三商美邦人壽保險股份有限公司
Mercuries Life Insurance Co., Ltd.

Stock Code:2867

1st Special Shareholders Meeting 2026
Shareholders Meeting Agenda Handbook

Time: 09:00 AM, 23 January 2026(Friday)
Place: 2F., No. 58, Shitan Rd., Neihu Dist., Taipei City 114057 , Taiwan
Means of Helding: physical shareholders' meeting

Contents

Mercuries Life Insurance Co., Ltd.

Agenda of 1st Special Shareholders Meeting 2026

I. Meeting in session

II. Address by chairperson

III. Reported matters

(1) The Review Report by the Audit Committee of the Company on the review results of the share swap between the Company and E.SUN FHC.

IV. Matters for Discussion

(1) The share swap of the Company and E.SUN FHC.

V. Extemporary motions

VI. Meeting adjourned

Reported matters

Issue I (Proposed by the Audit Committee)

Subject: The Review Report by the Audit Committee of the Company on the review results of the share swap between the Company and E.SUN FHC.

Descriptions:

I. For the merger and acquisition of the Company, the Audit Committee shall exercise the functions as a special committee for merger/consolidation and acquisition in accordance with the relevant provisions of Article 6 of the Business Mergers and Acquisitions Act, and Article 2 and Article 6 of the Regulations Governing the Establishment and Related Matters of Special Committees of Public Companies for Merger/Consolidation and Acquisition.

II. In accordance with the preceding provisions, the Audit Committee of the Company hereby agrees that the Company may engage Juan, Chiung-Hua from Yuan He CPAs as an independent expert to issue an opinion on the reasonableness of the share swap price in the share swap of E.SUN FHC and the Company.

III. The Audit Committee of the Company has reviewed the fairness and reasonableness of the share swap on November 5, 2025, with review and approval by the Audit Committee (acting as the special committee for merger/consolidation and acquisition). The review report was issued to the Board of Directors and the shareholders' meetings of the Company. Please refer to Attachment 1 (page 9 of this handbook).

Matters for Discussion

Issue I (Proposed by Board of Directors)

Subject: The share swap of the Company and E.SUN FHC.

Descriptions:

I. The Company intended to execute a share swap agreement ("Share Swap Agreement", referring to Attachment 2 from page 10 to page 37 of this handbook) with E.SUN Financial Holding Co., Ltd. ("E.SUN FHC"). E.SUN FHC will acquire all of the Company's issued and outstanding shares by way of a share swap through issuing new common shares of E.SUN FHC to all shareholders of the Company as consideration ("Share Swap"). Upon consummation of the Share Swap, the Company will become a wholly-owned subsidiary of E.SUN FHC, as described below:

1. To strengthen its competitiveness, the Company intends to, pursuant to the Financial Holding Company Act, the Business Mergers and Acquisitions Act, and other relevant laws, conduct a share swap with E.SUN FHC, at a share swap ratio of 0.2486 E.SUN FHC common shares for each the Company common share ("Share Swap Ratio") as consideration. The actual number of new common shares to be issued and delivered by E.SUN FHC shall be calculated based on the total number of the Company common shares actually issued as of the Share Swap Record Date, adjusted in accordance with Article 4 of this Agreement, if applicable. Upon consummation of the Share Swap, the Company will become a wholly-owned subsidiary of E.SUN FHC.
2. The Share Swap Ratio (a share swap ratio of 0.2486 E.SUN FHC common shares for each the Company common share) as specified of the Share Swap Agreement was calculated based on E.SUN FHC's acquisition price ("Acquisition Price") of NT$8.20 per share of the Company's issued common stock, with November 5, 2025 as the base date, and using the average closing price of E.SUN FHC's common stock of NT$32.99 for the 60 trading days prior to the base date (not inclusive). This Acquisition Price presents a premium of approximately 35.76% over the average closing price of the Company's common stock of NT$6.04 for the preceding 60 trading

days.

3. In the event that, as a result of the Share Swap, any the Company's shareholder receives any fractional share of E.SUN FHC's common share that is less than one full share, such fractional share shall be settled in cash by E.SUN FHC based on the closing price of E.SUN FHC'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, E.SUN FHC 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 boards of directors of each Party or his/her designee shall have full power and authority to handle such matters.
4. The completion of the Share Swap is still subject to the fulfillment of Conditions Precedent, including but not limited to the approval of the Share Swap and this the Share Swap Agreement from the shareholders' meetings of the both companies, all necessary permits, consents, or approvals from the relevant competent authorities. Within twenty (20) business days after all Approvals from the Competent Authorities as specified of the Share Swap Agreement have been obtained, the board of directors of the Company and E.SUN FHC shall confer and determine the Share Swap Record Date. In the event that the board of directors of each Party fail to confer and determine the Share Swap Record Date within the aforementioned period, the thirtieth (30th) business day after all permits, consents, or approvals from the Competent Authorities as specified of the Share Swap Agreement or filing have been obtained or completed shall be deemed the Share Swap Record Date. If the Conditions Precedent as specified of the Share Swap Agreement have been fully fulfilled or otherwise waived, the Share Swap shall be completed on the Share Swap Record Date.
5. Upon approval of the Share Swap by resolutions of the shareholders' meetings of the Company, the Company will apply to the Taiwan Stock

Exchange Corporation for delisting of its shares on the Share Swap Record Date in accordance with relevant laws and regulations.

6. If the shareholders of the Company objects to the Share Swap and requests for repurchase of his/her/its shares in accordance with relevant laws, the Company shall repurchase the shares held by such dissenting shareholder pursuant to relevant laws and regulations, and sell or cancel the shares in accordance with relevant laws and regulations.

II. The Audit Committee exercised the functions as a special committee for merger/consolidation and acquisition, and engaged an independent expert to issue an opinion on the reasonableness of the share swap price in accordance with the relevant provisions of Article 6 of the Business Mergers and Acquisitions Act, and Article 2 and Article 6 of the Regulations Governing the Establishment and Related Matters of Special Committees of Public Companies for Merger/Consolidation and Acquisition. The independent expert's opinion on the reasonableness of the share swap price refers to Attachment 3 from page 38 to page 73 of this handbook. The Audit Committee of the Company has issued the review report of the fairness and reasonableness of the Share Swap and the share swap price.

III. It is intended to submit this case to the special shareholders meeting for approval and authorize the board of directors to conduct the authorization matters required of the shareholders' meeting determined in the Share Swap Agreement (including but not limited to the Adjustments to the Share Swap Ratio in Article 4 of the Share Swap Agreement, and amendment or change to this Share Swap Agreement according to Article 15.5 of the Share Swap Agreement). Furthermore, the chairman and/or his/her designee to execute the Share Swap Agreement (including additions and supplements) and necessary documents with E.SUN FHC, conduct all necessary applications and filing to the competent authorities (including but not limited to amendment, adjustment, addition and supplement of the contents of application documents, the explanations and supplements to the competent authorities, and issuance of documents required by the competent authorities), handle subsequent share swap and other related matters, and make necessary adjustments in response to the competent authorities' instructions or amendment of laws or regulations or the necessity to reflect the facts shall be amended.

IV. The Share Swap was reviewed by the Audit Committee and approved by the Board of Directors of the Company on November 5, 2025.

Voting Result:

Extemporary motions

Meeting adjourned

Mercuries Life Insurance Co., Ltd.

Review Report of the Audit Committee

With respect to the Share Swap between the Company and E.SUN Financial Holding Co., Ltd., the Audit Committee has reviewed the share swap plan and the fairness and reasonableness of the transaction and deemed them to be appropriate at the 4th special meeting of the 6th Audit Committee on November 5, 2025. The report is hereby prepared in accordance with the Article 6 of the Business Mergers and Acquisitions Act.

Best regards.
Mercuries Life Insurance Co., Ltd 2026 1st Special Shareholders Meeting.
(Ordinary Shares)

Convener of the Audit Committee: Henry Yang
November 5, 2025

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:

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

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., Neihu 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.

____

Representative: Chairman
Joseph N.C. Huang

Mercuries Life Insurance Co., Ltd.

____

Representative: Chairman
Chau Shi Wong

Yuan He CPAs

Opinion on the Reasonableness of the Swap Price in the Merger & Acquisition and Share Swap of Mercuries Life Insurance Co., Ltd. and E.SUN Financial Holding Co., Ltd.

CPA JUAN, CHIUNG-HUA
CPA Certificate No.: Tai-Tsai-Cheng-Teng (Six) No. 2719
Address: 12F.-1, No.25, Sec. 3, Ren'ai Rd., Da’an Dist., Taipei City
Tel.: (02)2370-6189

Table of Contents

Opinion on the Reasonableness of the Swap Price in the Merger & Acquisition and Share Swap of Mercuries Life Insurance Co., Ltd. and E.SUN Financial Holding Co., Ltd.

Summary of the Opinion

I. Client: Mercuries Life Insurance Co., Ltd. (hereinafter referred to as "Mercuries Life Insurance").

II. Valuation target: Mercuries Life Insurance Co., Ltd. (stock code: 2867)

III. Entrusted content: Mercuries Life Insurance planned to submit a proposal at its board meeting on November 5, 2025, to implement a merger and acquisition (M&A) and share swap with E.SUN Financial Holding Co., Ltd. (hereinafter referred to "E.SUN Financial Holding"). The CPA hereby issues an opinion on the reasonableness of the swap price of Mercuries Life Insurance in accordance with the provisions of the *Business Mergers and Acquisitions Act*, *Regulations Governing the Acquisition and Disposal of Assets by Public Companies*, *Valuation Standards of the Republic of China* and *Practical Guidelines for Experts' Issuance of Opinions*. The opinion will be used by the audit committee and board of directors of Mercuries Life Insurance and its parent company Mercuries & Associates Holding, Ltd. (including the subsidies thereof) for valuation reference, and shall not be used for other purposes.

IV. Laws and regulations used as basis: Article 6 of the *Business Mergers and Acquisitions Act*, Article 23 of the *Regulations Governing the Acquisition and Disposal of Assets by Public Companies*, as well as *Valuation Standards of the Republic of China* and *Practical Guidelines for Experts' Issuance of Opinions*.

V. Valuation purpose: Transaction.

VI. Value standard and premise:

(1) Value standard: Market value.

(2) Value premise: The highest and the best use.

VII. Date of value: November 5, 2025.

VIII. Assumptions, limiting conditions, and material uncertainties of valuation:

(1) The conclusion set forth in the Opinion shall only be valid for the aforesaid valuation purpose and date of value.

(2) It is the responsibility of the management of the respective companies to prepare the financial statements and other relevant data of Mercuries Life Insurance and E.SUN Financial Holding used in the Opinion. We only conduct evaluation by referring to the financial statements and

relevant data provided by Mercuries Life Insurance and E.SUN Financial Holding and haven't performed any independent verification or review of the overall authenticity, integrity and accuracy of the aforesaid information provided by the Client, but fully rely on such information in all material aspects. The CPA has also not audited such information in accordance with the Generally Accepted Auditing Standards.

(3) Different basic assumptions or different dates of value used under different valuation purposes will have a material impact on the value of the valuation target and report content, and the results valuated by different valuation professionals also differ. Our firm will issue an opinion on the reasonableness of the swap price of Mercuries Life Insurance using the currently generally accepted valuation method and process, while the CPA hasn't provided any guarantee on the transaction price. Our firm has conducted the valuation based on the assumption of the going concern of the companies.

(4) The CPA has performed a reasonableness assessment on the information available on a public market and confirmed the reliability and appropriateness of the source thereof in accordance with the provisions of Article 7 of Valuation Standards No. 11 "Enterprise Valuation" published by the Accounting Research and Development Foundation. However, based on the entrusted scope, the CPA hasn't verified the aforesaid information according to the Generally Accepted Auditing Standards, or performed an assurance procedure according to Assurance Standards No. 1 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" published by the Accounting Research and Development Foundation. As a result, we cannot provide any level of assurance on the correctness or appropriateness of such information.

(5) After the delivery of this report, unless otherwise further entrusted by Mercuries Life Insurance, our firm shall not be responsible for updating the valuation report or the value conclusion. This report and conclusion therein shall only be used for the purpose of this evaluation, and shall not be used for any other purposes. Furthermore, without the consent of Mercuries Life Insurance or our firm, the content of this report shall not be duplicated or transferred to a third party by any means.

(6) After the completion of the valuation report, the valuation staff shall not be obligated to appear before the court to provide expert opinion or attend relevant meetings as a nonvoting party. In case of relevant needs, the two parties must reach negotiated consensus in advance. Additionally, since our firm is not a professional legal entity, we cannot make any judgements on any lawsuits that may affect the value from the perspective of professional lawyers. If a

legal matter is materially significant, readers of this report shall consult qualified legal advisors.

IX. Valuation process:

(1) Definition and confirmation of the valuation tasks

1. Confirm the valuated assets, valuation purpose and valuation basis.
2. Assess whether the valuation can be completed in a reasonable manner.
3. Sign a letter of confirmation of the valuation tasks and the two parties' rights and obligations.

(2) Investigation and collection of relevant information

1. Internal information: Finance, business operations, product, financial forecasts, and other relevant information;
2. External information: Macroeconomy, industry, capital market, laws and regulations, and other relevant information.
3. Information of market peers.

(3) Analysis of information collected:

1. Past operation or usage results.
2. Current operation or usage status.
3. Industry, macroeconomic environment, and laws and regulations.

(4) Value assessment

1. Select an appropriate valuation method.
2. Decide on the valuation parameters according to industry analysis information.
3. Consider and reflect the economic environment factors.
4. Integrate the information above, propose value conclusion, and inspect the reasonableness of this conclusion.

(5) Report writing and communication

1. Prepare the first draft of the written report.
2. Communicate and explain the results of the report.
3. Prepare a formal written report.

X. Basis for forming the opinion and conclusion thereof: In consideration of quantifiable financial data and objective market information, the CPA has conducted the assessment using the fair market price method and the market approach, and performed recalculations considering the financial data and objective market information as well as non-quantifiable premium/discount rates. The price per share of Mercuries Life Insurance falls in the range of NT$6.74-NT$8.58, while that of E.SUN Financial Holding falls in the range of NT$27.60-NT$32.47. The reasonable range of the swap ratio between Mercuries Life Insurance and E.SUN Financial Holding is 1 ordinary share of Mercuries Life Insurance swapped to 0.2077-0.3107 ordinary shares of E.SUN Financial Holding. The expected swap ratio is 1 ordinary share of Mercuries Life Insurance swapped to 0.2486 ordinary shares of E.SUN Financial Holding, which is deemed to be reasonable.

