



Suntory Development Co., Ltd.

Articles of Incorporation

Chapter 1 General Principles

Article 1: The Company is organized in accordance with the provisions of the Company Act and is named Suntory Development Co., Ltd.

Article 2: The Company's scope of business is as follows:

01. F401010 International Trade
02. H701010 Housing and Building Development and Rental
03. H701020 Industrial Factory Development and Rental
04. H701040 Specific Area Development
05. H701050 Investment, Development and Construction in Public Construction
06. H701060 New Towns, New Community Development
07. H701070 Process Zone Expropriation and Urban Land Readjustment Agency
08. H701080 Urban Renewal Reconstruction
09. H701090 Urban Renewal Renovation or Maintenance
10. H703090 Real Estate Business
11. H703100 Real Real Estate Leasing
12. H703110 Senior Citizen Residence
13. I102010 Investment Consulting
14. J901020 Regular Hotel
15. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3: The Company has its head office in Taipei City and may establish branch offices in or outside of Taiwan if necessary by resolution of the Board of Directors.

Article 3-1: The Company may make external guarantees only for business purposes.

Article 4: The total reinvestment of the Company is not subject to the restriction that it may not exceed 40% of the Company's paid-in capital as stipulated in Article 13 of the Company Act, and the Board of Directors is authorized to execute the same.

Chapter 2 Shares

Article 5: The authorized total capital of the Company is NT\$5,000,000,000 divided into 500,000,000 shares of NT\$10 each, of which the unissued shares are authorized to be issued by the Board of Directors in installments. Of these shares, 15 million shares are reserved for stock option certificates, preferred shares with warrants or corporate bonds with warrants.

Article 6: (Deleted)

Article 7: The shares of the Company are issued with the signature or seal of the directors representing the Company, and after obtaining a certification from a bank permitted by law for issuance and certification of shares. The shares of the Company may be issued without the printing of share certificates or in combination with the printing of share certificates for the total number of shares issued. In the case of shares issued under the preceding paragraph, the custody of the combined printed share certificates or the registration of shares without printed share certificates shall be handled in accordance with the centralized securities depository institution, and the combined large-denomination securities may be exchanged at the request of the centralized securities depository institution.

Article 8: The transfer of shares shall cease within 60 days prior to the date of each regular shareholder meeting, within 30 days prior to the date of special shareholder meeting, or within five days prior to the base date of the Company's distribution of dividends and bonuses or other benefits.

Article 8-1: The Company's stock affairs shall be handled in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies" issued by the competent authorities and relevant laws and regulations.



Suntory Development Co, Ltd.

Articles of Incorporation

Chapter 3 Shareholder Meeting

- Article 9: There are two types of shareholder meeting: regular and special. The regular meeting is held once a year and shall be convened by the Board of Directors in accordance with the law within six months after the end of each fiscal year. A special meeting can be convened according to the law when necessary.
- Article 10: When a shareholder is unable to attend the shareholder meeting for some reason, the proxy form issued by the Company shall be provided, specifying the scope of authorization, and a proxy shall be appointed to attend in accordance with Article 177 of the Company Act. Shareholders who exercise their voting rights electronically are considered to be present in person and their related matters are governed by the law.
- Article 11: The shareholders of the Company have one voting right per share. However, there will be no voting right when the Company has any occurrence of a situation stipulated in Article 179 of the Company Act and other laws and regulations.
- Article 12: Unless otherwise required by the Company Act, a resolution in a shareholder meeting should be made with the presence of shareholders representing a majority of the total number of outstanding shares and with the consent of a majority of the voting rights of the shareholders present.
- Article 12-1: The company may hold the shareholder's meeting by video conference or other methods announced by the Ministry of Economic Affairs, R.O.C.
- Article 13: If the Company's only shareholder is a corporate shareholder, the duties and authorities of the Company's shareholder meeting shall be exercised by the Board of Directors, and the provisions of the Articles of Incorporation regarding the shareholder meeting shall not apply.
- Article 13-1: If a shareholder meeting is convened by the Board of Directors, the chairperson of the board shall chair the meeting; in the absence of the chairperson, the chairperson shall designate one of the directors to act as the surrogate, or in the absence of such designation, one of the directors shall nominate one of the directors as the surrogate; if the meeting is convened by someone with the convening right but other than the Board of Directors, the chair of the meeting shall be the person with the convening right, and if there are more than two such persons, one of them shall be elected as the chair of the meeting.
- Article 13-2: The resolution of the shareholder meeting shall be recorded in minutes, signed or sealed by the chair of the shareholder meeting, and distributed to the shareholders within 20 days after the meeting, which shall be kept permanently during the existence of the Company. The distribution of the minutes may be made by public announcement.

Chapter 4 Directors

- Article 14: The Company shall have five to nine directors for a term of three years, who shall be elected by the shareholder meeting from among persons capable of conduct and shall be eligible for re-election. Among the above-mentioned number of directors, independent directors shall not be less than three, and shall not be less than one-fifth of the number of directors.
- The total shareholdings of all directors of the Company shall be in accordance with the regulations of the competent securities authorities.
- Article 14-1: When the term of office of a director expires before re-election, his or her authorities and duties shall be extended until the re-elected director takes office.
- Article 14-2: The election of directors is based on the candidate nomination system by shareholders from the list of director candidates in accordance with the Company Act and the regulations of the competent securities authorities. Independent directors and non-independent directors shall be elected together, but their respective elected seats shall be calculated separately.
- The Company has established an Audit Committee in accordance with Article 14-4 of the Securities and Exchange Act. The Audit Committee shall consist of all independent directors and shall be responsible for



Suntory Development Co, Ltd.

