether or not the director has rescued; and any objections or reservations expressed.

(9) Other matters required to be recorded.

12. The attendance book constitutes part of the minutes, which shall bear the signature or seal of both the chair and the minute taker, and a copy of the minutes shall be distributed to each director and supervisor within 20 days after the meeting. The minutes shall be deemed important corporate records and appropriately preserved during the existence of the Company. The minutes may be produced, distributed, and preserved in electronic form.

13. Committee meetings shall be recorded in full in audio or video and these recordings shall be preserved for at least five years. The recordings may be in electronic form.

If any litigation relating to a resolution of the meeting of the Committee commences before the expiry of the period in which the evidence shall be kept in accordance with the preceding paragraph, the relevant data of audio-recorded or videotaped evidence shall continually be kept until the conclusion of the litigation.

For a meeting of the Committee convened via videoconferencing, the audio-recorded and videotaped data shall be part of the minutes of the meeting and shall be properly kept during the existence of the Company.

Article 5 Preventing conflicts of interest

An independent director member of the Committee shall explain the material aspects of the interest he or she has when he or she is an interested party with respect to a given agenda item. When such a relationship is likely to prejudice the interests of this Corporation, the director shall not attend the discussion and voting and shall recuse himself or herself therefrom. Also, they shall not exercise the voting right for and on behalf of another independent director member.

Where the spouse or a blood relative within the second degree of kinship of the member is an interested party with respect to an agenda item as described in the preceding paragraph, such member shall be deemed to be an interested party with respect to that agenda item.

If, for the reason stated in the preceding paragraph, an agenda item cannot be resolved at a meeting of the Committee, it shall be reported to the Board of Directors, which shall resolve on the item.

Article 6 Consultation

The Committee may request the managers of relevant departments, internal audit officers, certified public accountants, attorneys, or other personnel of the Company to attend the meeting as non-voting participants and provide pertinent and necessary information. The Committee may also resolve to retain the service of an attorney, certified public accountant, or other professionals to provide advice with respect to matters in connection with Article 6. The costs of their services shall be borne by the Company.

Article 7 Practicing due care of a good administrator

The Committee members shall exercise the due care of a good administrator and faithfully perform the duties prescribed in this Charter; they shall be accountable to the Board of Directors and shall submit their proposals to be resolved by the Board.

Article 8 Others

The Committee shall conduct periodic reviews of matters relating to this Charter and present the results for amendment by the Board of Directors.

The execution of tasks relating to resolutions adopted by the Committee may be delegated to the chairperson or other Committee members for follow-up, with a written or verbal report to be presented to the Committee during the implementation period. When necessary, the matter shall be presented for ratification or a report made at the next meeting of the Committee.

Article 9 Formulation, enforcement, and amendment

This Charter, and any amendments hereto, shall take effect after approval by the Board of Directors.