

The Shanghai Commercial & Savings Bank

The Remuneration Committee Charter

Formulation Secretarial office of Board of Directors

Approved on November 16, 2013

Amended on June 14, 2016

Amended on March 21, 2020

Article 1 (Purpose and basis for adoption)

To ensure a sound system for compensation of the directors, supervisors and managerial officers of this Corporation, this Remuneration Committee Charter (hereinafter, "this Charter") is adopted pursuant to Article 3 of the Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Stock Exchange or Traded Over the Counter (hereinafter, "the Regulations").

Article 2 (Scope of application)

Except as otherwise provided by law or regulation or by the articles of incorporation, matters in connection with the official powers of the Remuneration Committee (hereinafter, "the Committee") shall be handled in accordance with this Charter.

Article 3 (Committee composition)

The Committee shall consist of 3 to 5 members appointed by resolution of the board of directors.

Article 4 (Member qualifications)

The Committee member shall meet one of the following professional qualification requirements, together with at least 5 years work experience:

1. An instructor or higher in a department of commerce, law, finance, accounting, or other academic department related to the business needs of the company in a public or private junior college, college, or university;
2. A judge, public prosecutor, attorney, certified public accountant, or other professional or technical specialist who has passed a national examination and been awarded a certificate in a profession necessary for the business of the company.
3. Have work experience in the area of commerce, law, finance, or accounting, or otherwise necessary for the business of the company.

A person to whom any of the following circumstances applies may not serve as

a Committee member; if already serving in such capacity, the person shall be dismissed:

1. Any of the circumstances in the subparagraphs of Article 30 of the Company Act.
2. Any violation of the Committee member qualification requirements set out in this Charter.

The Committee members shall also maintain independence within the scope of their directorial duties, and may not have any direct or indirect interest in the company. During the 2 years before being appointed or during the term of office, The Committee members shall not have been or be any of the following:

1. An employee of the company or any of its affiliates.
2. A director or supervisor of the company or any of its affiliates.
3. A natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under any other's name, in an aggregate amount of 1 percent or more of the total number of issued shares of the company or ranking in the top 10 in shareholding.
4. A spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship, of any of the persons in subparagraph (1) hereof acting as its managers and the preceding two subparagraphs.
5. A director, supervisor, or employee of a corporate shareholder that directly holds 5 percent or more of the total number of issued shares of the company or ranks in the top 5 in shareholding of the company or designates a natural person to serve as a director or supervisor of the company to exercise powers as a representative pursuant to Article 27, paragraph 1 or paragraph 2 of the Company Act.
6. A director, supervisor, or employee of a third company that more than half of the directors or voting shares of the company and this third company are controlled by the same person.
7. A director, supervisor, or employee of a third company or institution that the chairperson, general manager and people with equivalent position of the company and this third company or institution are the same person or spouses.
8. A director, supervisor, managerial officer, or shareholder holding 5 percent or more of the shares, of a specified company or institution that has a financial or business relationship with the company.

9. A professional individual who, or an owner, partner, director, supervisor, or managerial officer of a sole proprietorship, partnership, company, or institution that, provides audit service or receives cumulative remuneration exceeding NT \$ 500,000 in the past two years for providing commercial, legal, financial, or accounting related services to the company or to any affiliate of the company, or a spouse thereof; provided that this restriction does not apply to members of the remuneration committee, public tender offer review committee or special committee for merger/consolidation and acquisition exercising powers pursuant to the Securities and Exchange Act, Business Mergers and Acquisitions Act and other applicable laws and regulations.

The provisions of subparagraph 2, subparagraph 5 to 7 of the preceding paragraph and subparagraph 1 of paragraph 6 do not apply in cases where the person is concurrently appointed as an independent director of the company, its parent company, or any subsidiary, or subsidiary company of the same parent company in accordance with the Securities and Exchange Act or with the laws of the country of the parent, subsidiary or subsidiary company of the same parent company.

The requirement of paragraph 3 in relation to "during the two years before being appointed" does not apply where a remuneration committee member has served as an independent director of the company or any of its affiliates, or of a specified company or institution that has a financial or business relationship with the company, as stated in subparagraph 2 or 8 of paragraph 3, but is currently no longer in that position.

