Taiwan Life Insurance Co., Ltd.

The Articles of Incorporation

Chapter 1: General

Article 1 The Company is established in accordance with relevant laws and regulations, such as the Company Act and the Insurance Act. The official name of the Company is 台灣人壽保險股份有限公司 and its official English name is Taiwan Life Insurance Co., Ltd.

Article 2 The Company's business is classified as life insurance business coded H501011, and the scope of its business is as follows:

1. Life insurance.
2. Other businesses approved by the competent authority.

Article 3 The Company's headquarters are located in Taipei. The Company may establish new branch units domestically and abroad according to its business needs.

The establishment, change, or closure of any branch unit referred to in the preceding paragraph shall be executed in accordance with the Regulations for Establishment, Transfer, or Withdraw Branch Units by Insurance Enterprises and relevant laws and regulations.

Article 4 Company announcements shall be made as stipulated by the provisions of Article 28 of the Company Act.

Chapter 2: Shares

Article 5 The authorized capital of the Company is NT$64 billion, divided as 6.4 billion shares with a par value of NT$10 per share. The Board of

Directors is authorized to issue unissued shares in batches as necessary.

The shares in the preceding paragraph may be either ordinary shares or preferred shares.

Article 5-1 (Article removed)

Article 6 Shares of the Company shall be numbered and signed or sealed by a director who represents the Company. The shares shall specify all provisions included in Article 162 of the Company Act, and issued upon certification by banks that may legally certify corporate stocks.

Article 7 Company shares shall specify the legal name of each shareholder. In case the holder is a government agency or an institutional shareholder, the name of the government agency or institutional shareholder shall be denoted. In case the same share is owned by several persons, the co-owners shall elect one of them among themselves to exercise their shareholders' rights.

Article 8 (Article removed)

Article 9 (Article removed)

Article 10 Shareholders shall provide a specimen card with their seal or signature or when changing an existing account.

The aforesaid specimen card may be either signed or sealed. Any receipt of dividend, bonus, or exercise of shareholders' rights shall be affixed with their seal or signature in accordance with their registered specimen card.

Article 11 (Article removed)

Article 12 The entries in the shareholders' roster shall not be altered within 60 days prior to the convening date of a ordinary shareholders' meeting, or within 30 days prior to the convening date of a special shareholders' meeting, or within 5 days prior to the target date fixed by the Company for distribution of dividends, bonus or other benefits.

Article 12-1 The Company shall handle its stock related services in accordance with the provisions of the Regulations Governing the Administration of Shareholder Services of Public Companies issued by the competent authority

Chapter 3: Shareholders' Meeting

Article 13 Company shareholders' meetings are divided into two categories: ordinary shareholders' meetings and extraordinary shareholders' meetings.

An ordinary shareholders' meeting shall be convened within six months of the end of the fiscal year. Extraordinary shareholders' meetings shall be convened when necessary.

Article 14 The shareholders shall be notified of the date, location, and agenda of shareholders' meetings in writing at least 30 days before ordinary meetings and at least 15 days before extraordinary meetings

Article 15 Resolutions at a shareholders' meeting shall, unless otherwise provided for in the Company Act, be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of voting shares.

Article 15-1 The following items require resolutions to be passed at a shareholders' meeting:

1. Amendment of the Articles of Incorporation.
2. Resolutions regarding capital increases or reductions.
3. Verification and acknowlegement of the financial statements prepared by the Board of Directors and the report from the Audit Committee.
4. Discussion and resolution on earnings appropriation or deficit makeup.
5. Election and dismissal of directors.
6. Other matters requiring discussion and resolution by the shareholders' meeting in accordance with the laws and regulations.

Article 16 Company shareholders are entitled to one vote per share they hold, subject to the limitations of the law and the Articles of Incorporation.

For each shareholders' meeting, a shareholder may appoint a proxy to attend on his or her behalf by submitting a signed proxy form provided by the Company and stating the scope of the proxy's authority.

The proxy form must be delivered to the Company at least five days prior to the meeting date. If multiple proxy forms from the same shareholder are received, the first form received by the Company shall prevail. Except for when a declaration has been made to cancel any previous proxy appointments.

The appointment of a proxy by shareholders shall be made in accordance with the Regulations Governing the Use of Proxies for

Attendance at Shareholder Meetings of Public Companies published by the competent authority subject to the provisions of the Company Act.

Article 17 The Board Chairman shall preside over shareholders' meetings. If the Chairman is on leave or otherwise unable to preside, the Vice Chairman shall preside. If the Company has no Vice Chairman or the Vice Chairman is also unable to carry out this duty, the Chairman shall appoint a director to preside or the Board directors shall select someone from among themselves to preside.

Article 18 The Company shall formulate Rules of Procedure for Shareholders Meetings, and matters relating to the resolutions of a shareholders' meeting shall be recorded in the meeting minutes, which shall be signed or sealed by the chair of the meeting. The meeting minutes may be produced and distributed electronically.

The meeting minutes shall be distributed to each shareholder within 20 days after the conclusion of the meeting. The distribution may be made by means of a public announcement.

