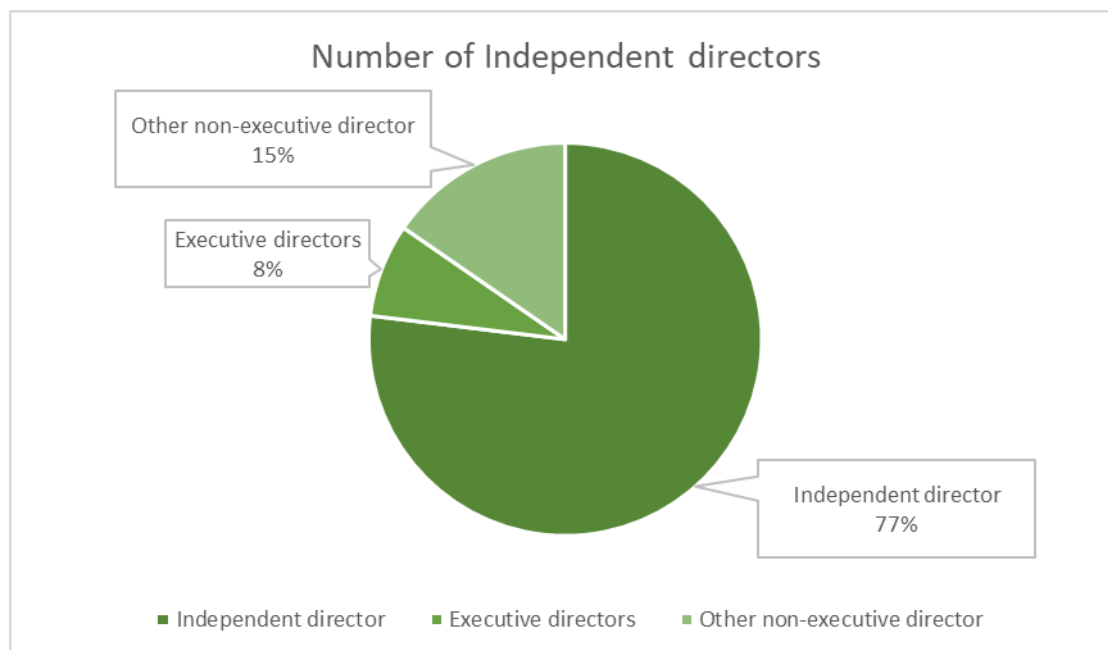


Director Independence

Title	Name	Main Education	Main Experience
Chairman	Hong-Tu Tsai	J.D., Southern Methodist University, USA	<ul style="list-style-type: none"> Chairman, Cathay Financial Holdings Former Chairman, Cathay Life Insurance
Vice Chairman	★Tsu-Pei Chen	B.A., National Chengchi University	<ul style="list-style-type: none"> Vice Chairman, Cathay Financial Holdings Former Chairman, Cathay United Bank
Director	Cheng-Ta Tsai	B.A., Chinese Culture University	<ul style="list-style-type: none"> Former Managing Director, Cathay Life Insurance
	★Cheng-Chiu Tsai	M.A., Keio University, Japan	<ul style="list-style-type: none"> Chairman, Cathay Century Insurance
	★Chi-Wei Joong	B.A., Kean College of New Jersey, USA	<ul style="list-style-type: none"> Chairman, CEO, Legal Representative, ModernTimes Co., Ltd. Director, Cathay United Bank Former President, CMB Credit Card Center
	★Andrew Ming-Jian Kuo	M.B.A., Baruch College, City University of New York, USA	<ul style="list-style-type: none"> Chairman, Cathay United Bank
	★Tiao-Kuei Huang	M.S., National Tsing Hua University	<ul style="list-style-type: none"> Chairman, Cathay Life Insurance Former Vice Chairman and President, Cathay Life Insurance
	★Ming-Ho Hsiung	M.S., University of Iowa, USA	<ul style="list-style-type: none"> Chairman of Corporate Governance and Nomination Committee Vice Chairman, Cathay Life Insurance Former President, Cathay Life Insurance
	Chang-Ken Lee	M.B.A., University of Pennsylvania, USA	<ul style="list-style-type: none"> President, Cathay Financial Holdings Former President, Cathay United Bank
Independent Director	★Feng-Chiang Miao	M.B.A., Santa Clara University, USA Electrical Engineering BA, UC Berkeley, USA	<ul style="list-style-type: none"> Member of Audit Committee Chairman of Remuneration Committee Chairman, MiTAC Holdings Corporation Former ITRI Laureate Former President of UPC Technology Corporation Former President of Linde Lienhwa Industrial Gases Co., Ltd. Former Chairman of Synnex Corporation

Title	Name	Main Education	Main Experience
			<ul style="list-style-type: none"> • Former Independent Director of Galileo International Shipping Co., Ltd. • Former Independent Director of British Oxygen Company, Independent Former Director of Linde Group • Former Representative of APEC Business Advisory Council (ABAC) • Former Convener of Civil Advisory Committee of National Information and Communications Initiative Committee (NICI)
	★Edward Yung Do Way	MBA of University of Georgia, USA	<ul style="list-style-type: none"> • Chairman of Audit Committee • Member of Remuneration Committee • Member of Corporate Governance and Nomination Committee • Chairman, YCSY Co., Ltd. • Former CEO, Deloitte Taiwan
	★Li-Ling Wang	Ph.D. of Temple University (Dept. of Risk Management, Insurance, and Actuarial Science), USA Master of Hartford University (Dept. of Accounting), USA	<ul style="list-style-type: none"> • Member of Audit Committee • Member of Corporate Governance and Nomination Committee • Chairman, Pension Funds Association in Taiwan • Professor, National Chengchi University Department of Risk Management and Insurance • Former Vice President, National Chengchi University • Former Chairman, Financial Supervisory Commission Republic of China (Taiwan) • Former Director, First Financial Holding • Former Independent Director, China Life Insurance Co., Ltd.
	★Tang-Chieh Wu	Master of National Chengchi University (Dept. of Public Finance)	<ul style="list-style-type: none"> • Member of Audit Committee • Member of Remuneration Committee • Secretary-General, Taiwan Financial Services Roundtable • Former Chairman, Hua Nan Financial Holdings Co., Ltd. · Hua Nan Bank · Land Bank of Taiwan • Former Political Deputy Minister, Ministry of Finance • Former Vice Chairman, Financial Supervisory Commission Republic of China (Taiwan) • Former Director-General, Securities and Futures Bureau, Financial Supervisory Commission Republic of China (Taiwan)



Note :

1. ★ : Directors who meets the independence criteria stated in the note 3.
2. The Seventh board of directors were elected on June 14, 2019. Board members are appointed for three-year term.
3. Directors in accordance with independence adopt the following standard. The director has to meet at least 4 out of the following 9 criteria and at least 2 out of the first 3 criteria. (Please refer to 2020 annual report for more information on regulations and standards in Taiwan.)
 - (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 \$60,000 during the current fiscal year”, other than those permitted by SEC Rule 4200 Definitions, including i) payments arising solely from investments in the company's securities; or ii) payments under non-discretionary charitable contribution matching programs. Payments that do not meet these two criteria are disallowed.
 - (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 year.
 - (9)The director must not have any other conflict of interest that the board itself determines to mean they cannot be considered independent.
4. The term “Family Member” means a director’s spouse, or a blood relative within the second degree of kinship.
5. The term “The current fiscal year” means from January 1, 2020 to December 31, 2020.