Stock Code: 8443

SHUI-MU International Co., Ltd.

2026 First Extraordinary Shareholders' Meeting Handbook

Time: 09:00 am, July 20, 2026(Monday)
Venue: Classroom 505, No. 127, Zhongshan N. Rd., Sec. 7, Shilin District, Taipei City (Mellow Fields Hotel)
Convening method: physical shareholders’ meeting

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Two. Meeting Agenda

SHUI-MU International Co., Ltd.

Agenda of 2026 First Extraordinary Shareholders' Meeting

Time: 09:00 am, July 20, 2026 (Monday)

Venue: Classroom 505, No. 127, Zhongshan N. Rd., Sec. 7, Shilin District, Taipei City (Mellow Fields Hotel)

I. Meeting called to order

II. Chair’s Speech

III. Election

(I) Election of One Independent Director.

IV. Extempore Motions

V. Adjourned

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[Election]

Proposal 1

Cause: Election of One Additional Independent Director .

(submitted by the Board of Directors)

Description:

1. As the Chairman and the General Manager of the Company are the same person, and in accordance with the “Rules Governing the Board of Directors Meetings of TWSE-Listed Companies,” the number of Independent Directors shall not be less than four. Therefore, it is proposed to elect one additional Independent Director.
2. The term of office of the newly elected Independent Director shall become effective immediately upon election at the Extraordinary Shareholders' Meeting and shall run from July 20, 2026 to June 17, 2027, the end of the current term.
3. In accordance with the Articles of Incorporation, the election of Independent Directors shall be conducted under the candidate nomination system. Shareholders shall elect from the list of Independent Director candidates. The list of candidates was reviewed and approved by the Board of Directors on June 24, 2026. Relevant information is provided on page 5.

Election Results:

[Extempore motions]

[Adjourned]

Attachment 1

Information on the Independent Director Candidate Nominated in Accordance with the Law

Status	Name of candidate	Education	Work experience	Current position	Shares held	Reason of serving as the independent director for three consecutive term
Independent Director	Chen, Szu-Pei.	Master of International Business Administration, University of South Australia Bachelor's Degree in Accounting, Soochow University Passed the Property & Casualty Insurance Broker Examination Certified International Financial Planner (CFP)	Sales Manager, Ta Cheng Insurance Brokers Co., Ltd. Manager, Corporate Finance and Banking Department, Scotiabank (Canada) Assistant Manager, Audit Department, PwC (PricewaterhouseCoopers)	Sales Manager, Ta Cheng Insurance Brokers Co., Ltd.	0	Not applicable

Appendix 1

SHUI-MU International Co., Ltd.
Rules of Procedure for Shareholders' meetings

Article 1

The rules of procedures for the Company's shareholders' meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

Article 2

Unless otherwise provided by law or regulation, the Company's shareholders' meetings shall be convened by the board of directors.

Unless otherwise specified by the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company's convening of a virtual shareholders' meeting shall be specified in the Articles of Incorporation and subject to resolution adopted by the consent of a majority of the attending directors that account for two-thirds or more of all directors at a board meeting.

Changes to how the Company convenes its shareholders' meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders' meeting notice.

Article 3

For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization. With the consent of the addressee, the meeting notice may be given in electronic form.

If, after a proxy form is delivered to the Company, a shareholder wishes to attend the shareholders' meeting online, a written notice of proxy cancellation shall be submitted to the Company two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 4

The venue for a shareholders' meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

The restrictions on the place of the meeting shall not apply when the Company convenes a virtual-only shareholders' meeting.

Article 5

The Company shall specify in its shareholders' meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") will be accepted, the place to register for attendance, and other matters for attention. Where a virtual-only shareholders' meeting is convened, it is required to specify how shareholders attend the virtual meeting and exercise their rights; actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to force majeure events, and the date if the meeting is to be postponed or resume, and other matters to be paid attention to; for virtual-only shareholders' meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online shall be specified. Except for the circumstances set forth in Article 44-9, Paragraph 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall at least provide shareholders with connection equipment and necessary assistance and specify the period during which the shareholders may file applications to the Company and other things to know.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders' meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attending the shareholders' meeting in person.