CPA: JUAN, CHIUNG-HUA

License No.: Tai-Tsai-Cheng-Teng (Six) No. 2719

November 5, 2025

Independent Expert's Statement

The CPA issues a valuation opinion in accordance with the *Business Mergers and Acquisitions Act*, *Regulations Governing the Acquisition and Disposal of Assets by Public Companies*, and *Practical Guidelines for Experts' Issuance of Opinions* and with reference to the Valuation Standards of the Republic of China or relevant self-disciplined regulations of the CPA association. The CPA hereby states that:

I. The opinion issued and the source of data, parameters, and information used in the working procedures are complete, accurate, and reasonable and are used as the basis for issuing the opinion.

II. The CPA has confirmed his/her qualification under Paragraph 1, Article 5 of the *Regulations Governing the Acquisition and Disposal of Assets by Public Companies* and prudently assessed his/her own professional capabilities, practical experience and independence prior to accepting this case pursuant to Subparagraph 1, Paragraph 2, Article 5 of the said regulations.

III. The CPA has appropriately planned and executed adequate working procedures when executing this case, in order to produce a conclusion and use the conclusion as the basis for issuing an opinion, and has fully and accurately specified the related working procedures, data collected, and the conclusion in the case working papers.

IV. The CPA is not a related party or de facto related party of the party to this case, professional appraiser or appraisal officer issuing the opinion as prescribed in Subparagraphs 2 and 3, Paragraph 1, Article 5 of the *Regulations Governing the Acquisition and Disposal of Assets by Public Companies* and has no involvement in the following:

(1) The CPA or his/her spouse is currently engaged by the party to this case to perform regular work, receive a fixed salary, or serve as a director or supervisor.

(2) The CPA or his/her spouse once served as a director, supervisor, managerial officer or an employee of the party to this case who has a significant influence on this case, and was dismissed or resigned within the past two years.

(3) The company where the CPA or his/her spouse works is a related party of the party to this case.

(4) The CPA has a spousal relationship or second degree of kinship with a director, supervisor, managerial officer or an employee of the party to this case who has a significant influence on this case.

(5) The CPA or his/her spouse has significant investor relations or shares financial interests with the party to this case.

V. No contingent compensation is involved, and neither the opinion or the conclusion is predetermined in this case.

Yuan He CPAs
CPA JUAN, CHIUNG-HUA
November 5, 2025

Opinion on the Reasonableness of the Swap Price in the Merger & Acquisition and Share Swap of Mercuries Life Insurance Co., Ltd. and E.SUN Financial Holding Co., Ltd.

Text of the Opinion

1. Entrusted Content

I. Entrusted Target

Mercuries Life Insurance Co., Ltd. (hereinafter referred to as "Mercuries Life Insurance") planned to sign a share swap contract with E.SUN Financial Holding. Pursuant to the share swap arrangement, E.SUN Financial Holding will issue ordinary shares to the shareholders of the Company as consideration for the acquisition of 100% equity of Mercuries Life Insurance (hereinafter referred to as the "Share Swap Case"). Following the completion of the Share Swap Case, Mercuries Life Insurance will become a wholly-owned subsidiary of E.SUN Financial Holding. The CPA has been entrusted to issue an opinion on the reasonableness of the swap value, with November 5, 2025 as the date of value.

II. Value Premise

The value premise refers to an assumption made regarding possible scenarios that may affect the value of the valuation target, including the first-level premise for use, swap or defense, as well as the respective premises at lower levels (e.g., value premises at three different levels, namely, premise of single or combined use, premise of current usage or changed usage, and premise of on-site or off-site use under the premise of use.

Since Mercuries Life Insurance becomes a wholly-owned subsidiary of E.SUN Financial Holding after share swap therewith, the value premise adopted in the Opinion is the premise of the highest and best use.

III. Selection of Value Standards

The value standards for valuation may be classified into fair market value, equitable value, investment value, synergistic value, and liquidation value according to Valuation Standards No. 4 "Valuation Process Standards", as described respectively below:

(1) Fair Market Value

Fair market value refers to the estimated amount of an asset or liability exchanged by a buyer and a seller on the date of value who are willing to conduct the transaction prudently without compulsion and fully understand relevant matters through appropriate marketing activities given a regular transaction. The fair market value of the asset will reflect its highest and best use. The highest and best use may be the asset's current use or other usage. This depends on the expectation of the market participants for the use of this asset upon the formation of a price they are willing to offer. When a valuer adopts fair market value as the value standard, enterprise-specific factors that are not available to general market participants shall be excluded. The enterprise-specific factors usually include:

1. Additional value derived from existing or newly-added similar asset portfolios.
2. Synergies between the asset and other assets of the enterprise when the assist is valued individually.
3. Statutory rights or restrictions.
4. Tax interests or burdens.
5. The enterprise's unique capability to apply assets.

(2) Equitable Value

Equitable value refers to the estimated price of an asset or liability transferred by two specific transacting parties who are willing to conduct the transaction and fully understand relevant facts. This price has reflected the interests of these two parties.

(3) Investment Value

Investment value refers to the value of an asset held by a specific owner (or expected owner) for an individual investment or operation purpose. This value standard reflects the interests acquirable by the owner for holding this asset.

(4) Synergistic Value

Synergistic value refers to the combined value of two or more assets or equity, and it is usually greater than the sum of the value of individual assets or equity. If the synergy is only acquirable by specific buyers, the synergistic value will reflect the value of the specific properties of an asset toward a specific buyer.

(5) Liquidation Value

Liquidation value refers to an amount that would be realized upon a required sale of an enterprise or asset (i.e., without continuing operations or usage). To estimate the liquidation value, it shall be taken into account the costs required to make the asset reach a marketable condition as well as cost of disposal. The liquidation value may be determined based on either of the following value premises:

1. Orderly liquidation: A scenario where disposal is required within a reasonable marketing period.
2. Forced sale: A scenario where disposal is required within a short marketing period.

In accordance with the purpose of the Opinion, the fair market value is determined as the value standard. Fair market value refers to the estimated amount of an asset or liability exchanged by a buyer and a seller on the date of value who are willing to conduct the transaction prudently without compulsion and fully understand relevant matters through appropriate marketing activities given a regular transaction.

IV. Assumptions and Limiting Conditions

(1) The conclusion set forth in the Opinion shall only be valid for the aforesaid valuation purpose and date of value.

(2) It is the responsibility of the management of the respective companies to prepare the financial statements and other relevant data of Mercuries Life Insurance and E.SUN Financial Holding used in the Opinion. We only conduct evaluation by referring to the financial statements and relevant data provided by Mercuries Life Insurance and E.SUN Financial Holding and haven't performed any independent verification or review of the overall authenticity, integrity and accuracy of the aforesaid information provided by the Client, but fully rely on such information in all material aspects. The CPA has also not audited such information in accordance with the Generally Accepted Auditing Standards.

(3) Different basic assumptions or different dates of value used under different valuation purposes will have a material impact on the value of the valuation target and report content, and the results valuated by different valuation professionals also differ. Our firm will issue an opinion on the reasonableness of the swap price of Mercuries Life Insurance using the currently generally accepted valuation method and process, while the CPA hasn't provided any guarantee on the transaction price. Our firm has conducted the valuation based on the assumption of the going concern of the companies.

(4) The CPA has performed a reasonableness assessment on the information available on a public market and confirmed the reliability and appropriateness of the source thereof in accordance with the provisions of Article 7 of Valuation Standards No. 11 "Enterprise Valuation" published by the Accounting Research and Development Foundation. However, based on the entrusted scope, the CPA hasn't verified the aforesaid information according to the Generally Accepted Auditing Standards, or performed an assurance procedure according to Assurance Standards No. 1 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" published by the Accounting Research and Development Foundation. As a result, we cannot provide any level of assurance on the correctness or appropriateness of such information.

(5) After the delivery of this report, unless otherwise further entrusted by Mercuries Life Insurance, our firm shall not be responsible for updating the valuation report or the value conclusion. This report and conclusion therein shall only be used for the purpose of this evaluation, and shall not be used for any other purposes. Furthermore, without the consent of Mercuries Life Insurance or our firm, the content of this report shall not be duplicated or transferred to a third party by any means.

(6) After the completion of the valuation report, the valuation staff shall not be obligated to appear before the court to provide expert opinion or attend relevant meetings as a nonvoting party. In case of relevant needs, the two parties must reach negotiated consensus in advance. Additionally, since our firm is not a professional legal entity, we cannot make any judgements on any lawsuits that may affect the value from the perspective of professional lawyers. If a legal matter is materially significant, readers of this report shall consult qualified legal advisors.

V. Valuation Process

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1. Past operation or usage results.
2. Current operation or usage status.
3. Future expectations.

(4) Value assessment

1. Select an appropriate valuation method.
2. Decide on the valuation parameters according to industry analysis information.
3. Consider and reflect the economic environment factors.

4. Integrate the information above, propose value conclusion, and inspect the reasonableness of this conclusion.

(5) Report writing and communication

1. Prepare the first draft of the written report.
2. Communicate and explain the results of the report.
3. Prepare a formal written report.

VI. Main Information Sources Used in Valuation Process

(1) Mercuries Life Insurance's financial statements for the years 2022 to 2024 as audited and certified by CPAs; financial statements as of June 30, 2025 as audited and certified by CPA.

(2) E.SUN Financial Holding's financial statements for the years 2022 to 2024 as audited and certified by CPAs; financial statements as of June 30, 2025 as audited and certified by CPA.

(3) Price-earnings ratios and price-to-book ratios of government bonds and stocks listed on the Taiwan Stock Exchange and Taipei Exchange.

(4) Information of financial statements and monthly operating revenue on the MOPS.

(5) Yahoo Finance.

2. Overview of Target Companies

I. Mercuries Life Insurance Co., Ltd.

(1) Corporate registration data

Founded in June 1993, Mercuries Life Insurance Co., Ltd. mainly operates life insurance businesses, with business contents including personal and group insurance policies of life insurance, health insurance, accident insurance, annuity insurance, universal insurance, and investment insurance products. The company stock was initially listed on the Taiwan Stock Exchange in December 2012, with registration information as follows:

<table>
<tr><td>Total capital (NT$)</td><td>95,000,000,000</td><td>Amount per share (NT$)</td><td colspan="2">10</td></tr>
<tr><td>Paid-in capital (NT$)</td><td>56,995,010,440</td><td>Total number of shares issued</td><td colspan="2">5,699,501,044</td></tr>
<tr><td>Name of representative</td><td>WENG, CHAO-HSI</td><td>Approved date of establishment</td><td colspan="2">June 12, 1993</td></tr>
<tr><td>Registered address</td><td colspan="4">1F, No. 58, Shitan Rd., Neihu Dist., Taipei City</td></tr>
<tr><td>Business information</td><td colspan="4">H501011 Personal Insurance</td></tr>
<tr><td rowspan="12">Shareholder information</td><td>Title</td><td colspan="2">Shareholder/Legal person represented</td><td>Number of shares held</td></tr>
<tr><td>Chairman</td><td colspan="2">WENG, CHAO-HIS /Mercuries & Associates Holding, Ltd.</td><td>1,796,519,880</td></tr>
<tr><td>Vice Chairman</td><td colspan="2">Hsu, Chin-Hsin /Mercuries & Associates Holding, Ltd.</td><td>1,796,519,880</td></tr>
<tr><td>Director</td><td colspan="2">Chen, Shiang-Li</td><td>0</td></tr>
<tr><td>Director</td><td colspan="2">Tsai, Yong-Yi /Mercuries & Associates Holding, Ltd.</td><td>1,796,519,880</td></tr>
<tr><td>Director</td><td colspan="2">WENG, WEI-CHUN /Mercuries & Associates Holding, Ltd.</td><td>1,796,519,880</td></tr>
<tr><td>Director</td><td colspan="2">Cheng, Chun-Nong</td><td>0</td></tr>
<tr><td>Director</td><td colspan="2">Wang, Chih-Hua</td><td>1,140,253</td></tr>
<tr><td>Independent Director</td><td colspan="2">Kuo, Wei-Yu</td><td>0</td></tr>
<tr><td>Independent Director</td><td colspan="2">Tu, Te-Cheng</td><td>0</td></tr>
<tr><td>Independent Director</td><td colspan="2">Henry Yang</td><td>0</td></tr>
<tr><td>Independent Director</td><td colspan="2">Liou, Han-Tzong</td><td>0</td></tr>
</table>

Date source: Department of Commerce, Ministry of Economic Affairs (last browsing date: October 29, 2025)

(2) Main products of the Company

Category of main product	Main product items
Personal life insurance	Whole-life insurance, foreign currency whole-life insurance, whole life insurance, foreign currency whole life insurance, term life insurance, interest sensitivity increasing whole life insurance, foreign currency interest sensitivity increasing whole life insurance, interest sensitivity endowment insurance, interest sensitivity whole-life insurance, and foreign currency interest sensitivity whole-life insurance
Personal health insurance	Hospital medical insurance, cancer insurance, whole-life health insurance, surgical health insurance, specific injury/disease health insurance, critical disease health insurance, long-term care insurance, foreign currency health insurance, and critical illness health insurance
Personal accident insurance	Personal accident insurance, travel accident insurance, and Internet accident insurance
Personal annuity insurance	Immediate life annuity insurance, interest sensitivity annuity insurance, and deferred life annuity insurance
Investment insurance	Variable annuity insurance, foreign currency variable annuity insurance, variable life insurance, foreign currency variable life insurance, variable universal life insurance, and foreign currency variable universal life insurance
Group insurance	Group 1-year term life insurance, group health insurance, group accident insurance, group occupational hazards insurance, student group insurance, group hospital & surgical insurance, and group interest sensitivity annuity insurance

Data source: 2024 Annual Report of Mercuries Life Insurance on MOPS (last browsing date: October 29, 2025)

