

Cathay General Insurance Co., Ltd., Inc.
2025 Annual Shareholders' Meeting
Minutes (Translation)



Time : 10:00 AM on May 22 (Thursday), 2025

Place : NO.15, Gongyuan 2nd Rd., Wuchieh Township, Yi-Lan County 268, Taiwan
(R.O.C.) (Shangrila Boutique Hotel)

Total outstanding shares : 78,615,259shares

Total shares represented by shareholders present in person or by proxy : 47,618,412
shares

Percentage of shares held by shareholders present in person or by proxy : 60.57%

Directors present : George T.S. Liu, Syu Guang-Huei, Joanna Hsiao, Shih Sin-Chuan,
Pan Sian, Celia Syu, Jackie, Shao

Chairman : George T.S. Liu, Chairman of the Board of Directors

Recorder : Vincent H.Lee

The aggregate shareholding of the shareholders present in person or by proxy
constituted a quorum. The Chairman called the meeting to order.

I 、 Chairman's Address

II 、 Report Items(omitted)

- 1 、 To report the business of 2024 (see Attachment I)
- 2 、 Audit Committee's review report (see Attachment II)
- 3 、 To report 2024 employees' profit sharing bonus and directors'
compensation (see Attachment III)
- 4 、 To report 2024 earnings distribution

Description: Cathay's Articles of Incorporation authorize the Board of
Directors to approve cash dividends. The amounts and payment dates of
2024 cash dividends are demonstrated in the table below:

Approval Date (month/day/year)	Payment Date (month/day/year)	Cash Dividends Per Share(NT\$)	Total Amount (NT\$)
02/13/2025	04/16/2025	4.79290281	376,795,296

- 5 、 To report the issuance of the first domestic Secured Convertible bond (CB)

Description: The Company issued the first domestic Secured Convertible
bond (CB) on June 2, 2022, with an issuance amount of NT\$200 million. As
of March 31, 2025, the bondholders convert total 1,751 bonds were
converted 2,575,077 shares.

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IV 、 Proposed Resolutions

1 、 To accept 2024 Business Report and Financial Statements (Proposed by the Board of Directors)

Description:

- (1) Cathay's 2024 Financial Statements has been audited by Ernst & Young CPA firm with unqualified opinion.
- (2) 2024 Business Report and Financial Statements are attached hereto as Annexes I and IV.
- (3) Cathay's 2024 Financial Statements has been audited by Ernst & Young CPA firm with unqualified opinion.

Voting Results:

Shares represented at the time of voting: 47,618,412

Voting Results*	% of the total represented share present
Approval votes: 46,998,086 (Include electronic voting 44,798,089)	98.69%
Disapproval votes: 14,922 (Include electronic voting 14,922)	0.03%
Invalid votes: 0 (Include electronic voting 0)	0.00%
Abstention votes/No votes: 605,404 (Include electronic voting 523,505)	1.27%

*: including votes casted electronically (numbers in brackets)

RESOLVED, that the above proposal be and hereby was approved as proposed.

2 、 The Company's 2024 annual dividend distribution, submitted for discussion.
(Proposed by the Board of Directors)

Description:

- (1) The net income after tax of the Company in 2024 is NT\$489,578,746 the distributable surplus is NT\$689,441,849.
- (2) We propose cash dividend is NT\$376,795,296, per share of NT\$4.79290281. The Company's profit distribution table. Please refer to

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Annex V for the Company's disposition of net income.

- (3) The above-mentioned dividends shall be calculated up to NT\$1 according to the distribution ratio, rounded up below NT\$1, and the total amount of payments less than NT\$1 distributed shall be included in the company's other income.
- (4) If there are subsequent changes in the company's share capital that affect the number of outstanding shares, resulting in a change in the shareholder's dividend rate that needs to be revised, authorize chairman of the board of directors to handle it in accordance with the company law or other relevant laws and regulations.

Voting Results:

Shares represented at the time of voting: 47,618,412

Voting Results*	% of the total represented share present
Approval votes: 46,998,083 (Include electronic voting 44,798,086)	98.69%
Disapproval votes: 14,925 (Include electronic voting 14,925)	0.03%
Invalid votes: 0 (Include electronic voting 0)	0.00%
Abstention votes/No votes: 605,404 (Include electronic voting 523,505)	1.27%

*: including votes casted electronically (numbers in brackets)

RESOLVED, that the above proposal be and hereby was approved as proposed.

V 、 Items to Discuss:

- 1. Amendments to some provisions of the company's "Articles of Incorporation". (Proposed by the Board of Directors)

In order to meet the laws and the actual needs of the company, it is proposed to revise some provisions of the articles of association of the company. Please refer to Annex VI for the comparison table of the revised provisions.

