

EVERGREEN STEEL CORPORATION

Articles of Incorporation

Chapter 1 General Provisions

Article 1

This Company is incorporated pursuant to the provisions governing a company limited by Shares of the Company Act of Republic of China with the name of 長榮鋼鐵股份有限公司 in Chinese and EVERGREEN STEEL CORPORATION in English.

Article 2

The Company may engage in the following activities:

1. CA01010 Iron and Steel Smelt;
2. CA01020 Iron and Steel Rolling and Extruding;
3. CA01030 Iron and Steel Casting;
4. CA01050 Steel Secondary processing;
5. CA05010 Powder Metallurgy;
6. CB01010 Mechanical Equipment Manufacturing;
7. CD01010 Ships and Parts Manufacturing;
8. CD01020 Rail Vehicle and Parts Manufacturing;
9. CD01030 Motor Vehicles and Parts Manufacturing;
10. D101050 Combined Heat and Power;
11. F213080 Retail Sale of Machinery and Tools;
12. F214060 Retail Sale of Ship and Component Parts Thereof;
13. F214080 Retail Sale of Track Vehicle and Component Parts Thereof;
14. F401010 International Trade;
15. I301020 Data Processing Services;
16. I501010 Product Designing;
17. J101060 Wastewater (Sewage) Treatment;
18. JZ99050 Agency Services;
19. CA02010 Metal Structure and Building Component Manufacturing/Manufacture of Metal Structure and Architectural Components;

20. CA02990 Other Metal Products Manufacturing;
21. JA02990 Other Repair;
22. CB01990 Other Machinery Manufacturing;
23. E103011 Steel Structure Works Specialized Construction Enterprises;
24. JE01010 Rental and Leasing;
25. G801010 Warehousing;
26. F111090 Wholesale of Building Materials;
27. F211010 Retail Sale of Building Materials;
28. CB01030 Pollution Controlling Equipment Manufacturing;
29. E604010 Machinery Installation;
30. EZ02010 Crane and Hoist Services Engineering;
31. E599010 Piping Engineering;
32. CA02060 Metal Containers Manufacturing;
33. CA03010 Heat Treatment;
34. E401010 Dredging industry;
35. E402010 Sandstone, Silt Sea Throwing;
36. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3

The office of the Company is located at Taipei city, Taiwan, where necessary, the Company may have branches, factories or offices established within or outside the Republic of China as decided by resolution adopted by the Board of Directors.

Article 4

The total amount of investment by the Company shall not be subject to the restriction of 40 percent of the paid-up capital of the Company pursuant to Article 13 of the Company Act.

The Company may render external guarantees.

Chapter 2 Shares

Article 5

The total authorized capital of the Company shall be NT\$4,400,000,000 divided into

440,000,000 shares at NT\$10 each. The Board of Directors is hereby authorized to issue the unissued shares in installments.

When the Company transfers treasury stock to employees, issues share subscription warrants, issues restricted share for employees, or issues new shares reserved for subscription by employees, the employees of the subsidiaries of the Company may be included. Qualification requirements of the employees who are entitled to receive it shall be determined by the Board of Directors.

Article 6

Shares issued by the Company may be exempted from printing of share certificates. However, it shall be registered in the Securities Central Depository Business Institution.

Article 7

Registration of share transfer, within sixty (60) days before the date of Annual General Meeting of the Shareholders, thirty (30) days before the date of Extraordinary Meeting of Shareholders, or five (5) days before the date fixed by the Company for distribution of dividends, bonus or other benefits, shall not be conducted.

Chapter 3 Shareholders' Meeting

Article 8

The Shareholders' Meeting of the Company consists of two categories: the Annual General and Extraordinary Meetings;

1. The Annual General Meeting shall be duly held within six (6) months after the end of each fiscal year of the Company;
2. The Extraordinary Meeting of the Company may be duly held if necessary.

The Company's shareholders' meetings can be held by means of video conferencing network or other methods as promulgated by the central competent authority.

In the case where a shareholders' meeting is convened via a video conferencing network, the shareholders taking part in such a video conference meeting shall be deemed to have attended the meeting in person.

Article 9

Notices to convene the Annual General Meeting shall be given to each shareholder thirty (30) days in advance, and the one to convene the Extraordinary Meeting shall be

given fifteen (15) days in advance. Notices of the Shareholders' Meeting shall specify the time and place of the meeting and the particulars of the business to be transacted, and shall be given to all the Shareholders.

Article 10

The shareholders of the Company shall have one voting right for each share, except the shares which set forth in Article 179 of the Company Act are no voting right.

Article 11

A shareholder who is unable to attend a Shareholders' Meeting may duly authorize another person as his proxy to attend and vote on his behalf pursuant to a power of attorney printed and distributed by the Company duly issued by the Shareholder stating the ambit of the proxy's authority.

The shareholders' meeting shall adopt the electronic voting system as one of the methods for exercising the voting rights, and the relevant matters shall be conducted in accordance with the Company Act and the relevant regulations.

Article 12

Unless otherwise provided under the Company Act and related regulations, the quorum for a Shareholders' Meeting shall be duly adopted by a majority in the meeting attended by Shareholders who represent a majority of the total issued shares.