(3) Financial Position Statement

Unit: NT$1,000

	December 31, 2022		December 31, 2023		December 31, 2024		June 30, 2025	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Assets								
Cash and cash equivalents	47,827,361	3%	61,359,378	4%	29,137,616	2%	57,457,694	4%
Accounts receivables	9,920,626	1%	11,124,019	1%	11,464,430	1%	11,788,276	1%
Financial assets at fair value through profit or loss	79,014,992	5%	115,637,806	8%	146,862,103	9%	146,483,401	9%
Financial assets at fair value through other comprehensive income	44,175,492	3%	3,307,427	0%	11,227,152	1%	10,616,554	1%
Financial assets at amortized cost	1,000,833,858	69%	1,013,469,832	67%	1,016,366,006	62%	919,840,453	60%
Investments under equity method, net	5,189,087	0%	3,723,204	0%	3,702,280	0%	3,589,027	0%
Investment property, net	18,854,567	1%	18,823,614	1%	20,510,371	1%	20,737,130	1%
Loans	69,256,218	5%	67,896,478	4%	66,162,331	4%	64,705,387	4%
Reinsurance contract assets	2,204,688	0%	2,550,530	0%	3,713,228	0%	3,563,686	0%
Property and equipment, net	10,772,359	1%	10,714,230	1%	10,060,612	1%	9,957,552	1%
Right-of-use assets	172,917	0%	342,486	0%	621,174	0%	581,161	0%
Intangible assets, net	172,861	0%	174,332	0%	144,194	0%	98,945	0%
Current income tax assets	727,255	0%	1,021,915	0%	834,795	0%	932,030	0%
Deferred tax assets	15,777,331	1%	20,535,187	1%	28,951,795	2%	19,960,924	1%
Other assets	10,331,685	1%	14,115,879	1%	63,871,328	4%	67,199,435	4%
Separate account assets for unit-linked products	143,001,896	10%	177,007,560	12%	211,513,255	13%	208,168,131	14%
Total assets	1,458,233,193	100%	1,521,803,877	100%	1,625,142,670	100%	1,545,679,786	100%
Liabilities and equity								
Accounts payable	4,882,678	0%	6,873,520	0%	9,249,549	0%	8,434,383	1%
Financial liabilities at fair value through profit or loss	3,389,686	0%	62,114	0%	13,954,361	1%	1,483,064	0%
Bonds payable	8,500,000	1%	8,500,000	1%	11,000,000	1%	12,440,000	1%
Lease liabilities	174,634	0%	342,983	0%	628,251	0%	582,227	0%
Insurance liabilities	1,251,677,922	86%	1,270,237,501	83%	1,308,510,764	80%	1,255,916,436	81%
Reserves for fluctuation of foreign exchange	7,380,760	1%	3,269,656	0%	12,284,671	1%	17,449,592	1%
Provisions	737,091	0%	592,450	0%	308,219	0%	287,615	0%
Deferred income tax liabilities	7,037,265	0%	9,357,670	1%	15,498,271	1%	6,373,066	0%
Other liabilities	2,603,009	0%	5,619,456	0%	768,552	0%	3,621,510	0%
Separate account liabilities for unit-linked products	143,001,896	10%	177,007,560	12%	211,513,255	13%	208,168,131	14%
Total liabilities	1,429,384,941	98%	1,481,862,910	97%	1,583,715,893	97%	1,514,756,024	98%
Equity								
Capital stock	40,995,011	3%	50,995,011	3%	56,995,011	4%	56,995,011	4%
Capital surplus	349,659	0%	34,474	0%	31,876	0%	0	0%
Retained earnings	4,323,501	0%	(9,916,874)	0%	(9,645,940)	-1%	(10,303,195)	-1%
Other equity	(16,819,919)	-1%	(1,171,644)	0%	(5,954,170)	0%	(15,768,054)	-1%
Total equity	28,848,252	2%	39,940,967	3%	41,426,777	3%	30,923,762	2%
Total liabilities and equity	1,458,233,193	100%	1,521,803,877	100%	1,625,142,670	100%	1,545,679,786	100%

Data source: Financial statements for the years 2022 to 2024 as audited and certified by CPAs; financial statements for Q2 of 2025 as audited and certified by CPAs.

(4) Income Statement

Unit: NT$1,000

	2022		2023		2024		Jan.-Jun. 2025	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Operating revenue								
Retained earned premium	79,867,390	73%	73,993,051	60%	71,042,465	52%	34,291,894	174%
Commissions on reinsurance ceded	44,631	0%	98,394	0%	91,634	0%	17,849	0%
Fee income	2,564,506	2%	2,968,302	2%	3,506,451	3%	2,116,106	11%
Investment gain or loss, net	26,616,236	25%	30,618,629	25%	44,156,366	32%	(21,296,071)	-108%
Other operating income	34,360	0%	60,537	0%	102,787	0%	24,168	0%
Separate account revenue for unit-linked products	519,967	0%	15,533,843	13%	17,946,884	13%	4,587,004	23%
Total operating revenue	109,647,090	100%	123,272,756	100%	136,846,587	100%	19,740,950	100%
Operating costs								
Retained insurance claims and benefits incurred	90,985,803	83%	92,002,406	75%	85,620,864	63%	40,575,324	206%
Other insurance liabilities movements	22,550,576	21%	17,542,088	14%	21,688,050	16%	(30,648,013)	-155%
Underwriting expenses	30,728	0%	30,878	0%	28,832	0%	13,521	0%
Commission expense	5,639,225	6%	5,792,483	5%	5,824,075	5%	2,982,232	15%
Other operating costs	520,402	0%	595,485	0%	739,238	1%	433,200	2%
Separate account expense for unit-linked products	519,967	0%	15,533,843	13%	17,946,884	13%	4,587,004	23%
Total operating cost	120,246,701	110%	131,497,183	107%	131,847,943	98%	17,943,268	91%
Operating expenses	4,744,023	4%	4,787,302	4%	4,995,218	3%	2,508,351	13%
Operating income (loss)	(15,343,634)	-14%	(13,011,729)	-11%	3,426	-1%	(710,669)	-4%
Non-operating income and expenses	285,958	0%	75,744	0%	(282,967)	0%	(20,475)	0%
Profit (loss) from continuing operations before tax	(15,057,676)	-13%	(12,935,985)	-11%	(279,541)	-1%	(731,144)	-4%
Income tax (profit) expense	(1,398,874)	-1%	(3,419,996)	-3%	(2,454,914)	-2%	(71,339)	0%
Profit (loss)	(13,658,802)	-12%	(9,515,989)	-8%	2,175,373	1%	(659,805)	-4%
Other comprehensive income	(7,798,567)	-7%	15,557,220	13%	(4,673,365)	-3%	(9,811,334)	-50%
Total comprehensive income	(21,457,369)	-20%	6,041,231	5%	(2,497,992)	-2%	(10,471,139)	-54%
Basic earnings per share	-4.34		-2.11		0.42		-0.12	

Data source: Financial statements for the years 2022 to 2024 as audited and certified by CPAs; financial statements for Q2 of 2025 as audited and certified by CPAs.

(5) Statements of Cash Flows

Unit: NT$1,000

	2022	2023	2024	Jan.-Jun. 2025
Cash flows from (used in) operating activities				
Current net profit before tax	(15,057,676)	(12,935,985)	(279,541)	(731,144)
Adjustments to reconcile profit (loss)				
Depreciation and amortization expenses	489,767	505,981	515,539	259,343
Net gain or loss on financial assets or liabilities at fair value through profit or loss	67,822,759	946,716	31,430,486	(13,833,611)
Net gain or loss on financial assets or liabilities at fair value through other comprehensive income	283,405	(13,645)	(76,613)	(16,669)
Net gain or loss arising from derecognition of financial assets measured at amortized cost	(2,026,181)	322,931	284,660	(56,596)
Share of profit or loss of associates and joint ventures accounted for using the equity method	(218,440)	(33,836)	16,527	7,652
Interest expense	400,056	402,192	509,257	310,887
Interest income	(34,794,244)	(36,674,379)	(37,740,689)	(18,742,209)
Net change in insurance liabilities	22,839,386	17,868,122	22,105,159	(30,461,178)
Net change in reserve for fluctuation of foreign exchange movement	6,969,055	(4,111,104)	9,015,015	4,329,630
Expected credit losses or reversal of expected credit losses	790,092	(76,745)	135,269	66,415
Gain or loss reclassified by applying overlay approach	(3,221,236)	10,512,215	(4,600,310)	(10,014,557)
Gain or loss on disposal of investment properties	(1,292,975)	(2,608)	631	556
Unrealized foreign exchange gain or loss	(85,481,172)	(1,690,837)	(53,627,125)	77,513,962
Others	(43,861)	(1,233,894)	70,190	(234,033)
Changes in operating assets and liabilities	(57,718,625)	(44,283,042)	(37,128,448)	(23,873,620)
Cash outflow generated from operations	(100,259,890)	(70,497,918)	(69,369,993)	(15,475,172)
Interest paid	(421,763)	(402,192)	(486,202)	(69,856)
Interest received	31,128,213	27,641,999	23,670,203	15,192,185
Dividends received	3,565,379	3,683,221	4,613,555	2,829,218
Income tax paid (refund)	(601,466)	(466,300)	196,591	(122,490)
Net cash flows used in operating activities	(66,589,527)	(40,041,190)	(41,375,846)	2,353,885
Cash flows from investing activities				
(Acquisition) disposal of financial assets measured at fair value through other comprehensive income	(4,276,956)	215,702	(8,198,391)	(141,050)
(Acquisition) disposal of financial assets at amortized cost	4,402,323	41,411,984	15,283,984	19,652,812
(Acquisition) disposal of investments accounted for using the equity method	(2,182,500)	2,755,553	0	0
(Purchasing) disposal of property and equipment	(93,086)	(184,186)	(58,019)	(13,345)
Decrease (increase) in refundable deposits	789,462	177,562	(887,676)	719,874
Acquisition of intangible assets	(144,408)	(94,760)	(68,279)	(5,956)
(Acquisition) disposal of investment properties	8,225,329	39,528	(108,285)	(2,285)
Decrease in loans	1,248,753	1,392,986	1,801,782	1,479,238
Net cash flows from investing activities	7,968,917	45,714,369	7,765,116	21,689,288
Cash flows from financing activities				
Proceeds from issuing bonds	0	0	2,500,000	1,440,000
Payment of lease liabilities	(187,117)	(185,414)	(184,587)	(102,470)
Increase (decrease) in guarantee deposits received	724,787	3,019,252	(4,856,445)	2,939,375
Proceeds from capital increase in cash	8,726,000	5,025,000	3,930,000	0
Cash inflows (outflows) from financing activities	9,263,670	7,858,838	1,388,968	4,276,905
Increased (decreased) amount of current cash and cash equivalents	(49,356,940)	13,532,017	(32,221,762)	28,320,078
Cash and cash equivalents at beginning of period	97,184,301	47,827,361	61,359,378	29,137,616
Cash and cash equivalents at end of period	47,827,361	61,359,378	29,137,616	57,457,694

Data source: Financial statements for the years 2022 to 2024 as audited and certified by CPAs; financial statements for Q2 of 2025 as audited and certified by CPAs.

II. E.SUN Financial Holding Co., Ltd.

(1) Corporate registration data

Established in January 2002, E.SUN Financial Holding Co., Ltd. is mainly engaged in business management and investments in financial-related businesses. The investment scope includes banking, credit card, trust, insurance, securities, futures, venture capital, and other financial-related business recognized by the competent authority. The main subsidiaries include E.SUN Bank, E.SUN Securities, and E.SUN Venture Capital. The sub-subsidiaries held through E.SUN Bank include E.SUN Bank (China), Union Commercial Bank Plc., BankPro E-Service Technology Co., Ltd., etc.; the sub-subsidiaries held through E.SUN Securities include E.SUN Investment Consulting Co., Ltd. The company stock was initially listed on the Taiwan Stock Exchange in January 2002, with registration information as follows:

<table>
<tr><td>Total capital (NT$)</td><td>200,000,000,000</td><td>Amount per share (NT$)</td><td colspan="2">10</td></tr>
<tr><td>Paid-in capital (NT$)</td><td>161,740,000,000</td><td>Total number of shares issued</td><td colspan="2">16,174,000,000</td></tr>
<tr><td>Name of representative</td><td>Joseph N.C. Huang</td><td>Approved date of establishment</td><td colspan="2">January 28, 2002</td></tr>
<tr><td>Registered address</td><td colspan="4">1F., No.115 and 14F., No.117, Sec. 3, Minsheng E. Rd., Songshan Dist., Taipei City</td></tr>
<tr><td>Business information</td><td colspan="4">H801011 Financial Holding Company</td></tr>
<tr><td rowspan="13">Shareholder information</td><td>Title</td><td colspan="2">Shareholder/Legal person represented</td><td>Number of shares held</td></tr>
<tr><td>Chairman</td><td colspan="2">Joseph N.C. Huang/E.SUN Foundation</td><td>24,588,555</td></tr>
<tr><td>Director</td><td colspan="2">Mai, Kuan-Cheng/Hsin Tung Yang Co., Ltd.</td><td>80,845,083</td></tr>
<tr><td>Director</td><td colspan="2">Cheng, Wei-Han/Fu Yuen Investment Co., Ltd.</td><td>64,143,433</td></tr>
<tr><td>Director</td><td colspan="2">Wu, Chien-Li/Sunlit Motors Company Limited</td><td>74,147,230</td></tr>
<tr><td>Director</td><td colspan="2">Chen, Mei-Man</td><td>4,977,520</td></tr>
<tr><td>Director</td><td colspan="2">Chen, Mao-Chin</td><td>2,735,048</td></tr>
<tr><td>Director</td><td colspan="2">Lin, Lung-Cheng</td><td>1,198,947</td></tr>
<tr><td>Independent Director</td><td colspan="2">Chang, Jih-Yen</td><td>0</td></tr>
<tr><td>Independent Director</td><td colspan="2">Huang, Chun-Yao</td><td>0</td></tr>
<tr><td>Independent Director</td><td colspan="2">Tsai, Ying-Hsin</td><td>0</td></tr>
<tr><td>Independent Director</td><td colspan="2">Chiu, Huang-Chang</td><td>0</td></tr>
<tr><td>Independent Director</td><td colspan="2">Hsiao, Jui-Lin</td><td>0</td></tr>
</table>

Data source: Department of Commerce, Ministry of Economic Affairs (last browsing date: November 1, 2025)

Yuan He CPAs (YuanHeCpa)
12F.-1, No.25, Sec. 3, Ren'ai Rd., Da'an Dist., Taipei City
Tel.:886 2 2370 6189

