

E.SUN FINANCIAL HOLDING Co., LTD.
SPECIAL SHAREHOLDERS' MEETING 2026

Shareholders' Meeting Agenda Handbook

Time : 09 : 00 AM, 23 January 2026 (Friday)

Place : 2 F., No. 399, Ruiguang Rd., Neihu Dist., Taipei City, Taiwan.
(Liberty Square Convention Center-Performing arts center)

Format : physical meeting

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I. Procedure of meeting

1. Meeting in session.
2. Address by Chairman.
3. Matters for report.
4. Matters for discussion.
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6. Meeting adjourned.

II. Matters for report

1. Report on the Audit & Risk Management Committee's review report on the share swap proposal between the Company and Mercuries Life Insurance Co., Ltd.

Explanation:

1. The Review Report was prepared in accordance with Article 6 of the Business Mergers and Acquisitions Act.
2. The Audit and Risk Management Committee of the Company reviewed the Acquisition plan and assessed the fairness and reasonableness of the share swap transaction with Mercuries Life Insurance Co., Ltd. Refer to Appendix 1 on page 17 of this manual for the review report.

III. Matters for discussion

Proposal No. 1 as proposed by the Board of Directors:

Proposal: The Company plans to acquire all issued shares of Mercuries Life Insurance Co., Ltd. through a share swap.

Explanation:

1. The Acquisition will be carried out in compliance with the Financial Holding Company Act, the Business Mergers and Acquisitions Act, and other applicable laws and regulations.
2. To expand the financial holding company landscape, considering the net worth, profitability, and future development potential of Mercuries Life Insurance Co., Ltd. (hereinafter referred to as "Mercuries Life"), it is proposed to acquire all issued shares of Mercuries Life through a share swap.

3. Summary of the proposed transaction terms:

3.1 Share Swap Method:

The Company and Mercuries Life will conduct a share swap. Upon completion, the Company will acquire all issued shares of Mercuries Life, and Mercuries Life will become a wholly-owned subsidiary of the Company.

3.2 Transaction Consideration and Adjustment Mechanism:

- 3.2.1 The Company will issue new common shares to all shareholders of Mercuries Life at a share swap ratio of 0.2486 the Company common shares for each Mercuries Life common share.
- 3.2.2 The adjustment mechanism for the share swap ratio is detailed in Articles 4.1 and 4.2 of the Share Swap Agreement. The boards of both parties are authorized to negotiate and adjust the swap ratio if any of the circumstances listed in Article 4.2 occur.
- 3.2.3 For odd lot shares resulting from the swap, the Company will pay cash to Mercuries Life shareholders based on the closing price of the Company's shares on the last trading day before the swap date (hereinafter referred to as "Market Price"), rounded to the nearest

NT Dollar. The Chairman or a designated person is authorized to arrange for specific persons to purchase these odd lot shares at Market Price and consolidate them into whole shares. If changes in the handling of odd lot shares are necessary due to legal or operational requirements, the Chairman or a designated person is fully authorized to handle them.

3.3 Share Swap Record Date:

After obtaining approval from the competent authorities, the boards and/or authorized persons of both parties will jointly determine the record date for the share swap or handle it in accordance with the Share Swap Agreement.

3.4 Final Transaction Date:

If any of the conditions precedent listed in the Share Swap Agreement are not fulfilled or waived by December 31, 2026, unless otherwise extended by written agreement of both boards, the Share Swap Agreement will automatically terminate on the final transaction date.

4. The Company, with the consent of all independent directors, has engaged independent expert CPA JL Chen of JL Chen CPAs to issue a fairness opinion on the swap ratio. The opinion states that the proposed swap ratio of 0.2486 shares of the Company for each share of Mercuries Life falls within the reasonable range of 0.2114 to 0.2897, and is therefore reasonable.
5. It is proposed to authorize the Board and/or the Chairman or a designated person to handle all necessary applications, filings (including but not limited to amendments, adjustments, supplements to required documents, explanations, and supplementary documents as required by authorities), negotiations, subsequent share issuance, share swap, determination or change of the record date, and any necessary changes or adjustments to the case and agreement in response to regulatory instructions, legal changes, or factual needs.
6. The Share Swap Agreement and the fairness opinion are attached as Appendices 2 and 3 on pages 18 to 66 of this manual.

Resolution:

Proposal No. 2 as proposed by the Board of Directors:

Proposal: Amendment to article of incorporation.

Explanation:

1. The main points of this amendment are as follows:
 - 1.1 Addition of preferred shares as a fundraising tool (Article 5).
 - 1.2 Addition of rights, obligations, and issuance conditions for preferred shares (Article 5-1).
 - 1.3 Addition of wording regarding the convening of preferred shareholders' meetings when necessary (Article 12).
 - 1.4 In response to the merger of the Board's Risk Management Committee into the Audit Committee, and the renaming to "Audit and Risk Management Committee," relevant articles are amended (Articles 16, 28, and 29).
 - 1.5 Addition of content regarding the distribution of preferred share dividends (Article 36-1).
2. The full text of the amended and original articles is attached as Appendix 4 on pages 67 to 77 of this manual.

Resolution:

Comparison Chart :
Amendment of Articles of Incorporation of E.SUN FHC

After amended	Before amended	Explanation
<p>Article 5</p> <p>The total capital amount of the Company shall be Two Hundred Billion New Taiwan Dollars (NT\$200,000,000,000), divided into Twenty Billion (20,000,000,000) shares at a par value of Ten New Taiwan Dollars (NT\$10) per share. The board of directors is authorized to issue such shares in installments, <u>and part of the shares may be preferred shares.</u></p> <p>Within the total amount of shares given above, the Company may conduct buybacks and issue share subscription warrants and restricted stock for employees, with the Board of Directors authorized to resolve on doing so in installments. The intended recipients shall include employees of affiliate companies who meet certain criteria.</p>	<p>Article 5</p> <p>The total capital amount of the Company shall be Two Hundred Billion New Taiwan Dollars (NT\$200,000,000,000), divided into Twenty Billion (20,000,000,000) shares at a par value of Ten New Taiwan Dollars (NT\$10) per share. The board of directors is authorized to issue such shares in installments.</p> <p>Within the total amount of shares given above, the Company may conduct buybacks and issue share subscription warrants and restricted stock for employees, with the Board of Directors authorized to resolve on doing so in installments. The intended recipients shall include employees of affiliate companies who meet certain criteria.</p>	<p>In light of the company's business development, newly authorized to issue preferred shares as a financing instrument.</p>
<p><u>Article 5-1</u></p> <p><u>The rights and obligations and other important issuance terms of preferred shares of the Company are as follows:</u></p> <p><u>1.The Company shall pay all taxes, as required by the law and applicable regulations, from the current year's earnings and make a regulatory required deduction for prior years' losses and contributions to legal and special reserves when there are positive earnings. Residual earnings, if any, may be distributed first to the dividends that preferred shares may be distributed in the current year.</u></p> <p><u>2.The dividend for preferred shares is limited to an annual rate of 8%, calculated by the</u></p>	<p>(This is a new addition)</p>	<p>Newly established rights and obligations of the company's preferred shares and the essential terms of issuance.</p>

After amended	Before amended	Explanation
<p><u>issuance price per share, and the dividend may be one-time distributed in cash every year. After the financial statements are approved by the general shareholders' meeting, the board will determine the base date to pay the distributable dividends of the previous year. The distribution amount of dividends in the year of issuance and recovery is calculated by the actual issuance days of the current year.</u></p> <p><u>3. The Company has discretion over the dividend distribution of preferred shares. The Company may decide not to distribute dividends of preferred shares if there are no earnings in the annual accounts or the earnings are insufficient to distribute dividends of preferred shares, or the distribution of dividends of preferred shares will cause the capital adequacy ratio to be lower than the minimum requirement by laws or competent authority or other necessary consideration. The shareholders of preferred shares may not object to the decision. If the preferred shares issued are of the non-accumulative type, the undistributed dividends or the deficit of dividends will not be accumulated for deferred payment in the years with earnings in the future.</u></p> <p><u>4. The dividends prescribed in Subparagraph 2 of this Paragraph, shareholders of preferred shares may not be a part of the cash and equity capital of earnings and additional paid-in capital of</u></p>		

After amended	Before amended	Explanation
<p><u>ordinary shares.</u></p> <p>5. <u>The distribution priority for shareholders of preferred shares on the residual property of the Company is ahead of shareholders of ordinary shares and equal to the preferential order of shareholders of all preferred shares issued by the Company, and the preferential order is only lower than general creditors. Yet the distribution shall not exceed the issuance amount.</u></p> <p>6. <u>The holders of the Preferred Shares will have no voting rights and no rights to vote on election of directors but are entitled to be elected as directors. Holders of outstanding Preferred Shareholders have mandatory voting rights with respect to agendas that would affect Preferred Shares in Preferred Shareholders' meetings and in Shareholders' meetings.</u></p> <p>7. <u>The Company may issue convertible preferred shares or non-convertible preferred shares. For convertible preferred shares, no conversions are allowed within one year from the date of issuance. The board of directors is authorized to determine the conversion period in the actual issuance conditions. Holders of convertible Preferred Shares may, pursuant to the issuance terms, apply for conversion of its shareholding (in whole or in part) to common shares pursuant to the conversion ratio set out in the issuance terms (ratio is 1:1). Upon conversion, the converted shares shall have the same rights and obligations as common shares. Dividend</u></p>		

After amended	Before amended	Explanation
<p><u>distribution at the year of conversion shall be calculated based on the ratio between the actual issuance days and total days of the conversion year, provided, however, that when said shares are converted prior to the ex-dividend date of any given year, the shareholder may not participate in the preferred share dividend distribution of that year and the dividend distribution of the year after, but such shareholder may participate in the distribution of profit and capital reserve to holders of common shares. For non-convertible preferred shares, shareholders of preferred shares do not have the right to request the Company to redeem preferred shares possessed by shareholders.</u></p> <p><u>8. Preferred shares have no maturity, but the Company may redeem all or partial preferred shares anytime on the next day after seven years of issuance with the original issuance price. Unredeemed preferred shares shall continue to enjoy rights and obligations of issuance terms prescribed in this Article. In the year of redeeming preferred shares, the dividends that shall be distributed until the redeem date shall be distributed in accordance with the actual issuance days of that year if the shareholders' meeting of the Company decide to distribute dividends.</u></p> <p><u>9. The dividend distribution priority for preferred shares shall be subject to the offering priority for the preferred shares. The board is authorized to determine the name, issuance date and specific issuance terms upon</u></p>		

After amended	Before amended	Explanation
<u>actual issuance after considering the situation of capital market and the willingness of investors to subscribe in accordance with Articles of Incorporation and related laws and regulations.</u>		
Article 12: The shareholders' meetings of the Company include annual meetings and extraordinary meetings: 1. Annual meetings shall be convened by the board of directors within six (6) months after the end of each fiscal year. 2. If necessary, extraordinary meetings are convened according to the Company Act. <u>The shareholders' meeting of preferred shares may be convened in accordance with laws and regulations when necessary.</u>	Article 12: The shareholders' meetings of the Company include annual meetings and extraordinary meetings: 1. Annual meetings shall be convened by the board of directors within six (6) months after the end of each fiscal year. 2. If necessary, extraordinary meetings are convened according to the Company Act.	Provision newly added the shareholders' meeting of preferred shares may be convened when necessary.
Article 16: The shareholders meeting shall have the following powers and duties: Review and amend the articles of incorporation of the Company. Elect directors. Inspect statements prepared by the board of directors and reports prepared by the audit <u>and risk management</u> committee. Resolutions for increase or reduction of capital. Resolutions for distribution of profits, dividends and bonuses. Other matters subject to resolutions of the shareholders' meeting according to relevant laws or regulations.	Article 16: The shareholders meeting shall have the following powers and duties: Review and amend the articles of incorporation of the Company. Elect directors. Inspect statements prepared by the board of directors and reports prepared by the audit committee. Resolutions for increase or reduction of capital. Resolutions for distribution of profits, dividends and bonuses. Other matters subject to resolutions of the shareholders' meeting according to relevant laws or regulations.	In response to the merger of the Company's Board Risk Management Committee into the Audit Committee, the merged committee has been renamed the "Audit and Risk Management Committee." Accordingly, the relevant provisions of the articles of association are amended.
<u>CHAPTER 6: AUDIT AND RISK MANAGEMENT COMMITTEE AND OTHER COMMITTEE</u>	CHAPTER 6: AUDIT COMMITTEE AND OTHER COMMITTEE	
Article 28: The Company shall establish an audit <u>and risk management</u>	Article 28: The Company shall establish an audit committee. The audit	

After amended	Before amended	Explanation
committee. The audit <u>and risk management</u> committee shall be composed of the entire number of independent directors, and shall not be fewer than three (3) persons in number, one (1) of whom shall be convener, and at least one (1) of whom shall have accounting or financial expertise.	committee shall be composed of the entire number of independent directors, and shall not be fewer than three (3) persons in number, one (1) of whom shall be convener, and at least one (1) of whom shall have accounting or financial expertise.	
Article 29: The exercise of the powers and duties and other compliance matters of the audit <u>and risk management</u> committee shall be handled in accordance with the relevant laws and regulations or the regulations of the Company.	Article 29: The exercise of the powers and duties and other compliance matters of the audit committee shall be handled in accordance with the relevant laws and regulations or the regulations of the Company.	
Article 36-1 The Company adopts a residual dividend policy to continuously strengthen the financial structure and improve profitability while maintaining adequate self-owned capital. It distributes stock dividends to retain the required funds, and the remaining surplus is distributed in cash dividends. If the final accounting shows profit, after having paid all taxes and duties, the losses accumulated in the preceding years shall be first covered before the remaining amount is appropriated as legal reserve and special reserve in accordance with the law. If necessary, a special reserve may also be appropriated, <u>then distributing dividends to preferred shares.</u> The distribution of remaining profits together with the reversal of special reserve as well as the retained earnings accumulated from previous years shall then be proposed by the board of directors and submitted for resolution at shareholders' meetings. The Company may	Article 36-1 The Company adopts a residual dividend policy to continuously strengthen the financial structure and improve profitability while maintaining adequate self-owned capital. It distributes stock dividends to retain the required funds, and the remaining surplus is distributed in cash dividends. If the final accounting shows profit, after having paid all taxes and duties, the losses accumulated in the preceding years shall be first covered before the remaining amount is appropriated as legal reserve and special reserve in accordance with the law. If necessary, a special reserve may also be appropriated. The distribution of remaining profits together with the reversal of special reserve as well as the retained earnings accumulated from previous years shall then be proposed by the board of directors and submitted for resolution at shareholders' meetings. The Company may decide the most appropriate	Provision newly added the dividend rights of preferred shares.

After amended	Before amended	Explanation
decide the most appropriate dividend policy and distribute cash dividends and/or stock dividends according to its operating strategy and future capital planning. Cash dividends shall not be less than 10% of the total dividends. However, in the event the proposed distribution of cash dividend is lower than NT\$0.1 per share, the Company may, at its sole discretion, opt to make such distribution in the form of stock dividends. The distribution of dividends shall be conducted based on the shareholdings of shareholders as recorded in the shareholders register on the dividend distribution baseline date.	dividend policy and distribute cash dividends and/or stock dividends according to its operating strategy and future capital planning. Cash dividends shall not be less than 10% of the total dividends. However, in the event the proposed distribution of cash dividend is lower than NT\$0.1 per share, the Company may, at its sole discretion, opt to make such distribution in the form of stock dividends. The distribution of dividends shall be conducted based on the shareholdings of shareholders as recorded in the shareholders register on the dividend distribution baseline date.	
Article 40 These Articles are established on December 10, 2001. The first amendment was made in the shareholders' meeting of June 26, 2002. The second amendment was made in the shareholders' meeting of June 11, 2004. The third amendment was made in the shareholders' meeting of June 10, 2005. The fourth amendment was made in the shareholders' meeting of June 9, 2006. The fifth amendment was made in the shareholders' meeting of June 13, 2008. The sixth amendment was made in the shareholders' meeting of June 22, 2012. The seventh amendment was made in the shareholders' meeting of June 21, 2013. The eighth amendment was made in the shareholders' meeting of June 20, 2014.	Article 40 These Articles are established on December 10, 2001. The first amendment was made in the shareholders' meeting of June 26, 2002. The second amendment was made in the shareholders' meeting of June 11, 2004. The third amendment was made in the shareholders' meeting of June 10, 2005. The fourth amendment was made in the shareholders' meeting of June 9, 2006. The fifth amendment was made in the shareholders' meeting of June 13, 2008. The sixth amendment was made in the shareholders' meeting of June 22, 2012. The seventh amendment was made in the shareholders' meeting of June 21, 2013. The eighth amendment was made in the shareholders' meeting of June 20, 2014.	Fill in the amendment date.