Article 13

When Shareholders' Meeting is convened by the Board of Director, its Chairman shall be processed in accordance with the provision in Article 208 of the Company Act. When the meeting is convened by other party with right of summons other than the Board of Directors, the Chairman shall be undertaken by that party with right of summons. When there are two and more parties with right of summons, one party will be elected among these parties.

Article 14

The resolutions adopted by the Shareholders' Meeting shall be reported in the minutes. The content, distribution and other essentials of the minutes shall be made in accordance with the provision of Article 183 of the Company Act.

Chapter 4 Directors and Managers

Article 15

The Company shall have seven (7) to nine (9) Directors.

The election of the Directors shall adopt the candidate nomination system provided in Article 192-1 of the Company Act. The shareholders shall elect the Directors from the list of candidates announced by the Company. The following matters shall be processed according to the relevant regulations.

The total number of shares that should be held by all preceding Directors shall be subject to the provision established by the Securities Management Institution.

Article 16

The number of the Directors set forth in the preceding article shall include three (3) Independent Directors.

The Independent Directors and non-Independent Directors shall be elected at the same time, but the number of votes shall be calculated separately.

The professional qualifications, restrictions on shareholdings and concurrent positions held, assessment of independence, method of nomination and election, and other matters for compliance with respect to Independent Directors shall be subject to the Securities and Exchange Act and other relevant regulations.

Article 17

The Directors shall have a three-year term of office and are eligible for re-election. However, the Directors may, according to Article 199 of the Company Act, be discharged at any time by a resolution passed at a Shareholders' Meeting.

Article 18

When the number of vacancies of Directors reaches one-third of the total number of Directors, the Board of Directors shall convene a Shareholders' Meeting for supplementary election within 60 days from the date on which the situation arose. Its term of office shall only be limited to full replenishment of the original term of office.

When the dismissal of Independent Director(s) result in the number of Independent Directors less than the number providing in the paragraph 1 of the Article 16, the Company shall hold supplementary election for Independent Director(s) at the next following Shareholders' Meeting. When all Independent Directors have been

dismissed, the Board of Directors shall convene a Shareholders' Meeting for electing Independent Directors within 60 days from the date on which the situation arose.

Article 19

The Directors shall constitute the Board. The Chairman shall be elected at a meeting attended by at least two-thirds (2/3) of the Directors and by a simple majority vote of the Directors present at the meeting and may also elect a Vice Chairman in the same manner. The Chairman of the Board of Directors shall internally preside at the Meetings of Shareholders and Board Meetings, and shall externally represent the Company. When the Chairman is on leave of absence or cannot exercise its job for any cause, agency of his/her job shall be handled in accordance with Article 208 of the Company Act.

Article 20

For execution of business of the Company, apart from items that are separately specified in related laws or the Articles of Incorporation to be resolved at the Shareholders' Meeting, all items shall be resolved by the Board of Directors.

Article 21

Notices of the Board Meeting shall be dispatched to each of the Directors 7 days prior to convening such meeting. Nevertheless, in case of emergency, the said meeting may be convened anytime.

The notice set forth in the preceding paragraph may be conducted in the form of writing or by way of e-mail or fax.

Where a Director is unable to attend a Board Meeting, he may authorize another Director to attend on his behalf by issuing a power of attorney in the latter's favor specifying the business to be conducted thereat and the scope of the authority to be granted.

Article 22

Unless otherwise provided under related regulations or the Articles of Incorporation, resolutions of the Board Meeting shall be adopted by a majority of the Directors at a meeting attended by a majority of the Directors.

Article 23

The Company shall establish the Audit Committee in accordance with Article 14-4 of the Securities and Exchange Act. The exercise of power and others of the Audit Committee and its members shall be in accordance with the Securities and Exchange

Act and the relevant laws and regulations.

The Board of Directors may set up functional committees in accordance with the regulations or business needs. The Charters of those functional committees shall be separately stipulated by the Board of Directors.

Article 24

The compensation of the Directors (the “compensation”) to be resolved by the Board of the Directors authorized herein will be based on the level of individual participation in and the value of individual’s contribution to the Company’s operation as well as the ordinary standard of the competitors’ Compensation.

In order to cover the loss causing from liabilities of the Directors and to raise awareness of corporate governance, the Company may take out liability insurance for all Directors and the representatives who are designated by the Company to its investing companies to act as Director or Supervisor during their terms of offices.

Article 25

The company may have managers. Its appointment, discharge and remuneration shall be handled in accordance with the provision of Article 29 of the Company Act.

Chapter 5 Accounting

Article 26

After the end of each fiscal year of the Company, the Board of Directors shall prepare and submit the following reports to the Annual General Meeting of the Shareholders for approval according to legal procedures:

1. Business report.
2. Financial statements.
3. Proposal for allocation of surplus profit or making up loss.

Article 27

If the Company makes profit in a fiscal year, employees’ compensation, no less than 0.5% of the profit, and directors’ remuneration, no more than 2% of the profit, shall be set aside. At least 60% of the employees’ compensation should be allocated to the non-executive employees. However, in case the Company has accumulated losses, the Company shall reserve an amount to offset accumulated losses beforehand. The employees’ compensation and directors’ remuneration shall be set aside afterwards

according to the principles mentioned above.