(2) Financial Position Statement

Unit: NT$1,000

	December 31, 2022		December 31, 2023		December 31, 2024		June 30, 2025	
Assets	**Amount**	**Percentage**	**Amount**	**Percentage**	**Amount**	**Percentage**	**Amount**	**Percentage**
Cash and cash equivalents, due from the Central bank and call loans to other banks	229,133,958	6%	262,166,138	7%	328,449,633	8%	372,639,151	9%
Financial assets at fair value through profit or loss	360,749,273	10%	251,426,462	7%	282,624,694	7%	260,847,064	6%
Financial assets at fair value through other comprehensive income	347,716,866	10%	360,384,015	10%	384,646,204	9%	349,814,440	8%
Investment in debt instruments at amortized cost	401,405,743	12%	475,610,677	13%	484,231,582	12%	495,034,840	12%
Securities purchased under resell agreements	7,881,831	0%	8,097,297	0%	29,266,642	1%	25,116,882	1%
Receivables, net	125,988,674	4%	141,356,313	4%	157,731,477	4%	148,758,542	4%
Discounts and loans, net	1,934,791,917	56%	2,063,180,999	57%	2,311,873,258	57%	2,419,773,112	58%
Other financial assets, net	4,920,274	0%	5,443,226	0%	11,603,150	0%	9,491,737	0%
Property and equipment, net	34,708,732	1%	34,665,848	1%	34,419,584	1%	34,217,533	1%
Right-of-use assets, net	7,143,707	0%	7,342,717	0%	7,195,102	0%	7,839,834	0%
Investment property, net	1,830,028	0%	1,752,737	0%	1,331,490	0%	1,248,866	0%
Intangible assets	6,109,490	0%	6,284,027	0%	6,612,127	0%	6,594,629	0%
Deferred tax assets	3,418,268	0%	3,204,981	0%	3,187,118	0%	3,555,661	0%
Other assets, net	13,761,713	1%	17,582,063	1%	25,064,516	1%	31,827,044	1%
Total assets	3,479,560,474	100%	3,638,497,500	100%	4,068,236,577	100%	4,166,759,335	100%
Liabilities and equity								
Deposits from the Central bank and other banks	72,514,434	2%	45,468,695	1%	80,524,089	2%	56,531,680	1%
Financial liabilities at fair value through profit or loss	89,569,651	3%	87,559,558	3%	92,053,439	3%	92,982,985	2%
Securities sold under repurchase agreements	18,495,295	1%	24,678,722	1%	38,258,144	1%	34,391,937	1%
Commercial paper issued, net	1,739,403	0%	9,091,916	0%	24,706,650	1%	17,185,979	1%
Payables	37,486,918	1%	43,078,614	1%	49,545,944	1%	71,328,851	2%
Current tax liabilities	1,895,233	0%	2,178,297	0%	2,848,292	0%	4,211,285	0%
Deposits and remittances	2,902,599,406	83%	3,021,047,051	83%	3,344,612,917	82%	3,459,202,768	83%
Bonds payable	43,850,000	1%	48,250,000	2%	47,450,000	1%	49,060,000	1%
Other borrowings	3,500,491	0%	382,216	0%	337,737	0%	308,052	0%
Other financial liabilities	99,337,181	3%	108,218,914	3%	120,468,433	3%	118,227,235	3%
Provisions	1,114,461	0%	1,104,884	0%	1,035,171	0%	1,049,877	0%
Lease liabilities	4,303,812	0%	4,617,337	0%	4,542,312	0%	5,186,482	0%

Deferred income tax liabilities	1,895,421	0%	2,366,315	0%	3,228,060	0%	2,565,416	0%
Other liabilities	4,167,814	0%	4,031,134	0%	5,152,032	0%	6,090,250	0%
Total liabilities	3,282,469,520	94%	3,402,073,653	94%	3,814,763,220	94%	3,918,322,797	94%
Equity								
Capital stock	142,751,000	4%	156,640,000	4%	159,958,000	4%	161,740,000	4%
Capital surplus	26,070,164	1%	34,800,497	1%	35,089,397	1%	35,432,297	1%
Retained earnings	33,472,219	1%	46,786,129	1%	52,685,546	1%	48,671,299	1%
Other equity	(5,367,107)	0%	(1,978,946)	0%	5,559,039	0%	2,421,701	0%
Non-controlling interests	164,678	0%	176,167	0%	182,375	0%	171,241	0%
Total equity	197,090,954	6%	236,423,847	6%	253,474,357	6%	248,436,538	6%
Total liabilities and equity	3,479,560,474	100%	3,638,497,500	100%	4,068,237,577	100%	4,166,759,335	100%

Data source: Financial statements for the years 2022 to 2024 as audited and certified by CPAs; financial statements for Q2 of 2025 as audited and certified by CPAs.

(3) Income Statement

Unit: NT$1,000

	2022		2023		2024		Jan.-Jun. 2025	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Interest revenue	53,853,990	98%	84,436,464	127%	100,215,518	132%	52,053,313	121%
Interest expense	(24,235,627)	-44%	(55,336,285)	-83%	(66,218,071)	-87%	(32,851,917)	-76%
Net interest income	29,618,363	54%	29,100,179	44%	33,997,447	45%	19,201,396	45%
Net revenues and gains other than interest								
Service fee and commission income, net	19,279,510	35%	21,518,021	32%	28,158,844	37%	14,183,627	33%
Gains on financial assets at fair value through profit or loss	3,355,794	6%	14,421,132	22%	9,544,777	13%	7,160,377	17%
Realized gains on financial assets at fair value through other comprehensive income	1,484,231	3%	1,254,070	2%	1,825,404	2%	1,429,376	3%
Share of profit or loss of subsidiaries and affiliated enterprises and joint ventures recognized by equity method	0	0%	0	0%	0	0%	0	0%
Foreign exchange gains, net	903,319	2%	192,344	0%	1,747,564	2%	959,000	2%
Other noninterest gains, net	164,702	0%	209,825	0%	870,509	1%	186,477	0%
Net net revenue	54,805,919	100%	66,695,571	100%	76,144,545	100%	43,120,253	100%
Bad-debt expenses and provision for losses on commitments and guarantees	(2,076,541)	-4%	(2,681,784)	-4%	(4,146,556)	-6%	(2,022,256)	-5%
Operating expenses	(32,826,180)	-60%	(37,501,776)	-56%	(39,738,650)	-52%	(20,672,507)	-48%
Income before tax	19,903,198	36%	26,512,011	40%	32,259,339	42%	20,425,490	47%
Income tax expense	(4,121,857)	-7%	(4,764,244)	-7%	(6,110,615)	-8%	(3,649,672)	-8%
Net income for the period	15,781,341	29%	21,747,767	33%	26,148,724	34%	16,775,818	39%
Other comprehensive income (loss) for the period, net of income tax	(4,722,290)	-9%	3,543,746	5%	9,245,853	12%	(3,125,410)	-7%
Total comprehensive income	11,059,051	20%	25,291,513	38%	35,394,577	46%	13,650,408	32%
Net income attributable to: owners of ESFHC	15,759,000		21,726,249		26,148,724		16,770,432	
Basic earnings per share	1.06		1.38		1.63		1.04	
Diluted earnings per share	1.06		1.38		1.63		1.04	

Data source: Financial statements for the years 2022 to 2024 as audited and certified by CPAs; financial statements for Q2 of 2025 as audited and certified by CPAs.

(4) Cash Flow Statement

Unit: NT$1,000

	2022	2023	2024	Jan.-Jun. 2025
Cash flows from operating activities				
Income before income tax	19,903,198	26,512,011	32,259,339	20,425,490
Adjustments for:				
Depreciation and amortization expenses	3,769,340	3,889,085	3,763,998	1,871,165
Expected credit losses/bad-debt expenses	2,107,950	2,753,486	4,178,003	1,977,304
Interest expense	24,235,627	55,336,285	66,218,071	32,851,917
Interest revenue	(53,853,990)	(84,436,464)	(100,215,518)	(52,053,313)
Dividend income	(1,423,492)	(1,010,347)	(1,163,564)	(800,158)
Gain on financial assets and liabilities at fair value through profit or loss	(3,355,794)	(14,421,132)	(9,544,777)	(7,160,377)
Others	363,642	766,174	(373,414)	(102,948)
Changes in assets and liabilities related to operating activities	27,726,036	(18,830,035)	34,799,610	(13,485,202)
Cash generated from (used in) operations	19,472,517	(29,440,937)	29,921,748	(16,476,122)
Interest paid	(21,551,022)	(53,788,120)	(65,673,290)	(33,438,057)
Interest received	52,625,546	83,955,132	99,781,893	55,281,620
Dividends received	1,522,753	1,149,238	1,285,513	325,392
Income tax paid	(3,956,370)	(4,330,355)	(6,021,732)	(2,723,560)
Net cash generated from operating activities	48,113,424	(2,455,042)	59,294,132	2,969,273
Cash flows from investing activities				
(Acquisition) disposal of property and equipment	(2,722,801)	(2,373,434)	(1,653,982)	(1,230,368)
Increase in refundable deposits	(7,282,532)	(3,697,574)	(5,768,396)	(6,856,971)
Payments for intangible assets	(316,624)	(360,187)	(396,556)	(118,074)
(Increase) decrease in settlement fund	(13,755)	6,067	(26,448)	10,137
(Increase) decrease in other assets	(1,729)	(2,671)	719,461	(3,457)
Net cash used in investing activities	(10,337,441)	(6,427,799)	(7,125,921)	(8,198,733)
Cash flows from financing activities				
Increase (decrease) in short-term borrowings	2,382,393	(3,154,872)	(32,118)	0
Decrease in due to the Central bank and other banks	(14,021,010)	0	0	0
Increase (decrease) in commercial papers issued	(3,050,000)	7,360,000	15,630,000	(7,532,000)
Issuance (repayments) of corporate bonds	(1,100,000)	3,000,000	(200,000)	9,800,000
Issuance (repayments) of bank debentures	3,580,000	1,400,000	(600,000)	(8,190,000)
Repayments of long-term borrowings	(11,495)	(8,908)	(36,248)	0
Increase (decrease) in guarantee deposits received	5,249,187	(4,783,105)	2,270,466	186,561
Changes in other liabilities	(1,125,426)	408,951	(2,544,857)	(655,458)
Proceeds from issuance of shares	0	16,000,000	0	0
Cash dividends paid	(8,965,689)	(2,867,953)	(18,812,967)	0
Net cash generated from (used in) financing activities	(17,062,040)	17,354,113	(4,325,724)	(6,390,897)
Effects of exchange rate changes on cash and cash equivalents	(9,676,069)	1,117,493	(9,067,852)	14,322,575
Net increase in cash and cash equivalents	11,037,874	9,588,765	38,774,635	2,702,218
Cash and cash equivalents at beginning of the period	104,712,225	115,750,099	125,338,864	164,113,499
Cash and cash equivalents at end of the period	115,750,099	125,338,864	164,113,499	166,815,717

Data source: Financial statements for the years 2022 to 2024 as audited and certified by CPAs; financial statements for Q2 of 2025 as audited and certified by CPAs.

III. Macroeconomic Analysis

In 2025, the global economy will present a pattern of "slowing down with recession avoided". Institutions generally believe that the global economy will continue to grow but the growth rate will be lower than that in 2025. The Organisation for Economic Co-operation and Development (OECD) has estimated that the global GDP will grow by approximately 3.2% in 2025 (approximately 3.3% in 2024). The International Money Fund (IMF) has predicted that the global economic growth rate will be 3.2% in its October 2025 report (approximately 3.3% in 2024). The World Bank has pointed out in Global Economic Prospects June 2025 that the growth rate in East Asia and Pacific region (including Taiwan) is expected to grow by approximately 4.5% in 2025 (approximately 5.0% in 2024). This indicates that the global economic activities are still expanding as a whole, but the growth momentum is weaker than before.

Despite the signs of easing, the global inflation remains above the conventional target level. The OCED has indicated that inflation is likely to continue in 2025. Trade and investments are confronted with challenges, e.g., prolonged US-China frictions, escalated geopolitical tension and the potential risk of further tightening of trade policies. As a consequence, the restructuring of the supply chains will be accelerated, and the global supply chains will become fragmental. On the other hand, the financial conditions are tightening, weakening the capital formation, which will become an important factor leading to the decline of growth potential. Nevertheless, investments in technologies (e.g., AI and chips) are still expanding, which may acquire policy support. Therefore, part of the economy has demonstrated resilience, particularly for emerging markets and investments in technologies. Therefore, governments and central banks worldwide shall remain vigilant in strategic terms. In case of escalation of trade friction or reoccurrence of inflation, further decline of economic growth may be expected. In summary, the global economy will enter a relatively low-speed growth rate in 2025. Although the growth is still economic, attention shall be paid to the risk of economic downturn.

For Taiwan, the economic outlook in 2025 is characterized by strong momentum in the first half of the year, and slowdown in the second half of the year. The export performance of Taiwan is particularly remarkable, as a result of the rapidly growing demand for AI, high-performance computing and semiconductors worldwide. Official data indicated that the export growth rate of Taiwan is estimated to reach approximately 24% in 2025, accompanied by expanding investments. The data of the Chung-Hua Institution for Economic Research has showed that the fixed capital formation will grow by approximately 6.6% in 2025. However, in the second half of 2025, the growth momentum may drop by around 1%. The reason lies in that some enterprises make arrangements in advance to avoid tariffs due to a high base effect, possibly resulting in the weakening of subsequent orders. The Chung-Hua Institution for Economic Research has estimated that the growth rate of Taiwan's GDP will be approximately 3.05%, while it is estimated as 2.90% by the Taiwan Research Institute. Additionally, the Taiwan government has estimated an optimistic GDP growth rate of 4.45% and a conservative GDP growth rate of 3.05%, respectively. Given the continual strong performance in export and investments in technologies, Taiwan still stands a good chance of "outperforming the global economy". However, attention must be paid to external risks as well as the possibility of the weakening of economic momentum in the second half of the year.

Overall, the year 2025 will become a year in which the global economy "still realizes a positive growth but with a declining trend". The global GDP growth rate may be around 3.2%, significantly lower than the average growth rate in the past decade. For Taiwan, despite its advantages in technology and export, it cannot be fully immune to the global economic slowdown and external risks. The key elements determining the economic growth of Taiwan in 2025 include: Whether the export performance can be sustained, whether the investments can be expanded, and whether the global demand is still strong. If all these three elements remain stable, Taiwan is expected to realize a growth rate of approximately 3% or above; however, if the external risks are magnified, it will be likely that the growth rate is dragged down to approximately 2.9%.