After amended	Before amended	Explanation
The ninth amendment was made in the shareholders' meeting of June 8, 2016. The tenth amendment was made in the shareholders' meeting of June 16, 2017. The eleventh amendment was made in the shareholders' meeting of June 14, 2019. The twelfth amendment was made in the shareholders' meeting of June 17, 2022. The thirteenth amendment was made in the shareholders' meeting of June 13, 2025. <u>The fourteenth amendment was made in the first special shareholders' meeting of January 23, 2026.</u>	The ninth amendment was made in the shareholders' meeting of June 8, 2016. The tenth amendment was made in the shareholders' meeting of June 16, 2017. The eleventh amendment was made in the shareholders' meeting of June 14, 2019. The twelfth amendment was made in the shareholders' meeting of June 17, 2022. The thirteenth amendment was made in the shareholders' meeting of June 13, 2025.	

IV. Extempore motion

(The Handbook is available in Chinese and in English. If there is any discrepancy between Chinese and English version, the Chinese version shall govern.)

V. Appendices

1. The Review Report of the Audit and Risk Management Committee.
2. Share Swap Agreement.
3. Opinion on the Reasonableness of the Share Exchange Ratio.
4. Articles of Incorporation.
5. The Rules for Procedure of Shareholders' Meeting
6. Shareholdings of members of the 8th Board of Directors

<Appendix 1>

**E.SUN Financial Holding Company
The Review Report of the Audit and Risk Management Committee**

To:

E.SUN Financial Holding Company 2025 Special Shareholders' Meeting

The Audit and Risk Management Committee has reviewed the merger plan and the fairness and reasonableness of the proposed share swap case between the Company and Mercuries Life Insurance Co., Ltd. After thorough deliberation, the Audit and Risk Management Committee considers the transaction to be appropriate. This report is hereby prepared in accordance with Article 6 of Taiwan's Business Mergers and Acquisitions Act and submitted for your approval.


Ryn-Yan Chang

Convener

Audit and Risk Management Committee

E.SUN Financial Holding Company

Date: November 5, 2025

<Appendix 2>

November 5, 2025
Share Swap Agreement (Execution Version)

Share Swap Agreement

E. Sun Financial Holding Company, Ltd.

Mercuries Life Insurance Co., Ltd.

November 5, 2025

Share Swap Agreement

This Share Swap Agreement ("**Agreement**") is entered into by and between E. Sun Financial Holding Company, LTD. (Unified Business No.: 70796305, "**Party A**") and Mercuries Life Insurance Co., Ltd. (Unified Business No.: 84443471, "**Party B**") as of November 5, 2025 ("**Execution Date**").

WHEREAS, Party A, E. Sun Financial Holding Company, wishes to, pursuant to the Financial Holding Company Act, the Business Mergers and Acquisitions Act, other relevant laws and regulations, and the provisions hereof, acquire all of Party B's issued and outstanding shares by way of a share swap through issuing new common shares of Party A to all shareholders of Party B as consideration ("**Transaction**" or "**Share Swap**"). Upon consummation of the Share Swap, Party B will become a wholly-owned subsidiary of Party A.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants, and agreements between the Parties, the Parties hereby enter into this Agreement and intend to comply therewith:

Article 1 Share Swap

- 1.1 The Parties agree that on the Share Swap Record Date (as defined in Article 5.2 of this Agreement), Party A shall complete the Share Swap by issuing new common shares, in accordance with the Share Swap Ratio set forth in Article 3.1 of this Agreement (or the adjusted Share Swap Ratio as provided for in Article 4 hereof, if applicable), to all shareholders of Party B in exchange for all of the issued and outstanding shares of Party B. Upon consummation of the Share Swap, Party B will become a wholly-owned subsidiary of Party A.
- 1.2 The Parties agree that the consummation of this Transaction does not require any amendment to their respective Articles of Incorporation; provided, however, that Party A may, as necessary for assisting Party B in implementing the Capital Increase Commitments and Capital Increase Plan (as defined in Article 6.1.2 of this Agreement), amend its Articles of Incorporation in accordance with applicable laws and internal rules, and such amendment shall not be bound by this Article. The Parties further agree that, prior to the Share Swap Record Date, if there is an actual need to amend their respective

Articles of Incorporation, the Parties shall confer with each other, and such amendment may only be made after both Parties confirm that it will not affect the execution of this Transaction or the rights and interests of the shareholders of both Party A and Party B.

Article 2 Amounts of Capital, and Numbers and Types of Shares before the Share Swap

2.1 As of the Execution Date, Party A's authorized capital is NT\$200,000,000,000, divided into 20,000,000,000 common shares with a par value of NT\$10 per share; Party A's paid-in capital is NT\$161,740,000,000, divided into 16,174,000,000 common shares. Party A does not hold any treasury shares or have any other outstanding issued securities that may be converted into, exchanged for, or swapped for Party A's equity.

2.2 As of the Execution Date, Party B's authorized capital is NT\$95,000,000,000, divided into 9,500,000,000 common shares with a par value of NT\$10 per share; Party B's paid-in capital is NT\$58,995,010,440, divided into 5,899,501,044 common shares. Party B does not hold any treasury shares or have any other outstanding issued securities that may be converted into, exchanged for, or swapped for Party B's equity.

2.3 In this Transaction, the total number of shares to be transferred by Party B's shareholders to Party A shall be determined based on the actual number of common shares issued by Party B as of the Share Swap Record Date.

Article 3 Share Swap Ratio

3.1 The Parties agree that, upon approval of this Transaction by resolutions of the respective shareholders' meetings of Party A and Party B and upon obtaining the Approvals from the Competent Authorities (as defined in Article 6.1.2 of this Agreement), Party A shall, based on the shareholding status of each Party B shareholder as recorded in the shareholders register of Party B on the Share Swap Record Date (as defined in Article 5.2 of this Agreement), issue new common shares to all shareholders of Party B at a share swap ratio of 0.2486 Party A common shares for each Party B common share ("**Share Swap Ratio**"). The actual number of new common shares to be issued and delivered by Party A shall be calculated based on the total number of Party B common shares actually issued as of the Share Swap Record Date, adjusted in accordance with Article 4 of this Agreement, if applicable.

3.2 In the event that, as a result of the Share Swap, any Party B's shareholder receives any fractional share of Party A's common share that is less than one full share, such fractional share shall be settled in cash by Party A based on the closing price of Party A's common

share on the last trading day prior to the Share Swap Record Date ("**Market Price**"), calculated on a pro rata basis (any amount less than NT\$1 shall be rounded to the nearest whole number in New Taiwan Dollar). In addition, Party A may authorize its Chairman or his/her designee to negotiate with a specific party to purchase such fractional shares, aggregated into whole shares, at the Market Price. In the event that any changes to the method of handing such fractional shares as prescribed in this Article are required by law or operational needs, the Chairman of Party A or his/her designee shall have full power and authority to handle such matters.

3.3 Based on the Share Swap Ratio set forth in Article 3.1, following the Share Swap, Party A's authorized capital is expected to be NT\$200,000,000,000, its paid-in capital is expected to be NT\$176,406,159,600, with a par value of NT\$10 per share, and the total number of issued common shares is expected to be 17,640,615,960 shares. The actual number of new shares to be issued by Party A shall be calculated based on the total number of Party B shares actually issued as of the Share Swap Record Date, adjusted in accordance with Article 4.1 of this Agreement, if applicable.

3.4 The rights and obligations of the new common shares to be issued by Party A shall be identical to those of the common shares of Party A that are already issued.

Article 4 Adjustments to the Share Swap Ratio

4.1 The Parties agree that, from the Execution Date to the Share Swap Record Date, if either Party distributes stock dividends and/or cash dividends, the Share Swap Ratio shall be adjusted in accordance with this Article, without the need to convene a shareholders' meeting for resolution. The adjustment of the Share Swap Ratio as described above shall be calculated using the following formulas (the result of the calculation shall be rounded to the nearest fourth decimal point):

4.1.1 Adjustment formulas in the event of distribution of stock dividends and/or cash dividends are as follows:

i If Party A distributes cash dividends, the Share Swap Ratio shall be adjusted according to the following formula:

Adjusted Share Swap Ratio =

$$\frac{\text{Reference Price of Party B}}{\text{Reference Price of Party A} - \text{Cash Dividend per Share of Party A}}$$

ii If Party A distributes stock dividends, the Share Swap Ratio shall be adjusted according to the following formula:

$$\text{Adjusted Share Swap Ratio} = \text{Share Swap Ratio} * \left(1 + \frac{\text{Stock Dividend per Share of Party A}}{10} \right)$$

iii If Party B distributes cash dividends, the Share Swap Ratio shall be adjusted according to the following formula:

$$\text{Adjusted Share Swap Ratio} = \frac{\text{Reference Price of Party B} - \text{Cash Dividend per Share of Party B}}{\text{Reference Price of Party A}}$$

iv If Party B distributes stock dividends, the Share Swap Ratio shall be adjusted according to the following formula:

$$\text{Adjusted Share Swap Ratio} = \frac{\text{Share Swap Ratio}}{1 + \frac{\text{Stock Dividend per Share of Party B}}{10}}$$

The parameters of the above formulas are defined as follows:

The reference price of Party A means the simple arithmetic average of the closing prices of Party A's common shares for the sixty (60) trading days prior to (but excluding) November 5, 2025, which is NT\$32.99.

The reference price of Party B means the reference price of Party A multiplied by the pre-adjusted Share Swap Ratio (the result of the calculation shall be rounded to the nearest second decimal point).

4.1.2 For the avoidance of doubt, (1) if multiple events as set forth in Article 4.1.1 of this Agreement occur simultaneously, the adjustment formulas shall be applied cumulatively. For example, if Party A resolves at the same shareholders' meeting to distribute both cash dividends and stock dividends, and the relevant record dates for cash or stock dividend distribution are both set prior to the Share Swap Record Date, the adjustment shall first be made in accordance with item (i), and then in accordance with item (ii); (2) if the record date for cash or stock

dividend distribution under items (i) to (iv) of Article 4.1.1 of this Agreement falls after the Share Swap Record Date, such dividend distribution shall not be subject to adjustment of the Share Swap Ratio pursuant to the relevant provisions.

4.1.3 If either Party encounters any event as specified in items (i) to (iv) of Article 4.1.1 of this Agreement, it shall notify the other Party in writing of such event and the result of the adjustment within five (5) business days, and provide relevant information as reasonably requested by the other Party. Upon written confirmation by the other Party, both Parties shall make public disclosure in accordance with applicable laws and Article 8.5, and proceed in accordance with the procedures set forth in Article 4.4.

4.2 Each Party shall submit to its shareholders' meeting for resolution to authorize its board of directors that, during the period from the Execution Date to the Share Swap Record Date, if any of the following events ("**Adjustment Events**") occurs (unless otherwise provided in this Agreement), the other Party ("**Party Entitled to Adjust the Share Swap Ratio**") may request the former to confer, and the boards of directors of both Parties shall promptly negotiate and agree on the adjustment to the Share Swap Ratio as set forth in Article 3.1 of this Agreement. Such adjustment to the Share Swap Ratio shall be consummated within ten (10) business days after the occurrence of the Adjustment Event or within such other period as may be otherwise agreed by the Parties, without being required to convene a shareholders' meeting for resolution of such adjustment. If the Parties are unable to reach an agreement on the adjustment to the Share Swap Ratio in good faith within the aforementioned period, the Party Entitled to Adjust the Share Swap Ratio may terminate this Agreement:

4.2.1 Either Party acquires or disposes of its material assets or undertakes other actions that may materially affect its financial or business conditions;

4.2.2 Either Party conducts rights issue for cash, issues convertible bonds, distributes stock dividends, issues warrant bonds, preferred shares with warrants, warrants and/or other equity securities; provided, however, that Party A may, without being subject to this Article, directly issue new shares under the following circumstances: (1) Party A issues common shares to all shareholders of Party B in accordance with this Agreement for the purpose of consummating this Transaction; (2) Party A distributes stock dividends to its shareholders out of distributable earnings in accordance with its Articles of Incorporation, provided

that the Share Swap Ratio shall be adjusted in accordance with Article 4.1; and
(3) Party A allocates employee stock compensation and issues new shares in accordance with its Articles of Incorporation and internal regulations; under such circumstance, no adjustment to the Share Swap Ratio under Article 4.1 shall be required if the number of new shares to be issued for employee stock compensation does not exceed 20,000,000 shares;

4.2.3 The occurrence of any material force majeure event or disaster, material loss, material litigation, material change in financial or business conditions, or other events that may materially and adversely affect the rights and interests of the shareholders of Party A or Party B or the price of their securities;

4.2.4 Other events where it is necessary to adjust the Share Swap Ratio pursuant to laws and regulations, as instructed or approved by the competent authorities, or in order to successfully obtain the approval of the competent authorities for this Transaction (for the avoidance of doubt, in the event of any of the circumstances under this Article, both Parties shall be deemed the Party Entitled to Adjust the Share Swap Ratio);

4.2.5 Either Party breaches the representations and warranties under Article 7 or the undertakings under Article 8 of this Agreement, resulting in a material adverse effect on its financial or business conditions; or

4.2.6 The buyback of treasury shares or other lawful acquisition of its own shares by either Party; provided, however, that any buyback of shares by either Party in response to the exercise of dissenters' rights by its shareholders in connection with the Share Swap shall not be subject to this restriction.

4.3 The term "material" or "materially" as referred to in Article 4.2 means the circumstances where one or more events has caused or is reasonably expected to cause a negative impact on the net worth of either Party as shown in its respective consolidated or individual financial statements, and such impact results in or is reasonably expected to result in a cumulative decrease of 10% or more in the net worth as shown in such Party's 2025 financial statements (if referring to Party A, it shall mean Party A's 2025 Financial Statements as defined in Article 7.1.4 of this Agreement; if referring to Party B, it shall mean Party B's 2025 Financial Statements as defined in Article 7.2.4 of this Agreement).

4.4 After the adjustment to the Share Swap Ratio pursuant to Article 4, the Parties shall apply to the relevant competent authorities for, or amend, the necessary license(s) and approval(s) in accordance with applicable laws and regulations.

Article 5 Timeline of the Share Swap

5.1 Except as otherwise agreed in writing by the Parties, the Parties shall respectively convene a shareholders' meeting on January 23, 2026, or such other date as may be designated by the board of directors of each Party, to approve this Transaction and this Agreement in accordance with laws.

5.2 Where all of the conditions precedent set forth in Article 6 have been fulfilled or waived, the Share Swap shall be consummated on the share swap effective date as determined by the board of directors of each Party in accordance with laws and regulations and Article 5.3 ("**Share Swap Record Date**").

5.3 Within twenty (20) business days after all Approvals from the Competent Authorities as specified in Article 6.1.2 have been obtained, the board of directors of each Party and/or their authorized representatives shall confer and determine the Share Swap Record Date. In the event that the Parties fail to confer and determine the Share Swap Record Date within the aforementioned period, the thirtieth (30th) business day after Approvals from the Competent Authorities as specified in Article 6.1.2 have been obtained or completed shall be deemed the Share Swap Record Date.

5.4 The Parties shall conduct this Transaction in accordance with the scheduled timeline under this Agreement; provided, however, that if the procedures for the Share Swap cannot be consummated in accordance with Articles 5.2 and 5.3, the board of directors of each Party and/or their authorized representatives shall confer to amend the timeline and continue to conduct this Transaction.