Shareholders shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance. The Company may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders' meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

In the event of a virtual shareholders' meeting, shareholders wishing to attend the meeting online shall register with the Company two days before the meeting date.

In the event of a virtual shareholders' meeting, the Company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

Article 6

If a shareholders' meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or, for any

reason, unable to exercise the powers of the chairperson, the chairperson shall appoint one of the directors to act as chair. Where the chairperson does not make such a designation, the directors shall select from among themselves one person to serve as chair.
When a director serves as chair, as referred to in the preceding paragraph, the director shall be one who has held that position for six months or more and who understands the financial and business conditions of the Company. The same shall be true for a representative of a juristic person director that serves as chair.
If a shareholders' meeting is convened by a party with the power to convene, but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.
The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders' meeting in a non-voting capacity.

Article 7
The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders' meeting, and the voting and vote counting procedures.
The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.
Where a shareholders' meeting is held online, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.
The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

Article 8
Attendance at shareholders' meetings shall be calculated based on the number of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.
The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and the number of shares represented by shareholders attending the meeting.
However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the

quorum is not met after two postponements and the attending shareholders still represent less than one-third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a virtual shareholders' meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform.
If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one-third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within one month. In the event of a virtual shareholders' meeting, shareholders intending to attend the meeting online shall re-register with the Company in accordance with Article 5.
When, prior to the conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders' meeting pursuant to Article 174 of the Company Act.

Article 9
If a shareholders' meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting.
The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the board of directors.
The chair may not declare the meeting adjourned prior to the completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders' meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.
When the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

Article 10
Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.
A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.
When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.
When a juristic person shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the appointed representatives may speak on the same proposal.
After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.
Where a virtual shareholders' meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declares the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply.
As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.

Article 11
Voting at a shareholders' meeting shall be calculated based on the number of shares.
With respect to resolutions of shareholders' meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.
When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of the Company, that shareholder may not vote on that item, and may not exercise voting rights as a proxy for any other shareholder.
The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.
With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as a proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 12
A shareholder shall be entitled to one vote for each share held, except when the shares are

restricted shares or are deemed non-voting shares.
When the Company holds a shareholder meeting, it shall adopt the exercise of voting rights by electronic means and may adopt the exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders' meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that the Company avoid the submission of extraordinary motions and amendments to original proposals.
A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company before two days before the date of the shareholders' meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.
After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders' meeting in person or online, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, before two business days before the date of the shareholders' meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail.
Except as otherwise provided in the Company Act and the Company's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders.
When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which it will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.
Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company.
Vote counting for shareholders' meeting proposals or elections shall be conducted in public at the place of the shareholders' meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.
When the Company convenes a virtual shareholders' meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.
In the event of a virtual shareholders' meeting, votes shall be counted at once after the chair

announces the voting session ends, and the results of votes and elections shall be announced immediately.
When the Company convenes a hybrid shareholders' meeting, if shareholders who have registered to attend the meeting online in accordance with Article 5 decide to attend the physical shareholders' meeting in person, they shall revoke their registration two days before the shareholders' meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders' meeting online.
When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders' meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

Article 13
The election of directors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected, and the names of directors and supervisors not elected and the number of votes they received.
The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Article 14
Matters relating to the resolutions of a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.
The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.
The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors or supervisors. The minutes shall be retained for the duration of the existence of the Company.
Where a virtual shareholders' meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders' meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of a disruption to the virtual meeting platform or participation in the meeting online due to force majeure events, and how issues

are dealt with shall also be included in the minutes.

Article 15

On the day of a shareholders' meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders' meeting. In the event of a virtual shareholders' meeting, the Company shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

During the Company's virtual shareholders' meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.

If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations or Taiwan Stock Exchange Corporation regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 16

Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or armbands.

The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

At the place of a shareholders' meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chair may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

Article 17

When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders' meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders' meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.