IV. Industry Analysis of Taiwan's Life Insurance

In the first half of 2025, the total premium income of Taiwan's life insurance reached NT$1.3181 trillion, up by 16.22% compared to NT$1.1341 trillion in the first half of 2024. If viewed from the perspective of total premium income, the premium income from the traditional insurance sector reached NT$1.066 trillion, accounting for 80.87% of the total premium income. Among them, premium income from life insurance, health insurance, accident insurance, and annuity insurance accounted for 74.13%, 21.64%, 3.69% and 0.54%, respectively. Compared with the premium income in 2024, the premium income from life insurance, health insurance and accident insurance grew by 13.81%, 7.10% and 7.38%, respectively. It is worth noting that the premium income from annuity insurance grew significantly by 34.88%. If analyzed based on the number of new policy contracts and sum insured, the number of life insurance contracts reached 5.28 million in the first half of 2025, down by 12.44% compared to 603 million contracts in the first half of 2024. The sum insured of personal insurance was NT$10.29 trillion, up by 6.74% compared to NT$9.64 trillion in the first half of 2024. It has been found out through further exploration of each type of insurance, the number of life insurance contracts reached 840,000 (down by 2.33%), with the sum insured as NT$1.09 trillion (down by 2.68%); the number of accident insurance contracts reached 2.28 million (down by 6.17%), with the sum insured as NT$8.10 trillion (up by 8.43%); the number of health insurance contracts reached 2.06 million (down by 22.85%), with the sum insured as NT$0.95 trillion (up by 2.06%); the number of annuity insurance contracts reached 100,000 (up by 42.86%), with the sum insured as NT$0.15 trillion (up by 87.50%). To sum up, with respect to individual insurance, the annuity insurance grew on a year-on-year basis compared to that in 2024 in terms of number of contracts, sum insured and FYP (first year premium); the health insurance declined on a year-on-year basis compared to that in 2024 in terms of number of contracts, sum insured and FYP; the FYP of the life insurance grew on a year-on-year basis compared to the last year, but the number of contracts and sum insured declined; the accident insurance grew on a year-on-year basis compared to the last year in terms of FYP and sum insured, but the number of contracts declined.

It has been learned from further analysis of FYP, the FYP in the first half of 2025 reached NT$506.2 billion, up by 35.09% compared to NT$374.7 billion in the first half of 2024. Among them, the FYP of traditional life insurance reached NT$270.3 billion, up by 27.98% compared to NT$211.2 billion in the first half of 2024. The growth might be attributed to the successive participation of life insurance companies into the with-profits policy market, driving the sales of traditional life insurance and related products; the FYP of traditional annuity insurance reached NT$3.4 billion, up by 41.67% compared to NT$2.4 billion in the first half of 2024. The FYP of interest-sensitive annuity insurance grew by 47.83% on a year-on-year basis compared to the last year. The reason might lie in US dollar-denominated insurance policies continued to appeal to policyholders pursuing interest rate guarantees and medium-to-long-term asset allocation, as their declared interest rates remained more attractive compared to NTD-denominated policies. The FYP income of investment-linked life insurance grew from NT$49 billion in the first half of 2024 to NT$79.5 billion in the first half of 2025, presenting a growth rate of 62.24%; the FYP income of investment-linked annuity insurance grew from NT$81.8 billion in the first half of 2024 to NT$123.2 billion in the first half of 2025, presenting a growth rate of 50.61%. Generally speaking, the FYP income of investment-linked insurance grew by 54.97% compared to the last year, which might be related to the following condition: Some companies launched new investment-linked insurance products and actively cooperated with banks to promote the sales of investment-linked insurance products.

Based on the analysis of the sales channels, the FYP in the first half of 2025 primarily consisted of NT$192.1 billion from bancassurance agencies and NT$225 billion from life insurance agents which accounted for 37.94% and 44.45% respectively and 82.39% in total, while the FYP from other channels only accounted for 17.61%. Notably, the ratio of FYP from bancassurance agencies exceeded 50% from 2009 to 2022. However, from 2023, the FYP from bancassurance agencies was below 40% for 3 consecutive years and it continued on a declining trend.

In the first half of 2025, the number of new contracts of investment-linked insurance products reached 175,100, up by 33.77% compared to 130,900 in the first half of 2024. Among them, the number of new contracts of variable life insurance accounted for 8.28%, up by 116.42%; the number of new contracts of variable universal life insurance accounted for 38.24%, up by 12.61%; the number of new contracts of variable annuity insurance accounted for 53.48%, up by 45.05%. As for sum insured of new contracts, the total sum insured reached NT$141 billion in the first half of 2025, up by 9.89% compared to NT$128.3 billion in the first half of 2024. Among them, the sum insured of variable life insurance accounted for 10%, up by 88.22%; the sum insured of variable universal life insurance accounted for 83.12%, up by 3.44%; the sum insured of variable annuity insurance reached 6.88%, up by 28.95%. Overall, the investment-linked insurance products in the first half of 2025 grew on a year-on-year basis compared to those in the first half of 2024 in terms of number of new contracts, sum insured, and premium income.

In the first half of 2025, the total amount of insurance benefits reached NT$1.3012 trillion, down by 2.00% compared to NT$1.3279 billion in the first half of 2024. Among them, the insurance benefits of life insurance reached NT$992.5 billion, accounting for the highest ratio of 76.28%, followed by the annuity insurance benefits of NT$173.7 billion, health insurance benefits of NT$117 billion, and accident insurance benefits of NT$18.1 billion. As for the number of beneficiaries, the total number of beneficiaries paid in the first half of 2025 reached 28.10 million, up by 2.48% compared to 27.42 million in the first half of 2024. Among them, the beneficiaries of life insurance reached 13.71 million, accounting for the highest ratio of 48.79% in the total number of beneficiaries paid. With respect to benefit items, surrender benefits ranked first at NT$853 billion (65.55%), followed by survival benefits of NT$149.2 billion (11.47%) and medical benefits of NT$112.5 billion (8.65%). These three items accounted for 85.66% of the total insurance benefits. The payout amount of surrender benefits that ranked the first place was down by 3.79% compared to NT$886.6 billion in the first half of 2024, which was mainly attributed to the surrender of general traditional life insurance and interest-sensitive life insurance policies.

With respect to the profitability of life insurance, the market performance was characterized by weak US dollar and strong New Taiwan Dollar in 2025 amidst Trump's tariff hikes and ongoing Taiwan-US trade negotiations. The NTD surged nearly 7% against the USD dollar in May 2025 alone, marking its largest monthly increase in 36 years. Besides, given the significance decline in the valuation of US treasury bonds, tremendous pressure has imposed on the life insurance industry that held over NT$23.28 trillion in assets, nearly all denominated in US dollars, resulting in a severe impact. Although some life insurance companies have urgently activated the new foreign exchange valuation reserve system to mitigate losses, losses were inevitable for this industry as a whole.

The operating revenue of the life insurance reached NT$1.38 trillion by the end of June 2025, down by 26.62% compared to NT$1.88 trillion in the same period of 2024; the operating cost reached NT$1.31 trillion, accounting for 94.94% of the total revenue, down by 18.20% compared to NT$1.60 trillion in the same period of 2024; the operating income reached NT$74.6 billion after the operating revenue was offset against the operating cost. By the end of June 2025, the current profit or loss of continuing operations reached NT$18.5 billion, presenting a substantial decrease of NT$181.4 billion compared to NT$199.8 billion in the same period of 2024. The total current comprehensive income declined from a profit of NT$384.7 billion by the end of June 2024 to a loss of NT$384 billion in the same period of 2025, with a sharp decline of NT$768.7 billion. Amidst the shadow of massive foreign exchange loss resulting by the strong appreciation of NTD, several life insurance companies were forced to accelerate their hedging arrangements and apply for approval and implementation of the new reserve system to control fluctuations in losses and profits; the Financial Supervisory Commission has also taken three actions to recue the life insurance, namely, adoption of half-year average price for the calculation of capital adequacy ratio, relaxing of the basis for accrual of liability reserve funds, and adoption of transitional measures for the implementation of the new-generation solvency system.

Looking into the future of Taiwan’s life insurance, the life insurance companies in Taiwan will shift from selling savings products to more profitable protection-type products in response to IFRS17 and the new-generation solvency system. Furthermore, the financial statements of the insurance companies will more closely reflect their actual operating conditions in the future, so that local and foreign investors can have a better understanding of their actual conditions and the practitioner’s financial strength and their risk-taking capabilities will be intensified. However, uncertainties remain in the international economic situation and geopolitical outlook, not only affecting policyholders’ confidence in investment, but also influencing exchange rates, interest rates, and international economic growth. Under the combined impact of various uncertain factors, Taiwan’s life insurance will still face a great challenge.

3. Evaluation Methods

I. Equity Value of Mercuries Life Insurance

(1) Selection of Valuation Method

Given that Mercuries Life Insurance was listed on the Taiwan Stock Exchange on December 18, 2012 with an objective open market transaction price for reference, the equity value of Mercuries Life Insurance is calculated based on the average closing price per share of this company during its historical trading period on the date of value (November 5, 2025) in this case.

In accordance with the list of member companies of the Life Insurance Association of the Republic of China, there are a total of 21 life insurance companies in Taiwan so far, including 19 local companies and 2 branch offices of foreign life insurance companies. Among local life insurance companies, Mercuries Life Insurance is the only independently TWSE-listed company, while all the other eight companies are not listed on the Taiwan Stock Exchange or Teipei Exchange. In this case, it is planned to select eight financial holding companies operating life insurance business as comparable companies except Farglory Life Insurance and Hontai Life Insurance which are held by Farglory Group and Hontai Group respectively. The "Comparable Company Method" under the market approach is adopted to estimate the equity value of the target company.

Company name	Code	Market	Industry type	Listing date	Subsidiaries in life insurance
Mercuries Life Insurance	2867	TWSE-listed	Finance and insurance	December 18, 2012	-
CTBC Financial Holding	2891	TWSE-listed	Finance and insurance	May 17, 2002	Taiwan Life Insurance Co., Ltd.
Cathay Financial Holding	2882	TWSE-listed	Finance and insurance	December 31, 2001	Cathay Life Insurance Co., Ltd
KGI Financial	2883	TWSE-listed	Finance and insurance	December 28, 2001	KGI Life Insurance Co., Ltd.
TS Holdings	2887	TWSE-listed	Finance and insurance	February 18, 2002	Shin Kong Life Insurance Co., Ltd. and Taishin Life Insurance Co., Ltd.
Fubon Financial	2881	TWSE-listed	Finance and insurance	December 19, 2001	Fubon Life Insurance Co., Ltd.
Yuanta Financial Holding	2885	TWSE-listed	Finance and insurance	February 4, 2002	Yuanta Life Insurance Co., Ltd.
First Financial Holding	2892	TWSE-listed	Finance and insurance	January 2, 2003	First Life Insurance Co., Ltd.
Taiwan Cooperative Holdings	5880	TWSE-listed	Finance and insurance	December 1, 2011	BNP Paribas Cardif TCB Life Insurance Co., Ltd.

Since Mercuries Life Insurance hasn't prepared financial forecasts, the income approach hasn't been adopted to estimate the corporate value and equity value; the asset approach is intended to evaluate the total value of individual assets and individual liabilities covered by the valuation target, and reflects the overall value of an enterprise or a business. It is usually suitable for companies, holding companies or liquidation companies with a high asset ratio in their corporate value. The asset approach is thus not suitable for the valuation of this case given that Mercuries Life Insurance does not have the preceding characteristics.

(2) Fair Market Value Method

The average closing prices per share of Mercuries Life Insurance, a TWSE-listed company, on the date of value (November 5, 2025) are as follows:

	Mercuries Life Insurance 2867
Average closing price for the preceding day	7.13
Average closing price for the preceding 10 days	6.96
Average closing price for the preceding 30 days	6.33
Average closing price for the preceding 60 days	6.04

Data source: Taiwan Stock Exchange

(3) Comparable Company Method

Since Mercuries Life Insurance suffered a loss in the second quarter of 2025, the price-earnings ratio could not be adopted as value multiplier. Besides, since all the comparable companies are financial holding companies with operating revenue containing other business income not from life insurance, the price-to-revenue ratio could not be adopted as value multiplier, either. As a result, the price-to-book ratio has been adopted as value multiplier for calculation.

The net worth per share of Mercuries Life Insurance was NT$5.43 on June 30, 2025. The price-to-book ratio multipliers of comparable companies for the preceding day, the preceding 10 days, the preceding 30 days and the preceding 60 days are shown in Appendix 1. The range of value multipliers is determined as 1.2908~1.5873 according to the first and third quartiles, and the value range calculated is NT$7.01~NT$8.62.

(4) Premium/Discount Adjustment

Since E.SUN Financial Holding plans to acquire 100% equity of Mercuries Life Insurance through share swap, the theoretical price of Mercuries Life Insurance under the value premise of the investment value shall be adopted to adjust the control premium. According to the data in the dedicated section of MOPS for public acquisitions and corporate mergers and acquisitions, there are a total of 10 acquisition and M&A transactions in the fields of finance, life insurance, and financial holding since 2017. The acquisition or M&A ratios and premium conditions are shown in Appendix 2 after exclusion of transactions of securities companies not involved in the public acquisitions in the financial industry. The premium range is determined as 6.47%~13.20% according to the first and third quartiles.

(5) Equity Value of Mercuries Life Insurance

Since Mercuries Life Insurance is a TWSE-listed company with objective open market price for reference, and the price is categorized as a level-2 input defined under IFRS13, 70% of the weight is assigned to the fair market value method; the market approach is intended to compare the valuation target with the same or comparable projects with price information available and then estimate the value, and it is also categorized as a level-2 input value defined under IFRS13, 30% of the weight is assigned to the market approach (comparable company method). Besides, the reasonable range of theoretical value per share is adjusted and calculated as follows:

	Valuation method	Weight	Equity value

Equity value per share	Fair market value method	70%	\$6.04~\$7.13
	Comparable company method	30%	\$7.01~\$8.62
Range of equity value			**\$6.33~\$7.58**
Range of premium rate			**6.47%~13.20%**
Rang of equity value after adjustment			**\$6.74~\$8.58**

II. Equity Value of E.SUN Financial Holding

(1) Selection of Valuation Method

Given that E.SUN Financial Holding was listed on the Taiwan Stock Exchange on January 28, 2002 with an objective open market transaction price for reference, the equity value of E.SUN Financial Holding is calculated based on the average closing price per share of this company during its historical trading period on the date of value (November 5, 2025) in this case.