5.5 Party B's shares shall be delisted after the consummation of this Transaction in accordance with applicable laws and regulations. Party B shall, after the Transaction is approved by a resolution of its shareholders' meeting and all other conditions precedent set forth in Article 6 have been fulfilled (or otherwise waived), apply to the Taiwan Stock Exchange Corporation ("**TWSE**") for delisting of its shares on the Share Swap Record Date in accordance with relevant laws and regulations.

5.6 The Parties shall cooperate with each other and provide all necessary documents and filing applications in order to obtain the Approvals from the Competent Authorities as specified in Article 6.1.2 as soon as possible.

Article 6 Conditions Precedent for the Share Swap

6.1 The consummation of this Transaction by Party A and Party B shall be subject to the fulfillment of the following conditions precedent:

6.1.1 The shareholders' meetings of both Party A and Party B have duly resolved to approve this Transaction and this Agreement in accordance with laws;

6.1.2 All necessary permits, consents, or approvals from the relevant competent authorities for this Transaction have been obtained, including but not limited to: (1) the approval by the Financial Supervisory Commission ("**FSC**") for this Transaction pursuant to Article 26 of the Financial Holding Company Act and Article 29 of the Business Mergers and Acquisitions Act; (2) the effective filing with the FSC for the offering and issuance of common shares by Party A in connection with this Transaction; (3) the approval by the FSC of the capital increase commitments ("**Capital Increase Commitments**"), capital increase plan ("**Capital Increase Plan**"), and the request for selective transitional measures and flexible supervisory measures submitted by Party B in accordance with the Directions for the Insurance Industry's Own Capital and Risk Capital Selective Transitional Measures (保險業自有資本與風險資本選擇性過渡措施應注意事項); (4) the approval by the TWSE for the delisting of Party B's shares on the Share Swap Record Date as a result of the consummation of this Transaction; (5) the approval by the TWSE for the listing of the common shares to be offered and issued by Party A on the Share Swap Record Date as a result of the consummation of this Transaction; and (6) all relevant approvals or exemptions for this Transaction by the Fair Trade Commission (collectively, the "**Approvals from the Competent Authorities**");

6.1.3 The consummation and effectiveness of this Transaction are not restricted or prohibited by any temporary or permanent injunction or other order issued by a court of competent jurisdiction, or by any other laws or regulations; and

6.1.4 The consummation of this Transaction is not materially prohibited or restricted, or rendered illegal, as a result of any laws, regulations, or rules issued, promulgated, announced, or enforced by any competent authority.

6.2 Party A's obligations to complete this Transaction shall be subject to the fulfillment of the following conditions precedent, unless any of such conditions precedent is otherwise waived by Party A in writing:

6.2.1 All of the representations and warranties of Party B are true and accurate as of the Share Swap Record Date in all material respects. However, if any individual representation or warranty contains a materiality qualification within its terms, such representation or warranty shall be true and accurate as of the Share Swap Record Date; and

6.2.2 Party B has not committed any material breach of its obligations and undertakings under this Agreement.

6.3 Party B's obligations to complete this Transaction shall be subject to the fulfillment of the following conditions precedent, unless any of such conditions precedent is otherwise waived by Party B in writing:

6.3.1 All of the representations and warranties by Party A are true and accurate as of the Share Swap Record Date in all material respects. However, if any individual representation or warranty contains a materiality qualification within its terms, such representation or warranty shall be true and accurate as of the Share Swap Record Date; and

6.3.2 Party A has not committed any material breach of its obligations and undertakings under this Agreement.

6.4 Should any of the conditions precedent set forth in Articles 6.1 to 6.3 fail to be fulfilled or waived on or prior to December 31, 2026 ("**Long Stop Date**"), this Agreement will automatically terminate on the Long Stop Date, unless the Long Stop Date is otherwise extended by the Parties in writing after such extension is approved by resolutions of their boards of directors.

6.5 For the avoidance of doubt, the written waiver by the non-breaching Party (or the Party in respect of which no event of default has occurred) of any condition precedent pursuant to Article 6.2 or 6.3 at its discretion shall not constitute a limitation or prejudice to any rights or remedies to which it is entitled under this Agreement, nor shall it be deemed a waiver of the other Party's performance of any other obligations under this Agreement.

Article 7 Representations and Warranties

7.1 Party A hereby represents and warrants to Party B that, as of the Execution Date and the Share Swap Record Date, each of the following statements is true and accurate, provided that any matters that have been duly disclosed by Party A in accordance with the law, or disclosed in Party A's 2024 annual report or Party A's 2025 Financial Statements (as defined in Article 7.1.4 of this Agreement), or otherwise disclosed in writing (including but not limited to any electromagnetic records or emails) by Party A or any director, manager, employee, consultant, or agent of Party A to Party B prior to the Execution Date, shall be excluded:

7.1.1 Incorporation and Existence: Party A is a financial holding company duly incorporated and validly existing under the Company Act of the Republic of China, and has all necessary capacity and authority to conduct its business. Party A has obtained all necessary licenses, approvals, permits, and other certificates required for its business operations. All issued shares of Party A have been duly authorized and issued, and the subscription price for those shares has been fully paid. Party A has not issued any other securities of equity nature, nor has it issued, executed, or entered into any other options, warrants, convertible or exchangeable securities, right of first refusal, pre-emptive right, legally binding undertakings, or other instruments that entitle any person to acquire shares of Party A, except as otherwise provided in Article 4.2.2. Party A does not have any interest participation or similar contractual arrangements that would entitle any person to rights equivalent to those of holders of common shares.

7.1.2 Legality and Validity of this Agreement: The execution and performance of this Agreement by Party A do not violate (1) any current laws and regulations of the Republic of China; (2) any judgment, order, or disposition rendered by any court or competent authority; (3) the Articles of Incorporation, or any resolution of the board of directors or shareholders' meeting of Party A; or (4) any contract, agreement, representation, undertaking, warranty, guarantee, arrangement, or other obligation legally binding on Party A. The execution and performance of this Agreement are based on legal and valid resolutions and authorizations of Party A, and this Agreement constitutes the legal and legally binding obligation of Party A, and the terms hereof are enforceable against Party A.

7.1.3 Approvals and Permits: The Share Swap has been approved by a resolution of Party A's board of directors. Except for the approval by a resolution of Party A's shareholders' meeting and the Approvals from the Competent Authorities as

provided in Article 6.1.2, no other authorization, approval, permit, filing, or consent is required for Party A's execution and performance of this Agreement.

7.1.4 Financial Statements and Information: The consolidated financial statements of Party A as of June 30, 2025, reviewed by a certified public accountant ("**Party A's 2025 Financial Statements**"), have been prepared in accordance with the applicable accounting principles and, in all material respects, fairly present the financial condition of Party A and its Material Subsidiary as of the date of such financial statements. As of the date of Party A's 2025 Financial Statements, neither Party A nor its Material Subsidiary has any material liabilities (whether direct, indirect, or contingent liabilities) required to be disclosed in the consolidated financial statements of Party A in accordance with the applicable accounting principles that are not disclosed in such financial statements or the notes thereto. For the purpose of this Agreement, "**Material Subsidiary**" of Party A means E. Sun Commercial Bank, Ltd.

7.1.5 Assets: Party A and its Material Subsidiary have lawful ownership, usage rights, or other legal rights to the assets they use, and, except as duly disclosed pursuant to law, are not subject to any encumbrance or restriction with respect to the use, benefit, or disposition of such assets.

7.1.6 No Material Adverse Change: Since June 30, 2025, Party A and its Material Subsidiary have (1) maintained normal business operations; and (2) not been in violation of any laws or regulations, court judgments, orders or dispositions of any competent authority, articles of incorporation, or other relevant internal audit, internal control, or corporate governance regulations, the result of which has caused or is reasonably expected to cause a material adverse effect on their business, financial condition, property, operations, or the rights and interests of shareholders.

7.1.7 No Additional Material Liabilities: Except for those arising from the ordinary course of business, neither Party A nor its Material Subsidiary has, from June 30, 2025 to the Execution Date, incurred any additional liabilities, obligations, encumbrances, or contingent liabilities that have caused or are reasonably expected to cause a material adverse effect on the business, financial condition, property, operations, or the rights and interests of shareholders of Party A or its Material Subsidiary.

- 7.1.8 Filing and Payment of Taxes: Party A and its Material Subsidiary have duly filed all taxes required to be filed by law within the statutory period and have fully paid all such taxes within the payment period. Neither Party A nor its Material Subsidiary is involved in any material delay, omission, underreporting, tax evasion, or other material violation of relevant tax laws, regulations, orders, or interpretive rulings.
- 7.1.9 Litigation and Non-Litigation Proceedings: Neither Party A nor its Material Subsidiary is involved in any pending or reasonably foreseeable lawsuit or non-litigation proceedings, the result of which may cause the dissolution of the company or a material change in its organization, capital, business plan, financial condition, suspension of operations, or has caused or is reasonably expected to cause a material adverse effect on the business, financial condition, property, operations, or the rights and interests of shareholders of Party A or its Material Subsidiary.
- 7.1.10 Labor Relations: Neither Party A nor its Material Subsidiary is involved in any material labor dispute or violation of relevant labor laws and regulations, the result of which has caused or is reasonably expected to cause a material adverse effect on its business, financial condition, property, operations, or the rights and interests of shareholders.
- 7.1.11 No Breach of Contract: Neither Party A nor its Material Subsidiary is in material default under any indenture, mortgage, trust deed, loan agreement, or other contract to which it is a party, by which it is bound, or under which its property is a subject matter.
- 7.1.12 Independent Judgment: Prior to the execution of this Agreement, Party A has conducted all necessary independent investigations and analyses, and its decision is based solely on the results of such independent investigations and analyses, the relevant terms and conditions of this Agreement, and the representations and warranties made by Party B under Article 7.2 of this Agreement.
- 7.2 Party B hereby represents and warrants to Party A that, as of the Execution Date and the Share Swap Record Date, each of the following statements is true and accurate, except for those matters that have been duly disclosed by Party B pursuant to law, disclosed in Party B's 2024 annual report or Party B's 2025 Financial Statements (as defined in Article 7.2.4 of this Agreement), or disclosed in writing (including but not limited to any electromagnetic records or emails) by Party B or any director, manager, employee,

consultant, or agent of Party A to Party B prior to the Execution Date (including but not limited to those disclosed during the due diligence process), shall be excluded:

7.2.1 Incorporation and Existence: Party B is a life insurance company duly incorporated and validly existing under the Company Act of the Republic of China, and has all necessary capacity and authority to conduct its business, and has obtained all necessary licenses, approvals, permits, and other certificates to conduct its operations. All issued shares of Party B have been duly authorized and issued, and the subscription price for those shares has been fully paid. Party B has not issued any other securities of equity nature, nor has it issued, executed, or entered into any options, warrants, convertible or exchangeable securities, rights of first refusal, pre-emptive rights, legally binding undertakings, or any other arrangements that entitle any person to acquire shares of Party B. Party B does not have any interest participation or similar contractual arrangements that would entitle any person to rights equivalent to those of holders of common shares of Party B.

7.2.2 Legality and Validity of this Agreement: The execution and performance of this Agreement by Party B do not violate (1) any current laws and regulations of the Republic of China; (2) any judgments, orders, or dispositions rendered by any court or competent authority; (3) the Articles of Incorporation, or any resolution of the board of directors or shareholders' meeting of Party B; or (4) any contract, agreement, representation, undertaking, promise, warranty, security, arrangement, or other obligation that is legally binding on Party B. The execution and performance of this Agreement are based on legal and valid resolutions and authorizations of Party B, and this Agreement constitutes a legal and legally binding obligation of Party B, and the terms of this Agreement are enforceable against Party B.

7.2.3 Approvals and Permits: The Share Swap has been approved by a resolution of Party B's board of directors. Except for the approval of Party B's shareholders' meeting and the Approvals from the Competent Authorities as provided in Article 6.1.2, no other authorization, approval, permit, filing, or consent is required for Party B to execute and perform this Agreement.

7.2.4 Financial Statements and Information: The individual financial statements of Party B as of June 30, 2025, reviewed by a certified public accountant ("**Party B's 2025 Financial Statements**"), and the financial statements of Party B prior to the Share

Swap, as provided to Party A, have been prepared in accordance with the applicable accounting principles and, in all material respects, fairly present the financial condition of Party B as of the date of such financial statements. As of the date of Party B's 2025 Financial Statements, Party B does not have any material liabilities (whether direct, indirect, or contingent liabilities) required to be disclosed in the financial statements of Party B in accordance with the applicable accounting principles that are not disclosed in such financial statements or the notes thereto.

7.2.5 Assets: Party B has lawful ownership, usage rights, or other legal rights to the assets it uses, and the use, benefit, or disposition of such assets is not subject to any encumbrance or restriction.

7.2.6 No Material Adverse Change: Since June 30, 2025, Party B have (1) maintained normal business operations; and (2) not been in violation of any laws or regulations, court judgments, orders or dispositions of any competent authority, Party B's articles of incorporation, or other relevant internal audit, internal control, or corporate governance regulations, the result of which has caused or is reasonably expected to cause a material adverse effect on its business, financial condition, property, operations, or the rights and interests of shareholders.

7.2.7 Legal Compliance: Except as disclosed by Party B during the due diligence process, Party B has not violated any applicable laws or regulations that would have a material adverse effect on its business or operations; and, to Party B's knowledge, there are no circumstances that would cause Party B to violate any applicable laws or regulations that would have a material adverse effect on its business or operations.

7.2.8 Contracts and Commitments: All material contracts, agreements, representations, guarantees, covenants, or other material obligations, encumbrances, restrictions, or any material adverse interests (including but not limited to those presented in any electromagnetic records or emails) (collectively, "**Material Obligations**") disclosed and/or provided by Party B to Party A during the due diligence process are true and accurate in all material respects, and there are no Material Obligations that have not been disclosed and/or provided to Party A. All material contracts disclosed and/or provided by Party B to Party A during the due diligence process are valid and legally binding.

7.2.9 No Additional Material Liabilities: Except for those arising from the ordinary course of business, Party B has not, from June 30, 2025 to the Execution Date, incurred any additional liabilities, obligations, encumbrances, or contingent liabilities that have caused or are reasonably expected to cause a material adverse effect on the business, financial condition, property, operations, or the rights and interests of shareholders of Party B.

7.2.10 Filing and Payment of Taxes: Party B has duly filed all taxes required to be filed by law within the statutory period and has fully paid all such taxes within the payment period. Party B is not involved in any material delay, omission, underreporting, tax evasion, or other material violation of relevant tax laws, regulations, orders, or interpretive rulings.

7.2.11 Litigation and Non-Litigation Proceedings: Party B is not involved in any pending or reasonably foreseeable lawsuit or non-litigation proceedings, the result of which may cause the dissolution of the company or a material change in its organization, capital, business plan, financial condition, suspension of operations, or has caused or is reasonably expected to cause a material adverse effect on the business, financial condition, property, operations, or the rights and interests of shareholders of Party B.

7.2.12 Labor Relations: (1) Party B is not involved in any material labor dispute, violation of relevant labor laws and regulations, disposition by the labor competent authority, strike, or stoppage, the result of which has caused or is reasonably expected to cause a material adverse effect on its business, financial condition, property, operations, or the rights and interests of shareholders; (2) as of the Execution Date (excluding the Share Swap Record Date), Party B is not a party to any collective agreement, nor has it entered into any labor contract with any labor union or labor organization; and (3) except for the employee placement plan (or similar arrangements) proposed or committed for the purpose of obtaining Approvals from the Competent Authorities and mutually agreed in writing by both Parties, as specified in Article 10 regarding employee rights protection, Party B has not made any promise or provided any preferential treatment (as defined below) to its employees or managers. The term "preferential treatment" refers to any payment or benefit that Party B's employees or managers may claim as a result of the consummation of this Transaction due to a change of control or early termination or rescission of any engagement/employment contract (including but not limited to any measures or plans that are more favorable than those required

by labor-related laws and regulations, collective agreements, or other similar arrangement concerning the protection of employee rights and interests).

7.2.13 No Breach of Contract: Party B is not in material default under any indenture, mortgage, trust deed, loan agreement, or other contract to which it is a party, by which it is bound, or under which its property is a subject matter.