Article 18
In the event of a virtual shareholders' meeting, the Company shall disclose real-time results of votes and elections immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

Article 19
When the Company convenes a virtual-only shareholders' meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.

Article 20
In the event of a virtual shareholders' meeting, the Company may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues.

In the event of a virtual shareholders' meeting, when declaring the meeting open, the chair shall also declare, unless, under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders' meeting online shall not attend the postponed or resumed session.

For a meeting to be postponed or resumed under the second paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders' meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders' meeting, shall be counted towards the total number of shares, number of voting rights and the number of election rights represented at the postponed or resumed session.

During a postponed or resumed session of a shareholders' meeting held under the second paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or a list of elected directors and supervisors.

When the Company convenes a hybrid shareholders' meeting, and the virtual meeting cannot continue as described in the second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual

shareholders' meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders' meeting shall continue, and not postponement or resumption thereof under the second paragraph is required.
Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders' meeting.
When postponing or resuming a meeting according to the second paragraph, the Company shall handle the preparatory work based on the date of the original shareholders' meeting in accordance with the requirements listed under Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.
For dates or periods set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall handle the matter based on the date of the shareholders' meeting that is postponed or resumed under the second paragraph.
When convening a virtual-only shareholders' meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online. Except for the circumstances set forth in Article 44-9, Paragraph 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall at least provide shareholders with connection equipment and necessary assistance and specify the period during which the shareholders may file applications to the Company and other things to know.

Article 21
These Rules shall take effect after having been submitted to and approved by a shareholders' meeting. Subsequent amendments thereto shall be effected in the same manner.
The Rules were established on June 24, 2011.
The 1st amendment to the Rules was made on December 18, 2012.
The 2nd amendment to the Rules was made on June 28, 2013.
The 3rd amendment to the Rules was made on June 18, 2015.
The 4th amendment to the Rules was made on June 24, 2020.
The 5th amendment to the Rules was made on June 14, 2022.
The 6th amendment to the Rules was made on June 18, 2024.

Appendix 2

Regulations Governing the Election of Directors

Article 1 Except as otherwise provided by law and regulation or by the Company's articles of incorporation, elections of directors shall be conducted in accordance with these Procedures.

Article 2 The overall composition of the board of directors shall be taken into consideration in the selection of the Company's directors. The composition of the board of directors shall be determined by taking diversity into consideration and formulating an appropriate policy on diversity based on the company's business operations, operating dynamics, and development needs. It is advisable that the policy include, without being limited to, the following two general standards:

1. Basic requirements and values: Gender, age, nationality, and culture.
2. Professional knowledge and skills: A professional background (e.g., law, accounting, industry, finance, marketing, technology), professional skills, and industry experience.

Each board member shall have the necessary knowledge, skill, and experience to perform their duties; the abilities that must be present in the board as a whole are as follows:

1. The ability to make judgments about operations.
2. Accounting and financial analysis ability.
3. Business management ability.
4. Crisis management ability.
5. Knowledge of the industry.
6. An international market perspective.
7. Leadership ability.
8. Decision-making ability.

More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.

The board of directors of the Company shall consider adjusting its composition based on the results of performance evaluation.

Article 3 The qualifications for the independent directors of the Company shall comply with the criteria of the competent authority to recognize independent directors; the election of the independent directors shall comply with the regulations of the competent authority

Elections of directors at the Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.

When the number of independent directors falls below that required under the proviso of Article 14-2, paragraph 1 of the Securities and Exchange Act, a by-election shall be held at the next shareholders meeting to fill the vacancy. When the independent directors are dismissed en masse, a special shareholders meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.

Article 4 The cumulative voting method shall be used for election of the directors at the Company. The attendance card numbers printed on the ballots or the account number of the shareholder may be used instead of recording the names of voting shareholders.

Article 5 Each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates.

Article 6 The election of directors shall comply with the number of directors specified in the Articles of Incorporation and determined by the board of directors. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When the independent directors and non-independent directors are elected together, voting rights separately calculated for independent and non-independent director positions When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.