According to the announcement of the central bank, there are a total of 14 financial holding companies in Taiwan. In this case, 12 financial companies, except Taiwan Financial Holdings Co., Ltd. (not yet listed on the Taiwan Stock Exchange or Taipei Exchange) and IBF Financial Holdings Co., Ltd. (with business revenue significantly lower than other companies), have been selected as comparable companies. The "Comparable Company Method" under the market approach is adopted to estimate the equity value of the target company.

Company name	Code	Market	Industry type	Listing date	Main business
E.SUN Financial Holding	2884	TWSE-listed	Finance and insurance	January 28, 2002	Financial holding company industry
CTBC Financial Holding	2891	TWSE-listed	Finance and insurance	May 17, 2002	Investment in financial-related businesses
Cathay Financial Holding	2882	TWSE-listed	Finance and insurance	December 31, 2001	Investment management
KGI Financial	2883	TWSE-listed	Finance and insurance	December 28, 2001	Investment and management of invested companies
TS Holdings	2887	TWSE-listed	Finance and insurance	February 18, 2002	Financial holding company industry
Fubon Financial	2881	TWSE-listed	Finance and insurance	December 19, 2001	Financial holding company industry
Yuanta Financial Holding	2885	TWSE-listed	Finance and insurance	February 4, 2002	Financial holding company industry
First Financial Holding	2892	TWSE-listed	Finance and insurance	January 2, 2003	Financial holding company industry
Taiwan Cooperative Holdings	5880	TWSE-listed	Finance and insurance	December 1, 2011	Financial holding company industry
Hua Nan Financial Holdings	2880	TWSE-listed	Finance and insurance	December 19, 2001	Financial holding company industry
SinoPac Holdings	2890	TWSE-listed	Finance and insurance	May 9, 2002	Financial holding company industry
Mega Holdings	2886	TWSE-listed	Finance and insurance	February 4, 2002	Financial holding company industry
IBF Financial Holdings	2889	TWSE-listed	Finance and insurance	March 26, 2002	Financial holding company industry
Taiwan Financial Holdings	-	-	Finance and insurance	-	Financial holding company industry

Since E.SUN Financial Holding hasn't prepared financial forecasts, the income approach hasn't been adopted to estimate the corporate value and equity value; the asset approach is intended to evaluate the total value of individual assets and individual liabilities covered by the valuation target, and reflects the overall value of an enterprise or a business. It is usually suitable for companies, holding companies or liquidation companies with a high asset ratio in their corporate value. The asset approach is thus not suitable for the valuation of this case given that E.SUN Financial Holding does not have the preceding characteristics.

(2) Fair Market Value Method

The average closing prices per share of E.SUN Financial Holding, a TWSE-listed company, on the date of value (November 5, 2025) are as follows:

	E.SUN Financial Holding 2884
Average closing price for the preceding day	30.30
Average closing price for the preceding 10 days (including the present day)	30.83
Average closing price for the preceding 30 days (including the present day)	32.25
Average closing price for the preceding 60 days (including the present day)	32.99

Data source: Taiwan Stock Exchange

(3) Comparable Company Method

In this case, the price-earnings ratio and the price-to-book ratio are adopted as value multipliers for calculation (the value multipliers of comparable companies detailed in Appendix 3):

1. Price-earnings ratio

In accordance with the information regarding the income statement of 2024 and the income statements of 2024 and the second quarter of 2025 of E.SUN Financial Holding, the earnings per share of the company from July 2024 to June 2025 has been calculated as NT$1.88. The price-to-book ratio multipliers of comparable companies for the preceding day, the preceding 10 days, the preceding 30 days and the preceding 60 days are shown in Appendix 3. The range of value multipliers is determined as 12.0428~16.6350 according to the first and third quartiles, and the value range calculated is NT$22.64~NT$31.27.

2. Price-to-book ratio

The net worth per share of E.SUN Financial Holding was NT$15.52 on June 30, 2025. The price-to-book ratio multipliers of comparable companies for the preceding day, the preceding 10 days, the preceding 30 days and the preceding 60 days are shown in Appendix 3. The range of value multipliers is determined as 1.3727~1.7000 according to the first and third quartiles, and the value range calculated is NT$21.30~NT$26.38.

(4) Equity Value of E.SUN Financial Holding

Since E.SUN Financial Holding is a TWSE-listed company with objective open market price for reference, and the price is categorized as a level-2 input defined under IFRS13, 70% of the weight is assigned to the fair market value method; the market approach is intended to compare the valuation target with the same or comparable projects with price information available and then estimate the value, and it is also categorized as a level-2 input value defined under IFRS13, 30% of the weight is assigned to the market approach (comparable company method). Besides, the reasonable range of theoretical value per share is adjusted and calculated as follows:

	Valuation method	Weight	Equity value

Equity value per share	Fair market value method		70%	$30.30	~	$32.99
	Comparable company method	PE ratio	30%	$22.64	~	$31.27
		PB ratio		$21.30	~	$26.38
Range of equity value				**$27.60**	**~**	**$32.47**

III. Share Swap Ratio between Mercuries Life Insurance and E.SUN Financial Holding

The share swap ratio is determined based on the following: The equity value per share of Mercuries Life Insurance falls in the range of NT$6.74-NT$8.58 using the aforesaid fair market value method and the market approach; the equity value per share of E.SUN Financial Holding falls in the range of NT$27.60-NT$32.47 using the fair market value method and the market approach. As a result, the reasonable range of the share swap ratio is calculated as 1 ordinary share of Mercuries Life Insurance swapped to 0.2077-0.3107 ordinary shares of E.SUN Financial Holding:

Target company	Valuation method		Price range	Swap ratio
	Fair market value method	Comparable company method		
Mercuries Life Insurance	NT$6.04~NT$7.13	NT$7.01~NT$8.62	NT$6.74~NT$8.58	1
E.SUN Financial Holding	NT$30.30~NT$32.99	NT$21.30~NT$31.27	NT$27.60~NT$32.47	0.2077~0.3107

IV. Valuation Opinion and Conclusion

To sum up, in consideration of quantifiable financial data and objective market information, the CPA has conducted the assessment using the fair market price method and the market approach. The reasonable range of the swap ratio between Mercuries Life Insurance and E.SUN Financial Holding is 1 ordinary share of Mercuries Life Insurance swapped to 0.2077-0.3107 ordinary shares of E.SUN Financial Holding. The expected swap ratio is 1 ordinary share of Mercuries Life Insurance swapped to 0.2486 ordinary shares of E.SUN Financial Holding, which is deemed to be reasonable.

Appendix 1 Value Multipliers of Comparable Companies - Mercuries Life Insurance

Mercuries Life Insurance		CTBC Financial Holding	Cathay Financial Holding	KGI Financial	TS Holding	Fubon Financial	Yuanta Financial Holding	First Financial Holding	Taiwan Cooperative Holdings
PE	2867	2891	2882	2883	2887	2881	2885	2892	5880
Average closing price for the preceding day	-	12.08	12.38	13.29	13.57	11.68	13.06	15.66	18.93
Average closing price for the preceding 10 days	-	12.00	12.44	13.33	13.70	11.58	12.99	15.80	19.03
Average closing price for the preceding 30 days	-	12.12	12.52	12.88	13.32	11.28	12.99	16.05	19.16
Average closing price for the preceding 60 days	-	12.10	11.93	11.98	12.59	10.63	12.72	15.99	19.35
PB									
Average closing price for the preceding day	1.31	1.93	1.37	1.10	1.26	1.73	1.46	1.52	1.44
Average closing price for the preceding 10 days	1.28	1.92	1.38	1.10	1.27	1.72	1.45	1.54	1.45
Average closing price for the preceding 30 days	1.17	1.94	1.38	1.07	1.24	1.67	1.45	1.56	1.45
Average closing price for the preceding 60 days	1.10	1.90	1.34	1.05	1.15	1.62	1.41	1.54	1.46
PS									
Average closing price for the preceding day	0.50	4.01	3.15	3.69	5.33	4.42	3.97	5.64	5.39
Average closing price for the preceding 10 days	0.49	3.98	3.17	3.71	5.38	4.38	3.95	5.69	5.42
Average closing price for the preceding 30 days	0.45	4.02	3.19	3.58	5.23	4.26	3.95	5.78	5.46
Average closing price for the preceding 60 days	0.42	4.02	3.16	3.59	4.95	4.21	3.86	5.76	5.49

Data source: Price-earnings ratio, yield and price-to-book ratio of individual stocks on Taiwan Stock Exchange

Appendix 2 Premiums in Public Acquisition and Merger Transactions in the Financial Industry

Nature of transaction	Starting date of public acquisition period/Resolution date of board meeting on M&A	Name of public acquirer/merger	Name and code of acquired company	Acquisition/M&A consideration	Capital source	Actual acquisition/M&A ratio	Business nature of acquired company	Average price for the preceding 30 days	Premium rate
Public acquisition	August 17, 2017	KGI Financial (2883)	China Life (2823)	NT$35 per share	Self-owned capital and issuance of unsecured subordinated ordinary corporate bonds	25.33%	Financial life insurance	32.4	8.02%
Public acquisition	August 22, 2018	Caterpillar Capital Co., Ltd.	Daqing Securities (6021)	NT$13.16 per share	Public acquirer's self-owned capital and bank financing	51.02%	Finance	9.32	41.20%
M&A	August 11, 2020	TS Financial Holding (2887)	Prudential Life Insurance Company of Taiwan Inc.	NT$11.0874 per share	Self-owned capital	100.0%	Financial life insurance	-	-
Public acquisition	December 22, 2020	Fubon Financial (2881)	Jih Sun Financial Holding (5820)	NT$13 per share	Public acquirer's self-owned capital and issuance of commercial papers	53.84%	Financial holding	10.56	23.14%
Public acquisition	January 8, 2021	China Development Financial (2883)	China Life (2823)	NT$23.6 per share	Self-owned capital, issuance of corporate bonds, payments made by subsidiaries, short-term borrowings, etc.	21.14%	Financial life insurance	22.14	6.59%
M&A	August 12, 2021	KGI Financial (2883)	China Life (2823)	NT$29.425 per share (1)	Self-owned capital and issuance of preferred shares	21.13%%	Financial life insurance	26.78	9.88%
M&A	September 16, 2021	Fubon Financial (2881)	Jih Sun Financial Holding (5820)	NT$13 per share	Self-owned capital	46.16%	Financial holding	12.91	0.67%
M&A	October 14, 2021	IBF Financial	EnTie Bank	NT$17.21 per	Self-owned capital	100.0%	Financial	16.22	6.11%

		Holdings (2889)	(2849)	share	and issuance of preferred shares		holding		
M&A	August 22, 2024	TS Financial Holding (2887)	Shin Kong Financial Holding (2888)	NT$14.57 per share	Issuance of ordinary shares and preferred shares	100.0%	Financial holding	11.01	32.37%
M&A	December 27, 2024	SinoPac Holding (2890)	King's Town Bank (2809)	NT$53.5 per share	Self-owned capital and issuance of ordinary shares	100.0%	Finance	49.31	8.49%
First quartile									7.31%
Third quartile									16.51%

(1) 0.8 ordinary shares, 0.73 preferred shares and cash of NT$11.5, calculated based on the 30-day average closing price of KGI Securities prior to August 12 and the valuation report, with an equivalent value of approximately NT$29.425 per share.
(2) 0.6720 ordinary shares and 0.175 preferred shares, calculated based on the 30-day average closing price of TS Financial Holding prior to August 22 and the valuation report, with an equivalent value of approximately NT$14.57 per share.
Data source: MOPS, organized in this report

Appendix 3 Value Multipliers of Comparable Companies - E.SUN Financial Holding

E.SUN Financial Holding	2884	CTBC Financial Holding 2891	Cathay Financial Holding 2882	KGI Financial Holding 2883	TS Holdings 2887	Fubon Financial 2881	Yuanta Financial Holding 2885	First Financial Holding 2892	Hua Nan Financial Holdings 2880	SinoPac Holdings 2890	Mega Holdings 2886	Taiwan Cooperative Holdings 5880
PE												
Average closing price for the preceding day	16.03	12.08	12.38	13.29	13.57	11.68	13.06	15.66	17.31	14.78	18.48	18.93
Average closing price for the preceding 10 days	16.31	12.00	12.44	13.33	13.70	11.58	12.99	15.80	17.28	14.59	18.65	19.03
Average closing price for the preceding 30 days	17.06	12.12	12.52	12.88	13.32	11.28	12.99	16.05	17.22	14.33	18.91	19.16
Average closing price for the preceding 60 days	17.60	12.10	11.93	11.98	12.59	10.63	12.72	15.99	17.13	14.13	19.02	19.35
PB												
Average closing price for the preceding day	1.95	1.93	1.37	1.10	1.26	1.73	1.46	1.52	1.90	1.63	1.67	1.44
Average closing price for the preceding 10 days	1.99	1.92	1.38	1.10	1.27	1.72	1.45	1.54	1.89	1.61	1.68	1.45
Average closing price for the preceding 30 days	2.08	1.94	1.38	1.07	1.24	1.67	1.45	1.56	1.89	1.58	1.70	1.45
Average closing price for the preceding 60 days	2.11	1.90	1.34	1.05	1.15	1.62	1.41	1.54	1.83	1.55	1.68	1.46
PS												
Average closing price for the preceding day	5.90	4.01	3.15	3.69	5.33	4.42	3.97	5.64	6.23	5.71	7.59	5.39
Average closing price for the preceding 10 days	6.00	3.98	3.17	3.71	5.38	4.38	3.95	5.69	6.22	5.64	7.66	5.42
Average closing price for the preceding 30 days	6.27	4.02	3.19	3.58	5.23	4.26	3.95	5.78	6.20	5.54	7.77	5.46
Average closing price for the preceding 60 days	6.42	4.02	3.16	3.59	4.95	4.21	3.86	5.76	6.12	5.46	7.74	5.49

Data source: Price-earnings ratio, yield and price-to-book ratio of individual stocks on Taiwan Stock Exchange

Expert's Resume

Current Positions

Practicing CPA of Yuan He CPAs

Audit Committee Member of the National Federation of Certified Public Accountants

Experience

Member of the Think Tank Committee of CPA Associations R.O.C. (August 2018-August 2021)

Member of the Professional Education Committee of CPA Associations R.O.C. (August 2021-Augsut 2023)

Lecturer of the Department of Accounting Information, National Taipei University of Business (August 2020-July 2022)

Lecturer of the Department of Accounting of Soochow University (August 2020-July 2022)

Deputy Editor-in-chief of Angle Publishing Co., Ltd. (*Angle Accounting Magazine*) (April 2017-October 2019)

Lecturer of the GET - Global Education & Training (October 2008-June 2018)

Editor-in-chief of Career Just Publishing Co., Ltd. (January 1992-June 2008)

Partner CPA of Cheng Yeh CPAs (January 1992-June 1999)

Lecturer of the Jin-Wen Institute of Technology (August 1999-July 2001)

Lecturer of the Continuing Education Class of Chinese Culture University (October 1998-June 1999)

Education

National Taiwan University Master of Accounting (September 1991-June 1994)

National Taiwan University Bachelor of Accounting (September 1987-June 1991)

Licenses

Passed the Higher-level Examination for Certified Public Accountants (Tai-Tsai-Cheng-Teng (Six) No. 2719)

Intangible Asset Valuer (Intermediate Level, Certificate No.: A-C21-0013-2019), Ministry of Economic Affairs

Business Valuer (Certificate No.: 00596)

Qualification of Lecturer in Colleges and Universities (Chiang-Tzu No. 090485), Ministry of Education

Appendix 1

三商美邦人壽保險股份有限公司
Mercuries Life Insurance Co., Ltd.