7.2.14 Related Party Transactions: All related party transactions or similar arrangements (including but not limited to transfer pricing and other transactions such as purchase, sale, lease, investment, service, or operation) conducted between Party B and its current directors, managers, or major shareholders have complied with relevant laws and regulations and are at arm's length.

7.2.15 Intellectual Property Rights: All trademarks, service marks, domain names, patents, copyrights, and computer software currently used by Party B and necessary and material to its operations are either owned by Party B or Party B has lawful rights to use them. There is no infringement by Party B of others' rights, nor has Party B's rights been infringed or misappropriated by others, nor is there any pending litigation or dispute that has caused or is reasonably expected to cause a material adverse effect on Party B.

7.2.16 Insurance: Party B has obtained insurances for its assets and operations as required by applicable laws or industry practice, and all relevant insurance policies are valid. There is no overdue claims to be filed with the relevant insurance companies or refusals of claims by insurance companies, the result of which has caused or is reasonably expected to cause a material adverse effect on its business, financial condition, property, operations, or the rights and interests of shareholders.

7.2.17 Independent Judgment: Prior to the execution of this Agreement, Party B has completed all necessary independent investigations and analyses, and its determination of the execution of this Agreement is only based on the results of such independent investigations and analyses, the terms and conditions contained in this Agreement, and the representations and warranties made by Party A under Article 7.1 of this Agreement.

7.3 The term "material" as referred to in Article 7 of this Agreement means the circumstances have caused, or can reasonably be expected to cause, a negative impact on the net worth as shown in Party A's consolidated financial statements or Party B's individual financial

statements, where such negative impact, when compared to the net worth as shown in Party A's 2025 Financial Statements or Party B's 2025 Financial Statements, as the case may be, has resulted in, or can reasonably be expected to result in, a decrease of 10% or more.

Article 8 Undertakings

8.1 Party A undertakes to Party B that, during the period from the Execution Date to the Share Swap Record Date, it shall continue its operation in compliance with the ordinary course of business, and without the prior written consent of Party B, neither Party A nor its Material Subsidiary may engage in any of the following activities:

8.1.1 Resolve to increase capital, issue new shares, issue employee stock option warrants, convertible bonds, stock option warrant bonds, preferred shares with stock option warrants, depositary receipts, warrants, or any other securities of equity nature, other than those required for this Transaction or for normal business operations, except as otherwise provided in Article 4.2.2.

8.1.2 Except for the repurchases of the shares held by the shareholders raising objection against this Transaction pursuant to the laws and regulations and Article 9 of this Agreement, directly or indirectly repurchase its issued and outstanding shares or equity securities on its own or through any third party, conduct capital reduction, resolve on dissolution or liquidation, or file for reorganization, settlement or bankruptcy.

8.1.3 Negotiate or execute any agreement with any third party any of the following matters involving more than 10% of the net book value as shown in Party A's 2025 Financial Statements or the individual financial statements of its Material Subsidiary as of June 30, 2025 (as applicable): (1) any merger, share exchange, or material strategic alliance agreements; (2) any execution of, amendment to or termination of any agreements regarding the lease of all of the businesses, mandate of management or regular joint operation with any third party; (3) any assignment of all or the major part of the businesses or properties to any third party; (4) any assumption of all businesses or properties of any third party; or (5) any contract, agreement, other undertaking, letter of intent, or memorandum with effects similar to (1) to (4) above.

8.1.4 Execute any such agreement or make any such material undertaking involving more than 1% of the net book value as shown in Party A's 2025 Financial

Statements or the individual financial statements of its Material Subsidiary as of June 30, 2025 (as applicable), with the exception of those arising from transactions conducted in accordance with industry customary practices or in the normal course of business (including but not limited to entering into contracts to acquire real estate intended for use as office premises).

8.1.5 Except as required for normal business operations, to waive, renounce, or relinquish any of its rights, or fail to exercise any of its validly existing rights or benefits involving more than NT\$50,000,000 or enter into any settlement with any third party regarding any controversy, dispute or litigation or engaging in any other acts unfavorable to itself involving more than NT\$50,000,000.

8.1.6 Increase payrolls, benefits, or other interests of its employees (including managers, directors, and consultants engaged by the company), or unduly employ a massive number of employees; provided, however, annual promotions and salary adjustments for its employees in accordance with the existing employee promotion and salary adjustment policies or the existing operation practice shall not be subject to this restriction.

8.1.7 Any act or omission reasonably expected to make (1) the representations and warranties under Article 7 of this Agreement untrue or inaccurate; (2) essential changes to its business; or (3) the conditions precedent set forth in Article 6 of this Agreement unable to be fulfilled.

8.1.8 Any acquisition or disposal (including but not limited to the creation of any security interest) of any assets in the amount of more than 1% of the net book value as shown in Party A's 2025 Financial Statements or the individual financial statements of its Material Subsidiary as of June 30, 2025 (as applicable); provided, however, that this restriction shall not apply to financial industry fund utilization conducted in accordance with applicable laws or transactions arising from the conduct of normal business operations.

8.2 Party A undertakes that, from Execution Date to the Share Swap Record Date, Party A and its Material Subsidiary shall comply with the following matters:

8.2.1 Maintain normal business operations and customary business practices, and operate its business with the duty of care of a prudent administrator.

8.2.2 Subject to relevant laws and regulations or orders that Party A or its Material Subsidiary shall conform to, notify Party B promptly after it becomes aware of

any material or potentially order or disposition issued by the competent authority, any litigation, arbitration, non-litigation, administrative remedy, claim, investigation, or legal proceeding, in which it is a party or an informed party, and which is material and may affect the Share Swap.

8.2.3 Immediately notify Party B in the event of any breach of any representation or warranty made by Party A or its Material Subsidiary under this Agreement, or any failure to perform any undertaking made by Party A or its Material Subsidiary under this Agreement.

8.2.4 Immediately notify Party B if any circumstance specified in Article 4 of this Agreement occurs that may result in an adjustment to the Share Swap Ratio.

8.2.5 Conduct all legal procedures required for this Transaction as soon as practicable in good faith, including the procedures of applying for Approvals from the Competent Authorities or obtaining approvals from other competent authorities.

8.3 Party B undertakes to Party A that, during the period from the Execution Date to the Share Swap Record Date, it shall continue its operations in compliance with the normal practice, and without the prior written consent of Party A, Party B shall not engage in any of the following activities:

8.3.1 Resolve to issue new shares, distribute dividends, issue employee stock option warrants, convertible bonds, stock option warrant bonds, preferred shares with stock option warrants, depositary receipts, stock option warrants or any other equity securities, or incur new debt exceeding NT\$150,000,000 or issue equity securities of a capital nature exceeding the aforementioned amount; provided, however, that the incurrence of new debt or issuance of equity securities of a capital nature by Party B for the purpose of fulfilling the Capital Increase Commitments and Capital Increase Plan shall not be subject to this restriction.

8.3.2 Except for the repurchases of the shares held by the shareholders raising objection against this Transaction pursuant to the laws and regulations and Article 9 of this Agreement, directly or indirectly repurchase its issued and outstanding shares or equity securities on its own or through any third party, conduct capital reduction, resolve on dissolution or liquidation, or file for reorganization, settlement or bankruptcy.

8.3.3 Negotiate or execute any agreement with any third party any of the following matters: (1) any merger, share exchange or material strategic alliance agreements;

(2) any execution of, amendment to or termination of any agreements regarding the lease of all of the businesses, mandate of management or regular joint operation with any third party; (3) any assignment of all or the major part of the businesses or properties to any third party; (4) any assumption of all businesses or properties of any third party; (5) any contracts for outsourcing, commission, contracting, leasing, licensing, or employment that cannot be terminated or cancelled in advance, or for which early termination or cancellation would result in compensation exceeding NT\$50,000,000; or (6) any contract, agreement, other undertaking, letter of intent, or memorandum with effects similar to (1) to (5) above.

8.3.4 Execute any agreement with any third party involving an amount exceeding NT\$50,000,000, or make any such material undertaking.

8.3.5(1) Waive, renounce or relinquish any of its rights, or fail to exercise any of its validly existing rights or benefits involving more than NT\$50,000,000, or enter into any settlement with any third party regarding any controversy, dispute or litigation or engage in any other acts unfavorable to itself involving more than NT\$50,000,000. (2) With respect to litigation or mediation disclosed by Party B during due diligence relating to minimum wage for part-time employees or the nature of sales personnel labor contracts, regardless of the amount involved, Party B shall not settle, withdraw, or otherwise act to its detriment in such proceedings with the counterparty without Party A's prior written consent; if, after the Execution Date, any new litigation of the specific labor nature referred to in (2) of this Article arises, Party B shall immediately notify Party A and this provision shall apply.

8.3.6(1) Amend the company's work rules for employees; (2) increase payrolls, benefits, or other interests of employees (including managers, directors, and consultants engaged by the company), including but not limited to increasing wages, salaries, compensation, bonuses, payrolls, benefits, awards, employee warrants, employee insurance, pensions, severance plans, or other employee benefits; or commit or undertake to commit to any increase in employee benefits; (3) unduly employ a massive number of employees; or (4) newly appoint managers. However, annual promotions and salary adjustments in accordance with existing employee promotion and salary adjustment policies, actions required by law or within reasonable scope according to existing practice, or renewal of existing appointment/employment contracts upon expiration or entering into new

contracts with the same terms for extension, shall not be subject to this restriction.

8.3.7 Any act or omission reasonably expected to make (1) the representations and warranties under Article 7 untrue or inaccurate; (2) essential changes to its business; or (3) the conditions precedent set forth in Article 6 unable to be fulfilled.

8.3.8 Any acquisition or disposal (including, without limitation, acquisition or disposal of real estate, right-of-use assets, and creation of security interests, etc.) of any assets in an amount of more than 1% of the net book value as shown in Party B's 2025 Financial Statements, or provide any guarantee or endorsement to any third party.

8.3.9 Change accounting methods or accounting policies, except where such change is made in response to changes to relevant accounting principles.

8.3.10 Lend funds to shareholders or third parties, except for policy loans to policyholder and real estate secured loans handled in accordance with applicable laws and internal regulations.

8.3.11 Terminate or cease operation of part or all of its business, or conduct mass layoffs of employees, or implement any non-existing early retirement or preferential retirement plan.

8.3.12 Reopen its accounting books in accordance with applicable laws and re-estimate, provide, or reclassify amounts related to relevant assets and liabilities. For the avoidance of doubt, if Party B has legally convened a board of directors meeting and passed a resolution regarding the reopening of its accounting books prior to the Execution Date, Party B may implement such resolution accordingly. However, if Party A has reasonable opinions or suggestions regarding the implementation, Party B shall discuss with Party A in good faith and make modifications or adjustments.

8.3.13 Any submission to the FSC of a Capital Increase Commitments, Capital Increase Plan, application for optional transitional measures, flexible regulatory measures, or other applications of a similar nature in accordance with the Directions for the Insurance Industry's Own Capital and Risk Capital Selective Transitional Measures (保險業自有資本與風險資本選擇性過渡措施應注意事項), and its content and presentation, shall be subject to the prior written consent of Party

A. The same requirement for prior written consent of Party A shall apply to any subsequent addition, deletion, amendment, withdrawal, or revocation of such applications after submission.

8.3.14 Enter into any collective agreement, or conclude any labor contract with a labor union or labor organization.

8.4 Party B undertakes that, from Execution Date to the Share Swap Record Date, Party B shall comply with or perform the following matters:

8.4.1 Maintain normal business operations and customary business practices, and operate its business with the duty of care of a prudent administrator.

8.4.2 Subject to relevant laws and regulations or orders that Party B shall conform to, notify Party A promptly after it becomes aware of any material or potentially order or disposition issued by the competent authority, any litigation, arbitration, non-litigation, administrative remedy, claim, investigation, or legal proceeding, in which it is a party or an informed party, and which is material and may affect the Share Swap.

8.4.3 Immediately notify Party A in the event of any breach of any representation or warranty made by it under this Agreement, or any failure to perform any undertaking made by it under this Agreement.

8.4.4 Immediately notify Party A if any circumstance specified in Article 4 of this Agreement occurs that may result in an adjustment to the Share Swap Ratio.

8.4.5 Conduct all legal procedures required for this Transaction as soon as practicable in good faith, including the procedures of applying for Approvals from the Competent Authorities or obtaining approvals from other competent authorities.

8.5 Prior to any Party releasing, disclosing, or announcing any information related to this Agreement or the Share Swap, the prior written consent from the other Party (which shall not be unreasonably withheld or delayed) must be obtained; provided, however, that (1) this restriction shall not apply if the release, disclosure, or announcement of such information is made in accordance with applicable laws or as required by the TWSE, but the Party intending to release, disclose, or announce such information shall use its commercially reasonable efforts to confirm the accuracy of the information with the other Party prior to such disclosure; and (2) this restriction shall also not apply to any disclosure or announcement made by either Party to its employees for the purpose

of explaining matters related to the protection of employee rights and interests in connection with this Transaction.

8.6 The Parties shall use their best commercially reasonable efforts to obtain the Approvals from the Competent Authorities under terms agreed upon by both Parties, and to avoid the inclusion of any conditions not agreed to by either Party as additional conditions for the application for such approval. However, if the competent authority involved in granting such approval imposes any condition not agreed to by either Party as an additional condition for the issuance of the Approvals from the Competent Authorities, both Parties shall use their best commercially reasonable efforts to negotiate, in accordance with relevant laws and regulations and prior to the Long Stop Date (as defined in Article 6.4 of this Agreement), other lawful and reasonable feasible solutions with respect to the relevant aspects of operations, business, finance, legal compliance, human resources, etc., based on the best interests of the shareholders and stakeholders of each company. In addition, both Parties shall act in good faith in performing and fulfilling the undertakings under the Capital Increase Commitments and the Capital Increase Plan in accordance with this Article, in order to obtain Approvals from the Competent Authorities and facilitate the completion of this Transaction.

8.7 The Parties agree that, after the Execution Date and in the spirit of good faith, they shall promptly establish a transitional working group and arrange for the implementation details (including but not limited to the composition of members, which shall consist of representatives appointed by each Party in any number, the meeting schedule, and the manner of discussion and resolution, etc.) to plan matters related to Party B's operations, investment management, human resources planning, information exchange, accounting books reopening strategies, submission of optional transitional measures, flexible regulatory measures or similar applications, execution of this Transaction, or performance of this Agreement. If Party B convenes a board of directors meeting, Party B shall also provide the relevant minutes of the board of directors meeting to the members of Party A in the transitional working group within fourteen (14) calendar days after the board of directors meeting.

Article 9 Treatment of Dissenting Shares

If any of the shareholders of either Party objects to the Share Swap and requests for repurchase of his/her/its shares in accordance with relevant laws, such Party shall repurchase the shares held by such dissenting shareholder pursuant to relevant laws and regulations. The shares repurchased under this Article shall be sold or cancelled in accordance with relevant

laws and regulations.

Article 10 Protection of Rights and Interests of Party B's Employees

Party A undertakes to use commercially reasonable efforts to propose an employee placement plan for Party B's employees, so that the FSC may approve this Transaction in accordance with the relevant laws and regulations. The employee placement plan shall include, but not be limited to, Party A's undertaking that, after the Share Swap Record Date and in accordance with the Labor Standards Act and other relevant laws and regulations, Party A will ensure that, for a period of three (3) years from the Share Swap Record Date: (1) all employees of Party B will continue to be retained ("**Retained Employees**"), except for those employees of Party B who, in accordance with personnel rules and relevant laws and regulations, are subject to demotion, downgrade, termination of employment, contractual, or appointment relationships; (2) the original employment conditions of Party B's Retained Employees will be maintained after the Share Swap Record Date; and (3) retention bonuses will be granted to the Retained Employees. For the avoidance of doubt, the term "Party B's employees" as used in this Article does not include managers authorized to sign on behalf of Party B, or persons holding similar positions or titles, who, in accordance with relevant laws and regulations or Party B's internal rules, shall be approved and appointed by the board of directors.

Article 11 Appointment of Directors after the Share Swap

Party A may appoint all of Party B's directors (including independent directors) on the Share Swap Record Date in accordance with Article 128-1 of the Company Act and Paragraph 2 of Article 15 of the Financial Holding Company Act. Any existing directors of Party B who is not appointed by Party A will be discharged from the board automatically.