Article 7 When preparing ballots, the board of directors shall specify the number of voting rights, and the account number of the shareholder, if needed. However, ballots are not prepared separately for these who exercise voting rights electronically.

Article 8 At the beginning of the election, the chair shall appoint a number of persons with shareholder status to perform the respective duties of vote monitoring and counting personnel to supervise the election and count the ballots.

Article 9 Where the candidates are natural persons for the voters, the ballots shall specify the follows and then be inserted in to the ballot box(es):

1. Name of the candidate.
2. The shareholder’s account number or ID number of the candidate.
3. Voting rights allocated to the candidate.

Where the candidates are juristic persons for the voters, the ballots shall specify the follows and then be inserted in to the ballot box(es):

1. The full name of the candidate, or the full name of the candidate and the name of its representative.
2. The shareholder's account number or the uniform number of the candidate.
3. Voting rights allocated to the candidate.

The candidates must be competent persons pursuant to the laws.

Article 10 A ballot is invalid under any of the following circumstances:

1. The ballot was not prepared by a person with the right to convene.
2. The ballots not inserted in the ballot box(es).
3. A blank ballot is placed in the ballot box.
4. The writing is unclear and indecipherable or has been altered.
5. The candidate whose name is entered in the ballot does not conform to the director candidate list.
6. Other words or marks are entered in addition to the number of voting rights allotted.
7. Two or more candidates are entered in one single ballot.

Article 11 The personnel in charge of vote monitoring monitor the vote counting, and open ballot box(es) with the vote counters. The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors and the numbers of votes with which they were elected, shall be announced by the chair on the site.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Article 12 The board of directors of the Company shall issue notifications to the persons elected as directors.

Article 13 Any matter not mentioned in the Procedures shall comply with the Company Act and related laws and regulations.

Article 14 When the number of vacancies in the board of directors equals one-third of the total number of directors, the board of directors shall call a special meeting of shareholders to elect succeeding directors within 60 days. The new directors serve the remaining term of the former directors. Upon the public offering of the Company's shares, the board of directors shall call a special meeting of shareholders to elect succeeding directors within 60 days. The new directors serve the remaining term of the former directors.

Article 15 Where any elected director fails to meet the conditions of Article 26-3 of the Securities and Exchange Act, when there are some among the directors who do not meet the conditions, the election of the director receiving the lowest number of votes among those not meeting the conditions shall be deemed invalid.

Where any elected director has the circumstance in the preceding paragraph, or is confirmed his/her personal information unqualified after inspection, as well as these elected deemed invalid pursuant to laws and regulations, their vacancies are filled by the candidates with the next highest votes and announced in the same shareholders' meeting.

Article 16 The candidates nomination system is adopted by the company for election of the directors of the company, and any shareholder holding 1% or more of the total number of outstanding shares issued by the company and the Nomination Committee may submit a roster of director candidates to be reviewed by the board of directors before submitted to the shareholders' meeting; and the shareholders shall elect the directors from among the nominees listed in the roster of director candidates. Regarding the acceptance and announcement of, and other matters related to the nomination of director candidates, the Company Act, the Securities and Exchange Act, and other related laws and regulations shall be complied with.

Article 17 The Procedures, and the amendment hereof, are enacted upon the approval of the shareholders' meeting.

Appendix 3

SHUI-MU International Co., Ltd.
Articles of Incorporation

Chapter 1 General Provisions

Article 1: The Company is incorporated pursuant to the Company Act, and named 阿瘦實業股份有限公司, or SHUI-MU International Co., Ltd. in English.

