



國泰人壽

Cathay Life Insurance

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Proxy Voting Report

2023.6



Statement

Cathay Life Insurance becomes the first insurance company to endorse Taiwan Stewardship Principles for Institutional Investors on July 25th 2016.

We will apply our expertise and influence, fulfil its duties as an asset owner, and take into consideration environmental, social and governance (ESG) issues so as to enhance long-term value for ourselves, our clients, and shareholders and practice responsible investment.

This report is we claim to abide by “Principle 5: Establish clear voting policies and disclose voting results” of Taiwan Stewardship Principles for Institutional Investors and publish annually.

About Cathay Life

Cathay Life Insurance is the largest life insurer in Taiwan with total assets of US\$ 266bn. The firm was founded in 1962 and has around 31 thousand employees servicing 8.13 million customers. Its parent company Cathay FHC is the largest FHC in Taiwan with total assets of over US\$ 393bn *.

*FY 2022

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2022 Voting Summary(1)

Cathay Life Insurance voted at a total of 218 of shareholder meetings, covering 2,132 resolutions. The following table indicates votes on resolutions per proposal category.

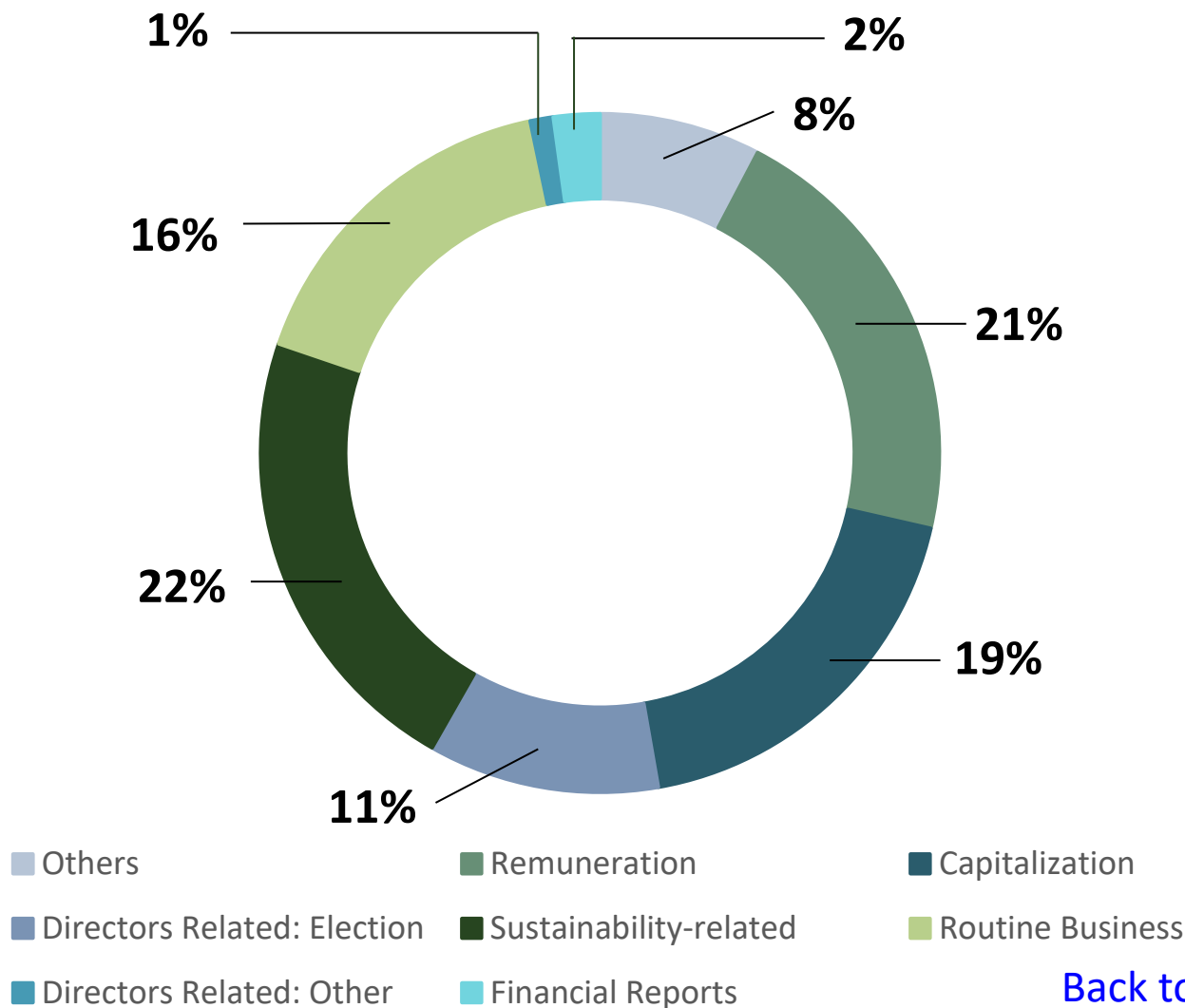
Category	Resolutions	Votes For	Votes Against	Abstentions /Others
Financial Reports	231	98%	1%	1%
Capitalization	311	94%	5%	1%
Routine Business	395	96%	4%	0%
Directors Related: Election	913	46%	1%	53%
Directors Related: Other	112	99%	1%	0%
Remuneration	79	73%	24%	1%
Reorganization and Mergers	14	100%	0%	0%
Sustainability-related	41	51%	49%	0%
Other	36	69%	19%	11%
Total	2,132	72%	4%	23%