Article 12 Event of Default

12.1 In the event of any failure to perform or breach of any obligations, undertakings, representations or warrants under this Agreement, where such non-performance or breach may be curable in nature, it constitutes an event of default under this Agreement if the defaulting Party, upon requested by the non-defaulting Party to cure with such non-performance or breach within a reasonable period a written notice, fails to cure such non-performance or breach within a reasonable period set forth in such notice.

12.2 In case of any occurrence of any event of default that prevents the Transaction from being consummated on or prior to the Long Stop Date, the non-defaulting Party may claim the necessary fees and expenses arising from or in connection with the

preparation of this Agreement and the performance of the Transaction against the defaulting Party, in addition to the rights, remedies, damages and termination or rescission of this Agreement that the non-defaulting Party may seek as permitted by law.

Article 13 Termination

13.1 This Agreement may be terminated prior to the consummation of this Transaction upon:

13.1.1 Mutual written consent of the Parties;

13.1.2 Automatic termination under Article 6.4 of this Agreement; or

13.1.3 Breach or non-performance by either Party of its representations, warranties or undertakings under this Agreement, and where such breach or non-performance (1) will prevent the conditions precedent contained in Article 6 of this Agreement from being satisfied; (2) is not able or fails to be remedied within a reasonable period of time upon written notice of such breach or non-performance; and (3) is not waived by the non-defaulting Party, the non-defaulting Party may terminate this Agreement by giving written notice to the defaulting party.

13.2 Unless otherwise expressly agreed by the Parties, after the termination of this Agreement, other rights and obligations of the Parties under this Agreement shall cease forthwith; provided, however, that Articles 13.2, 14 and 15 shall survive the termination of this Agreement. In addition, the termination of this Agreement shall not affect the rights and obligations that either Party has had under this Agreement upon such termination. Unless otherwise provided by laws and regulations, each Party shall return to the other Party all of the documents, information, files, articles, plans, trade secrets and other tangible information obtained pursuant to this Agreement; provided, however, that copies of such documents or relevant information may be retained to the necessary extent required for compliance with the relevant laws and regulations.

Article 14 Taxes and Expenses

Unless otherwise provided in this Agreement, all taxes and expenses arising out of or in connection with the negotiation, execution or performance of this Agreement (including but not limited to fees of attorney, accountant and other advisor as well as taxes payable by either Party or its shareholders in accordance with laws) shall be borne by the Parties and/or their shareholders, respectively.

Article 15 Miscellaneous

- 15.1 The interpretation, validity and performance of this Agreement shall be governed by the laws of the Republic of China. Any matters not covered in this Agreement shall be conducted in accordance with relevant laws and regulations.
- 15.2 Should any provisions of this Agreement be in conflict with any relevant laws and/or regulations, only such provisions shall be rendered null and void, with other provisions of this Agreement remaining in full force and effect. In case that any terms of the Agreement as instructed by the competent authorities or required under the amendment of laws or regulations or the necessity to reflect the facts shall be amended, the chairmen of the Parties can carry out the amendment directly pursuant to the laws or regulations or the instructions of relevant competent authorities, or the Parties can authorize their boards of directors to discuss and determine such amendments based on relevant actual needs and in good faith, without being approved by the shareholders meetings of the Parties.
- 15.3 Any and all disputes arising from this Agreement between the Parties shall first be resolved via amicable negotiation. Such amicable negotiation shall commence within seven (7) business days after either Party submits a written request for negotiation. If no agreement is reached within thirty (30) business days after the commencement of such negotiation and litigation is required, both Parties agree that the Intellectual Property and Commercial Court shall be the court of first instance with jurisdiction.
- 15.4 Unless otherwise agreed in writing by the Parties, the Parties agree that any oral or written discussion, agreement, arrangement or undertaking with respect to this Transaction between the Parties prior to the execution of this Agreement shall be superseded by this Agreement and thus rendered null and void. The headings of each articles of this Agreement are used for convenience and reference only and may not be used to construe the content of such articles of this Agreement.
- 15.5 Any amendment or change to this Agreement shall only be made upon the written consent of the Parties.
- 15.6 Without the prior written consent of the other Party, neither Party may assign all or part of the rights under this Agreement to any third party, nor may any third party assume all or part of the obligations under this Agreement.
- 15.7 Neither Party that is prevented from or delays in performing the obligations under this Agreement due to any court judgment or order, order or disposition of the relevant

competent authorities, war, hostility, blockade, riot, revolution, nuclear disaster, fire, typhoon, earthquake, tsunami, plague, flood or other events not attributable to either Party or force majeure or other events with similar effect ("**Force Majeure**") shall be liable to the other Party. Notwithstanding the foregoing, such Party shall notify the other Party of the occurrence of a Force Majeure event within five (5) calendar days after it becomes aware of such occurrence. This does not exempt any Party from continuing to perform its obligations under this Agreement as soon as possible after such Force Majeure event ends.

15.8 Unless otherwise provided in relevant laws or regulations, or except as required by the performance of this Agreement or by the orders issued by the court or competent authority, or unless otherwise provided in this Agreement, the Parties agree to keep in strict confidence any and all documents, information, files, articles, plans, trade secrets and other tangible and intangible information which is confidential in nature and transmitted by or obtained from the other Party prior to the Share Swap Record Date for the purpose of this Transaction, which shall not be distributed, divulged or provided to any third party in any manner or form without the prior written consent of the other Party. The confidentiality obligation provided in Article 15.8 of this Agreement shall remain effective and unchanged to the maximum extent permitted by law if this Agreement ceases to exist due to its rescission, cancellation, termination or any other reasons.

15.9 For any notice under this Agreement to be effective, it shall be made in writing and served to the addresses as follows or the address notified by the other Party in the manner provided herein by dual registered postal delivery or personal delivery:

Party A : E. Sun Financial Holding Company, Ltd.

Representative : Joseph N.C. Huang

Address : 14F., No. 117 and 1F., No.115, Sec. 3, Min Sheng E. Road, Songshan Dist., Taipei City, Taiwan (the Republic of China)

Party B : Mercuries Life Insurance Co., Ltd.

Representative : Chau Shi Wong (copy to Chin Hsin Hsu (Vice Chairman))

Address : 1F., No. 58, Shitan Road., Neihsu Dist., Taipei City, Taiwan (the Republic of China)

15.10 The attachments hereto shall constitute part of this Agreement and have the same effect as this Agreement.

15.11 This Agreement is made in duplicate, with each Party retaining one counterpart for record.

15.12 This Agreement shall take effect after being executed and delivered by the Parties.

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E. Sun Financial Holding Company, Ltd.

Mercuries Life Insurance Co., Ltd.

Representative: Chairman
Joseph N.C. Huang

Representative: Chairman
Chau Shi Wong

<Appendix 3>

Note: This statement is originally prepared in Chinese. This statement is translated into English solely for the convenience of readers, but notwithstanding such translation, the Chinese version of this statement shall prevail in matters of interpretation.

**Opinion on the Reasonableness of the
Share Exchange Ratio
[Confidential]**

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I. Executive Summary

- A. Appointor: E.SUN Financial Holding Company, Ltd. (hereinafter referred to as “ESFHC”).
- B. Service Scope: ESFHC intends to acquire 100% of the common shares of Mercuries Life Insurance Co., Ltd. (hereinafter referred to as the “Target Company” or “Mercuries Life”) through a share exchange. Accordingly, I am engaged by ESFHC to issue an opinion on the reasonableness of the proposed share exchange ratio.
- C. Target Company: Mercuries Life is incorporated in the Republic of China on June 12, 1993, and is headquartered in Taipei, Taiwan. The company is primarily engaged in the life insurance business which include life insurance, health insurance, annuity insurance, universal life insurance, investment-linked insurance, and group insurance. Mercuries Life is a publicly listed company in Taiwan and shares are publicly traded on the Taiwan Stock Exchange since December 18, 2012 (Stock Code: 2867). Base on Mercuries Life’s most recent financial statements as of June 30, 2025, its paid-in capital is NTD 56,995,011 thousand. The company completes a cash capital increase of NTD 200,000 thousand on September 26, 2025, which results in a total paid-in capital of NTD 58,995,011 thousand.
- D. Applicable Laws and Regulations: Article 10 of the “Regulations Governing the Acquisition and Disposal of Assets by Public Companies.”
- E. Basis for Forming the Opinion and Conclusion: I adopt the Market Price and consider control premium adjustment to estimate the per-share equity value range of the Target Company and ESFHC and subsequently calculate the corresponding range of the share exchange ratio. On the Valuation Date of October 31, 2025, the estimated equity value per share of Mercuries Life falls in the range between NTD 6.86 to NTD 8.62, while the estimated equity value per share of ESFHC falls in the range between NTD 29.75 to NTD 32.45. Accordingly, the implied share exchange ratio for one share of Mercuries Life in exchange for shares of ESFHC is in the range between 0.2114 to 0.2897. The proposed exchange ratio of 0.2486 ESFHC common share for one Mercuries Life common share is considered reasonable.

Respectfully submitted to

E.SUN Financial Holding Company, Ltd.

JL Chen, CPA

Certified Public Accountant: Jenny Chen

November 4, 2025

II. Main Text

A. Valuation Date

The valuation date is October 31, 2025.

B. Transaction Background

- a. E.SUN Financial Holding Company, Ltd. (hereinafter referred to as “ESFHC”) is established by E.SUN Commercial Bank, Ltd., E.SUN Bills Finance Corp, and E.SUN Securities Corp through a share swap on January 28, 2002, and is publicly listed on the Taiwan Stock Exchange on the same date (Stock Code: 2884). Headquartered in Taipei, Taiwan, ESFHC is a financial holding company with subsidiaries including E.SUN Commercial Bank, Ltd., E.SUN Securities Co., Ltd., E.SUN Venture Capital Co., Ltd., and E.SUN Asset Management Co., Ltd. The Group’s business scope covers banking, credit card, trusts, insurance, securities, futures, and venture capital activities. On the valuation date, ESFHC’s paid-in capital is NTD 161,740,000 thousand.
- b. Mercuries Life Insurance Co., Ltd. (hereinafter referred to as the “Target Company” or “Mercuries Life”) is incorporated on June 12, 1993, and is headquartered in Taipei, Taiwan. The company primarily engages in the life insurance business which include life insurance, health insurance, annuity insurance, universal life insurance, investment-linked insurance, and group insurance. Mercuries Life is a publicly listed company in Taiwan and shares are publicly traded on the Taiwan Stock Exchange since December 18, 2012 (Stock Code: 2867). Base on Mercuries Life’s most recent financial statements as of June 30, 2025, its paid-in capital is NTD 56,995,011 thousand. The company completes a cash capital increase of NTD 200,000 thousand on September 26, 2025 which results in a total paid-in capital of NTD 58,995,011 thousand.
- c. In accordance with ESFHC’s overall group strategy, ESFHC intends to acquire 100% of the common shares of Mercuries Life through a share exchange, whereby one common share of Mercuries Life in exchange for 0.2486 common share of ESFHC. In consideration of the proposed acquisition is estimated to exceed NTD 300 million, pursuant to Article 10 of the “Regulations Governing the Acquisition

and Disposal of Assets by Public Companies”, I am engaged by ESFHC to issue an opinion on the reasonableness of the proposed share exchange ratio.

C. Standard and Premise of Value

The standard of value used in the indicative value analysis is “fair market value”. The premise of value used in this opinion is “highest and best use”. Fair market value is defined as the price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm’s length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts. The highest and best use of a non-financial asset takes into account the use of the asset that is physically possible, legally permissible, and financially feasible.

D. Source of Information

The information used in the preparation of this opinion is based on the operational and financial data of the Target Company and ESFHC, as well as publicly available market information. The conclusion of this opinion is based on the assumption that the above information is complete and free of material misstatement.

The primary sources of information used in forming this opinion are as follows:

- a. The Share Swap Agreement provided by ESFHC on November 4, 2025.
- b. The Target Company’s audited financial statements for the years 2023 and 2024.
- c. The Target Company’s reviewed financial statements for the second quarter of 2025.
- d. ESFHC’s audited financial statements for the years 2023 and 2024.
- e. ESFHC’s reviewed financial statements for the second quarter of 2025.
- f. Discussions with the management of ESFHC.

- g. S&P Capital IQ database.
- h. Market Observation Post System.
- i. Taiwan Stock Exchange.
- j. Other relevant information obtained from public market source.

E. Underlying Assumptions

The underlying assumptions of the valuation analysis are as follows:

- a. No significant issues, litigations (including tax and other legal disputes), and contingent liabilities related to the Target Company and ESFHC on the valuation date.
- b. The Target Company and ESFHC's underlying industry prospects are generally in line with forecast and analysis of research institutions.
- c. No major change in the relevant specification and policy of the Target Company and ESFHC's underlying industry.
- d. No major change in the political, regulatory, financial, and overall economy of the Target Company and ESFHC's underlying market.
- e. No significant change to the taxation and related regulation of the Target Company and ESFHC's underlying market.
- f. No significant fluctuation in the prevailing interest rate and exchange rate level of the Target Company and ESFHC's underlying market.

F. Historical Financial Information

- a. Target Company's Audited or Reviewed Condensed Balance Sheet

Unit: NTD thousands

Item \ Date	2023/12/31	2024/12/31	2025/6/30
Cash and cash equivalents	61,359,378	29,137,616	57,457,694
Accounts receivables	11,124,019	11,464,430	11,788,276
Current income tax assets	1,021,915	834,795	932,030
Financial assets at fair value through profit or loss	115,637,806	146,862,103	146,483,401
Financial assets at fair value through other comprehensive income	3,307,427	11,227,152	10,616,554
Financial assets at amortized cost	1,013,469,832	1,016,366,006	919,840,453

Item \ Date	2023/12/31	2024/12/31	2025/6/30
Investments under equity method, net	3,723,204	3,702,280	3,589,027
Investment property	18,823,614	20,510,371	20,737,130
Loans	67,896,478	66,162,331	64,705,387
Reinsurance contract assets	2,550,530	3,713,228	3,563,686
Property and equipment	10,714,230	10,060,612	9,957,552
Right-of-use assets	342,486	621,174	581,161
Intangible assets	174,332	144,194	98,945
Deferred tax assets	20,535,187	28,951,795	19,960,924
Other assets	14,115,879	63,871,328	67,199,435
Separated account assets for unit-linked products	177,007,560	211,513,255	208,168,131
Total assets	1,521,803,877	1,625,142,670	1,545,679,786
Accounts payable	6,873,520	9,249,549	8,434,383
Financial liabilities at fair value through profit or loss	62,114	13,954,361	1,483,064
Bonds payable	8,500,000	11,000,000	12,440,000
Lease liabilities	342,983	628,251	582,227
Insurance liabilities	1,270,237,501	1,308,510,764	1,255,916,436
Reserve for fluctuation of foreign exchange	3,269,656	12,284,671	17,449,592
Provisions	592,450	308,219	287,615
Deferred income tax liabilities	9,357,670	15,498,271	6,373,066
Other liabilities	5,619,456	768,552	3,621,510
Separated account liabilities for unit-linked products	177,007,560	211,513,255	208,168,131
Total liabilities	1,481,862,910	1,583,715,893	1,514,756,024
Share capital	50,995,011	56,995,011	56,995,011
Capital surplus	34,474	31,876	--
Retained earnings	(9,916,874)	(9,645,940)	(10,303,195)
Other equity interest	(1,171,644)	(5,954,170)	(15,768,054)
Total equity	39,940,967	41,426,777	30,923,762
Total liabilities and equity	1,521,803,877	1,625,142,670	1,545,679,786

Source: Market Observation Post System.