Article 2: The Company operates the following businesses:

1. CJ01010 Hat Manufacturing
2. CK01010 Footwear Manufacturing
3. CM01010 Case and Bag Manufacturing
4. F104110 Wholesale of Cloths, Garments, Shoes, Hats, Umbrellas and Clothing Accessories
5. F105050 Wholesale of Furniture, Bedding Kitchen Utensils and Fixtures
6. F204110 Retail Sale of Cloths, Garments, Shoes, Hats, Umbrellas and Clothing Accessories
7. F205040 Retail Sale of Furniture, Bedding Kitchen Utensils and Fixtures
8. F401010 International Trade
9. F301010 Department Stores
10. F301020 Supermarkets
11. F399990 Retail sale of Other Integrated
12. F206020 Retail Sale of daily commodities
13. F399010 Convenience Stores
14. F207030 Retail Sale of Cleaning Supplies
15. F208031 Retail Sale of Medical Apparatus
16. F102030 Wholesale of Tobacco and Alcohol
17. F203020 Retail Sale of Tobacco and Alcohol
18. F113020 Wholesale of Electrical Appliances
19. F213010 Retail Sale of Electrical Appliances
20. C104020 Manufacture of Bakery and Steam Products
21. F399040 Retail Sale No Storefront
22. F201010 Retail Sale of Agricultural Products

23. F201020 Retail Sale of Livestock Products
24. F203010 Retail Sale of Food, Grocery and Beverage
25. F601010 Intellectual Property Rights
26. I199990 Other Consulting Service
27. A102060 Food Dealers
28. F102040 Wholesale of Nonalcoholic Beverages
29. F102170 Wholesale of Foods and Groceries
30. F106020 Wholesale of Daily Commodities
31. F107030 Wholesale of Cleaning Supplies
32. F108040 Wholesale of Cosmetics
33. F208040 Retail Sale of Cosmetics
34. F109070 Wholesale of Culture, Education, Musical Instruments and Educational Entertainment Supplies
35. F209060 Retail Sale of Culture, Education, Musical Instruments and Educational Entertainment Supplies
36. F201070 Retail sale of Flowers
37. F206010 Retail Sale of Hardware
38. F206050 Retail Sale of Pet Food and Supplies
39. F207050 Retail Sale of Fertilizer
40. F208050 Retail Over-the-counter drugs class B
41. F210010 Retail Sale of Watches and Clocks
42. F210020 Retail Sale of Glasses
43. F212050 Retail Sale of Petroleum Products
44. F214030 Retail Sale of Motor Vehicle Parts and Motorcycle Parts, Accessories
45. F214040 Retail Sale of Bicycle and Component Parts Thereof
46. F215010 Retail Sale of Jewelry and Precious Metals
47. F216010 Retail Sale of Camera Equipment
48. F501030 Beverage Shops
49. F501060 Restaurants
50. F501990 Other Catering

51. G202010 Parking area Operators
52. H703090 Real Estate Business
53. H703100 Real Estate Leasing
54. I101090 Food Consulting
55. I103060 Management Consulting
56. I301010 Information Software Services
57. I301030 Electronic Information Supply Services
58. I401010 General Advertisement Service
59. IE01010 Telecommunications Service Number Agencies
60. IZ01010 Photocopy
61. IZ09010 Management System Certification
62. IZ12010 Manpower Dispatched
63. IZ99990 Other Industrial and Commercial Services
64. J202010 Industry Innovation and Incubation Services
65. J303010 Magazine(Periodical) Publishing
66. J304010 Book Publishing
67. J305010 Audio Publishing
68. J401010 Motion Picture Production
69. J402010 Motion Picture Distribution
70. J404010 Animated Motion Picture Production
71. J503020 Television Program Production
72. J503030 Broadcasting and Television Program Distribution
73. J503040 Broadcasting and Television Commercial
74. J701020 Amusement Parks
75. JA01010 Automobile Repair
76. JA01990 Other Automobile Services
77. JA03010 Laundry
78. JE01010 Rental and Leasing
79. JZ99030 Photography
80. JZ99050 Agency Services
81. JZ99080 Beauty and Hairdressing Services

82. JZ99180 Pet Grooming
83. J802010 Sports Training
84. JF01010 Traditional Physical Management
85. JF01020 Massage Service
86. JF01030 Foot Massage
87. JF01040 Meridian Massage
88. F106030 Wholesale of Molds
89. F206030 Retail Sale of Molds
90. F201030 Retail Sale of Fishery Products
91. F201990 Retail Sale of Other Agricultural, Livestock and Aquaculture Products
92. I501010 Product Designing
93. I502010 Clothing Designing
94. I503010 Landscape and Interior Designing
95. I599990 Other Designing
96. I301050 Reality Technology Services
97. JA02990 Other Repair
98. JB01010 Conference and Exhibition Services
99. JI01010 Interactive Scenario Experience Services
100. E801010 Indoor Decoration
101. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3: The Company sets its headquarters in Taipei City, and branches may be established domestically or internationally upon the resolutions of the Board if necessary.

