

The Shanghai Commercial & Savings Bank, Ltd.

ARTICLES OF INCORPORATION

Officially enacted on September 4, 1954.

Duly amended on March 28, 1965

Duly amended on March 26, 1967

Duly amended on March 28, 1971

Duly amended on June 3, 1973

Duly amended on March 28, 1976

Duly amended on January 29, 1977

Duly amended on March 31, 1977

Duly amended on March 30, 1978

Duly amended on March 20, 1979

Duly amended on March 28, 1981

Duly amended on March 27, 1982

Duly amended on March 28, 1983

Duly amended on March 28, 1984

Duly amended on March 28, 1985

Duly amended on March 28, 1986

Duly amended on March 27, 1987

Duly amended on March 30, 1988

Duly amended on March 27, 1989

Duly amended on March 28, 1990

Duly amended on March 27, 1991

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Duly amended on June 14, 2019

The Shanghai Commercial & Savings Bank, Ltd.

ARTICLES OF INCORPORATION

Chapter I General Provisions

- Article 1: The Bank is duly incorporated under the Company Act and Banking Act in the full name of The Shanghai Commercial & Savings Bank, Ltd. (hereinafter referred to as the Bank).
- Article 2: The Bank is headquartered in Taipei City, Taiwan. It may have branches set up in appropriate locations in Taiwan and abroad as necessary after being duly resolved in the board of directors.
- Article 3: Any and all public announcements to be made by the Bank shall be published in accordance with Article 28 of the Company Act and relevant laws and regulations.

Chapter II Business Operations

- Article 4: The Bank shall engage in business items of H101021 Commerce Banking, H102011 Bills Financing, H301011 Securities Brokerage, H601011 Personal Insurance Agency, and H601021 Property and Liability Insurance Agency (Subject to the business items approved by the relevant Competent Authorities)
- Article 4-1: Where the Bank invests outwardly and, as a result, becomes a shareholder of limited liability, the Bank is free of the restriction set forth under Article 13, Paragraph 1 of the Company Act that restricts the total outward investment from exceeding 40% of the paid-in capital. The outward investment shall, nevertheless, be subject to approval as resolved in the Board of Directors beforehand.

Chapter III Shares

- Article 5: The Bank has the authorized capital of NT\$60,000,000,000.00, say total Sixty Billion New Taiwan Dollars Only, divided into 6 billion shares at Ten New

Taiwan Dollars par value. The capital may be issued in excess of par. The board of directors is authorized with full powers to issue the unissued capital in installments.

Preferred shares may be issued within the total amount of shares set forth in the preceding paragraph.

Article 5-1 The rights and obligations and other important issuance terms of preferred shares of the Bank are as follows:

1. When there is a profit at the end of a fiscal year, and there is still a surplus after paying all taxes, offsetting the accumulated losses of previous years, setting aside legal reserve and setting aside or reverse special reserve, then the surplus shall be first distributed as the dividends available for the preferred shares for that year.
2. The dividends of preferred shares shall be no more than 8% per annum of the issuance price per share, and the dividends may be distributed in cash once every year. After the financial statements are approved by the general shareholders' meeting, the board will determine the base date to pay the distributable dividends of the previous year. In the years of issuance and redemption, the distribution amount of dividends is calculated based on the actual number of days the preferred shares remain outstanding in that year.
3. If there are no earnings or the earnings are insufficient to pay dividends of preferred shares in full for a fiscal year, or if the distribution of dividends of preferred shares will result in the capital adequacy ratio lower than the minimum requirement by laws or competent authority, or because of other necessary considerations, the Bank may decide not to distribute dividends of preferred shares, and it will not constitute an event of default. If the preferred shares issued are non-cumulative, the undistributed dividends or the deficit of dividends distributed will not be accumulated for deferred payment in the subsequent years when there are earnings.
4. Except for the dividends prescribed in Subparagraph 2 of this paragraph, shareholders of non-participating preferred shares are not entitled to participate in the allocation of cash and stock dividends with regard to the earnings and capital reserve for common shares.
5. The distribution order of the remaining assets of the Bank for the preferred

shareholders is the same as that for the common shareholders.