b. Target Company's Audited or Reviewed Condensed Income Statement

Unit: NTD thousands

Item \ Period Ended	2023	2024	2025 Six months ended June 30
Retained earned premium	73,993,051	71,042,465	34,291,894
Reinsurance commission received	98,394	91,634	17,849
Fee income	2,968,302	3,506,451	2,116,106
Net income(loss) from investments	30,618,629	44,156,366	(21,296,071)
Other operating income	60,537	102,787	24,168
Income on insurance product, separated account	15,533,843	17,946,884	4,587,004
Total operating revenue	123,272,756	136,846,587	19,740,950
Retained claim payment	92,002,406	85,620,864	40,575,324
Total net change in other insurance liability	17,542,088	21,688,050	(30,648,013)
Acquisition expense	30,878	28,832	13,521
Commission expense	5,792,483	5,824,075	2,982,232
Other operating costs	595,485	739,238	433,200
Disbursements on insurance product, separated account	15,533,843	17,946,884	4,587,004
Total operating costs	131,497,183	131,847,943	17,943,268
General expenses	386,774	405,229	201,377
Administrative expenses	4,208,998	4,412,583	2,207,169
Staff training expenses	183,395	183,401	99,985
Expected credit losses or reversal of expected credit losses of non-investments	8,135	(5,995)	(180)
Total operating expenses	4,787,302	4,995,218	2,508,351
Net operating income (loss)	(13,011,729)	3,426	(710,669)
Non-operating income and expenses	75,744	(282,967)	(20,475)
Profit (loss) from continuing operations before tax	(12,935,985)	(279,541)	(731,144)
Tax expense (income)	(3,419,996)	(2,454,914)	(71,339)
Profit (loss)	(9,515,989)	2,175,373	(659,805)

Source: Market Observation Post System.

c. ESFHC's Audited or Reviewed Condensed Balance Sheet

Unit: NTD thousands

Item \ Date	2023/12/31	2024/12/31	2025/6/30
Cash and cash equivalents	67,575,304	62,593,270	65,957,647
Due from the central bank and call loans to other banks	194,590,834	265,856,363	306,681,504
Financial assets at fair value through profit or loss	251,426,462	282,624,694	260,847,064
Financial assets at fair value through other comprehensive income	360,384,015	384,646,204	349,814,440
Investments in debt instruments at amortised cost	475,610,677	484,231,582	495,034,840
Financial assets for hedging	1,583	81,705	13,866
Securities purchased under resell agreements	8,097,297	29,266,642	25,116,882
Receivables, net	141,356,313	157,731,477	148,758,542
Current tax assets	34,717	418,276	565,723
Discounts and loans, net	2,063,180,999	2,311,873,258	2,419,773,112
Other financial assets, net	5,443,226	11,603,150	9,491,737
Investment property, net	1,752,737	1,331,490	1,248,866
Property and equipment, net	34,665,848	34,419,584	34,217,533
Right-of-use assets, net	7,342,717	7,195,102	7,839,834
Intangible assets, net	6,284,027	6,612,127	6,594,629
Deferred tax assets	3,204,981	3,187,118	3,555,661
Other assets, net	17,545,763	24,565,535	31,247,455
Total assets	3,638,497,500	4,068,237,577	4,166,759,335
Deposits from the central bank and other banks	45,468,695	80,524,089	56,531,680
Financial liabilities at fair value through profit or loss	87,559,558	92,053,439	92,982,985
Financial liabilities for hedging	188,495	79,543	268,846
Securities sold under repurchase agreements	24,678,722	38,258,144	34,391,937
Commercial papers issued, net	9,091,916	24,706,650	17,185,979
Payables	43,078,614	49,545,944	71,328,851
Current tax liabilities	2,178,297	2,848,292	4,211,285
Deposits and remittances	3,021,047,051	3,344,612,917	3,459,202,768
Bonds payable	48,250,000	47,450,000	49,060,000
Other borrowings	382,216	337,737	308,052
Provisions	1,104,884	1,035,171	1,049,877
Other financial liabilities	108,218,914	120,468,433	118,227,235

Item \ Date	2023/12/31	2024/12/31	2025/6/30
Lease liabilities	4,617,337	4,542,312	5,186,482
Deferred tax liabilities	2,366,315	3,228,060	2,565,416
Other liabilities	3,842,639	5,072,489	5,821,404
Total liabilities	3,402,073,653	3,814,763,220	3,918,322,797
Common stock	156,640,000	159,958,000	159,958,000
Reserve for capitalization	--	--	1,782,000
Total capital stock	156,640,000	159,958,000	161,740,000
Capital surplus	34,800,497	35,089,397	35,432,297
Retained earnings	46,786,129	52,685,546	48,671,299
Other equity	(1,978,946)	5,559,039	2,421,701
Total equity attributable to owners of ESFHC	236,247,680	253,291,982	248,265,297
Non-controlling interests	176,167	182,375	171,241
Total equity	236,423,847	253,474,357	248,436,538
Total liabilities and equity	3,638,497,500	4,068,237,577	4,166,759,335

Source: Market Observation Post System.

d. ESFHC's Audited or Reviewed Condensed Income Statement

Unit: NTD thousands

Item \ Period Ended	2023	2024	2025 Six months ended June 30
Interest revenue	84,436,464	100,215,518	52,053,313
Interest expenses	55,336,285	66,218,071	32,851,917
Net interest	29,100,179	33,997,447	19,201,396
Service fee and commission income, net	21,518,021	28,158,844	14,183,627
Gain on financial assets and liabilities at fair value through profit or loss	14,421,132	9,544,777	7,160,377
Realized gains on financial assets at fair value through other comprehensive income	1,254,070	1,825,404	1,429,376
Foreign exchange gains, net	192,344	1,747,564	959,000
Reversal of impairment losses on assets	13,197	(27,227)	27,635
Other non-interest gains, net	196,628	897,736	158,842
Total net revenues and gains other than interest	37,595,392	42,147,098	23,918,857
Net revenue	66,695,571	76,144,545	43,120,253

Item \ Period Ended	2023	2024	2025 Six months ended June 30
Bad-debt expense, and provision for losses on commitments and guarantees	2,681,784	4,146,556	2,022,256
Employee benefits expenses	16,544,257	17,155,146	9,478,138
Depreciation and amortization expense	3,889,085	3,763,998	1,871,165
Other general and administrative expenses	17,068,434	18,819,506	9,323,204
Total operating expenses	37,501,776	39,738,650	20,672,507
Income before income tax	26,512,011	32,259,339	20,425,490
Income tax expense	4,764,244	6,110,615	3,649,672
Net income for the period	21,747,767	26,148,724	16,775,818

Source: Market Observation Post System.

G. Valuation Methodologies

The market information and commonly used approach in practice for business valuation include the following:

- a. Market Price
 - Price information from an active market is generally considered to be the strongest evidence of value.
- b. Asset Approach—Adjusted Net Asset Method
 - Asset Approach is used by evaluating the target's total value of its individual assets and individual liabilities to reflect the total value of the enterprise or the equity.
 - Asset Approach is based on the assumption of continuing operation to assess the consideration for re-constructing or re-acquiring the target. If the valuation of an operating business is not on a going concern basis, the enterprise or equity value should be valued base on its liquidation value.
 - When applying the Asset Approach, the valuation should be based on the balance sheet of the target company and take into consideration of off-balance sheet assets and liabilities in order to determine the overall value of the enterprise.

- c. Market Approach — Guideline Comparable Company Method/
Guideline Transactions Method
 - The Market Approach estimates the value of the target company based on the transaction price of comparable companies, with appropriate adjustments made to reflect differences between the target company and the selected comparable companies. Common valuation methods under the Market Approach include the Guideline Comparable Company Method and the Guideline Transaction Method.
 - Under the Guideline Comparable Company Method, the valuation references the trading price of companies engaged in the same or similar lines of business whose shares are actively traded in the market, along with value multiples implied by such price and other relevant market information, to determine the value of the target company.
 - Under the Guideline Transactions Method, the valuation references the transaction price of asset or company that is the same as or similar to the valuation target, together with the value multiples implied by such price and related transaction information, to determine the value of the target company.
- d. Income Approach — Discounted Cash Flow Method
 - The Income Approach derives the value of the target base on the future economic benefit that it is expected to generate and convert such future benefit into a present value through capitalization or discounting process.

Valuation Approach Adopted:

- a. Valuation Approach for the Equity Value of the Target Company

Since the Target Company is a publicly listed company on the Taiwan Stock Exchange, the historical market price is available as reference for the equity value. When the price information of the valuation target is available from an active market, the Market Price is generally considered appropriate reference. Therefore, the “Market Price” is used for equity value valuation of the Target Company.
- b. Valuation Approach for the Equity Value of ESFHC

Since ESFHC is a publicly listed company on the Taiwan Stock Exchange, the historical market price is available as reference for the equity value. When the price information of the valuation target is available from an active market, the Market Price is generally considered appropriate reference. Therefore, the “Market Price” is used for equity value valuation of ESFHC.

H. Valuation Procedures

The valuation procedures are as follows:

- a. Review and analyse the Target Company’s historical operating and financial information as of the valuation date.
- b. Collect information related to the macroeconomic outlook and industry overview from public database.
- c. Select and apply appropriate valuation methodology to assess equity value of the Target Company and equity interest of ESFHC according to the “Guidelines for the Issuance of Expert Opinions” with reference to applicable valuation standard.
- d. Perform necessary adjustment for premium and/or discount to determine the equity value of the Target Company.
- e. Calculate the corresponding range of share exchange ratio and issue an independent expert opinion on the reasonableness of the share exchange ratio of the Target Company base on the result of its range of equity value.

I. Valuation for the Equity Value of the Target Company

- a. Analysis of Historical Closing Price

The Target Company is a publicly listed company in Taiwan with publicly listed market price for its shares. The historical daily closing price disclosed across specific time frames including the valuation date plus prior to 5 trading days, 10 trading days, 20 trading days, and 30 trading days, are referenced to calculate the average share price. Base on such analysis, the historical average closing price per share of the Target Company falls in the range between NTD 6.25 to NTD 7.23.

Unit: NTD

Item/Period/Price	Valuation Date	Prior 5 days	Prior 10 days	Prior 20 days	Prior 30 days
Average Closing Price Per Share	7.23	7.20	6.78	6.46	6.25
Range of Average Closing Price Per Share	6.25~7.23				

Source: S&P Capital IQ.

b. Control Premium Adjustment

Compare to non-controlling interests, controlling interests have the ability to participate in the management and decision-making of the company. Therefore, when valuing such interests, an appropriate premium should be considered to reflect the additional influence and rights.

As this transaction involves ESFHC's proposed acquisition of 100% of the equity interests of the Target Company, the acquirer will gain significant control and influence. Accordingly, the control premium adjustment should be taken into consideration given the nature of the transaction.

The application of a control premium is based on comparable acquisition transactions of the financial industry in Taiwan over the past ten years (from January 1, 2015 to the valuation date). After excluding outliers, a total of nine transactions are selected for the analysis. Base on the comparison of transaction consideration to historical market share price, the result of applicable control premium range for this transaction is determined to be between 9.8% to 19.3%.

c. Conclusion of Equity Value under the Market Price

Base on the analysis of the historical average closing price described above, and taking further into account a control premium range between 9.8% to 19.3%, it is concluded that the equity value of the Target Company is estimated to fall in the range between NTD 6.86 to NTD 8.62 per share.

Unit: NTD

Item	Value and Premium% Range
Range of Average Closing Price Per Share	6.25~7.23
Range of Control Premium	9.8%~19.3%
Range of Equity Value Per Share	6.86~8.62

Source: S&P Capital IQ.

J. Valuation for the Equity Value of ESFHC

ESFHC is a publicly listed company in Taiwan with publicly listed market price for its shares. The historical daily closing price disclosed across specific time frames including the valuation date plus prior to 5 trading days, 10 trading days, 20 trading days, and 30 trading days, are referenced to calculate the average share price. Base on such analysis, the historical average closing price per share of the Target Company falls in the range between NTD 29.75 to NTD 32.45.

Unit: NTD

Item/Period/Price	Valuation Date	Prior 5 days	Prior 10 days	Prior 20 days	Prior 30 days
Average Closing Price Per Share	29.75	30.01	31.27	32.04	32.45
Range of Average Closing Price Per Share	29.75~32.45				

Source: S&P Capital IQ.

K. Valuation Conclusion

On the Valuation Date of October 31, 2025, the estimated equity value per share of Mercuries Life falls in the range between NTD 6.86 to NTD 8.62, while the estimated equity value per share of ESFHC falls in the range between NTD 29.75 to NTD 32.45. Accordingly, the implied share exchange ratio for one share of Mercuries Life in exchange for shares of ESFHC is in the range between 0.2114 to 0.2897. The proposed exchange ratio of 0.2486 ESFHC common share for one Mercuries Life common share is considered reasonable.

III. Limitations of Use and Disclaimer

This opinion shall not be used for any purpose other than stated herein, nor shall it be used in a partial or selective manner. This opinion is solely for internal use by ESFHC and inclusion as attachment required for filing or public announcement pursuant to applicable law and regulation. It shall not be provided or given to any third party or used for any other purpose without prior consent. This opinion is only relevant to the aforesaid items and shall not be extended to be interpreted as being related to the overall financial statements of the Target Company or ESFHC.

I only assess the reasonableness of the share exchange ratio solely from the perspective of an independent third party and do not participate in the structuring of the transaction. This opinion is based primarily on information provided by ESFHC and publicly available market information, and I do not conduct an audit in accordance with generally accepted auditing standards with respect to such information.

The opinion issuance date is November 4, 2025. The analysis herein is conducted under the assumptions that the Target Company and ESFHC maintain their existing operating condition, the underlying industry of each has no significant change, and the capital market has no major fluctuation. The impact of any unanticipated change on the equity value of the Target Company and ESFHC has not been taken into account. If any of the aforementioned assumption, change, the result of this opinion may be subject to modification. After the issuance of this opinion, no obligation is assumed to revise this opinion to reflect event or condition which occur subsequent to the valuation date.

Attachment 1

Independent Expert's Statement

I have been engaged to issue an opinion on the reasonableness of the share exchange ratio in connection with E.SUN Financial Holding Company, Ltd.'s acquisition of 100% of the common shares of Mercuries Life Insurance Co., Ltd. through a share exchange. This engagement is conducted in accordance with the "Regulations Governing the Acquisition or Disposal of Assets by Public Companies", the "Guidelines for the Issuance of Expert Opinions", and relevant laws and regulations, with reference to the Valuation Standards of the Republic of China. I hereby declare the following:

1. The sources of information, parameters, and data used in the execution of procedures are appropriate and reasonable and are used as the basis for issuing this opinion.
2. Prior to accepting this engagement, I confirmed that I meet the qualification requirements set forth in Paragraph 1 of Article 5 under the "Regulations Governing the Acquisition or Disposal of Assets by Public Companies", and, in accordance with Item 1, Paragraph 2 of the same Article, prudently assessed my professional capability and practical experience.
3. In conducting this engagement, appropriate work procedures have been properly planned and implemented to form a conclusion and issue an opinion. There is no pre-determined conclusion or no contingent or success-based compensation involved. All procedures performed, information obtained, and conclusions reached have been fully and accurately specified in the working papers of this engagement.
4. I confirm that neither I nor the parties involved in this transaction are mutually related or substantively related which fall within any relationship described in Item 2 and Item 3, Paragraph 1 of Article 5 under the "Regulations Governing the Acquisition or Disposal of Assets by Public Companies", and further declare that none of the following circumstances exist:
 - (1) Either I or my spouse is currently employed by any party of the transaction to perform routine work for which he or she receives a fixed salary or currently serves as a director or supervisor thereof.

- (2) Either I or my spouse has previously served for any party of the transaction as a director, supervisor, managerial officer, or an employee with material influence over the transaction parties and has been dismissed or resigned from the position for less than two years.
- (3) The entity in which my spouse or I work for is a related party to the transaction parties.
- (4) The spouse of, lineal relative of, a direct relative by marriage of, or a collateral relative within the second degree of kinship of any director, supervisor, or managerial officer of the parties involved in the transaction.
- (5) Either I or my spouse has a significant investment or financial interest-sharing relationship with the parties involved in the transaction.

Appraiser: Jenny Chen

November 4, 2025

<Appendix 4>

The Current Version

**E.SUN FINANCIAL HOLDING COMPANY, LTD.
ARTICLES OF INCORPORATION**

(If there is any discrepancy between Chinese version and English version of the articles of incorporation of the Company, the Chinese version shall prevail.)

CHAPTER 1: GENERAL PROVISIONS

Article 1: The Company is incorporated in accordance with the provisions of Company Act, Financial Holding Company Act and other relevant laws and regulations, with the aim to increase its economic scale, achieve operating synergies, and increase competitiveness.

