

WALRUS PUMP CO., LTD.

Meeting Notice for 2026 General Shareholders' Meeting (Summary Translation)

- I. The Company's 2026 Annual Shareholders' Meeting will be held on May 27, 2026, at 9:00 a.m. at No. 83-14, Dapiantou, Hucuo Vil., Sanchih Dist., New Taipei City.
The agenda items are:
- (I) Report Items:
1. 2025 Business Report.
 2. 2025 Audit Committee's Review Report.
 3. Report on 2025 Distribution of Remuneration of Employees and Directors.
 4. Report on Issuance of First and Second Domestic Unsecured Convertible Corporate Bonds
- (II) Ratification Items:
1. Ratification of 2025 Financial Statements and Business Report.
 2. Ratification of 2025 Earnings Distribution Proposal.
- (III) Discussion Items:
1. Proposal for Cash Distribution from the Company's Capital Surplus.
 2. Proposal for Amendment to the Company's "Procedures for Acquisition or Disposal of Assets".
 3. Proposal for Amendment to the Company's "Sustainable Development Best Practice Principles".
 4. Proposal for Issuance of New Restricted Employee Shares of the Company.
- (IV) Election Items: Full Re-election of the Company's Board of Directors (including Independent Directors).
- (V) Other Proposals: Proposal for Removal of Non-compete Restrictions for Newly Appointed Directors (including Independent Directors).
- (VI) Extraordinary Motions.
- II. Main content of earnings distribution and cash distribution from capital surplus: Cash dividend distribution of NT\$24,389,460, and NT\$ 0.6 per share will be distributed; Cash distribution from capital surplus of NT\$40,649,100, and NT\$ 1 per share will be distributed.
- III. Please refer to the Attachment of this Notice for details regarding the issuance of new restricted employee shares of the Company.
- IV. 1. Number of directors to be elected at the present shareholders' meeting: 9 directors (including 4 independent directors).
2. Candidate roster under nomination system: [Representative of Jing Zhi Investment Co., Ltd.: Ching-Feng Huang; Representative of You Chang Investment Co., Ltd.: Ching-Yun Huang; Representative of Wen Hua Investment Co., Ltd.: Chien-Hua Shen; Representative of Jing Yu Investment Co., Ltd.: Chin-Chen Huang; Tzung-Lin Kuo] and [Independent Directors: Da-Bai Shen, Cher-Min Fong, Ming-Hung Hsieh, Hsin Sun].
3. Information on the academic background and work experience of the candidates is available at [<https://mops.twse.com.tw>].

- V. In accordance with Article 172 of the Company Act, a summary of the main content is published on the Market Observation Post System (MOPS) website: [<https://mops.twse.com.tw>]
- VI. **If you wish to attend the shareholders' meeting in person, please sign or seal the "Attendance Card" and present it on the day of the meeting for check-in to register your attendance.** If you appoint a proxy to attend the meeting, please sign or seal the "Proxy Form", fill in the proxy's name and address, and send it to the Company's stock affairs agent, Registrar Agency Department of CTBC Bank, at least five days before the meeting, so that an attendance card can be issued to the proxy.
- VII. If any shareholder wishes to solicit proxies to attend the meeting, the Company will compile a summary of proxy solicitation information for disclosure on the website of the Securities and Futures Institute (SFI) by April 24, 2026. Investors may visit the SFI website at <https://free.sfi.org.tw> to access proxy details for free.
- VIII. **The present shareholders' meeting allows the exercise of voting rights via electronic means, and the period for exercising the voting rights is from April 27, 2026, to May 24, 2026. Please access the Taiwan Depository & Clearing Corporation's "Electronic Voting Platform" at [<https://stockservices.tdcc.com.tw>] and follow the instructions on the website.**
- IX. New shareholders who wish to submit a Shareholder Specimen Signature Card may download the form from the website of the Company's stock affairs agent, Registrar Agency Department of CTBC Bank.
- X. The proxy tallying and statistical verification institution for the present shareholders' meeting proxy form is the "Registrar Agency Department of CTBC Bank".
- XI. Please review and proceed accordingly.

Submitted to Shareholders
Yours Truly,
Board of Directors of WALRUS PUMP CO., LTD.

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Description of issuance of RSAs in 2026

I. Total Issuance Amount

300,000 new restricted employee common shares are intended to be issued at NT\$10 per share, for a total issuance amount of NT\$3,000,000.