6. The preferred shareholders do not have the right to vote or suffrage. However, they will have the right to vote in shareholders' meetings of preferred shares or shareholders' meetings that involve the rights and obligations of shareholders of preferred shares. With respect to the merger/consolidation, a resolution by the meeting of preferred shareholders is not required.

7. When the Bank issues new shares as a result of cash capital increase, the preferred shareholders have the same pre-emptive subscription rights as the common shareholders.

8. The board of directors is authorized to decide the period and proportion of conversion in the actual issuance terms of the preferred shares. Convertible preferred shares issued by the Bank may be converted at least 1 year after the date of issuance. Holders of convertible preferred shares may, pursuant to the issuance terms, apply for conversion of their shareholdings (in whole or in part) to common shares. Upon conversion, the converted shares shall have the same rights and obligations as common shares. Dividend distribution of the preferred shares in the year of conversion shall be calculated based on the ratio of the actual issuance days in the conversion year to total days of that same year, provided, however, that when said shares are converted prior to the ex-dividend date of any given year, the shareholders may not participate in the preferred shares dividends distributed in that year and the subsequent years, but such shareholders may participate in the distribution of profit and capital reserve to holders of common shares.

9. If the Bank issues non-perpetual preferred shares, the issuance period cannot be shorter than 5 years. Holders of preferred shares have no right to request redemption of such shares by the Bank. Upon expiry date of the issuance period or from the first day following the fifth anniversary of the issuance date, the Bank may, pursuant to the issuing price and relevant issuance terms, redeem such shares in cash, compulsorily convert such shares into newly issued shares, or redeem such shares in other manners permissible by law. If at the time the Bank is unable to redeem all or a part of the preferred shares (due to force majeure or otherwise), the rights and obligations of the outstanding preferred shares will remain unchanged until full redemption by the Bank.

10. If the Bank issues perpetual preferred shares, holders of perpetual preferred

shares have no right to request redemption of such shares by the Bank. In addition, the Bank may set a redemption date no earlier than the day following the fifth anniversary of the issuance date to redeem such shares (in whole or in part) at the actual issuing price. The rights and obligations of the remaining unredeemed preferred shares as described in the terms of preferred shares issuance will remain unchanged.

The board is authorized in full power, depending on capital market situation and investors' willingness to subscribe, to determine the name of the preferred shares, issuance date and specific issuance terms upon actual issuance in accordance with Articles of Incorporation and related laws and regulations.

Article 6: The Bank's share certificates shall be the registered ones and shall be affixed with the signatures or personal seals of the director representing the Bank and duly certified or authenticated by the bank which is competent to certify shares under the laws before issuance.

For shares issued, the Bank may be exempted from printing share certificates but shall get the shares duly registered with a centralized securities depository institution and follow the regulations of that institution.

Article 7: (Deleted)

Article 8: All shareholders should fill in the signature/seal specimen card and send it to the Bank or the shareholder services agent entrusted by the Bank to keep it. Whenever shareholders handle stock affairs with or exercise other relevant rights to the Bank or the shareholder services agent entrusted by the Bank in writing, it shall be with the same signature/seal in the specimen card.

Article 9: (Deleted)

Article 10: (Deleted)

Article 11: Transfer of shares or a change in entries in the Register (Roster) of Shareholders shall be discontinued within sixty (60) days prior to a regular shareholders' meeting or within thirty (30) days prior to a special shareholders' meeting, or within five (5) days prior to the record (base) date scheduled to allocate dividend, bonus or other interests.

Article 12: The Bank shall manage and operate equity affairs exactly in accordance with the "Regulations Governing the Administration of Shareholder Services of

Public Companies” and laws and/or regulations concerned.