Article 2: The name of the Company shall be “E.SUN FINANCIAL HOLDING COMPANY, LTD.” (abbreviated to “E.SUN FHC”).

Article 3: The headquarters of the Company shall be established in Taipei City, and the Company may establish branches in other appropriate locations inside or outside Taiwan as necessary. The establishment, cancellation or alteration of branches shall be subject to resolutions of the board of directors of the Company and the approval from and registration with the competent authorities.

Article 4: The public announcements of the Company shall be published in a conspicuous place on a daily newspapers commonly circulated in the area where the headquarters of the Company is located, unless otherwise required by laws and regulations, the competent securities authorities, or regulations of the Company.

CHAPTER 2: SHARES

Article 5: The total capital amount of the Company shall be Two Billion New Taiwan Dollars (NT\$200,000,000,000), divided into Twenty Billion (20,000,000,000) shares at a par value of Ten New Taiwan Dollars (NT\$10) per share. The board of directors is authorized to issue such shares in installments.

Within the total amount of shares given above, the Company may conduct buybacks and issue share subscription warrants and restricted stock for employees, with the Board of Directors authorized to resolve on doing so in installments. The intended recipients shall include employees of affiliate companies who meet certain criteria.

Article 6: The share certificates of the Company shall be issued in registered form after being signed or sealed by the director representing the Company, and certified and issued in accordance with

laws and regulations of the competent authority.

The Company may issue registered stock without printing share certificates or may print a global share certificate representing the total number of the new shares to be issued in one issuance; however, the shares shall be registered by or placed under the custody of a centralized securities depository enterprise and follow the regulations of that enterprise.

Article 7: The shareholders of the Company shall supply a specimen chop to the Company for record. Collection of dividends, bonuses or exercise of shareholders rights in writing shall be based on the said chop impressions.

Article 8: The entries in the shareholders' roster in relation to the transfer of shares of the Company shall not be altered within sixty (60) days before an annual shareholders meeting, thirty (30) days before an extraordinary shareholders meeting, or five (5) days before the record date for distribution of dividends, bonuses or other benefits.

Article 9: Matters relating to shares of the Company shall be performed in accordance with the provisions of the Company Act, directions of the competent authorities, and other relevant laws and regulations.

CHAPTER 3: SCOPE OF BUSINESS

Article 10: The Company shall engage in: H801011 financial holding company business.

Article 11: The scope of business of the Company shall be as follows:

1. The Company may invest in the following businesses:

- (1) Financial Holding Companies;
- (2) Banking businesses;
- (3) Bills finance businesses;
- (4) Credit card businesses;
- (5) Trust businesses;
- (6) Insurance businesses;
- (7) Securities businesses;
- (8) Futures businesses;
- (9) Venture capital businesses;
- (10) Foreign financial institutions approved for investment by the competent authorities;
- (11) Other businesses approved by the competent authorities as related to the financial

industry.

2. Management of the invested business listed in the preceding paragraph.
3. The Company may apply to the competent authorities for investment in businesses other than those described in Paragraph 1 above.
4. Other businesses approved by the competent authorities.

CHAPTER 4: SHAREHOLDERS MEETING

Article 12: The shareholders' meetings of the Company include annual meetings and extraordinary meetings:

1. Annual meetings shall be convened by the board of directors within six (6) months after the end of each fiscal year.
2. If necessary, extraordinary meetings are convened according to the Company Act.

Article 12-1: The Company may hold the shareholder's meeting by video conference or other methods announced by the Ministry of Economic Affairs, R.O.C.

Article 13: Where a shareholder intends to appoint a proxy to attend a shareholders' meeting, such shareholder shall execute the proxy form prepared by the Company, specifying the scope of authority granted to the proxy, and sign or seal the proxy form. Proxy forms shall be delivered to the Company five (5) days before a shareholders' meeting. A shareholder may issue only one proxy form and appoint only one proxy. In case two or more written proxies are received from one shareholder, the first one received by the Company shall prevail; unless an explicit statement to revoke the previous written proxy is made in the proxy which comes later.

After the service of the proxy to the Company, in case the shareholder issuing the said proxy intends to attend the shareholders' meeting in person or to exercise his/her/its voting power by way of electronic transmission, a proxy rescission notice shall be filed with the Company two days prior to the date of the shareholders' meeting as scheduled in the shareholders' meeting notice so as to rescind the proxy at issue, otherwise, the voting power exercised by the authorized proxy at the meeting shall prevail.

When a person who acts as the proxy for two or more shareholders, the number of voting power represented by him/her shall not exceed 3% of the total number of voting shares of the Company, otherwise, the portion of excessive voting power shall not be counted.

Article 14: The shareholders' meetings shall be chaired by the chairman of the Company. Where the chairman is absent or unable to exercise his/her powers for any reason, the chairman shall

designate a director to do so on his/her behalf. Whenever the chairman does not make a designation, the directors shall elect a director one (1) from amongst themselves to preside the meeting.

Article 15: Unless otherwise provided by these Articles, or the laws and regulations, each shareholder of the Company shall be entitled to one vote for each share owned.

Juristic persons may have more than one (1) representative, but exercise of voting rights by such representative/s shall be based on the total number of shares held by the juristic person. Where there are more than two (2) representatives, they shall exercise the said voting rights jointly.

Article 16: The shareholders meeting shall have the following powers and duties:

1. Review and amend the articles of incorporation of the Company.
2. Elect directors.
3. Inspect statements prepared by the board of directors and reports prepared by the audit committee.
4. Resolutions for increase or reduction of capital.
5. Resolutions for distribution of profits, dividends and bonuses.
6. Other matters subject to resolutions of the shareholders' meeting according to relevant laws or regulations.

Article 17: Unless otherwise provided by the Company Law, resolutions made by shareholders' meeting shall be adopted if approved by a meeting attended by shareholders representing more than half (1/2) of total issued shares, and approved by more than half (1/2) of the voting rights present.

Where the number of shares represented by the shareholders present is less than half but those present represent one-third (1/3) or more of total number of issued shares, a tentative resolution may be passed by a majority of those present. A notice of such tentative resolution shall be given to each of the shareholders, and reconvene a shareholders' meeting within one month.

In the aforementioned shareholders meeting, if the tentative resolution is again adopted by a majority of those present who represent one-third (1/3) or more of the total number of issued shares, such tentative resolution shall be deemed to be a resolution under the first paragraph.

The tentative resolution referred to in the preceding two paragraphs does not apply to the

election of directors, and other matters that require a special resolution according to provisions of the Company Law.

Article 18: Resolutions adopted at a shareholders 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 distributed to all shareholders within twenty (20) days after the meeting in accordance with the Procedural Rules Governing Shareholders' Meetings of the Company.

CHAPTER 5: BOARD OF DIRECTORS

Article 19: The Company shall have nine (9) to thirteen (13) directors. A director shall hold office for a term of three (3) years and shall be eligible for reelection. Directors shall be elected by the shareholders meeting from persons with capacity and good morals.

The aggregate number of shares held by the aforementioned board of directors may not be lower than the minimum percentage stipulated in the “Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies”.

Article 19-1: Among the directors of the Company, the independent directors shall not be less than three (3) in number and not be less than one-third (1/3) of the total number of directors.

The directors of the Company include independent directors and shall be elected with a candidate nomination system by shareholders from among those listed in the slate of director candidates.

The professional qualifications, restrictions on shareholdings and concurrent positions held, method of nomination and election, and other matters for compliance with respect to directors shall be handled in accordance with the rules promulgated by the competent authority.

Article 20: When the number of vacancies in the board of directors of the Company equals to one-third (1/3) of the total number of directors, the board of directors shall convene an extraordinary shareholders meeting within sixty (60) days to elect succeeding directors to fill the vacancies, who shall serve for the remaining part of the prevailing term.

Article 21: The chairman of the board of directors shall be elected from amongst the directors, by a board meeting attended by more than two-thirds (2/3) of directors, and approved by more than half of attending directors.

The chairman of the board of directors shall internally reside the shareholders' meetings and the meetings of the board of directors and externally represent the Company. Where the chairman of the board of directors is absent or unable to exercise his/her powers for any

reason, the chairman shall designate a director to do so on his/her behalf. Where the chairman has not made a designation, the directors shall elect one from amongst themselves an acting chairman of the board of directors.

Article 22: The board of directors shall have the following powers and duties:

1. Determination of significant businesses and proposals.
2. Proposal for increase or reduction of capital.
3. Decision in regard with establishment, cancellation or change of domestic or overseas branches.
4. Review of major contracts.
5. Determination of budgets and preparation of final accounts.
6. Decisions for purchase, sale, lease, or disposal of significant real estate.
7. Proposal of profits distribution.
8. Appointment and dismissal of President, Deputy President, Senior Executive Vice President, General Managers and Chief Auditor.
9. Appoint directors and supervisors of subsidiaries.
10. Establishment of functional special committees.
11. Other powers granted by law and resolutions of the shareholders meeting.

Where a matter referred to in subparagraph 6 of the preceding paragraph is a matter stipulated in Article 185 of the Company Law, such matter shall be subject to special resolution of the shareholders meeting.

Article 23: The meetings of board of directors shall be held at least quarterly, and shall be convened by the chairman of the board of directors unless otherwise provided by Company Act.

In calling a meeting of the board of directors, a notice setting forth therein the subject(s) to be discussed at the meeting shall be given to each director no later than seven (7) days prior to the scheduled meeting date. In emergency circumstances, however, the meeting may be convened at any time.

The notice shall be affected by means of mail, deliver in person, fax, telex, telegram, wire, e-mail, or other forms of electronic transmission.

Except for the matters which shall be decided by the board of directors according to laws and regulations, the board of directors of the Company may authorize the chairman of the board of directors to exercise the power and authority of the board of directors during the

recess of the board of directors. The authorized matters are as follows:

1. Appoint directors, supervisors, and authorized representatives of subsidiaries(including overseas branches, affiliates or subsidiaries).
2. Adjustment on the Company's organization or revision of charter of the Company.
3. Supervising and managing the trading of financial derivatives of the Company.
4. The applicable record dates for capital increase or capital reduction, cash dividends allocation, and stock subscription or allocation, etc.
5. Other matters authorized by the board of directors.

Article 24: The directors shall attend the meeting of the board of directors in person. Where a director is unable to attend for any reason, he/she may authorize another director to be a proxy, provided that he/she shall issue a proxy form each time and enumerate the scope of authority granted to the proxy.

A director may only serve as proxy for one (1) other director at the same time.

Article 25: Unless otherwise provided by the Company Law, resolutions made by the meeting of board of directors shall be adopted only if approved by a meeting attended by more than half (1/2) of directors, and approved by more than half (1/2) of the directors present.

Article 26: Resolutions adopted in the meeting of the board of directors shall be recorded in the minutes of the meetings, which shall be affixed with the signature or seal of the chairman of the board of directors, and distributed to all directors within twenty (20) days after the meeting.

Minutes of the meeting of board of directors shall record the date and place of the meeting, name of the chairman, and the method of adopting resolutions, and a summary of the essential points of the proceedings and the results of the meeting.

Minutes of the meetings of the board of directors shall be kept together with the attendance book bearing the signatures of directors present at the meetings and the proxy forms.

The distribution of minutes of the meetings in first paragraph of this article may be effected by means of electronic transmission.

Article 27: When holding a meeting of the board of directors, the Company may, as necessary for the agenda items of the meeting, notify non-director officers from relevant departments to attend the meeting as non-voting participants, and when necessary, the Company may also

invite certified public accountants, attorneys, or other professionals to attend the meeting as non-voting participants.

Article 27-1: The Company may purchase liability insurance policies for directors and key employees in accordance with resolutions of the board of directors.

Following the suggestion of the compensation committee, the board of directors is authorized to determine the proportions of remuneration to the chairman and directors, according to their involvement and contribution to the operations of the Company, taking into account the standards of other firms of the same industry.

CHAPTER 6: AUDIT COMMITTEE AND OTHER COMMITTEE

Article 28: The Company shall establish an audit committee. The audit committee shall be composed of the entire number of independent directors, and shall not be fewer than three (3) persons in number, one (1) of whom shall be convener, and at least one (1) of whom shall have accounting or financial expertise.

Article 29: The exercise of the powers and duties and other compliance matters of the audit committee shall be handled in accordance with the relevant laws and regulations or the regulations of the Company.

Article 30: The Company may set up other functional committees or ~~general~~ committees under the Board of Directors, with the numbers of members and their tenures and duties and powers to be spelled out in their respective organizational regulations.

CHAPTER 7: MANAGERS

Article 31: The Company shall have a president, deputy presidents, senior executive vice presidents, a general auditor, executive vice presidents and managers, all of whom shall be appointed or discharged by resolution of the meeting of the board of directors according to Company Act, Financial Holding Company Act and related laws and regulations.

Article 32: The president shall handle all operations of the Company in accordance with resolutions of the meeting of the board of directors. The deputy presidents, senior executive vice presidents and the executive vice presidents shall assist the president.

Article 33: Where the president takes a leave or is unable to exercise his/her powers for any reason, the chairman of the board of directors may designate one (1) deputy president or senior executive vice president to exercise the powers of the president on his/her behalf.

CHAPTER 8: ACCOUNTING

Article 34: Fiscal year of the Company shall commence from January 1 to December 31 of each year.

Article 35: Upon the end of each fiscal year, the board of directors shall prepare the following accounts and statements, and submit the same to the shareholders at the annual shareholders' meeting for recognition in accordance with relevant laws:

1. Business report;
2. Financial statements;
3. Proposal for distribution of profits or making up of losses.

The aforementioned final accounts shall be submitted to the competent authorities in accordance with provisions of the Company Act, Securities and Exchange Act, Financial Holding Company Act, and other relevant laws and regulations, and be publicly disclosed according to relevant laws and regulations.

Article 36: The earnings of the Company in a given year (pretax profit before distribution of employee and director compensation) shall be reserved to cover the losses accumulated from previous years. 2% to 5% of the balance from the above shall be allocated as employee compensation, while not more than 0.9% shall be allocated as director compensation.

The percentage of employee compensation which shall be allocated for non-executive employees shall not be less than 50%.

If employee compensation is to be distributed in the form of shares, the Company may either issue new shares or repurchase existing shares.

Recipients of employee compensation shall include employees of affiliate companies who fulfill certain criteria. Proposals of employee and director compensation distribution shall be presented to shareholders' meetings.

Article 36-1: The Company adopts a residual dividend policy to continuously strengthen the financial structure and improve profitability while maintaining adequate self-owned capital. It distributes stock dividends to retain the required funds, and the remaining surplus is distributed in cash dividends.

If the final accounting shows profit, after having paid all taxes and duties, the losses accumulated in the preceding years shall be first covered before the remaining amount is appropriated as legal reserve and special reserve in accordance with the law. If necessary, a special reserve may also be appropriated. The distribution of remaining profits together with the reversal of special reserve as well as the retained earnings accumulated from previous years shall then be proposed by the board of directors and submitted for resolution at shareholders' meetings. The Company may decide the most

appropriate dividend policy and distribute cash dividends and/or stock dividends according to its operating strategy and future capital planning. Cash dividends shall not be less than 10% of the total dividends. However, in the event the proposed distribution of cash dividend is lower than NT\$0.1 per share, the Company may, at its sole discretion, opt to make such distribution in the form of stock dividends.

The distribution of dividends shall be conducted based on the shareholdings of shareholders as recorded in the shareholders register on the dividend distribution baseline date.

CHAPTER 9: MISCELLANEOUS

Article 37: The organization and procedural rules governing meetings of the board of directors, organizational rules, responsibilities of the board of directors and managers, the departmental responsibilities and other company regulations shall be separately determined.

Article 38: Any matters not provided for in these Articles shall be governed by Financial Holding Company Act, Company Act and other relevant laws and regulations.

Article 39: These Articles shall enter into force upon registration with the competent authorities. The same applies to any amendments.

Article 40: These Articles are established on December 10, 2001.

The first amendment was made in the shareholders' meeting of June 26, 2002

The second amendment was made in the shareholders' meeting of June 11, 2004.