Articles of Incorporation

Revision Record

Version	Date of preparation/revision	Summary of reasons and contents for preparation / revision	Department in charge	Remark
V01	1992.10.23			
V02	1995.10.11			
V03	1996.12.19			
V04	1997.05.29			
V05	2001.02.27			
V06	2001.11.26			
V07	2002.05.24			
V08	2003.10.27			
V09	2005.10.12			
V10	2006.05.24			
V11	2007.05.23			
V12	2007.12.13			
V13	2008.05.28			
V14	2008.11.25			
V15	2009.06.19			
V16	2010.06.18			
V17	2011.01.21			

V18	2011.06.28			
V19	2012.06.20			
V20	2013.06.19			
V21	2014.06.27			
V22	2016.06.21			
V23	2019.06.14			
V24	2020.06.19			
V25	2022.06.17			
V26	2022.09.29			
V27	2024.06.14			
V28	2025.05.29			

Mercuries Life Insurance Co., Ltd.

Articles of Incorporation

Chapter I. GENERAL PROVISIONS

Article 1

The Company ("the Company") shall be incorporated as a company limited by shares under the Company Act of the Republic of China ("the Company Act"), and its full name shall be "Mercuries Life Insurance Co., Ltd." which can be abbreviated as "Mercuries Life Insurance". The English name shall be "Mercuries Life Insurance Co., Ltd".

Article 2

The scope of business of the Company shall be as follows:
H501011 Life Insurance Enterprise.

Article 3

The Company shall have its head offices in Taipei City and may set up branch offices in proper places within and outside the territory of the Republic of China in accordance with business demands.

The establishment, relocation or withdrawal of the preceding branch offices in the preceding paragraph shall be handled in accordance with the relevant laws and regulations.

Article 4

Public announcements of the Company shall be made by means of publication in accordance with Article 28 of the Company Act.

Chapter II CAPITAL SHARES

Article 5

The total authorized capital shall be in the amount of ninety-five billion NT Dollars(NT$95,000,000,000) divided into nine thousand and five hundred million shares (9,500,000,000), with a par value of ten (10) NT Dollars each, and may be issued in installments. For those shares which have not been issued, such are to be issued by resolutions of the board of the directors subject to actual need.

A portion of the shares referred to in the preceding paragraph may be in the form preferred shares.

Article 5-3

The Company may issue Class C preferred shares in installments. The rights and material issuance terms of Class C preferred shares are as follows:

I. If the Company has surplus earnings from the current fiscal year, the Company shall, after paying all taxes, as required by the law and applicable regulations, first cover the losses for the past fiscal years. Thereafter, if there is still any remaining balance, the Company shall set aside the legal reserve in accordance with the laws and regulations and special reserve or reversing special reserve in accordance with the Articles of Incorporation, resolutions adopted at a shareholders' meeting or the decree of the competent authorities. Residual earnings, if any, may be applied first to distribute current dividends for Class C preferred shares and the accumulated dividends which have not been distributed or the deficit of dividends for the past years.

II. The dividend for Class C preferred shares shall be limited to an annual rate of 6% calculated on the basis of the actual issuance price. Cash dividends shall be distributed annually. After the Company's accounting statements have been approved in the annual general shareholders' meeting, the board of directors shall set a dividend record date for the distribution of dividends for Class C preferred shares in order to pay the dividends for the previous year and the accumulated dividends which have not been distributed or deficits of dividends for the past years. However, if the dividend distribution or redemption of Class C preferred shares in accordance with Item (IX) of Article 5-3 would cause the capital adequacy ratio of the Company to fall below the minimum requirement as prescribed by the competent authorities, the Company shall defer such distribution. The deferred dividends shall not be subject to calculation of interest.

III. In the year of issuance, the distribution of payable dividends shall be calculated, commencing from the issuance date, on a pro-rata basis according to the actual issuance days of the current year to the days of the whole year. The definition of the issuance date is the capital increase recordation date.

IV. If there are no earnings or insufficient earnings for distribution of dividends for Class C preferred shares in the annual accounts, the dividends which have not been distributed or the deficit of dividends shall be accumulated and given priority to distribute in a subsequent fiscal year in which there is a surplus.

V. Other than the dividends received as prescribed in Item (II) of Article 5-3, the shareholders of Class C preferred are not entitled to participate in the distribution of cash or shares dividends with respect to the common shares derived from earnings or capital surplus.

VI. The distribution priority for shareholders of Class C preferred shares on the residual assets of the Company ranks ahead of shareholders of common shares and the preferential order is lower than the proposers, beneficiaries, and general creditors, Distributions shall not exceed the original actual issuance amount.

VII. The shareholders of Class C preferred shares:

(I) Class C preferred shares shareholders do not have rights to vote in an election at a shareholders' meeting, but have the right to be elected.
(II) Class C preferred shares shareholders shall have rights to vote at Class C preferred shareholders' meeting.

VIII. Class C preferred shares are not permitted to be converted into common shares.

IX. The maturity date for Class C preferred shares shall not be longer than ten years. Upon maturity, the Company may redeem such shares with a source of funds permitted by relevant laws and regulations, at the actual issuance price. If the Company is not able to redeem all or a part of the outstanding Class C preferred shares due to objective factors or a force majeure event, the shareholders of the unredeemed Class C preferred shares may exercise their rights in accordance with the preceding Items of Article 5-3 and dividends shall be calculated and distributed in accordance with the fixed dividend rate as prescribed in Item II of Article 5-3 for the actual extended period until such shares have been fully redeemed by the Company, and such shall not damage to the rights enjoyed by Class C preferred shares under these Articles of Incorporation.

X. Shareholders of Class C preferred shares have no rights to request the Company to redeem Class C preferred shares held by such shareholders. From the first day of the two years prior to the expiration of the issuance period, the Company may, upon the approval of the competent authorities, redeem all or a part of the outstanding Class C preferred shares anytime at the actual issuance price with a source of funds permitted by relevant laws and regulations. The method of distribution of dividends for redemption of Class C preferred shares shall be as separately provided in the issuance guidelines of the Class C preferred shares.

The board of directors is authorized to determine the annual dividend rate and the maturity date of Class C preferred shares depending on then-current capital market conditions and the willingness of the investors at the time of the issuance, subject to the scope as prescribed in Item (II) and (IX) of the preceding paragraph.

Article 6

The share certificates of the Company shall all be registered share certificates, affixed with the signatures or seals of the Directors representing the Company and shall be duly certified or authenticated by a bank duly authorized to certify shares under the law before issuance thereof. The Company may deliver shares by way of book-entry transfer without printing physical share certificates in accordance with laws and regulations; the aforementioned also applies to other securities issued by the Company.

Article 7

Unless otherwise specified by laws and regulations and other securities regulations and rules, the shareholders of the Company shall handle share affairs in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies".

Article 8

Ownership transfer of shares shall be suspended for sixty days prior to an annual general shareholders' meeting, thirty days prior to an extraordinary general shareholders' meeting, or five days prior to a record date when the Company is scheduled to pay dividends, bonuses or any other benefits.

Chapter III SHAREHOLDERS' MEETINGS

Article 9

Shareholders' meetings consist of two kinds: annual general meetings and extraordinary general meetings. Unless otherwise specified by law, annual general meetings shall be convened by the board of directors within six months after the close of each fiscal year. Extraordinary general meetings shall be called for where necessary in accordance with laws and regulations.

Preferred shareholders' meetings may be convened in accordance with relevant laws when it is deemed necessary.

The shareholders meetings of the company can be held by means of visual communication network or other methods promulgated by the central competent authority.

Article 10

In the event that a shareholder is unable to attend a shareholders' meeting in person, the shareholder may appoint a proxy to attend the meeting on his/her/its behalf by executing a power of attorney in accordance with Article 177 of the Company Act, and "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" as prescribed by the competent authorities.

Article 11

Resolutions at a shareholders' meeting shall require the approval of more than one-half of the total number of voting rights represented at a shareholders' meeting attended by shareholders representing a majority of the total issued shares.

Where stricter criteria for the total number of attending shareholders and for the number of votes required for adopting a resolution at a shareholders' meeting are specified in relevant laws and regulations, such stricter criteria shall govern.

Article 12

If a shareholders' meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. If the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the agent shall act on the chairperson's behalf in accordance with Article 208 of the Company Act.

Chapter IV BOARD OF DIRECTORS

Article 13

The board of directors of the Company shall, in accordance with Article 14-2 of the Securities and Exchange Act, consist of nine to thirteen directors and shall include not less than three (3) independent directors and independent directors shall hold not less than one-third (1/3) of the directors' seats. The directors shall serve a term of office of three years and are eligible for re-election and re-appointment.

The independent directors and non-independent directors shall be elected in the same election and shall be elected at a shareholders' meeting from candidates with disposing capacity in accordance with Article 198 of the Company Act. The candidates who receive ballots representing a higher numbers of votes shall be elected and the number of independent directors and non-independent directors elected shall be calculated separately. The Company adopted the nomination system in the elections of independent directors and non-independent directors, and its procedure for nomination and reviewing shall be held in accordance with Article 192-1 of the Company Act.

The total number of shares held by all the directors as referred to in the first paragraph of Article 13 may not be less than the minimum percentage as prescribed in the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies".

When an independent director is dismissed for any reason (including, for example, due to resignation, dismissal, the expiration of the term), resulting in the number of directors being lower than that required provided for in the first paragraph under this Article, a by-election for an independent director shall be held at the most recent shareholders' meeting. In the event that independent directors are all dismissed and the number of vacancies in the board of directors equals one-third (1/3) of the total number of directors, the board of directors shall, within sixty (60) days after the date of occurrence of such event, convene a extraordinary general meeting of shareholders to elect succeeding directors to fill the vacancies to serve the remaining term of their respective predecessors.

Article 14

The directors constitute the board of directors, one of which directors shall be elected as the chairperson in a meeting with the presence of more than two-thirds (2/3) of the directors and with the consent of more than half of the directors in the meeting. The chairperson shall represent the Company externally. Vice chairpersons may be elected in the same manner as the election of the chairperson.

Directors shall attend the board of directors meetings in person. If a director is unable to attend any a board meeting in person, such director may authorize another director to attend the meeting on behalf of such absent director by providing a power of attorney indicating the scope of authorization. Each director may be authorized to attend a board meeting on behalf of only one other director.

For the purpose of strengthening management function, the board of directors may establish various functional special committees. The organization and regulations governing the exercise of the powers and duties of such committees shall be established by the board of directors.

Article 15

With respect to the main agenda items, working procedures, required content of meeting minutes, public announcements, and other compliance requirements of the board of directors of the Company, such shall be handled in accordance with the "Rules of Procedure for Board of Directors Meetings".

The "Rules of Procedure for Board of Directors Meetings" referred to in the preceding paragraph shall be established by a shareholders' meeting in accordance with the "Regulations Governing Procedure for Board of Directors

Meetings of Public Companies” and the shareholders’ meeting may authorize the board of directors to amend the “Rules of Procedure for Board of Directors Meetings”.

Article 16

The functional duties and power and of the board of directors shall comply with relevant laws and regulations, authorizations from shareholders’ meetings, and the “Rules of Procedure for Board of Directors Meetings”.

Article 17

The board of directors is authorized to decide the remuneration for directors (including independent directors) by taking into account the degree of their involvement in the Company’s operation and the value of the contribution of each director, and with reference to the usual level of such remuneration in the same industry.

The Company shall purchase the liability insurance for directors (including independent directors) with respect to liabilities resulting from exercising their duties during their terms of directorship.

Chapter V AUDIT COMMITTEE

Article 18

In compliance with Article 14-4 of the Securities and Exchange Act, the Company shall establish an audit committee and the audit committee shall be responsible for the responsibilities of supervisors specified under the Company Act, the Securities and Exchange Act, and other laws and regulations.

Matters concerning the number, term of office, power and authority, rules of procedure for the meetings, and resources to be provided by the Company when the audit committee exercises its power and authority, shall be handled in according with the “Audit Committee Charter”.

The “ Audit Committee Charter” as referred to in the preceding paragraph of Article 18 shall be established and amended by the board of directors in accordance with the “Regulations Governing the Exercise of Powers by Audit Committees of Public Companies”.

Chapter VI MANAGERS

Article 19

The Company shall have one general manager who shall follow the resolutions of the board of directors, manage the overall affairs of the Company, and several vice general managers to be appointed to assist the general manager in the performance of his/her duties. The appointment, dismissal and remuneration of the general manager and vice general managers shall be governed by Article 29 of the Company Act.