Article 12-1: The Bank may repurchase its shares, all relevant procedures shall be subject to relevant laws and/or regulations.

Chapter IV Shareholders’ meeting

Article 13: The Bank’s shareholders’ meetings are in two categories, i.e., the regular shareholders’ meeting and special shareholders’ meeting.

Article 13-1: The powers, duties and responsibilities of the Bank’s shareholders’ meetings are enumerated below:

1. Enact and amend the Bank’s Articles of Incorporation.
2. Appoint and discharge directors.
3. Review the reports from the board of directors and the Audit Committee.
4. Resolve the decisions regarding increase/decrease of capital.
5. Resolve the decisions regarding allocation of surplus earning and coverage of loss.
6. Exercise other issues the execution of which shall be effected pursuant to the resolutions of the shareholders' meeting as required by laws and/or regulations concerned.

Article 14: Unless otherwise prescribed in laws and/or regulations concerned, the regular shareholders’ meeting shall be convened by the board of directors according to the legal procedures within six (6) months from closing of every fiscal year.

Article 15: Unless otherwise prescribed in laws and/or regulations concerned, a special shareholders’ meeting may be convened according to the legal procedures whenever the board of directors considers it necessary.

Article 16: A shareholder who is unable to attend a shareholders' meeting in person may duly issue a written proxy in the Bank provided form to authorize a proxy to attend on his or her behalf. Except a trust enterprise or a shareholder services agent approved by the competent authority in charge of securities, when a proxy is authorized simultaneously by two or more shareholders, his or her voting powers shall not exceed 3% of the aggregate total number of voting

shares. The excess, if any, shall not be counted.

Article 17: Each share is entitled to one voting power unless otherwise prescribed in laws and/or regulations concerned.

In convening a shareholders' meeting, the Bank may adopt the electronic transmission as one of the methods for exercising the voting power by shareholders, who may alternatively exercise their voting power in writing, and the method for exercising the voting power shall be described in the shareholders' meeting notice to be given to the shareholders if the voting power will be exercised in writing or by way of electronic transmission. Shareholders who exercise their voting power at a shareholders meeting in writing or by way of electronic transmission shall be deemed to have attended the said shareholders' meeting in person, but shall be deemed to have waived their voting power in respect of any extemporary motion(s) and/or the amendment(s) to the contents of the original proposal(s) at the said shareholders' meeting.

Article 18: Unless otherwise prescribed in laws and/or regulations concerned, decisions in the shareholders' meeting shall be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of voting shares.

Article 19: Decisions resolved in the shareholders' meeting shall be recorded in the Minutes stating time/date of the meeting, venue, name of the chairperson and the method of resolution. The Minutes shall be signed or sealed by the chairperson and along with the Signature Book of the Shareholders and the Power of Attorney for proxies shall be filed at the Bank.

Chapter V The Board of Directors

Article 20: The Bank shall have 9~15 directors to organize the board of directors. The candidate nomination system shall be adopted for the election of directors under the Company Act and relevant laws and/or regulations, and directors shall be elected from the list of director candidates by shareholders' meetings.

The quorum of the directors mentioned in the preceding paragraph shall include independent directors at the minimum of three in number and one-fifth of the aggregate total of director seats.

With respect to the professional qualification requirements, restriction on shareholding, holding of other official functions, identification of the independence, method of nomination and other issues concerning the independent directors, this shall be managed in accordance with the requirements of the competent authorities in charge of securities affairs.

Article 21: The tenure of office of directors shall be three (3) years. It is possible for directors to extend their service, if re-elected. In the event that reelection is held before expiry of the tenure of office and there is not such a decision that directors are not discharged until expiry of their tenure of office, the directors are deemed to be discharged before expiry.

The Bank sets up Audit Committee according to law and the Audit Committee shall exercise the powers, duties and responsibilities of supervisors as bestowed by the Company Act, Securities and Exchange Act and other laws and/or regulations concerned.