Article 4: The Company may provide endorsements and guarantees to others by complying with the Company's "Regulations for Endorsements and Guarantees."

Article 5: The domestic and international reinvestments of the Company are not subject to the limitation of total reinvestment specified in Article 13 of the Company Act.

Article 6: The announcement method of the Company complies with Article 28 of the Company Act.

Chapter 2 Shares

Article 7: The Company's total capital is Eight Hundred Million New Taiwan Dollars, divided into eighty million shares, for Ten New Taiwan Dollars per share. The board of directors may be authorized to issue unissued shares in batches.

Fifty Million New Taiwan Dollars are reserved from the capital specified in the preceding paragraph for issuing the employee warrants, for a total of five million shares, priced as Ten New Taiwan Dollars per share. The board of directors may be authorized to issue such warrants in batches pursuant to laws and regulations.

Article 8: The Company prints share certificates; such share certificates shall be numbered, and indicate the requirements provided in Article 162 of the Company Act, with the signature or seal of the director representing the Company, and attested by the banks serving as the as attesters for the issuance of share certificates under the laws before the issuance.

The Company may waive the printing of issued shares pursuant to the related laws and regulations, but it is required to make registration of shares with a centralized securities depository enterprise; the same applies to other negotiable securities.

Article 9: Regarding name alteration or transfer of shares, the transfer of shares is suspended within 60 days prior to the convening date of a regular shareholders' meeting, or within 30 days prior to the convening date of a special shareholders' meeting, or within 5 days prior to the base date for distribution of dividends, bonus or other benefits.

Article 10: The administration of the Company's shareholder service shall fully comply with the "Company Act" and the "Regulations Governing the Administration of Shareholder Services of Public Companies," unless the laws and regulations, and the competent authority of securities provided otherwise.

Chapter 3 Shareholders' Meetings

Article 11: Shareholders' meetings include two kinds, namely regular and special meetings; a regular shareholders' meeting is convened by the board of directors at least once every year within six months within six months after the close of each fiscal year. Special shareholders' meetings are held when necessary.

The Company may hold shareholders' meetings by means of a visual communication network or other methods promulgated by the central competent authority.

Article 12: If a shareholders' meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the chairperson shall appoint one of the director to act as chair. Where such designation is not made, the directors shall select from among themselves one person to serve as chair. Whereas for a shareholders' meeting convened by any other person having the convening right, he/she shall act as the chairman of that meeting provided, however, that if there are two or more persons having the convening right, the chairman of the meeting shall be elected from among themselves.

Article 13: Where any of the Company's shareholders appoints a proxy to attend a shareholders' meeting, other than complying with Article 177 of the Company Act, the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" shall be complied with, too.

Article 14: A shareholder of the Company shall have one voting right in respect of each share in his/her/its possession. Provided that shares restricted or specified by the Company Act to have no voting right are the exception. Pursuant to the regulations of the competent authority, the Company's shareholders may exercise their voting rights by way of electronic transmission; these shareholders are deemed attending in-person if their voting rights are exercised by way of electronic transmission; the related matters shall comply with the laws and regulations.

Article 15: Resolutions at a shareholders' meeting shall, unless otherwise provided for in the Company Act, be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of voting shares. Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairman of the meeting and shall be distributed to all shareholders of the company within twenty (20) days after the close of the meeting. The distribution of the minutes of shareholders' meeting as required in the preceding paragraph may be effected by means of public notice.

Article 16: To withdraw the Company's share from the public offering, the proposal shall be submitted to the shareholders' meeting for resolution before applying to the competent authority pursuant to Article 156 of the Company Act.