*Subject to Article 146-1 of Insurance Act in Taiwan, insurance companies cannot cast a vote in the election of directors or supervisors at the public company, those in Taiwan being invested, hence the abstention votes for proposals related to the appointment of directors and supervisors. In addition, the calculation method of the number of domestic directors and supervisors' election proposals this year is calculated in the same way as the foreign one. For example, if a company has ten directors to be elected, we will count as ten proposals.

** Figures for number of attendances and proposals include those of annual general meeting (AGM) and extraordinary general meeting (EGM).

2022 Voting Summary(2)

- 4% of the total resolutions were vote against. The reasons of vote against is as follows:



2021 Voting Summary(1)

Cathay Life Insurance voted at a total of 217 of shareholder meetings, covering 1,492 resolutions. The following table indicates votes on resolutions per proposal category.

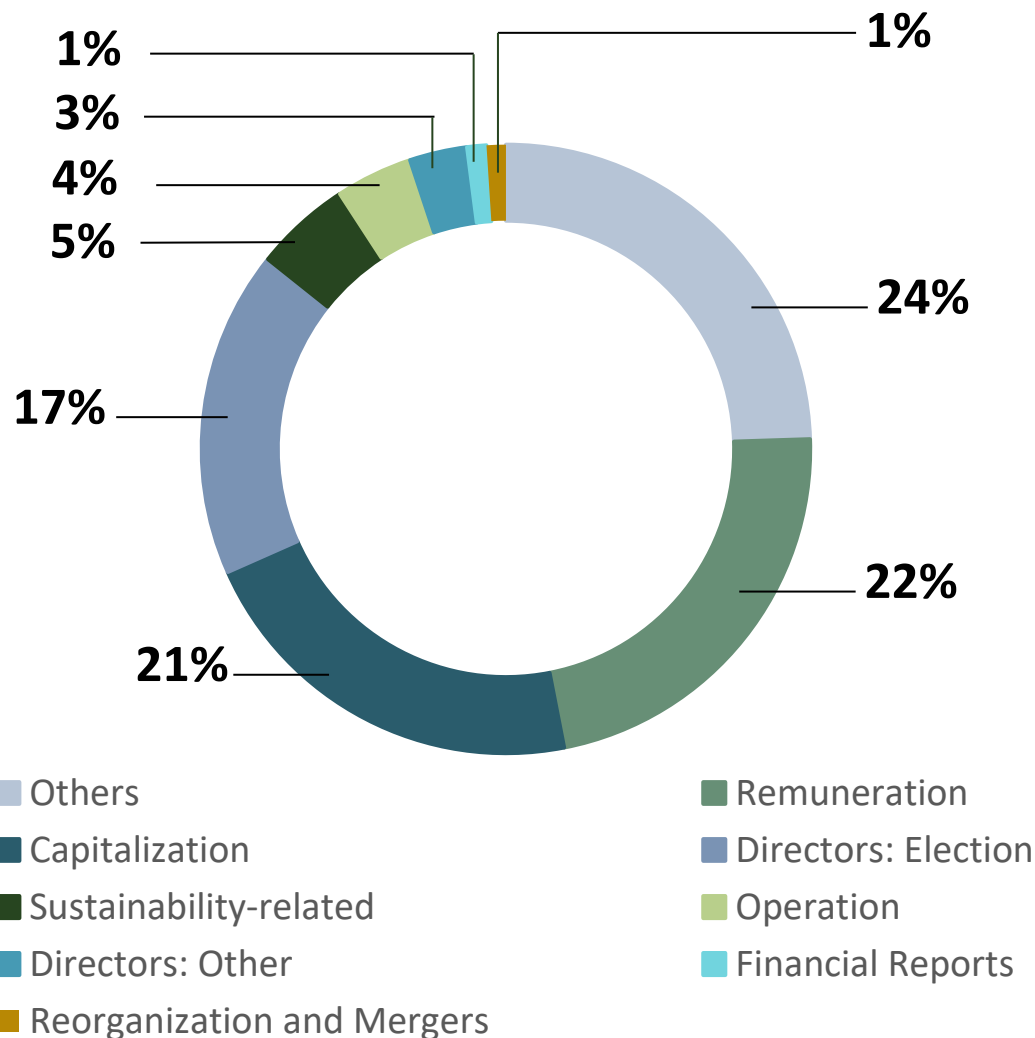
Category	Resolutions	Votes For	Votes Against	Abstentions /Others
Financial Reports	244	99%	0%	0%
Capitalization	295	92%	7%	1%
Routine Business	319	98%	1%	0%
Directors Related: Election	382	80%	4%	15%
Directors Related: Other	68	96%	4%	0%
Remuneration	75	71%	29%	0%
Reorganization and Mergers	10	90%	10%	0%
Sustainability-related	24	79%	21%	0%
Other	75	68%	32%	0%
Total	1,492	89%	7%	4%

*Subject to Article 146-1 of Insurance Act in Taiwan, insurance companies cannot cast a vote in the election of directors or supervisors at the public company, those in Taiwan being invested, hence the abstention votes for proposals related to the appointment of directors and supervisors..

** Figures for number of attendances and proposals include those of annual general meeting (AGM) and extraordinary general meeting (EGM).

2021 Voting Summary(2)

■ 6% of the total resolutions were vote against. The reasons of vote against is as follows:



2020 Voting Summary(1)

In 2020, Cathay Life Insurance voted at a total of 259 of shareholder meetings, covering 1,556 resolutions. The following table indicates votes on resolutions per proposal category.

