

SinoPac Holdings Board of Directors Independence Statement 2023

The 8th-Term of Board of Directors of SinoPac Holdings has been elected in the Annual Shareholders Meeting on 2023.5.24, and the following independence statement for 8th-Term are described below.

• 8th-Term Board Independence Statement Overview

Name	Non-executive / Executive	Compliance of independence of Non-executive Director(Note 1)	Relevant Work Experience in Financial Industry	Other mandates(Note 2)
Shi-kuan CHEN(Chairman)	Non-executive	Independent(Note 3)	<ul style="list-style-type: none"> • Ph.D. in Economics, Yale University, USA • President, Chung-Hua Institution for Economic Research which provides the government with recommendations on medium to long-term economic policies • Independent Director, DBS Bank (Taiwan) Ltd. • Director, Mega Financial Holding Co., Ltd. • Supervisor, Mega International Commercial Bank Co., Ltd. • Director, Central Bank of the Republic of China (Taiwan) • Committee Member, Review Committee on Application of Financial Regulatory Sandbox, Financial Supervisory Commission (Taiwan) 	0
Wei-ta PAN	Non-executive	Independent	<ul style="list-style-type: none"> • President, Soochow University; Professor, Department of Law, Soochow University *He has written books on the Company Act, Negotiable Instruments Act, and commercial law, and has extensive knowledge and experience in business transactions between companies, corporate governance, strategic planning, policies, and regulations. • Independent Director, China Life Insurance Co., Ltd. *During his tenure, he participated in the review and implementation of important policies and approved the "business channel transformation project" for the comprehensive transformation and optimization of business management and improvement of China Life Insurance's overall competitiveness in the market. He helped China Life Insurance receive two "excellence certifications" from 	<ul style="list-style-type: none"> • Independent Director, Radium Life Tech. Co., Ltd.

			<p>Taiwan Corporate Governance Association during his tenure.</p> <p>* Independent director Mr. Wei-ta PAN boasts profound legal literacy. He used to serve as an independent director of China Life for more than ten years and has accumulated sufficient financial expertise. In addition, he has nearly 20 years of experience as an independent director and excels at corporate management and strategic planning. He has long worked with non-governmental and non-profit organizations and is familiar with policies and regulations. Therefore, he can assist the Company with strategic advice and strengthening corporate governance.</p>	
Huey-jen SU	Non-executive	Independent	<ul style="list-style-type: none"> • Distinguished Professor, Department of Environmental and Occupational Health, Medical College, National Cheng Kung University • President, National Cheng Kung University, Tainan, Taiwan • Final Review Committee, National Industrial Innovation Award Ministry of Economic Affairs, R.O.C. • President, Academia-Industry Consortium For Southern Taiwan Science Park • Committee, National Environmental Education, Environmental Protection Administration, Executive Yuan, Taiwan <p>*Doctor SU is specializing in research on climate change, public health, and sustainable development. Her addition would assist SPH to achieve our sustainability commitment of "Mitigating and Adapting to Climate Change".</p>	<ul style="list-style-type: none"> • Independent Director, E Ink Holdings Inc.
Wen-ling MA	Non-executive	Independent	<ul style="list-style-type: none"> • CEO, Nomura Asset Management, Taiwan • General Manager, Aberdeen Standard Investments, Taiwan • Head of Distribution, Aberdeen Standard Investments, Taiwan • Managing Director and General Manager of Wealth Management, Standard Chartered Bank, Taiwan • Executive Director and Head of Investment Products and Services, UBS Taiwan • Head of Wealth Management, HSBC Taiwan • Head of Investment & Insurance, HSBC Taiwan • Manager, Investment Strategies Development, Consumer Banking, Citibank Taiwan 	0

Stanley CHU	Executive	Not applicable	<ul style="list-style-type: none"> • Chairman, Cathay Securities Corporation Spokesman and Senior Executive Vice President, Taiwan Stock Exchange Corporation Senior Executive Vice President and Director, Taiwan Futures Exchange 	0
Wei-thyr TSAO	Non-executive	Independent	<ul style="list-style-type: none"> • Managing Director, Acting President in Taiwan, and Head of Global Finance and Risk Solutions for Greater China, Barclays Capital Asia Ltd. • Managing Director, Morgan Stanley Asia Limited • Executive Vice President and Head of Group Fixed Income, China Development Financial Holding Corporation 	0
Chi-hsing YEH	Non-executive	Independent	<ul style="list-style-type: none"> • Managing Partner, DaVinci Personal Data and High Tech Law Firm • Representative, DaVinci Management Consulting Co., Ltd • Re-elected as Director, SinoPac Holdings • Chief Transaction Security Officer, eBay (Taiwan) • Chief Operating Officer, PChome eBay Co., Ltd. <p>* Director Chi-hsing YEH is one of the rare attorneys in Taiwan with expertise in both technology and law. He has assisted the government and enterprises in dealing with legal issues derived from FinTech and emerging network technologies. He is also an expert in FinTech and specializes in legal issues involving emerging technologies such as big data, artificial intelligence, blockchain, and Internet of Things (IOT). His expertise is beneficial to financial institutions to enhance cybersecurity and construct safe and stable digital financial services.</p>	0

Note 1: Non-executive Directors' compliance with international independence criteria is determined based on the definitions of independent directors in the S&P Global Corporate Sustainability Assessment (CSA) . They must meet at least 4 of the 9 independence criteria (of which at least 2 of the first 3 criteria) listed below:

- (1) The director must not have been employed by the company in an executive capacity within the last year.
- (2) The director must not accept or have a "Family member who accepts any payments from the company or any parent or subsidiary of the company in excess of US\$60,000 during the current fiscal year", other than those permitted by SEC Rule 4200 Definitions.
- (3) The director must not be a "family member of an individual who is employed by the company or by any parent or subsidiary of the company as an executive officer."
- (4) The director must not be (and must not be affiliated with a company that is) an adviser or consultant to the company or a member of the company's senior management.

- (5) The director must not be affiliated with a significant customer or supplier of the company.
- (6) The director must have no personal services contract(s) with the company or a member of the company' s senior management.
- (7) The director must not be affiliated with a not-for-profit entity that receives significant contributions from the company.
- (8) The director must not have been a partner or employee of the company' s outside auditor during the past years.
- (9) The director must not have any other conflict of interest that the board itself determines to mean they cannot be considered independent.

The target share of Independent Directors among the Board was set to be 80%.

According to the definitions of independent directors in the S&P Global Corporate Sustainability Assessment (CSA), SinoPac Holdings has 6 independent directors.

Here we illustrate the different definition of independent directors compared to Taiwan government regulation. For referring to the independent statements of directors under Taiwan government regulation, please see the Annual Report of SinoPac Holdings , about Corporate Governance Chapter.

Note 2: Article 28 and 38 of SinoPac Holdings' "Corporate Governance Guidelines" state that the representative of the Company holds a concurrent position, he/she shall ensure the effective execution of current and concurrent duties, and shall not engage in acts involving conflict of interest or violation of internal control, supervisory, and balance systems of the Company and its investee enterprises and subsidiaries. The Guidelines also state that Independent Directors should not serve as the director (including independent director) or supervisor of more than four TWSE/TPEX-listed companies.

Note 3: The chairman, Shi-kuan CHEN, met the criteria for independent director in accordance with the definition of Note 1. The former chairman, Wen-chyi ONG, met the criteria for independent director in accordance with the definition of Note 1. From June 30, 2017, the chairman of SinoPac Holdings has met the independent director standards defined by Note 1 .