Voting Results:

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Shares represented at the time of voting: 47,618,412

Voting Results*	% of the total represented share present
Approval votes: 47,043,727 (Include electronic voting 44,843,730)	98.79%
Disapproval votes: 19,511 (Include electronic voting 19,511)	0.04%
Invalid votes: 0 (Include electronic voting 0)	0.00%
Abstention votes/No votes: 555,174 (Include electronic voting 473,275)	1.16%

*: including votes casted electronically (numbers in brackets)

RESOLVED, that the above proposal be and hereby was approved as proposed.

VI 、 Items to Elect:

1 、 Election of the 8th Board of Directors (including independent directors), submit for electing. (Proposed by the Board of Directors)

Description:

- (1) In response to the expiration of the term of office of the Company's directors, a comprehensive re-election of directors will be held at this shareholders' meeting.
- (2) In accordance with Article 13 of the Company's Articles of Association, 8 directors (including 4 independent directors) may be elected. The election of directors this time adopts the candidate nomination system. The term of office is 3 years and they may be re-elected.
- (3) The term the new directors will be from May 22, 2025 to May 21, 2028; the term of the incumbent directors will end upon the completion of this shareholders' meeting.
- (4) The list of director candidates proposed this time has been reviewed and approved by the company's board of directors on March 27, 2025. The relevant information is as follows:

No.	Name	Experience & Position
1	劉宗熹 George Liu	Master of Engineering (Electrical) , Cornell University General Manager of Cathay Consolidated, Inc.

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No.	Name	Experience & Position
		General Manager of Caremed Supply Inc.
2	徐光輝 Syu Guang-Huei	Bachelor of School of Medicine, Taipei Medical University Attending physician of Taipei Medical University Hospital · 41 Years
3	蕭宇喬 Joanna Hsiao	Bachelor of the General Business Administration Department at Pacific Lutheran University Assistant Vice President of Nam Liong Global Corporation
4	Oswaldo V. Murillo	University of Texas / Masters of Science, Technology University of the Incarnate Word/ Masters Business Administration, International Business University of California/ Bachelors Business Administration & History <ul style="list-style-type: none"> ▪ Vice President of Global Supply Chain Management for Health Solutions at Flex ▪ Certified Purchasing & Supply Chain Manager, Lifetime Award, Institute for Supply Management ▪ Certified Purchasing Professional, American Purchasing Society ▪ Certified International Purchasing & Supply Manager, European Institute of Purchasing & Supply ▪ Certified Canadian Supply Chain Manager, Purchasing Management Association of Canada ▪ Certified Negotiator, Program on Negotiation at Harvard School of Law ▪ Certified Project Management Professional, Project Management Institute
5	施新川 Shih Sin-Chuan	MBA of Ming Chuan University CFO of Caremed Supply Inc. TAROKO TEXTILE CORP. · 27 Years
6	潘憲 Pan Sian	PHD of Yamaguchi University Honorary Professor of Internal medicine of School of Medicine, Taipei Medical University Dean of Taipei Medical University Hospital Chairperson of School of Medicine, Taipei Medical
7	徐達仁 Celia Syu	Master of Department of Electrical Engineering · National Cheng Kung University

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No.	Name	Experience & Position
		Executive Vice General Manager of Sparklan Senior Assistant General Manager of Neousys Technology Sales Assistant General Manager of HP Taiwan Information Technology Ltd.
8	邵于玲 Yu-Lin Shao, Jackie, Shao	Professor of Department of Recreation and Sport Management, University of Taipei Ph.D. in Sports Management, The Ohio State University, U.S.A. Bachelor of Department of Business Administration , National Cheng Kung University

Election results:

	Name	Number of Votes	Elected or not
Director	劉宗熹 George Liu	54,046,028 (Include electronic voting 51,846,031)	Elected
Director	徐光輝 Syu Guang-Huei	45,653,849 (Include electronic voting 43,453,852)	Elected
Director	蕭宇喬 Joanna Hsiao	45,664,199 (Include electronic voting 43,464,202)	Elected
Director	Oswaldo V. Murillo	45,683,872 (Include electronic voting 43,483,875)	Elected
Independent Director	施新川 Shih Sin-Chuan	45,652,538 (Include electronic voting 43,452,541)	Elected
Independent Director	潘憲 Pan Sian	45,649,676 (Include electronic voting 43,449,679)	Elected
Independent Director	徐達仁 Celia Syu	44,776,706 (Include electronic voting 42,576,709)	Elected
Independent Director	邵于玲 Yu-Lin Shao, Jackie, Shao	45,671,582 (Include electronic voting 43,471,585)	Elected

*: including votes casted electronically (numbers in brackets)

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VII 、 Other Items

- 1 、 Removal non-compete cases for some directors and their representatives, submit for discussion. (Proposed by the Board of Directors)

Description:

- (1) According to Article 209 of the Company Act, "A director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval.
- (2) The directors of the company may invest in or operate other companies with the same or similar business scope as the company's business, and the directors are competing for the same business. Without prejudice to the interests of the company, according to the provisions of Article 209 of the Company Act, a petition shall be filed.
- (3) The shareholders' meeting agreed to removal the non-compete restriction on some new directors. Please refer to Annex VII.