The Audit Committee shall be organized by all independent directors in full. The aggregate total of independent director seats shall not be less than three (3) in minimum, including one among them as the convener. Among the independent directors, a minimum of one shall be in the expertise of accounting or finance. The exercise of the powers, duties and responsibilities and other matters to be complied with of the Audit Committee shall be duly handled in accordance with laws and/or regulations concerned and the rules and regulations of the Bank.

A decision in the Audit Committee shall be resolved by more than one half of all Audit Committee members.

Article 21-1: The Bank sets up a Remuneration Committee, a Nomination Committee and a Risk Management Committee and may set up other functional committee(s).

Article 22: In the board of directors, 3~5 managing directors shall be elected from among directors; and one chairman (and one vice chairman) shall be elected from among the managing directors.

The managing directors shall include a minimum of one independent director, and the independent director(s) shall not be less than one-fifth of the aggregate total of managing director seats.

Article 23: The chairman shall chair the shareholders' meeting, board of directors and board of managing directors meeting internally and shall represent the Bank externally. Where the chairman is on leave or unable to exercise his power and authority for any cause, the vice chairman shall act in his place. In the event that there is no vice chairman or that the vice chairman is on leave or unable to exercise his power and authority for any cause as well, the chairman shall appoint one managing director to act in his place. In the event that the chairman does not make such an appointment, one shall be elected from among the managing directors or directors to act in his place.

Article 24: Except the matters which shall be subject to decisions to be resolved by the shareholders' meeting according to law or according to the Bank's Articles of Incorporation, all business affairs of the Bank shall be duly handled under the decisions to be resolved by the board of directors. The board of directors shall have the following powers, duties and responsibilities:

1. Review and finalize mid-term and long-term strategic plans.
2. Review and finalize organizational rules and major rules and regulations.
3. Propose increase/decrease of capital.
4. Review and finalize decisions on establishment, dissolution or change in branch banks.
5. Review and finalize the Bank's budgets, final accounts.
6. Propose for allocation of surplus earnings or coverage of losses.
7. Appoint or discharge managerial officers.
8. Take charge of issues assigned by the chairman.
9. Exercise other powers, duties and responsibilities bestowed by laws and/or regulations concerned or the shareholders' meeting.

Article 25: Notices to a board of directors meeting may be served in writing, e-mail or FAX.

When the board of directors convenes a meeting, all directors shall attend the board of directors meeting in person. A director may, nevertheless, issue a written proxy and expressly specify the subject and scope of the powers

authorized and authorize another director to attend a board of directors meeting on behalf.

A director may accept the appointment to act as the proxy referred to in the preceding Paragraph of one other director only.

A director who attends a board of directors meeting through video system is deemed to have attended in person if such meeting is held through video system.

During the recess of the board of directors, the managing directors shall exercise the powers, duties and responsibilities of the board of directors through meetings on a regular basis according to laws, the Bank's Articles of Incorporation, decisions resolved in the shareholders' meeting and board of directors. Such meetings may be convened by the chairman at any time and shall be chaired by the chairman. Where the chairman is unavailable to perform such duties, the vice chairman shall act in his place. In the event that there is no vice chairman or that the vice chairman is unavailable to perform his duties as well, the chairman shall appoint one managing director to act in his place. In the event that the chairman does not make such an appointment, one shall be elected from among the managing directors to act in his place.

The board of directors is authorized with full powers to fix the scope of the powers, duties and responsibilities of the board of directors to be exercised by the board of managing directors meeting in accordance with the preceding paragraph.

Article 26: Unless otherwise provided for in the Company Act, Banking Act and other laws and/or regulations concerned, decisions in the board of directors meeting shall be resolved by a majority vote in the meeting which is attended by directors who represent a majority of the total number of directors.

Article 27: (Deleted)

Article 28: Decisions resolved in the board of directors shall be recorded in the Minutes which shall be signed or affixed seal by the chairperson.