Chapter 4 Directors and the Audit Committee

Article 17: The Company sets five to nine directors with a three-year term of office; they shall be elected by the shareholders' meeting from among the persons with disposing capacity and may be re-elected and re-appointed. In case no election of new directors is effected after the expiration of the term of office of existing directors, the term of office of outgoing directors shall be extended until the time new directors have been elected and assumed their office. The shareholding percentage of all directors shall comply with the regulations of the securities competent authority.

The candidate nomination system is adopted by the Company for the election of the directors of the Company to elect directors from the director candidate list by the shareholders' meeting. The acceptance and announcement of, and other matters related to the nomination of director candidates shall comply with the Company Act, the Securities and Exchange Act, and other related laws and regulations. The election of the Company's directors and related handlings comply with the Company's "Procedures for Election of Directors."

Article 18: Among the seats of directors specified in the preceding article, no less than three of independent directors shall be established, and not less than one-fifth of the total seats of directors. For the professional qualifications, shareholdings, restrictions on the concurrent position, recognition of independence, nomination and election methods, as well as other matters to be complied with, the regulations of the securities competent authority shall be complied with.

Article 19: The board of directors is organized by the directors, and the board of directors shall elect a chairman of the board directors from among the directors by a majority vote at a meeting attended by over two-thirds of the directors. The chairman of the board of directors shall internally preside over the shareholders' meeting, the meeting of the board of directors, and externally represent the Company. Unless the Company Act provides otherwise, meetings of the board of directors shall be convened by the chairman of the board of directors. Unless otherwise provided for in the Company Act, resolutions of the board of directors shall be adopted by a majority of the directors at a meeting attended by a majority of the directors. To convene a board meeting, a meeting notice which specifies the purposes of the meeting shall be sent to each director and supervisor no later than 7 days before the scheduled date. The notice may be in the way of writing, fax or e-mail; however, a board meeting may be called on shorter notice.

Article 20: In case the chairman of the board of directors is on leave or absent or can not exercise his power and authority for any cause, Article 208 of the Company Act shall be complied with for his/her deputy.

In case a director appoints another director to attend a meeting of the board of directors on his/her behalf, he/she shall, at each time, issue a written proxy and state therein the scope of authority with reference to the subjects to be discussed at the meeting. However, a director may accept the appointment to act as the proxy of one other director only. In case a meeting of the board of directors is proceeded via visual communication network, then the directors taking part in such a visual communication meeting shall be deemed to have attended the meeting in person.

Article 21: When the number of vacancies in the board of directors equals one-third of the total number of directors, or all independent directors are discharged, the board of directors shall call a special meeting of shareholders to elect succeeding directors within 60 days. The terms of office for the succeeding directors expire at the end of the original terms of office, as the principle.

Article 22: The board of directors is authorized to determine the remunerations to all directors based on their participation and contributions to the Company's operations, while referring to the common level among the peers. The remunerations are paid regardless of the profit or loss, and the traveling subsidy is also disbursed based on the common level among the peers.

Article 23: The Company may obtain directors' liability insurance with respect to liabilities resulting from exercising their duties during their terms of directorship. It is advised to authorize the board of directors to determine the insured amount and insurance related matters.

Article 24: The Company has established the Audit Committee pursuant to Article 14-4 of the Securities and Exchange Act; the Audit Committee is responsible for exercising the supervisor's power provided by the Company Act, the Securities and Exchange Act, and other laws and regulations.

For exercising power and other matters to be complied with by the Audit Committee, the related regulations shall be complied with.

The Audit Committee is composed of an entire number of independent directors. It shall not be fewer than three persons in number, one of whom shall be convener, and at least one of whom shall have accounting or financial expertise.

Resolutions adopted by the Audit Committee shall be approved by the majority of all Audit Committee members.

Chapter 5 Managerial Officers

Article 25: The Company may have several managerial officers, and their appointments, discharges and remunerations shall comply with Article 29 of the Company Act.