Voting Results:

Shares represented at the time of voting: 47,618,412

Voting Results*	% of the total represented share present
Approval votes: 47,003,729 (Include electronic voting 44,803,732)	98.70%
Disapproval votes: 26,414 (Include electronic voting 26,414)	0.05%
Invalid votes: 0 (Include electronic voting 0)	0.00%
Abstention votes/No votes: 588,269 (Include electronic voting 506,370)	1.23%

*: including votes casted electronically (numbers in brackets)

RESOLVED, that the above proposal be and hereby was approved as proposed.

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VII 、 Motion :

1.Shareholder No. 21832 speech summary:

Now the current world situation, the dollar will continue to be weak, it is expected that the exchange rate during Trump's tenure will be between 27.6 ~ 30, and the USD should be weaker continuously. Do the company have a hedging plan? I have the following suggestions:

- (1) At present, the company is settled in a single currency in USD, is it necessary to diversify risks, for example, if the company has European customers, it will settle in Euros to diversify the risk in the currency?
- (2) The company sales slides and life jackets for aviation materials, and the seat covers and seat cushions of aviation seats also need fireproof materials, and the gross profit is higher, I don't know if the company is willing to cut in?
- (3) I wonder if the company has cultivated professional talents, controlled the exchange rate, and avoided the risk of the exchange rate?
- (4) Last year's Investor Conference, the company planned this year's development, but this year's situation is unclear? Don't know what the company thinks? We expected that the company can do as much as possible.

The CFO replied:

- (1) At present, most of the customers of the European have changed to be denominated and quoted in Euros, for Cathay, future is no longer the situation of 95% of the USD, and if the business of the European is negotiated, the Euro will account for 25% ~ 35%.
- (2) The hedging part, when the USD to NTD exchange rate is 32, we do 20% foreign currency hedging, and at present, this hedging method will be maintained, and then the cost and hedging space will be considered as this ratio.

At present, 95% of the revenue of Cathay is USD, 35% of the payment is USD, and the exposure part is about 60%, and the plan is to maintain a hedging ratio of 20~30%, and take 60% to avoid 30% at most.

If it is confirmed that the NTD has remained at 30 or less for a long time, we will ask customer for a price increase before end of the year.

The chairman replied:

- (1) Due to the different needs of various airlines, it is difficult to unify the

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specifications of aviation seats, and it is still a challenge to enter the production of a single product.

As for the legal conference at the end of last year may be more optimistic, the company is fair presentation and is not over-optimistic, and according to the first quarter and even the first half of the year, Cathay is achieving the goal of last year's legal conference.

- (2) As far as Cathay is concerned, the biggest impact of the tariff increase is not the tariff itself, but the consumer confidence and the prosperity of the entire economy.

In such a difficult time, the company is still constantly developing new customers, and they are all quite important enterprises in the industry, and will add more new customers and new orders to respond to the changes in the environment.

2. Shareholder No. 22922 Speech Summary:

- (1) In the annual report, there are 2 customers whose operating income is greater than 10% in 112, but only 1 in 113, is there a decrease in the proportion of customers?
- (2) What is the outlook for the second half of 2025 and beyond?

The chairman replied:

The most important work of Cathay is to have two tasks, the first is how to make Cathay reach 3 billion as soon as possible, and the other is to change the proportion, which may account for more outdoor at present, but I hope that in the future, medical treatment will account for a little more, so that the proportion of each product will be more even.

The company's goal is to increase revenue, and make the company's development more average and more stable, so that the proportion of other products is average, and the proportion of some products is particularly high.

The CFO replied:

Due to the fact that there are more foundries for outdoor brands, and the location of shipments has been adjusted to meet the requirements of brand customers, the shipment of one of the customers has dropped to less than 10%, so it is not disclosed in the accountant's financial report.

3. Shareholder No. 6254 Speech Summary:

- (1) Last year legal conference, the new printing technology has been applied to outdoor products, could be applied to elsewhere?

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(2) There was less news of the operation of T-Die 3, we want to know the situation?

The CFO replied:

(1) T-Die3 is a twin-screw design, mainly planned to produce composite materials, after the current test, the general product is mass-produced All have been successfully produced, the composite materials are being tested, and when the composite materials are successfully tested, they will be transferred to fixed assets in due course.

(2) The printing process was originally planned to cut from an outdoor perspective, and the printing pattern was sprayed inside the TPU film, and the pattern was protected by the TUP film and was not easy to peel off.

However, at present, there are European customers who want to print warnings or some signs on the medical bed, and hope that the medical bedcover will be protected for a longer time by spraying the mode of TUP printing, so the jet printing technology is not just outdoors, such as LOGO and illustrations. It is not only outdoors, but also in other areas that will be gradually developed, but it will take some time to interact with customers to generate new applications.

VIII 、 Meeting Adjourned : 10:40 AM on May 22, 2025



George T.S. Liu
Chairman of the Board of Directors



Vincent H. Lee
Recorder