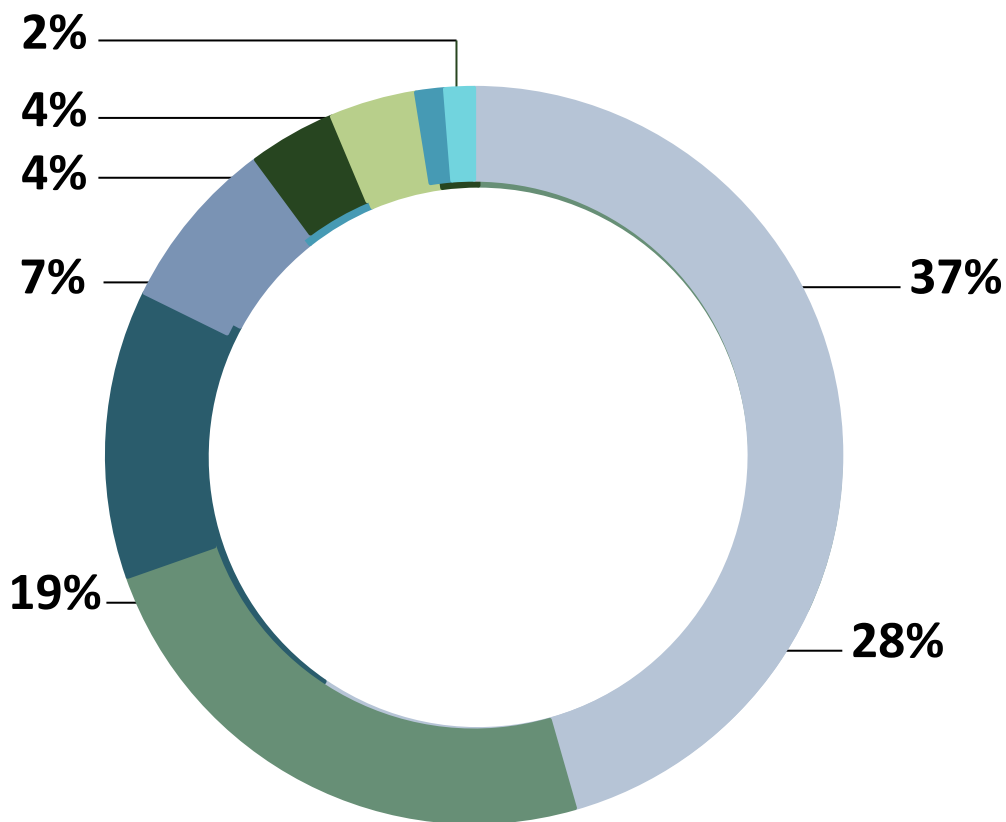
Category	Resolutions	Votes For	Votes Against	Abstentions /Others
Financial Reports	356	99%	1%	0%
Capitalization	260	91%	8%	1%
Routine Business	336	100%	0%	0%
Directors Related: Election	338	78%	3%	19%
Directors Related: Other	121	98%	2%	1%
Remuneration	56	93%	7%	0%
Reorganization and Mergers	6	100%	0%	0%
Other	83	81%	19%	0%
Total	1,556	92%	4%	4%

*Subject to Article 146-1 of Insurance Act in Taiwan, insurance companies cannot cast a vote in the election of directors or supervisors at the public company, those in Taiwan being invested, hence the abstention votes for proposals related to the appointment of directors and supervisors..

** Figures for number of attendances and proposals include those of annual general meeting (AGM) and extraordinary general meeting (EGM).

2020 Voting Summary(2)

■ 4% of the total resolutions were vote against. The reasons of vote against is as follows:



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2019 Voting Summary(1)

In 2019, Cathay Life Insurance voted at a total of 251 of shareholder meetings, covering 1,846 resolutions. The following table indicates votes on resolutions per proposal category.