The term "specified company or institution" as used in paragraph 3, subparagraph 8, means a company or institution that has one of the following relationships with the company:

1. It holds 20 percent or more and no more than 50 percent of the total number of issued shares of the company;
2. It holds shares, together with those held by any of its directors, supervisors, and shareholders holding more than 10 percent of the total number of shares, in an aggregate total of 30 percent or more of the total number of issued shares of the company, and there is a record of financial or business transactions between it and the company. The shareholdings of any of the aforesaid persons include shares held by the spouse or minor children of the person or by the person under any other's name.
3. It and its group companies are the source of 30 percent or more of the

operating revenue of the company.

For the purposes of paragraph 3, paragraph 4 and the preceding paragraph, the terms "parent", "subsidiary", and "group" shall have the meanings as determined under International Financial Reporting Standards 10.

"Affiliated Enterprises," as stated in paragraph 3 and paragraph 5, include enterprises as defined in Chapter 6-1 of the Company Act, or companies that shall prepare consolidated financial reports in accordance with Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises or International Financial Reporting Standards 10.

Article 5 (Terms of Committee members and appointments to fill vacancies)

The term of the Committee members shall end at the same time as that of the board of directors that appointed the members and can be re-elected.

When a member of the Committee is dismissed for any reason, resulting in there being less than 3 members, a board of directors meeting shall be held within 3 months counting from the date of occurrence of the event to appoint a replacement.

When there is any appointment of, or change in, a member of the Committee, the company shall, within 2 days counting from the date of occurrence of the event, publicly announce and report it on the information reporting website designated by the competent authority.

Article 6 (Scope of duties)

The Committee shall exercise the care of a good administrator in faithfully performing the official powers listed below, and shall submit its recommendations for deliberation by the board of directors.

1. Prescribe and periodically review the performance review and remuneration policy, system, standards, and structure for directors and managerial officers.
2. Periodically evaluate and prescribe the remuneration of directors and managerial officers.
3. Other matters to be discussed by the board of directors.

When performing the official powers of the preceding paragraph, the Committee shall follow the principles listed below:

1. With respect to the performance assessment and remuneration of

directors and managerial personnel of the company, it shall refer to the typical pay levels adopted by peer companies, and take into consideration the reasonableness of the correlation between remuneration and individual performance, the company's business performance, and future risk exposure.

2. It shall not produce an incentive for the directors or managerial officers to engage in activity to pursue remuneration exceeding the risks that the company may tolerate.

3. It shall take into consideration the characteristics of the industry and the nature of the company's business when determining the ratio of bonus payout based on the short-term performance of its directors and senior management and the time for payment of the variable part of remuneration.

"Remuneration" as used in the preceding two paragraphs includes cash compensation, stock options, profit sharing and stock ownership, retirement benefits or severance pay, allowances or stipends of any kind, and other substantive incentive measures. Its scope shall be consistent with that of remuneration for directors and managerial officers as set out in the Regulations Governing Information to be Published in Annual Reports of Public Companies.

If decision-making and handling of any matter relating to the remuneration of directors and managerial officers of a subsidiary is delegated to the subsidiary but requires ratification by the board of directors of the parent company, the parent company's Committee shall be asked to make recommendations before the matter is submitted to the board of directors for deliberation.

Article 7 (Convener and holding of meetings)

Meetings of the Committee shall be held at least 2 times a year. In convening a meeting of the Committee, a notice setting forth the subjects to be discussed at the meeting shall be given to each member at least 7 days in advance. In emergency circumstances, however, the meeting may be convened on shorter notice.

A member of the Committee shall be elected as the convener and meeting chair by and from among the entire membership of the Committee. When the convener is on leave or unable to convene a meeting for any reason, the convener shall appoint another member on the Committee to act in his or her place. If the convener does not make such an appointment, a member of the Committee shall be elected by and from among the other members on the

Committee to serve as convener.

When a company has selected independent directors in accordance with the Articles of Incorporation, at least one independent director shall participate on the Committee, and the entire membership shall unanimously elect the independent director to serve as the convener and meeting chair. When the convener goes on leave or otherwise for any reason whatsoever is unable to convene a meeting, the meeting shall be convened by another independent director of the Committee designated by the convener, or if there is no other independent director on the Committee, by another member elected by and from among the other members of the Committee.

Article 8 (Drafting of meeting agendas)

The Committee's meeting agenda shall be drafted by the convener. Other members may submit motions to the Committee for discussion.