The third amendment was made in the shareholders' meeting of June 10, 2005.

The fourth amendment was made in the shareholders' meeting of June 9, 2006.

The fifth amendment was made in the shareholders' meeting of June 13, 2008.

The sixth amendment was made in the shareholders' meeting of June 22, 2012.

The seventh amendment was made in the shareholders' meeting of June 21, 2013.

The eighth amendment was made in the shareholders' meeting of June 20, 2014.

The ninth amendment was made in the shareholders' meeting of June 8, 2016.

The tenth amendment was made in the shareholders' meeting of June 16, 2017.

The eleventh amendment was made in the shareholders' meeting of June 14, 2019.

The twelfth amendment was made in the shareholders' meeting of June 17, 2022.

The thirteenth amendment was made in the shareholders' meeting of June 13, 2025.

<Appendix 5>

The Current Version

E.SUN FHC Rules for Procedure of Shareholders' Meeting

Article 1 (Basis)

To establish a strong governance system and sound supervisory capabilities for this Corporation's shareholders meetings, and to strengthen management capabilities, these Rules are adopted pursuant to Article 182-1, paragraph 2 of the Company Act and Article 11 of Corporate Governance Best-Practice Principles for Financial Holding Companies.

Article 2

The rules of procedures for this Corporation's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

Article 3 (Convening shareholders meetings and shareholders meeting notices)

The Company's shareholders' meetings shall, unless otherwise provided for in applicable laws and regulations, be convened by the Board of Directors.

Unless otherwise provided in the Regulations Governing the Administration of Shareholder Services of Public Companies, a company that will convene a shareholders' meeting with video conferencing shall expressly provide for such meetings in its Articles of Incorporation and obtain a resolution of its board of directors. Furthermore, convening of a virtual-only shareholders' meeting shall require a resolution adopted by a majority vote at a meeting of the board of directors attended by at least two-thirds of the total number of directors.

Changes to how this Corporation convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice.

The background and details of the notice to convene a Meeting of Shareholders, the proxy form, the proposals to be acknowledged or discussed, and the list of directors to be elected or dismissed, shareholders meeting agenda and supplemental meeting materials shall be prepared in electronic format and sent to the Market Observation Post System not later than 30 days prior to the scheduled meeting date for a general meeting and 15 days for an extraordinary meeting. The agenda and supplemental documents for an upcoming shareholders meeting shall be made readily available to shareholders and displayed at the company not later than 15 days prior to the scheduled meeting date.

This Corporate shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the

date of the shareholders meeting:

- I. For physical shareholders meetings, to be distributed on-site at the meeting.
- II. For hybrid shareholders meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform.
- III. For virtual-only shareholders meetings, electronic files shall be shared on the virtual meeting platform.

The cause(s) or subject(s) of a shareholders' meeting to be convened shall be indicated in the individual notice to be given to shareholders; and the notice may, as an alternative, be given by means of electronic transmission, after obtaining prior consent from the recipient(s) thereof.

Matters pertaining to election or discharge of directors, alteration of the Articles of Incorporation, reduction of capital, application for ceasing the Company's status as a public company, approval of competing with the Company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, dissolution, merger, spin-off, or any matters as set forth in Article 185, paragraph 1 hereof shall be itemized in the causes or subjects to be listed in the notice to convene a shareholders' meeting, and shall not be brought up as extemporary motions.

Where the cause(s) of a shareholders meeting already includes a re-election of directors and states the effective date for the appointment, the effective date cannot be changed by extemporary motion or any other means in the same meeting after the re-election is completed.

Article 4 (Shareholders' right of proposal)

A shareholder holding 1 percent or more of the total number of issued shares may submit to this Corporation a written proposal for discussion at a regular shareholders meeting. Such proposals, however, are limited to one item only, and no proposal containing more than one item will be included in the meeting agenda. However, the board of directors may include a proposal in the agenda if the proposal urges this Corporation to contribute to public interest or fulfill its corporate social responsibility. In addition, when the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda.

Prior to the book closure date before a regular shareholders meeting is held, this Corporation shall publicly announce that it will receive shareholder proposals, Written acceptance and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the

proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal.

Prior to the date for issuance of notice of a shareholders meeting, this Corporation shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

Article 5 (Proxy attendance at the shareholders meeting and authorization)

For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by this Corporation and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to this Corporation before 5 days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

After a proxy form has been delivered to this Corporation, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to this Corporation before 2 business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

If, after a proxy form is delivered to this Corporation, a shareholder wishes to attend the shareholders meeting online, a written notice of proxy cancellation shall be submitted to this Corporation two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 6 (Principles determining the time and place of a shareholders meeting)

The venue for a shareholders meeting shall be the premises of this Corporation, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

The restrictions on the place of the meeting shall not apply when this Corporation convenes a virtual-only shareholders meeting.

Article 7 (Preparation of shareholders' meeting agenda handbook and attendance book, etc.)

This Corporation shall state the time and venue of registration and other important information for shareholders, solicitors and proxies (collectively "shareholders") in a notice of shareholders meeting.

The time of registration in the preceding paragraph shall start at least thirty minutes prior

to the meeting. The venue of registration shall be clearly indicated and sufficiently staffed. For virtual shareholders meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in person.

This corporation shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

The attendance book, sign-in cards, and proxy attendance letters of authorization must be preserved for at least one year. However, when shareholders initiate a suit in accordance with Article 189 of the Company Act, such documents shall be preserved until the conclusion of the suit.

This Corporation shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors or supervisors, pre-printed ballots shall also be furnished.

Shareholders shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. This Corporation may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

In the event of a virtual shareholders meeting, shareholders wishing to attend the meeting online shall register with this Corporation two days before the meeting date.

In the event of a virtual shareholders meeting, this Corporation shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

Article 7-1 (Convening virtual shareholders meetings and particulars to be included in shareholders meeting notice)

To convene a virtual shareholders meeting, this Corporation shall include the follow particulars in the shareholders meeting notice:

- I. How shareholders attend the virtual meeting and exercise their rights.
- II. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:
 - i. To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.

- ii. Shareholders not having registered to attend the affected virtual shareholders meeting shall not attend the postponed or resumed session.
- iii. In case of a hybrid shareholders meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.
- iv. Actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out.

To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified. Except in the circumstances set out in Article 44-9, paragraph 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the shareholders shall at least be provided with connection facilities and necessary assistance, and the period during which shareholders may apply to the company and other related matters requiring attention shall be specified.

Article 8 (The chair and non-voting participants of a shareholders meeting)

If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.

If the powers of the chairperson is exercised by a managing director or director in the preceding paragraph, the managing director or director should be one who has been in office for six months or longer and be familiar with this Corporation's finance and business activities. The same requirement shall also apply if the chairperson is a representative of an institutional director.

The Chairperson shall preside in person at the board meeting convening the shareholders meeting, and at least one-half of the directors on the board and at least one person from

each functional committee must be in attendance; the state of attendance shall be recorded in the shareholders meeting minutes.

If a shareholders meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

This Corporation may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.

Article 9 (Documentation of a shareholders meeting by audio or video)

The company, starting at the time of registration, shall make a video or audio recording of the entire shareholders meeting in a continuous uninterrupted manner and including the registration process, the meeting, and the voting process.

The aforesaid recordings shall preserve for at least one year. However, when shareholders initiate a suit in accordance with Article 189 of the Company Act, such recordings shall be preserved until the conclusion of the suit.

Where a shareholders meeting is held online, this Corporation shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by this Corporation, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.

The information and audio and video recording in the preceding paragraph shall be properly kept by this Corporation during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

In case of a virtual shareholders meeting, this Corporation is advised to audio and video record the back-end operation interface of the virtual meeting platform.

Article 10 (Calculation of the number of shares in attendance at the shareholders meeting and holding of the meeting)

Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed, and the shares checked in on the virtual meeting platform in plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chair shall call the meeting to order at the appointed meeting time, and the number of shares having no voting right and the number of shares in attendance shall be announced at the same time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than 1 hour, may be made. If the quorum is not met after two postponements and the attending shareholders

still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a virtual shareholders meeting, this Corporation shall also declare the meeting adjourned at the virtual meeting platform.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within 1 month. In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register to this Corporation in accordance with Article 7.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.

Article 11 (Discussion of proposals)

If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Related proposals (including extemporary motions and amendments of existing proposals) shall be voted on a case-by-case basis. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders meeting convened by a party with the power to convene that is not the board of directors.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call for a vote, and allocate sufficient time for voting.

Article 12 (Shareholder speech)

Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

Each shareholders speaking concerning a proposal may speak only once concerning a reporting matter, and each instance of speaking may not exceed 5 min. In the case of other proposals (including motions from the floor), shareholders may not speak more than twice without the chair's consent, and each instance may not exceed 5 min. However, the chair may terminate a shareholder's speaking if the shareholder violates regulations or speaks concerning issues outside the scope of the proposal topic.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.

After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

Where a virtual shareholders meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply.

As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.

Article 13 (Calculation of voting shares and recusal system)

Voting at a shareholders meeting shall be calculated based the number of shares.

With respect to resolutions of shareholders meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of this Corporation, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the

competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed 3 percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 14 (Voting on proposals, supervision of voting, and ballot counting method)

A shareholder shall be entitled to one vote for each share held; this requirement shall not apply to those who are restricted by law from voting or have no voting rights.

Except as otherwise provided in the Company Act and in this Corporation's articles of incorporation, the passage of a proposal shall require a majority of the voting rights represented by the attending shareholders to be in favor. At the time of a vote, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. The shareholders will vote on the proposals on a case-by-case basis. The results, including the numbers of votes in favor, against, and forfeited, will be entered into the Market Observation Post System after the shareholders meeting.

When there are no objections after the chair has asked the shareholders in attendance whether they have any objections to a proposal, the proposal shall be deemed to have passed, and the effectiveness of this method shall be equivalent to that of voting; if there are any objections, however, voting shall be performed as specified in the previous paragraph.

When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of this Corporation. For voting at a shareholders meeting or an election, vote counting shall be conducted in public at the place of the shareholders meeting. The results of the voting, including the percentages, shall be announced on-site after all the votes are counted at the meeting, and a record made of the vote.

When this Corporation convenes a virtual shareholders meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

In the event of a virtual shareholders meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.

When this Corporation convenes a hybrid shareholders meeting, if shareholders who have registered to attend the meeting online in accordance with Article 7 decide to attend the physical shareholders meeting in person, they shall revoke their registration two days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders meeting online. When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

Article 14-1 (Electronic voting)

When this company holds a shareholders meeting, it shall include electronic means as a possible channel for the exercise of voting rights, and this method shall be stated in the shareholders meeting notification. A shareholder exercising voting rights by electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that this Corporation avoid the submission of extraordinary motions and amendments to original proposals.

A shareholder intending to exercise voting rights by electronic means under the preceding paragraph shall deliver a written declaration of intent to this Corporation before 2 days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by electronic means, in the event the shareholder intends to attend the shareholders meeting in person or attend the meeting online, that shareholder should be able to use the same method as used to exercise his or her voting rights to express his or her wish to retract the exercise of voting rights in the previous paragraph before 2 business days before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by electronic means shall prevail.

When a shareholder has exercised voting rights by electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Article 15 (Election of directors and supervisors)

When a shareholders meeting elects directors, the election shall be held in accordance with this company's "director election regulations," and the election results shall be announced on the spot, the spot, including the list of directors elected and non-elected, and the

percentages of votes received by elected and non-elected directors.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 16 (meeting minutes)

Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting.

The meeting minutes in the preceding paragraph may be produced and distributed in electronic form.

This Corporation may distribute the meeting minutes of the paragraph 1 by means of a public announcement made through the MOPS.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their results (including the percentages). In an election of directors, the percentage of winning votes for each candidate shall be disclosed, and shall be retained for the duration of the existence of this Corporation.

Where a virtual shareholders meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.

When convening a virtual-only shareholder meeting, other than compliance with the requirements in the preceding paragraph, this Corporation shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a virtual-only shareholders meeting online.

Article 17 (Public disclosure)

On the day of a shareholders meeting, this Corporation shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by proxies, the number of shares represented by shareholders attending the meeting by correspondence or electronic means and shall make an express disclosure of the same at the place of the shareholders meeting. In the event a virtual shareholders meeting, this Corporation shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the

meeting starts, and keep this information disclosed until the end of the meeting.

During this Corporation's virtual shareholders meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.

If matters put to a resolution at a shareholders meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation regulations, this Corporation shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 18 (Maintaining order at the meeting place)

Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by this Corporation, the chair may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

Article 19 (Recess and resumption of a shareholders meeting)

When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders meeting to defer or resume the meeting within 5 days in accordance with Article 182 of the Company Act.

Article 20 (Disclosure of information at virtual meetings)

In the event of a virtual shareholders meeting, this Corporation shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

Article 21 (Location of the chair and secretary of virtual-only shareholders meeting)

When this Corporation convenes a virtual-only shareholders meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.

Article 22 (Handling of disconnection)

In the event of a virtual shareholders meeting, this Corporation may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues.

In the event of a virtual shareholders meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders meeting online shall not attend the postponed or resumed session.

For a meeting to be postponed or resumed under the second paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

During a postponed or resumed session of a shareholders meeting held under the second paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors and supervisors.

When this Corporation convenes a hybrid shareholders meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue, and not postponement or resumption thereof under the second paragraph is required.

Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

When postponing or resuming a meeting according to the second paragraph, this Corporation shall handle the preparatory work based on the date of the original shareholders meeting in accordance with the requirements listed under Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

For dates or period set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, this Corporation shall handle the matter based on the date of the shareholders meeting that is postponed or resumed under the second paragraph.

Article 23 (Handling of digital divide)

When convening a virtual-only shareholders meeting, this Corporation shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online. Except in the circumstances set out in Article 44-9, paragraph 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the shareholders shall at least be provided with connection facilities and necessary assistance, and the period during which shareholders may apply to the company and other related matters requiring attention shall be specified.

Article 24

These Rules, and any amendments hereto, shall be implemented after adoption by shareholders meetings.

Article 25

These Rules were formulated on December 10, 2001.

Amended for the first time at the shareholders' meeting on June 28, 2011.

Amended for the second time at the shareholders' meeting on June 22, 2012.

Amended for the third time at the shareholders' meeting on June 12, 2015

Amended for the fourth time at the shareholders' meeting on June 14, 2019.

Amended for the fifth time at the shareholders' meeting on June 12, 2020.

Amended for the sixth time at the shareholders' meeting on June 11, 2021.

Amended for the seventh time at the shareholders' meeting on June 17, 2022.

Amended for the eighth time at the shareholders' meeting on June 13, 2025.

<Appendix 6>

E.SUN Financial Holding Co., Ltd.
Shareholdings of members of the 8th Board of Directors

Title	Name	Number of shares held
Chairman	Representative of E.SUN Culture and Education Foundation Joseph N.C. Huang	24,588,555
Director	Representative of Hsin Tung Yang Co., Ltd. Jackson Mai	80,845,083
Director	Representative of Fu-Yuan Investment Co.,Ltd. Wei-Han Chen	64,143,433
Director	Representative of Shang Li Car Co.,Ltd. Chien-Li Wu	74,148,000
Director	Magi Chen	4,977,520
Director	Mao-Chin Chen	2,735,048
Director	Lung-Cheng Lin	1,198,947
Independent director	Ryh-Yan Chang	0
Independent director	Chun-Yao Huang	0
Independent director	Ying-Hsin Tsai	0
Independent director	Hung-Chang Chiu	0
Independent director	Ruey-Lin Hsiao	0
The minimum legal number of shares that all directors should hold		160,000,000
Number of shares held by all directors		252,636,586

- Notes : 1. The Appendix is in accordance with Article 26 of the Securities and Exchange Act and article 3, paragraph 1, item 6 of the " Regulations Governing Content and Compliance Requirements for Shareholders' Meeting Agenda Handbooks of Public Companies " promulgated by the Securities and Futures Bureau.
2. The shareholdings of above are shares held by individual and all directors recorded on shareholder roster as of the book closure date (2025/12/25).
3. The shareholdings of all directors of the Company are compliant with the standards set by the Securities and Futures Bureau for the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies" .