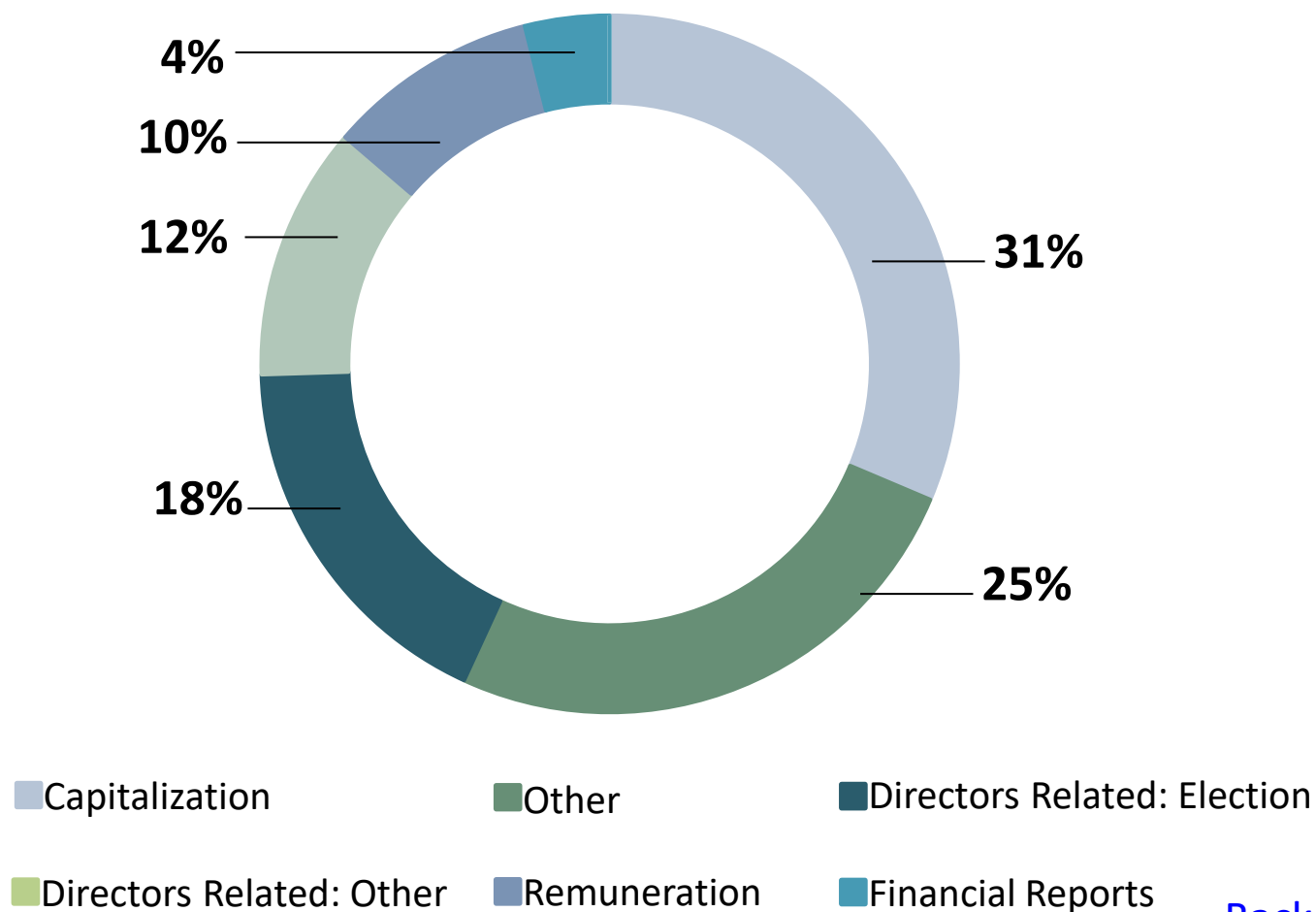
Category	Resolutions	Votes For	Votes Against	Abstentions
Financial Reports	261	99%	1%	0%
Capitalization	335	95%	5%	1%
Routine Business	705	100%	0%	0%
Directors Related: Election	300	68%	3%	29%
Directors Related: Other	139	96%	4%	0%
Remuneration	45	87%	11%	2%
Reorganization and Mergers	4	100%	0%	0%
Other	57	74%	23%	4%
Total	1,846	92%	3%	5%

*Subject to Article of Insurance Act in Taiwan, insurance companies cannot cast a vote in the election of directors or supervisors at the public company those in Taiwan being invested, hence the abstention votes for proposals related to the appointment of directors and supervisors..

** Figures for number of attendances and proposals include those of annual general meeting (AGM) and extraordinary general meeting (EGM).