The profit in preceding paragraph refers to profit before tax without deducting employees' compensation and directors' remuneration.

The employees' compensation shall be distributed in the form of stock or cash; while the directors' remuneration shall be distributed only in the form of cash.

The employees' compensation may be distributed to the employees of subsidiaries of the Company. Qualification requirements of the employees who are entitled to receive the employees' compensation shall be determined by the Board of Directors.

The amount of employees' compensation and directors' remuneration as well as the payment method of employees' compensation shall be determined by a resolution adopted by a majority vote at a board of directors' meeting attended by two-thirds (2/3) or more of the directors and be reported at a shareholders' meeting.

Article 27-1

If the Company reports a surplus at the year end, after clearing taxes, the Company shall first offset losses from previous years (if any), then set aside 10% of the balance as the statutory surplus reserve, and set aside or reverse special surplus reserve per the provisions. After that, the Board of Directors shall propose a surplus distribution plan of the balance plus the retained earnings accrued from prior years, submit the distribution plan to the shareholders' meeting for approval, and then distribute it.

Where the special surplus reserve set aside in the preceding paragraph belongs to a part not fully set aside accrued from prior years, the same amount thereof shall be set aside for the special surplus reserve from the retained earnings accrued from prior years. If the special surplus reserve is still insufficient, the amount from the net income after taxes for the current period plus the items other than the net income after taxes for the current period shall be included in the amount of the retained earnings for the current period to be set aside for such a purpose.

The Company is in the steady growth period. To match up with the Company's operation plan and consider the shareholders' right and interest, the Board of Directors shall propose a surplus distribution plan according to the following principles:

1. Every year the Company shall set aside an amount of no less than 50% of the profit after tax as the shareholder dividends.
2. The dividends shall be distributed in the combination of cash and stocks, provided that cash dividends shall not be less than 50% of the total amount of dividends.

Chapter 6 Miscellaneous

Article 28

The rules and regulations of the Company and various operation procedures shall be separately stipulated by the Board of Directors.

Article 29

Any matter not provided for by these Articles shall be subject to the Company Act and related regulations.

Article 30

These Articles were originally established on January 16, 1973;

The 1st amendment was made on April 25, 1974;

The 2nd amendment was made on November 10, 1976;

The 3rd amendment was made on March 15, 1980;

The 4th amendment was made on October 23, 1980;

The 5th amendment was made on December 3, 1980;

The 6th amendment was made on January 5, 1981;

The 7th amendment was made on June 29, 1982;

The 8th amendment was made on November 23, 1982;

The 9th amendment was made on August 4, 1983;

The 10th amendment was made on September 24, 1983;

The 11th amendment was made on January 24, 1984;

The 12th amendment was made on August 20, 1984;

The 13th amendment was made on December 18, 1984;

The 14th amendment was made on August 5, 1985;

The 15th amendment was made on December 5, 1985;

The 16th amendment was made on March 9, 1987;

The 17th amendment was made on June 12, 1987;

The 18th amendment was made on July 20, 1987;

The 19th amendment was made on September 10, 1987;

The 20th amendment was made on September 29, 1987;

The 21st amendment was made on October 19, 1987;

The 22nd amendment was made on December 31, 1987;

The 23rd amendment was made on December 20, 1988;

The 24th amendment was made on March 3, 1989;

The 25th amendment was made on May 17, 1989;

The 26th amendment was made on February 17, 1990;
The 27th amendment was made on September 12, 1990;
The 28th amendment was made on November 15, 1990;
The 29th amendment was made on December 12, 1990;
The 30th amendment was made on January 3, 1991;
The 31st amendment was made on April 15, 1992;
The 32nd amendment was made on July 20, 1992;
The 33th amendment was made on October 15, 1992;
The 34th amendment was made on December 7, 1992;
The 35th amendment was made on December 31, 1992;
The 36th amendment was made on April 1, 1993;
The 37th amendment was made on March 30, 1998;
The 38th amendment was made on September 25, 1998;
The 39th amendment was made on November 21, 1998;
The 40th amendment was made on April 17, 2000;
The 41st amendment was made on April 27, 2001;
The 42nd amendment was made on June 25, 2002;
The 43th amendment was made on April 29, 2004;
The 44th amendment was made on May 31, 2005;
The 45th amendment was made on October 5, 2005;
The 46th amendment was made on May 30, 2006;
The 47th amendment was made on May 22, 2008;
The 48th amendment was made on May 22, 2009;
The 49th amendment was made on May 21, 2010;
The 50th amendment was made on June 30, 2011;
The 51st amendment was made on May 22, 2012;
The 52nd amendment was made on May 26, 2016;
The 53th amendment was made on May 26, 2017;
The 54th amendment was made on May 30, 2019;
The 55th amendment was made on November 29, 2019;
The 56th amendment was made on June 10, 2022;
The 57th amendment is made on May 28, 2025.

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Chairman Lin, Keng-Li