Chapter VII ACCOUNTING

Article 20

The fiscal year of the Company shall start from January 1 and end on December 31. At the end of each fiscal year, a final report of accounts shall be prepared.

Article 21

At the end of each fiscal year, final accounting books and statements (excluding the financial statements) to be prepared in accordance with Article 228 of the Company Act shall be verified by the board of directors and sent to the Audit Committee for the review.

The financial statements as referred to in the preceding paragraph shall be approved by the audit committee and reported to the board of directors for further resolution.

With respect to final accounting books and statements as prescribed in Article 21, the Company shall complete the procedures as prescribed in the preceding two paragraphs at least thirty (30) days prior to the convening of the annual general shareholders' meeting, and such books and statements shall be submitted to the shareholder's meeting for approval and shall be submitted to the competent authorities.

Article 22

If the Company has profits at the end of a fiscal year (i.e., profits before tax after deducting the remuneration of employees and directors (both figures shall be based on the figures audited by Certified Public Accountant)), the Company shall allocate no less than one-ten thousandth of the profits as remuneration for employees (no less than zero point five ten-thousandths of the profits as remuneration allocated to the non-executive employees), and no more than one present of the profits as remuneration for directors (independent directors are not included). However, the Company shall reserve an amount of money to be used to cover its accumulated losses.

The Company may distribute employee remuneration in the form of shares or cash as resolved by a majority vote at a meeting of the board of directors attended by at least two-thirds (2/3) of the total number of directors, and reported to a shareholders' meeting. The remuneration of the directors shall be distributed in cash only.

The general manager of the Company shall make an overall allocation plan to distribute employee remuneration subject to these articles of incorporation and fairness principles, and shall report such to the board of directors for approval.

Article 23

If the Company has surplus earnings from the current fiscal year, the Company shall first pay all taxes, cover losses, and set aside the legal reserve as required by laws and regulations, and special reserve or reversing special reserve in accordance with the resolution of shareholders' meeting or the decree of the competent authorities, and distribute preferred share dividends in accordance with the priority distribution order as prescribed in these articles of incorporation. If there is any remaining balance (the distributable earnings for the current year), such shall plus the unappropriated retained earnings at the beginning of the fiscal period, shall be allocated and submitted by the board of directors to the shareholders' meeting for approval.

According to the operating plan of the Company, the dividend policy is based on a sound capital structure, maintaining a good capital adequacy ratio, and taking into account the shareholders' rights and interests when accumulating capital, and the dividends may, in principle, be distributed in both the form of share certificates and cash concurrently. The bonuses to shareholders shall be no less than 20% of the distributable earnings for the current year, the distributed cash dividend shall be no less than the ten (10) percent of the total dividend amount. However, if the cash dividend is less than NT$0.1 per share, such shall not be distributed and shall be replaced with the share dividends.

The ratio of the share dividends and cash dividends as prescribed in the preceding paragraph may be adjusted appropriately in accordance with relevant laws and regulations, and such proposal shall be submitted by the board of directors to the shareholders' meeting for approval.

Article 24

In the event the Company issues employee stock options with a subscription price which is less than market price (net value per share), such issuance requires the approval of at least two-thirds (2/3) of the voting rights represented at a shareholders' meeting attended by shareholders representing a majority of the total issued shares.

If the Company transfers shares to employees at a price lower than the average buy-back price, such shall be agreed by the most recent shareholders' meeting, with the consent of at least two-thirds (2/3) of the voting rights represented at a shareholders' meeting attended by shareholders representing a majority of the total issued shares.

Chapter VIII SUPPLEMENTARY PROVISIONS

Article 25

With regards to all matters not provided for in these articles of incorporation, the Company Act and relevant regulations shall govern.

Article 26

These articles of incorporation were established on October 23, 1992.

The first amendment was approved on October 11, 1995.

The second amendment was approved on December 19, 1996.

The third amendment was approved on May 29, 1997.

The fourth amendment was approved on February 27, 2001.

The fifth amendment was approved on November 26, 2001.

The sixth amendment was approved on May 24, 2002.

The seventh amendment was approved on October 27, 2003.

The eighth amendment was approved on October 12, 2005.

The ninth amendment was approved on May 24, 2006.

The tenth amendment was approved on May 23, 2007.

The eleventh amendment was approved on December 13, 2007.

The twelfth amendment was approved on May 28, 2008.

The thirteenth amendment was approved on November 25, 2008.

The fourteenth amendment was approved on June 19, 2009.

The fifteenth amendment was approved on June 18, 2010.

The sixteenth amendment was approved on January 21, 2011.

The seventeenth amendment was approved on June 28, 2011.

The eighteenth amendment was approved on June 20, 2012.

The nineteenth amendment was approved on June 19, 2013.

The twentieth amendment was approved on June 27, 2014.

The twenty-first amendment was approved on June 21, 2016.

The twenty-second amendment was approved on June 14, 2019.

The twenty-third amendment was approved on June 19, 2020.

The twenty-fourth amendment was approved on June 17, 2022.

The twenty-fifth amendment was approved on September 29, 2022.

The twenty-sixth amendment was approved on June 14, 2024.

The twenty-seventh amendment was approved on May 29, 2025.

Appendix 2

三商美邦人壽保險股份有限公司
Mercuries Life Insurance Co., Ltd.

Mercuries Life Insurance Co., Ltd. Rules of Procedure for Shareholders Meetings

Department in charge: Executive Office

Date of preparation/revision: June 15, 2023

Revision Record

Version	Date of preparation/revision	Summary of reasons and contents for preparation / revision	Department in charge	Remark
V01	June 1, 1993	These Rules are passed by inaugural general meeting on June 1, 1993 and then put into force.	Financial Department	
V02	May 28, 1998	In order to comply with "Rules of Procedure for Shareholders Meetings" promulgated by Securities and Futures Management Committee of the Ministry of Finance according to Article 2, paragraph 11 of the organization regulations, some provisions of the revised Rules of Procedure for Shareholders Meetings of the company are amended accordingly.	Financial Department	
V03	March 21, 2001	Article 5 and Article 14 of the Rules of Procedure for Shareholders Meetings of the company are amended according to provisions of Article 16 of the Articles of Association.	Financial Department	
V04	May 24, 2002	Article 6 and Article 14 of the Rules of Procedure for Shareholders Meetings of the company are amended according to the "Company Act" amended according to Z.T.H.Z.Y.Y.Zi No. 9000218920 Order issued on November 12, 2001.	Financial Department	
V05	May 28, 2008	Article 5 and Article 14 of the Rules of Procedure for Shareholders Meetings of the company are amended according to the provisions of Article 174 of the Company Act and based on the practical operation of the regular shareholders meeting of the company.	Financial Department	
V06	June 20, 2012	In order to coordinate with the listing plan, some provisions of the Rules of Procedure for Shareholders Meetings of the company are amended with reference to the sample template of "XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" amended by Taiwan Stock Exchange Corporation on	Financial Department	

		March 31, 2011.		
V07	June 21, 2016	Some provisions of the revised Rules of Procedure for Shareholders Meetings of the company are amended with reference to the sample template of “XXX Co., Ltd. Rules of Procedure for Shareholders Meetings” amended by Taiwan Stock Exchange Corporation on January 28, 2015.	Financial Department	
V08	June 19, 2020	Some provisions of the revised Rules of Procedure for Shareholders Meetings of the company are amended with reference to the sample template of “XXX Co., Ltd. Rules of Procedure for Shareholders Meetings” amended by Taiwan Stock Exchange Corporation on January 2, 2020.	Executive Office	
V09	August 20, 2021	Some provisions of the revised Rules of Procedure for Shareholders Meetings of the company are amended with reference to the sample template of “XXX Co., Ltd. Rules of Procedure for Shareholders Meetings” amended by Taiwan Stock Exchange Corporation on June 3, 2020 and January 28, 2021 respectively.	Executive Office	
V10	June 17, 2022	Since public companies may convene virtual-only shareholders meetings based on the amendment to Article 172-2 of the Company Act, relevant provisions on the convening of virtual-only shareholders meeting are added with reference to the sample template of “XXX Co., Ltd. Rules of Procedure for Shareholders Meetings” released and amended according to T.Z.Z.K.ZI No. 1110004250 Notice issued by Taiwan Stock Exchange on March 8, 2022.	Executive Office	
V11	June 15, 2023	According to Taiwan Stock Exchange Corporation’s governance letter No. 11200041671 dated March 17, 2023, amending the Sample Template for	Executive Office	

		XXX Co., Ltd. Rules of Procedure for Shareholders Meetings, some provisions of the rules of procedure for Shareholders Meetings of this Company are amended.		

Article 1 Basis for establishment

To establish a strong governance system and sound supervisory capabilities for this Company's shareholders meetings, and to strengthen management capabilities, these Rules are adopted pursuant to the Company Act, Securities and Exchange Act, and Article 5 of the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies

Article 2 Application of these Rules

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 Procedures for convening shareholders meetings

Unless otherwise provided by law or regulation, this Corporation's shareholders meetings shall be convened by the board of directors.

Unless otherwise specified in Regulations Governing the Administration of Shareholder Services of Public Companies, to convene a virtual shareholders meeting shall be stated in the articles and resolved by the board of directors and the virtual shareholders meeting shall be resolved by the board of directors attended by two-thirds or more of the directors and approved by a majority of the attending 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.

This Corporation shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors or supervisors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. This Corporation shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 30 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. In addition, before 15 days before the date of the shareholders meeting, this Corporation shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at this Corporation and the professional shareholder services agent designated thereby.

This Corporation 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:

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

The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

The company, when giving a shareholders meeting notice to shareholders who own less than 1,000 shares of registered stock, may do so in the form of a public announcement. For a regular shareholders meeting, such notice may be given 30 days before the meeting date; for a special shareholders meeting, such notice may be given 15 days before the meeting date.

Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its 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, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities and Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.

Where re-election of all directors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.

A shareholder holding one percent or more of the total number of issued shares may submit to this Corporation a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. 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. A shareholder may propose a recommendation for urging the corporation to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.

Prior to the book closure date before a regular shareholders meeting is held, this Corporation shall publicly announce its acceptance of shareholder proposals in writing or electronically, 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 4 Use of proxy form

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 five 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 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.

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 5 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 6 Preparation of documents such as the attendance book

This Corporation shall specify in its shareholders meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations; 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.

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.

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.

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, pre-printed ballots shall also be furnished.

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 6-1 Convening virtual shareholders meetings and particulars to be included in shareholders meeting notice

To convene a virtual shareholders meeting, this Company shall include the following particulars in the shareholders meeting notice:

1. How shareholders attend the virtual meeting and exercise their rights.
2. 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:
(1) 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.
(2) Shareholders not having registered to attend the affected virtual shareholders meeting shall not attend the postponed or resumed session.
(3) 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.
(4) Actions to be taken if the outcome of all proposals has been announced and extraordinary motion has not been carried out.
3. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending virtual shareholders meeting online shall be specified. Unless under a circumstance specified in Article 44-9, Paragraph 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, at least online equipment and necessary assistance for shareholders shall be provided, and the period during which shareholders may apply to this Company and other matters for attention shall be specified.

Article 7 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 President. When the President 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.

When a managing director or a director serves as chair, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the company. The same shall be true for a representative of a juristic person director that serves as chair.

It is advisable that shareholders meetings convened by the board of directors be chaired by the President in person and attended by a majority of the directors, at least one supervisor in person, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the 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 8 Documentation of a shareholders meeting by audio or video

This Corporation, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

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 9 Calculation of number of shares in attendance

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 in, and the shares checked in on the virtual meeting platform, 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 disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting.
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 one 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 one 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 6.
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 10 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. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). 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, call for a vote, and schedule sufficient time for voting.

Article 11 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.

Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

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 12 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 three 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 13 Calculation of voting rights

A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.
When directors of this Corporation set up pledge with more than one-half of the shares held in this Corporation upon election and appointment, the shares beyond the standard shall not exercise voting rights and would not be included in the voting rights of shareholders attending the meeting.
When this Corporation holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or 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 correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to this Corporation before two 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 correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person or online, a written declaration of intent to

retract the voting rights already exercised under the preceding paragraph shall be made known to this Corporation, by the same means by which the voting rights were exercised, before two 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 correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Company Act and in this Corporation's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, 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. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

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.

Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site 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 6 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 Election of directors

The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by this Corporation, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected, and the names of directors not elected and number of votes they received.

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 one 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 15 Minutes of shareholders meetings

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 may be produced and distributed in electronic form.

This Corporation may distribute the meeting minutes of the preceding paragraph 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 voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors. The minutes 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 16 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, the number of shares represented by proxies and 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 (or Taipei Exchange Market) regulations, this Corporation shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 17 Maintaining order at the meeting place

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

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 18 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 five days in accordance with Article 182 of the Company Act.

Article 19 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 20 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 21 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 Corporations shall handle the matter based on the date of the shareholders meeting that is postponed or resumed under the second paragraph.

Article 22 Handling of digital divide

When convening virtual-only shareholders meeting, this Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online. Unless under a circumstance specified in Article 44-9, Paragraph 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, at least online equipment and necessary assistance for shareholders shall be provided, and the period during which shareholders may apply to this Company and other matters for attention shall be specified.

Article 23 Supplementary provisions

These Rules shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments or abolition thereto shall be effected in the same manner.

Appendix 3

Mercuries Life Insurance Co., Ltd.

Shareholdings of members of the 11th Board of Directors

Title	Name	Number of shares held
Chairperson	Representative of Mercuries & Associates Holding Co., Ltd Chau-Shi Wong	1,836,519,880
Vice Chairperson	Representative of Mercuries & Associates Holding Co., Ltd Chin-Hsin Hsu	1,836,519,880
Director	Representative of Mercuries & Associates Holding Co., Ltd Wei-Chyun Wong	1,836,519,880
Director	Representative of Mercuries & Associates Holding Co., Ltd Yong-Yi Tsai	1,836,519,880
Director	Shiang-Li Chen	0
Director	Chun-Nong Cheng	0
Director	Chih-Hua Wang	1,260,297
Independent director	Henry Yang	0
Independent director	Wei-Yu Kuo	0
Independent director	Te-Cheng Tu	0
Independent director	Han-Tzong Liou	0
The minimum legal number of shares that all directors should hold		120,000,000
Number of shares held by all directors		1,837,780,177

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”.

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Mercuries Life Insurance