2019 Voting Summary(2)

- 3% of the total resolutions were vote against. The reasons of vote against is as follows:



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2018 Voting Summary

In 2018, Cathay Life Insurance voted at a total of 207 of shareholder meetings, covering 906 resolutions. The following table indicates votes on resolutions per proposal category.

Category	Resolutions	Votes For	Votes Against	Abstentions
Financial Reports	199	100%	0%	0%
Capitalization	266	100%	0%	0%
Routine Business	266	100%	0%	0%
Directors Related: Election	79	0%	0%	100%
Directors Related: Other	97	100%	0%	0%
Remuneration	9	100%	0%	0%
Reorganization and Mergers	3	100%	0%	0%
Other	7	100%	0%	0%
Total	926	91.5%	0.0%	8.5%

*Subject to Article 146-1 and Article 146-5 of Insurance Act in Taiwan, insurance companies cannot cast a vote in the election of directors or supervisors at the company being invested.

** Figures for number of attendances and proposals include those of annual general meeting (AGM) and extraordinary general meeting (EGM).

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2017 Voting Summary

In 2017, Cathay Life Insurance voted at a total of 279 of shareholder meetings, covering 1,529 resolutions. The following table indicates votes on resolutions per proposal category.

Category	Resolutions	Votes For	Votes Against	Abstentions
Financial Reports	277	100%	0%	0%
Capitalization	392	100%	0%	0%
Routine Business	604	100%	0%	0%
Directors Related: Election	103	0%	0%	100%
Directors Related: Other	130	100%	0%	0%
Remuneration	16	100%	0%	0%
Reorganization and Mergers	6	100%	0%	0%
Other	1	0%	0%	0%
Total	1,529	93.3%	0.0%	6.7%

*Subject to Article 146-1 and Article 146-5 of Insurance Act in Taiwan, insurance companies cannot cast a vote in the election of directors or supervisors at the company being invested.

** Figures for number of attendances and proposals include those of annual general meeting (AGM) and extraordinary general meeting (EGM).

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2016 Voting Summary

In 2016, Cathay Life Insurance voted at a total of 280 of shareholder meetings, covering 1,512 resolutions. The following table indicates votes on resolutions per proposal category.

Category	Resolutions	Votes For	Votes Against	Abstentions
Financial Reports	271	100%	0%	0%
Capitalization	375	100%	0%	0%
Routine Business	567	100%	0%	0%
Directors Related: Election	124	0%	0%	100%
Directors Related: Other	143	100%	0%	0%
Remuneration	20	100%	0%	0%
Reorganization and Mergers	8	100%	0%	0%
Other	4	100%	0%	0%
Total	1,512	91.8%	0.0%	8.2%

*Subject to Article 146-1 and Article 146-5 of Insurance Act in Taiwan, insurance companies cannot cast a vote in the election of directors or supervisors at the company being invested.

** Figures for number of attendances and proposals include those of annual general meeting (AGM) and extraordinary general meeting (EGM).

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2015 Voting Summary

In 2015, Cathay Life Insurance voted at a total of 253 of shareholder meetings, covering 1,361 resolutions. The following table indicates votes on resolutions per proposal category.

Category	Resolutions	Votes For	Votes Against	Abstentions
Financial Reports	246	100%	0%	0%
Capitalization	337	100%	0%	0%
Routine Business	520	100%	0%	0%
Directors Related: Election	110	0%	0%	100%
Directors Related: Other	119	100%	0%	0%
Remuneration	15	100%	0%	0%
Reorganization and Mergers	7	100%	0%	0%
Other	7	100%	0%	0%
Total	1,361	91.9%	0.0%	8.1%

*Subject to Article 146-1 and Article 146-5 of Insurance Act in Taiwan, insurance companies cannot cast a vote in the election of directors or supervisors at the company being invested.

** Figures for number of attendances and proposals include those of annual general meeting (AGM) and extraordinary general meeting (EGM).

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