

Appendix E

Taiwan Cooperative Financial Holding Co., Ltd.

Rules for Director Elections

Effective on June 24, 2011
First amended on June 20, 2014
Second amended on June 24, 2020
Third amended on July 20, 2021

Article 1

To ensure a just, fair, and open election of directors, the rules are formulated pursuant to “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies” and “Corporate Governance Best Practice Principles for Financial Holding Companies”.

Article 2

Unless otherwise specified by laws or the Articles of Incorporation of TCFHC, the TCFHC’s director election shall be conducted by the Rules.

Article 3

The total number of TCFHC directors to be elected is stipulated in the TCFHC’s Articles of Incorporation.

Article 4

Any natural person with disposing capacity is entitled be elected as a director of TCFHC. Nevertheless the qualifications and election of TCFHC independent directors shall be ruled by “Securities and Exchange Act” and “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies”

Article 5

The TCFHC’s election of directors shall adopt the cumulative voting system, with which the number of voting rights of each share is equivalent with the number of seats for directors, which can be all cast on one particular candidate or cast separately allocate on different candidates.

For voter registration, both the attendance card number printed on the ballot and the shareholder reference number can be adopted as substitute of name.

A candidate nomination system is adopted for the election of TCFHC independent directors. Elections of independent directors and non-independent directors can be held in the same shareholders’ meeting with separate vote counts.

From 2021 onward, TCFHC will adopt a candidate nomination process for the election of directors, with which shareholders shall elect directors from a nominee list.

Article 6

Candidates who receive the most votes by the number of seats are declared elected. In the event of more than two candidates receiving the same number of votes but no extra seat to accommodate, a draw shall be entered with eligible candidates to draw lots. However, in the event of candidate being absent from the meeting, the chairperson of the meeting shall enter the draw on behalf of the absent candidate(s).

Article 7

Ballots for the directors' election shall be produced by TCFHC Board of Directors, on which the Board of Directors' official seal shall be stamped and both the shareholders' attendance number and the number of votes shall be too printed. Ballots will be distributed to shareholders who attend the shareholders' meeting.

Article 8

Prior to the election, the chairperson of the shareholders' meeting shall appoint a few ballot examiners and ballot counters to perform duties relating to the election, and ballot examiners must be selected from among the TCFHC's shareholders.

Article 9

The ballot box for the TCFHC's elections shall be prepared by the Board of Directors, which shall be inspected by the ballot examiners in public prior to the election.

Article 10

(Deleted).

Article 11

If the sum of votes used by a ballot is less than the total votes entitled by the ballot, the differences are regarded as abstentions.

Article 12

A ballot is considered void if any of the following circumstances occurs:

1. Not being prepared by the one who is entitled to convene the meeting.
2. A blank ballot when cast into the ballot box
3. Not being cast into the ballot box.
4. A ballot with unrecognizable writing or being reworked.
5. The case that the account name and account number of a candidate as being filled in the ballot is different from the candidate list of directors.
6. A ballot that contains any text, graphic, and symbol other than the number of votes.

7. The case that the total number of named candidates and total number of votes in a ballot exceed what the ballot is entitled to afford.

Article 13

Once the voting is finished, votes count shall be conducted immediately at the site under the supervision of the ballot examiner. The outcome of the election shall then be announced by the chairperson by reading out the elected list.

The used ballot as indicated in the preceding paragraph, shall be packed and sealed with signature of the ballot supervisor, and shall be put in proper safekeeping for at least one year. However, in the event that any shareholder files a lawsuit against the outcome of an election according to Article 189 of the Company Act, the used ballots shall be kept until termination of the proceedings.

Article 14

The rules and any amendments hereto, shall be implemented after approval by a shareholders' meeting.

Disclaimer: This document is a translation from the Chinese version. In the case for any discrepancy, the original document shall supersede this version.