Operations related to the meeting minutes of the preceding paragraph are executed according to the provisions of Article 183 of the Company Act.

Article 19 In case the Company is organized under one single institutional shareholder, the rights of shareholders will be exercised by the Board of Directors and provisions regarding shareholders' meeting in these Articles will not be applicable.

Chapter 4: Directors, Board of Directors, and Functional Committees

Article 20 The Board of Directors comprises seven to twelve members, including no less than 3 independent directors. The term of office for each director is three years, and directors shall be elected by the shareholders' meeting from among the persons with disposing capacity. Directors may be re-elected.

Article 20-1 The Company has established the Audit Committee and the Risk Management and Information Security Committee. Other various functional committees may be established per management requirements. The organizational rules for each committee shall be formulated individually in accordance with the relevant laws of the competent authority and Company regulations.

Article 21 (Article removed)

Article 22 When directors (including independent directors) are dismissed and the number of directors falls below five, or when the dismissal of independent directors results in insufficient number of directors as required by the law or the Articles of Incorporation, the Company shall organize a re-election at the upcoming shareholders' meeting. However, when the number of directors (including independent directors) falls below one-third of the number of directors stipulated by the Articles of Incorporation, or when all independent directors have been dismissed, the Company shall convene an extraordinary shareholders' meeting for re-election within 60 days of the day of occurrence.

Article 23 The Company is organized under one single institutional shareholder, CTBC Financial Holding Co., Ltd. (herein after referred to as CTBC), the directors will be designated by and the appointment of directors is handled by the single institutional shareholder in accordance with law. Except otherwise stated in the Company Act, in case no election of new directors is held after expiration of the term of office of existing directors, the term of office of out-going directors shall be extended until the time new directors have been elected and assumed their office.

Article 24 Except matters requiring a resolution from the shareholders' meeting pursuant to the Company Act or the Articles of Incorporation, approval from the Board of Directors is required for all executions of the Company's business.

Article 25 The powers of the Board of Directors are as follows:

1. Approval of important business directions and plans;
2. Establishment of an appropriate risk management mechanism and risk management culture;
3. Verification of a proper risk management policy and its regular review;
4. Review and approval of annual and semi-annual financial reports;
5. Approval of budgets and business results;
6. Formulation or amendment of an internal control system;
7. Formulation or amendment of handling procedures for major financial business actions including acquisition or disposal of important assets, or engaging in derivative transactions;

8. Approval of important contracts;
9. Approval of important policies and procedures;
10. Convocation of shareholders' meetings and approval of the agendas of, and reports to be submitted at the shareholders' meetings;
11. Draft earnings distribution plan;
12. Review the proposal and approval of the offering, issuance, or private placement of any securities with equity characteristics;
13. Review the issuance of corporate bonds;
14. Execution of resolutions from the shareholders' meetings;
15. Appointment or dismissal of the President and other executive managers;
16. Appointment or dismissal of the finance, accounting, and audit department heads;
17. Approval of the appointment, dismissal, and compensations of certified public accountants and certified actuaries;
18. Establishment, transfer, or withdraw of branch units at home or abroad, as well as foreign subsidiaries, branches, and representatives;
19. Matters concerning the interests of directors; and
20. Other major matters requiring discussion and resolution by the Board of Directors or required by the competent authority in accordance with the law and the Articles of Incorporation.

Article 26 The Board Chairman and Vice Chairman shall be elected by a majority vote at a Board meeting attended by at least two-thirds of all directors, and the Chairman shall be the convener of shareholders' meetings and Board meetings and represent the Company externally.

Article 27 Except otherwise stipulated by the Company Act, Board meetings shall be convened and chaired by the Chairman. The convening of Board meetings shall be implemented in accordance with Article 203 of the Company Act.

In calling a Board meeting, a written notice shall be given to each director no later than seven days prior to the scheduled meeting date. The notice shall specify the date, venue, and reasons for calling the meeting. In the case of emergency, a Board meeting may be convened at any time.

Article 28 The Chairman of the Board shall preside over Board meetings. If the Chairman is on leave or otherwise unable to preside, the Vice Chairman shall preside. If the Company has no Vice Chairman or the Vice Chairman is also unable to carry out this duty, the Chairman shall appoint a director to preside or the Board directors shall select someone from among themselves to preside.

Article 29 Unless otherwise provided for in the Company Act, resolutions of the Board of Directors shall be adopted by a majority of the directors at a Board meeting attended by a majority of the directors.

Article 30 A director may appoint a proxy to attend a Board meeting if he/she is unable to do so in person for any cause. The director may issue a written proxy and state therein the scope of authority with reference to the subjects to be discussed at the meeting. A director may accept the appointment to act as the proxy referred to in the preceding Paragraph of one other director only. In case a meeting of the Board of Directors is proceeded via visual communication network, then the directors taking part in such a visual communication meeting shall be deemed to have attended the meeting in person.