Article 29: (Deleted)

Article 30: (Deleted)

Article 31: The remuneration to directors shall be fixed by the board of directors with reference to the normal rates prevalent in horizontal trades.

An independent director shall not participate in distribution of the compensation to the Bank's directors.

The Bank may acquire liability insurance for directors and key staff members for the potential responsibility for indemnity within the scope of their performance of duties according to law.

Chapter VI Staff of the Head Bank and Branches

Article 32: The president of Bank shall be nominated by the chairman. The Bank may have a certain number of senior executive vice presidents, executive vice presidents, deputy executive vice presidents, and managers, whom shall be nominated by the president and appointed with consents of a majority of attending directors at the board meeting attended by a majority of directors. The president shall generally handle all affairs of the bank according to resolutions adopted at the board of directors. The senior executive vice presidents, executive vice presidents, deputy executive vice presidents, and managers shall assist the president in handling such affairs.

Article 33: (Deleted)

Article 34: (Deleted)

Article 35: The Bank's responsible person and staff shall not undertake any duties in another bank. In case of investment relationship as approved by the central competent authority, they may concurrently serve as a director or supervisor of an investee bank.

Chapter VII Accounting

Article 36: The Bank's fiscal year starts from January 1 until December 31 of every calendar year. The Bank shall close its account for reporting for the first and second half of the year with the final closure conducted at the end of every fiscal year. By then the Bank shall work out business report, financial

statements, decisions project on allocation of surplus earnings or coverage of loss and other items as designated by the competent authority and shall be submitted to the Audit Committee for audit thirty (30) days prior to the date scheduled for the regular shareholders' meeting. After such documents are duly acknowledged in the regular shareholders' meeting, they shall be submitted to the Competent Authority and make a public announcement according to laws and/or regulations.

Article 36-1: If the Bank has profit for the year, an amount of not less than 0.1% of the profit for the year shall be distributed as compensation to the employees and an amount not more than 0.6% of the profit for the year shall be distributed as compensation to the directors. However, if the Company still has accumulated deficits, such deficits shall be offset first.

The profit for the year as referred to in the preceding paragraph shall refer to the profit before income tax for the year before deducting the compensation distributed to employees and the compensation distributed to directors.

Compensation to employees may be distributed by stock or cash; its distribution method and the distribution ratio of compensation to directors shall be resolved by more than one half of consents of the attending directors at a meeting of board of directors attended by more than two-thirds of directors, and shall be reported to the shareholders' meeting.

The recipients of the above said distribution of employees' compensation may include the employees of affiliated companies that meet certain conditions.

Article 37: If at the end of a fiscal year there is a profit for that year, the Bank shall, after payment of all taxes and offsetting the accumulated losses of previous years, first set aside a sum of it as legal reserve in accordance with laws and regulations unless such legal reserve already amounts to the Bank's total paid-in capital. Then the special reserve shall be set aside or reversed, and the dividends for preferred shares may be distributed. The final remaining surplus, if any, along with the undistributed earnings accumulated in previous years, including the reversals of special reserves prescribed by laws, shall then be the surplus available for distribution for the current year, and the board of directors shall make the proposal for distribution and submit it to the regular shareholders' meeting for acknowledgment.

The distributable dividends and bonuses in whole or in part may be paid in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.

The dividend policy of the Bank shall take into consideration of the environment of banking industry and the growth stage of the Bank, the purpose of continual expansion of operation scale and the increase in profitability, the interests of shareholders, the balance of dividends, the funding requirements of the Bank, and its long-term financial planning. In distributing dividends, as a principle, the amount of cash dividends distributed for each year may not be less than ten percent of total amount of dividends distributed for the year, in order to seek sustainability and steady development.

Chapter VIII Supplementary Provisions

Article 38: Any matters not adequately provided for herein shall be subject to Banking Act, Company Act and other laws and/or regulations concerned.

Article 39: (Deleted)