The Company may issue the shares at once or at discrete times within two years from the date of receipt of the notice of effective registration from the competent authority, if necessary, and the actual date of issuance and related matters shall be determined by the Board of Directors or the Chairman authorized by the Board of Directors.

II. Issuance Criteria

(I) Issue price: The present issuance is at no consideration, and the issue price is NT\$0 per share.

(II) Type of shares issued: New common shares of the Company.

(III) Vesting Conditions:

1. The indicators set forth in these Regulations shall be complied with, and the employees shall still be employed on each vesting date after being allotted the new restricted employee shares, and shall meet the overall financial performance goals set by the Company, and the personal performance evaluation indicators (i.e. the performance evaluation ratings of at least “85 points/A+” in the most recent year of the vesting period), and shall not violate these Regulations in that year.

2. The vesting conditions are as follows:

(1) Key personnel:

- 20% of shares vest after one year of service.
- 20% of shares vest after two years of service.
- 20% of shares vest after three years of service.
- 20% of shares vest after four years of service.
- 20% of shares vest after five years of service.

(2) Personnel with high relevance and influence on the Company's operation, future strategic development, or who meet the qualification criteria:

- 30% vested share may be vested for each year after one year of service.
- 30% of shares vest after two years of service.
- 40% of shares vest after three years of service.

3. After the employee has received the new restricted employee shares allotted by the

Company, if there is any violation of the labor contract or work rules, or any violation of these Regulations, the Company shall have the right to recall the new restricted employee shares without consideration and cancel the same.

(IV) The handling method for employees who do not meet the vesting conditions or have a succession: It shall be handled in accordance with the Regulations Governing the Issuance of Shares established by the Company.

III. Employee qualification and number of shares for allotment or subscription:

(I) Qualification criteria of employees

1. The new restricted employee shares are limited to full-time official employees of the Company prior to the date of allotment.

2. The qualification of employees who actually have the right to subscribe shall be determined based on the following conditions:

(1) Key personnel.

(2) Personnel with high relevance and influence on the Company's operation and future strategic development.

(3) The evaluation takes into account the seniority, rank, performance evaluation, overall contribution and special achievement, or other conditions that need to be considered in the management.

Distribution criteria shall be approved by the Chairman and submitted to the Board of Directors for approval. However, for employees who are directors or managerial officers of the Company, the approval of the Remuneration and Nomination Committee shall be obtained in advance. For employees who are not directors or managerial officers of the Company, the approval of the Audit Committee shall be obtained in advance.

(II) Number of shares allocated

The cumulative number of shares exercisable through employee stock options granted to a single employee by the Company in accordance with Paragraph 1 of Article 56-1 of the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers" shall not exceed 0.3% of the total number of issued shares, plus the total number of new restricted employee shares acquired by the Company, and shall not exceed 1% of the total number of issued shares in accordance with Paragraph 1 of Article 56-1 of the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers". However, if the central competent authority has provided approval as a special case, the total number of employee stock warrants and new restricted employee shares acquired by a single employee may be exempted from the aforementioned restrictions.

IV. Reason for the necessity of present issuance of new restricted employee shares

For the purpose of recruiting and retaining key personnel, and the purpose of integrating employee benefits and shareholders' interests with respect to the ESG results, the Company plans to issue new restricted employee shares.

V. Expensable amount, dilution of the Company's earnings per share and other impacts on shareholders' equity

(I) Expensable amount

Based on the closing price of NT\$57.7 per share on February 24, 2026 (one business day before the mailing of the meeting notice by the Board of Directors), the estimated total expense when all vesting conditions are met is NT\$17,310 thousand; according to the vesting conditions, the estimated expensable amount for the period from 2026 to 2030 is NT\$8,636 thousand, NT\$4,597 thousand, NT\$2,577 thousand, NT\$1,039 thousand, and NT\$461 thousand, respectively.

(II) Dilution of the Company's earnings per share and other impacts on shareholders' equity

Based on the Company's 40,749,145 outstanding common shares as of February 24, 2026 (one business day before the mailing of the meeting notice by the Board of Directors), the estimated dilution of earnings per share for the period from 2026 to 2030 is NT\$0.21, NT\$0.11, NT\$0.06, NT\$0.03 and NT\$0.01, respectively. The dilution is considered minimal and will not have a significant impact on the shareholders' equity.