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Execution of Board Performance Evaluation

	as well as the questionnaires and interviews for directors provided by Cathay FHC in 2021. The external evaluation organization provided conclusions based on observations and improvement suggestions. The external evaluation organization is a nonprofit academic and professional group and consists of experts from various fields. Its main tenet is to research and promote corporate governance involving honest management, fraud prevention and forensics. The executive members also have expertise in accounting, law, and corporate governance, and therefore the members are considered professionals. In addition, the external evaluation organization and its executive members have no influence on the independence of Cathay FHC and therefore are independent.	 3. Cathay FHC has planned and implemented various measures relating to social responsibility and sustainable governance. Cathay FHC and its subsidiaries have invested plenty of resources in various aspects relating to ESG. All members of the Cathay FHC Board of Directors understand the importance of corporate sustainability. In addition to the formulation of the Corporate Sustainability Principles, Cathay Financial Holdings Statement of Sustainability Values, environment and energy policy, and other internal regulations, all subsidiary companies also further implemented the principles of financial sustainability such as the Equator Principles to urge their business partners and clients to pay attention to sustainability issues and selected investment targets based on international standards by introducing carbon screening mechanisms. Therefore, Cathay FHC actively implements the corporate social responsibility of a financial company in its daily business. Cathay FHC has planned and implemented the following improvement measures based on the evaluation report and improvement suggestions provided by the external evaluation organization: 1. With regard to the suggestion on continuous improvement of the diversity of the Board made by the external evaluation organization, the existing directors of Cathay FHC also have rich experience in digital finance, financial technology in addition to their industry experiences in finance, banking, insurance,

[bonds, and asset
			management. The overall
			Board also has professional
			knowledge in business,
			accounting, law, finance and
			mathematics/actuarial
			science and possesses
			professional capabilities in
			digital information, overseas
			market/merger and risk
			management, which is in
			line with the requirement of
			diversity of Article 30,
			Paragraph 2 of the Corporate
			Governance Best Practice
			Principles of Cathay FHC.
			For the re-election of
			directors to be held this year,
			the Board plans to increase
			the percentages of both
			independent directors and
			female directors to improve
			the diversity of the Board.
			Cathay FHC's strategic
			development, industry
			trends, and business needs
			will all be taken into
			consideration in the future to
			continuously improve the
			diversity and effectiveness
			of the Board.
			2. With regard to the
			suggestion on in-person
			attendance of directors at the
			board meetings made by the
			external evaluation
			organization, Cathay FHC
			will mail detailed meeting
			information to all directors
			seven days before the board
			meetings as required by law.
			The director shall appoint a
			representative (another
			director) to attend the board
			meetings to participate in
			discussions and to vote as
			required by law if he or she
			is not able to attend the
			meetings in person. The
			attendance rate of Cathay FHC's directors also meets
			the requirements of the indicators of the existing
			indicators of the existing
			Corporate Governance Evaluation. The Board will
			notify the directors and ask
			them to attend future board
			meetings in person.
			meetings in person.

	Assessment cycle (Note 1)	Assessment duration (Note 2)	Scope of assessment (Note 3)	Assessment method (Note 4)	Assessment details (Note 5)
Internal evaluation of 2021 performance for board of directors and functional committees	Once a year	January 1, 2021 ~ December 31, 2021	Board of directors and functional committees (including Audit Committee, Remuneration Committee and Corporate Governance and Nomination Committee)	 The board of directors, each functional committee members and board meeting organizers were invited to conduct assessments on the board's and each functional committee's performance. Performance of the board and functional committees was then assigned one of three ratings: Above Standard, Standard, and Substandard. Results of the above performance assessment will be submitted to the board of directors for discussion and approval. 	 4. With respect to board's attitude toward corporate social responsibilities, the Company has been approaching external consultants for advice and assistance on sustainability and corporate social responsibility issues. For example: PwC and Chia-Wei Hsu from Tungnan University were invited to offer advice on overall CS and internal systems. In the future, the financial group will continue approaching professional consultants for objective opinions on different levels and aspects of sustainability development. Internal assessment of board and functional committees performance covered five main aspects: Participation in company operations, including the knowledge of functional committees' responsibilities. Improvement of board's/functional committee 's decision quality. Board/functional committee composition. Election and ongoing education of directors/functional committee performance in 2021 was completed using the five major aspects of self-assessed "qualitative indicators" with the deduction inapplicable parts (i.e. board indicators 25 and 33) for the year of 2021, and the rest of the assessment was completed by all of the directors and members of the functional committees. The "quantitative indicators" were calculated by the board meeting organizer had calculated for all assessment indicators, the board of d

	Assessment cycle (Note 1)	Assessment duration (Note 2)	Scope of assessment (Note 3)	Assessment method (Note 4)	Assessment details (Note 5)
Evaluation of 2021 performance for individual directors	Once a year	January 1, 2021 ~ December 31, 2021	Applies to individual board members who remain in duty at the time of assessment.	 Board member self- assessment: Self- assessments are performed using assessment indicators based on information provided by the management. Independent directors' review: Directors' self- assessments are reviewed by independent directors using appropriate assessment indicators. 	 exceeding the aforementioned standards in 2021. This result was discussed and approved during the board of directors' meeting on January 26, 2022. Individual director performance assessment covered the following aspects: Director's awareness toward the Company's goals and missions. Director's awareness to duties. Level of participation in the Company's operations. Management and communication of internal relations. Professionalism and ongoing education of directors. Supervision over corporate finance and operations. Supervision over corporate internal audit, internal control, risk management and compliance. Company credit rating. Fulfillment of corporate social responsibilities. Individual director performance assessment indicators. According to "Cathay Financial Holdings Co., Ltd., Regulations Governing Remuneration Paid to the Directors", remuneration will not be paid to directors that fail the annual individual director performance assessment. The results of director performance assessment were determined to be "Pass" for all the directors in 2021.

Note1: Represents the frequency of board performance evaluation, e.g.: once a year.

Note2: Represents the duration covered by performance evaluation, e.g.: performance of the board of directors between January 1 and December 31, 2021, was assessed.

- Note3: The scope of assessment covers performance of the board as a whole, the individual directors and functional committees.
- Note4: Assessment methods include: board internal self-assessment, director self-assessment, peer assessment, assessment by external institution or expert, and other methods as deemed appropriate.

Note5: Assessment details, by scope of assessment, include at least the following:

- (1) Board performance assessment: board's participation in the Company's operations, the quality of board's decisions, the board's composition, election and ongoing education of board members, and enforcement of internal control.
- (2) Director individual performance assessment: director's awareness toward the Company's goals and missions, awareness to duties, level of participation in the Company's operations, maintenance of internal relations and communication, professionalism and ongoing education, and enforcement of internal control.
- (3) Performance assessment for functional committees: participation in the Company's operations, awareness to duties, quality of committee's decisions, composition and member selection, and enforcement of internal control.