Meeting agendas shall be forwarded to the Committee members in advance. When a meeting of the Committee is held, an attendance book shall be made available for sign-in by the Committee members in attendance and thereafter made available for reference.

The Committee members shall attend the meeting in person. If a member is unable to attend the meeting in person, the member may appoint another member to attend as his or her proxy. Attending a meeting via telecommunications will be deemed attendance in person.

A member of the Committee that appoints another member as proxy to attend a meeting shall in each instance issue a written proxy stating the scope of authorization with respect to the items on the meeting agenda.

The proxy under paragraph 3 may accept a proxy from one person only.

Article 9 (Resolution method)

Resolutions at meetings of the Committee shall be adopted with the consent of one half or more of the entire membership. When a matter comes to a vote at a Committee meeting, if upon inquiry by the meeting chair no member voices an objection, the matter will be deemed approved, with the same effect as approval by vote.

The result of the vote under the preceding paragraph shall be made known immediately and recorded in writing.

Article 9-1 (Recusal for conflicts of interests)

If the Committee member's individual compensation is discussed in the

Committee, it shall be explained in the Committee meeting. When there is concern about prejudice to the interest of the Company, that member may not participate in discussion or voting on that agenda item and shall recuse himself or herself from the discussion or the voting on the item, and may not exercise voting rights as proxy for another member.

Article 10 (Meeting minutes)

Discussions at a meeting of the Committee shall be included in the meeting minutes, which shall faithfully record the following:

1. The session, time, and place of the meeting.
2. The name of the meeting chair.
3. Attendance of the Committee members at the meeting, specifying the names and the number of members present, excused, and absent.
4. The names and titles of those attending the meeting as non-voting participants.
5. The name of the minute taker.
6. The matters reported at the meeting.
7. Agenda items: For each proposal, the method of resolution and the result, the name of any member whose individual compensation is involved as referred to in the preceding article, the compensation itself and the status of the recusal, and any objections or reservations expressed by the Committee members.
8. Extraordinary motions: The name of the mover; the method of resolution and the result for each motion; a summary of the comments of the members of the Committee and experts and other persons present at the meeting; the name of any member whose individual compensation is involved as referred to in the preceding article, the compensation itself and the status of the recusal, and any objections or reservations expressed.
9. Other matters required to be recorded.

If with respect to any resolution of the Committee, any member has a dissenting or qualified opinion that is on record or stated in a written statement, the opinion shall be stated in the meeting minutes, and additionally, within two days counting inclusively from the date of occurrence, shall be publicly disclosed and reported on the information reporting website designated by the competent authority.

The attendance book constitutes part of the minutes for each meeting of the Committee; if the meeting is held via telecommunications, the audio and video materials also constitute part of the meeting minutes.

The minutes of each meeting of the Committee shall bear the signature or seal of both the meeting chair and the minute taker. A copy of the minutes shall be distributed to each member on the Committee within 20 days after the meeting, and shall be presented to the board of directors and retained as important corporate records for 5 years. The meeting minutes may be produced and distributed in electronic form.

If, before the expiration of the retention period under the preceding paragraph, any litigation arises in connection with any matter relating to the Committee, the meeting minutes shall be preserved until the conclusion of the litigation.

Article 11 (Implementation of meeting resolutions)

The execution of tasks relating to matters resolved by the Committee may be delegated to the convenor or other member or members of the Committee for follow-up and handling, and they shall make written reports to the Committee during the period in which they are handling such tasks. When necessary, they shall submit them for ratification, or report them, to the Committee at the subsequent meeting.

Article 12 (Resources to be provided when the Committee exercises its powers)

When the Committee calls a meeting, it may request directors, managers of relevant departments, internal audit officers, certified public accountants, attorneys, or other personnel of this Corporation to attend the meeting as non-voting participants and to provide pertinent and necessary information, provided that they shall leave the meeting when deliberation or voting takes place.

The Committee may, at the expense of this Corporation, resolve to retain the service of an attorney, certified public accountant, or other professional to conduct a necessary audit or to provide advice on matters relating to the exercise of the Committee's powers.

Article 13 (Disclosure for public reference)

This Corporation shall upload the content of this Charter to the Market Observation Post System (MOPS) for public reference.

Article 14 (Enforcement)

This Charter, and any amendments hereto, shall enter into force after adoption by the board of directors.