Article 31 Resolutions adopted at a Board meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairman of the meeting and shall be distributed to all directors of the Company within twenty days after the close of the meeting. The method of recording minutes of the Board meetings and the storage of the minutes, attendance records of the directors and proxy forms, shall be handled pursuant to Article 207 of the Company Act.

Article 32 (Article removed)

Article 33 (Article removed)

Article 34 In case any legally elected Company director is subjected to any litigious or non-litigious claim or any other action from any third-party due to the performance of the director's responsibilities, the Company shall handle the situation at the Company’s expense whether he/she is still in office or otherwise. Except for circumstances where the performance of duties violates laws, the Company’s Articles of Incorporation, or the resolution of the shareholders’ meeting or the Board, the Company shall make full compensations if the director loses any benefits, incurs damages, or bears any expense as a result of the aforesaid claims or actions.

Article 35 Directors shall be compensated for performing their duties regardless of the Company's operating results. The Board is authorized to determine this compensation based on the directors' participation and contributions as well as industry standards.

Chapter 5: Managerial Officer

Article 36 The Company shall have a president and a number of managers, who shall be appointed and dismissed by the Board of Directors in accordance with the Company Act and other relevant laws and regulations.

Chapter 6: Financial Statements and Distribution of Earnings

Article 37 At the end of each fiscal year, the Board of Directors shall prepare the following financial reports for certification by the Audit Committee at least 30 days before the general shareholders' meeting, and then submitted to the shareholders' meeting for acknowledgment:

1. Business reports;
2. Financial statements;
3. Earnings distribution or deficit reduction proposals.

Article 38 If the Company makes a profit for a year, 0.05% shall be allocated to employees' compensations. However, if the Company has accumulated losses, it shall retain the compensation amount in advance. The Board of Directors is authorized to stipulate the employee compensation distribution policy.

Article 38-1 The Company is a subsidiary of CTBC Financial Holding Co., Ltd., and to meet the working capital needs of the parent company, the distribution of dividends and bonuses for holders of ordinary shares will be predominantly in cash while paying close attention to maintain the Company's capital adequacy ratio at a reasonable standard, and the Company adopts a sound and balanced dividend policy in the distribution of annual dividends and bonuses.

The preceding dividend policy is practiced in principle, and the Company may determine the most suitable dividend policy based on the actual operational position in the current period and in consideration of the capital and budget plans for the following period.

If the Company has fiscal year-end earnings, they shall be utilized for the following uses, in order: tax payments, accounting adjustments, and deficit reduction, then 20% shall be appropriated as the legal reserve. Where such legal reserve amounts to the total paid-in capital, this provision shall not apply.

The Company shall either appropriate or reverse special reserve upon appropriating the legal reserve in line with the law. The remainder shall be combined with the beginning undistributed earnings, and the Board of Directors shall draft an earnings distribution proposal and submit it to the shareholders' meeting for resolution.

Chapter 7: Supplementary provisions

Article 39 The Company's organizational procedures, operating guidelines, and standards for the division of responsibilities of the board of directors and managers will be stipulated separately.

Article 40 Matters not covered by the Articles of Incorporation shall be handled in accordance with the Company Act, the Insurance Act, the Securities and Exchange Act, and other relevant laws and regulations.

Article 41 The enactment and any subsequent amendment of these Articles will take effect upon resolution from the shareholders' meeting.

Article 42 The Articles of Incorporation were established on July 19, 1949. The first amendment to them was approved on October 27, 1951; the second on February 28, 1958; the third on February 28, 1959; the fourth on July 16, 1959; the fifth on February 28, 1962; the sixth on October 30, 1962; the seventh on February 26, 1963; the eighth on July 24, 1963; the ninth on February 29, 1964; the tenth on February 25, 1967; the eleventh on July 26, 1967; the twelfth on September 26, 1973; the thirteenth on September 25, 1974; the fourteenth on September 7, 1977; the fifteenth on April 14, 1978; the sixteenth on November 28, 1980; the seventeenth on January 22, 1990; the eighteenth on September 27, 1990; the nineteenth on October 22, 1991; the twentieth on May 29, 1992; the twenty-first on December 30, 1993; the twenty-second on October 16, 1998; the twenty-third on December 10, 1998; the twenty-fourth on October 20, 1999; the twenty-fifth on May 24, 2000; the twenty-sixth on May 22, 2001; the twenty-seventh on June 18, 2002; the twenty-eighth on May 21, 2003; the twenty-ninth on June 11, 2004; the thirtieth on June 10, 2005; the thirty-first on June 9, 2006;

the thirty-second on June 15, 2007; the thirty-third on June 13, 2008; the thirty-fourth on June 19, 2009; the thirty-fifth on April 29, 2010; the thirty-sixth on June 10, 2011; the thirty-seventh on June 22, 2012; the thirty-eighth on June 14, 2013; the thirty-ninth on June 16, 2014; the fortieth on June 29, 2015; the forty-first on October 15, 2015; the forty-second on April 2, 2018; forty-third on April 1, 2020; and forty-fourth on April 28, 2021; and forty-five on June 30, 2022; and forty-six on July 31, 2026.