Articles of Incorporation

carrying out the duties and responsibilities of the supervisors under the Company Act, the Securities and Exchange Act, and other laws and regulations.

Article 15: The Board of Directors is composed of directors and the chairperson of the board shall be elected to represent the Company externally from among the directors by a majority vote at a meeting attended by more than two-thirds of the directors. And one person can be promoted as the vice chairman of the board in the same way.

Article 15-1: If the vacancy of directors reaches one-third of the number of seats or all independent directors are dismissed, the Board of Directors shall convene a special shareholder meeting within 60 days to hold a by-election, and the term of office of the succeeding director shall be limited to the original term of office.

Article 16: If the chairperson asks for leave or is unable to exercise the powers of office for some reason, their proxy shall handle affairs in accordance with Article 208 of the Company Act.

Article 16-1: Unless otherwise provided in the Company Act, a resolution of the Board of Directors shall be made with the presence of a majority of the directors and the consent of a majority of the directors present.

Article 16-2: If a director of the Company is concurrently appointed as an advisor or holds other positions in the Company, the remuneration for his or her duties as an advisor or other roles of the Company shall be paid in accordance with the Company's internal management measures.

Article 16-3: The Board of Directors is authorized to set the standard of payment for directors' travel expenses.

Article 16-4: Directors should attend board meetings in person or, if they are unable to attend in person for any reason, they may entrust another director as proxy. When a director entrusts another director to attend the board meeting as a proxy, they shall provide a proxy form every time and specify the scope of authorization. A proxy can only be entrusted by one person. Directors residing abroad may entrust other domestic shareholders in writing to attend the board meetings as proxies. The proxies should apply to the competent authority for registration, and the same applies to amendments.

Article 16-5: The reason should be stated when convening the board meeting, and the directors should be notified seven days in advance. However, in case of emergency, the board meeting may be convened at any time. Notice for the convening of the board meetings can be made in writing, email or fax.

Article 17: The remuneration for all directors shall be based on the value of their participation in and contribution to the operations of the Company, regardless of the operating profits or losses, and shall be determined by the Board of Directors in accordance with the usual standards of the industry.

Article 17-1: (Deleted)

Article 17-2: The Company shall purchase liability insurance for the directors during their term of office for the scope of business performed by the directors.

Chapter 5 Managerial Officer

Article 18: The Company shall have a number of managerial officers whose appointment, dismissal and remuneration are governed by Article 29 of the Company Act.

Chapter 6 Accounting

Article 19: At the end of each fiscal year, the Board of Directors shall prepare the following reports, submit them to the Audit Committee for review before 30 days of the Regular Shareholder Meeting, and present them to the shareholder meeting for ratification: (I) Business report (II) Financial statements (III) Earnings distribution or losses make-up proposal.

Article 20: The Company shall set aside not less than 2% and not more than 10% of its annual net profits as remuneration for employees, and not more than 3% as remuneration for directors. However, when the Company still has accumulated losses, it should reserve the make-up amount in advance.

Article 20-1: The company adopts a residual dividend policy to continuously strengthen the financial structure and improve profitability while maintaining adequate self-owned capital. It distributes stock dividends to retain the required funds, and the remaining surplus is distributed in cash dividends. If there are any current net profits in the annual final accounts of the Company, the Company shall first pay taxes, make up for losses, and if there is any



Suntty Development Co, Ltd.

Articles of Incorporation

remaining balance, 10% shall be set aside as legal reserve, and special reserve shall be set aside in accordance with the regulations of the competent authorities; the remaining balance shall be added to the accumulated unappropriated earnings of the previous year and the adjustment of the current year's unappropriated earnings to get the accumulated distributable earnings, and the Board of Directors shall set aside the appropriate amount, prepare an earnings distribution proposal, and submit it to the shareholder meeting for resolution. The company may determine the most appropriate dividend policy based on its operating strategy and future capital planning, and distribute cash dividends and/or stock dividends. Of this, cash dividends shall not be less than 10% of the total dividends to shareholders.

Chapter 7 Supplementary Provisions

Article 21: Matters not covered in the Articles of Incorporation shall be handled in accordance with the provisions of the Company Act.

Article 22: The Articles of Incorporation was established on December 22, 1992

The first amendment was made on November 6, 2000

The second amendment was made on December 6, 2000

The third amendment was made on March 28, 2002

The fourth amendment was made on June 3, 2002

The fifth amendment was made on March 31, 2003

The sixth amendment was made on June 30, 2004

The seventh amendment was made on May 31, 2005

The eighth amendment was made on June 28, 2006

The ninth amendment was made on June 15, 2007

The tenth amendment was made on June 16, 2009

The eleventh amendment was made on June 15, 2010

The twelfth amendment was made on June 15, 2011

The thirteenth amendment was made on June 15, 2012

The fourteenth amendment was made on November 9, 2012

The fifteenth amendment was made on June 25, 2013

The sixteenth amendment was made on June 11, 2014

The seventeenth amendment was made on June 15, 2016

The eighteenth amendment was made on February 11, 2019

The nineteenth amendment was made on June 21, 2019

The twentieth amendment was made on Aug. 23, 2021

The thirteenth amendment was made on June 7, 2023