Chapter 6 Accounting

Article 26: The fiscal year of the Company is from January 1 to December 31 each year. At the close of each fiscal year, the board of directors shall prepare the following statements and records, and submitted to the shareholders' meeting for ratification not later than the 30th day prior to the meeting date of a general meeting of shareholders pursuant to the statutory procedures:

(1) the business report;

(2) the financial statements; and

(3) the surplus earning distribution or loss off-setting proposals.

Article 27：In order to motivate employees and the management team, after offsetting the loss with the profit before tax and before deducting the remunerations to employees (including the raise of or remuneration distributed to the entry-level employees) and directors, should there be any balance, the Company provides

1% to 10% thereof as the remuneration to employees and no more than 2% thereof as the remuneration to employees, and allocate 2% to 7% thereof as the raise of or remuneration to the entry-level employees in accordance with the Securities and Exchange Act. However, if the Company still has accumulated losses, an amount shall be reserved in advance to offset the losses.

The remuneration to employees and the remuneration to the entry-level employees referred to in the preceding paragraph may be paid in the form of stock or in cash. The recipients of the remuneration shall include the employees of the parents or subsidiaries of the Company that meet certain conditions. Notwithstanding, the remuneration to the directors may be distributed in cash only.

The circumstances referred to in the preceding two paragraphs shall be subject to the special resolution by the Board of Directors, and reported to the shareholders' meeting.

Article 27-1: The earning distribution may be made after the end of a quarter; when distributing earnings, the losses have been covered and all taxes and dues have been paid, ten percent of such profits shall be set aside as a legal reserve; provided that when the legal reserve amounts to the authorized capital, this shall not apply. In addition, any special reserve set aside or reversed pursuant to related laws and regulations, along with beginning undistributed earnings, becomes the distributable accumulated earnings to the shareholders. The board of directors prepares the proposal for earning distribution to the shareholders' meeting for the distribution.

The Company's dividend policy mainly considers the future expansion plans for operations and the needs of cash flows. The earning distribution may be made in the way of cash dividends or share dividends; however, the cash dividends shall not be less than ten percent of the total amount of dividends. The ratio of the aforesaid earning distribution may be resolved by the shareholders' meeting based on the actual profits and capital status.

Pursuant to Paragraph 5, Article 240 of the Company Act, the Company authorizes the distributable dividends and bonuses in whole or in part may be paid in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and in addition, thereto a report of such distribution shall be submitted to the shareholders' meeting.

Chapter 7 By-laws

Article 27: For any matter not mentioned in the Articles of Incorporation, the Company Act and related laws and regulations shall be complied with.

Article 28: The Articles of Incorporation were established on August 20, 2003.

The 1st amendment was made on June 15, 2004.

The 2nd amendment was made on August 31, 2005.

The 3rd amendment was made on June 25, 2010.

The 4th amendment was made on November 3, 2010.

The 5th amendment was made on June 24, 2011.

The 6th amendment was made on May 8, 2012.

The 7th amendment was made on December 18, 2012.

The 8th amendment was made on June 28, 2013

The 9th amendment was made on June 26, 2014.

The 10th amendment was made on June 18, 2015.

The 11th amendment was made on June 15, 2016.

The 12th amendment was made on June 21, 2018.

The 13th amendment was made on June 18, 2019.

The 14th amendment was made on June 24, 2020.

The 15th amendment was made on June 29, 2021.

The 16th amendment was made on June 14, 2022.

The 17th amendment was made on June 19, 2023.

The 18th amendment was made on June 18, 2024.

The 19th amendment was made on June 13, 2025.

SHUI-MU International Co., Ltd.

Chairman: Lo, Jung-Yueh

Appendix 4

SHUI-MU International Co., Ltd.
Shareholdings of Directors

As of June 21, 2026, the shareholding of each and all directors and supervisors registered in the shareholder roster:

The minimum number of statutory shares to be held by all directors: 5,344,000 shares.

The minimum statutory shares to be held by all supervisors.

Title	Name	Date of appointment	Term of office	Number of shares held at the appointment	Number of shares held registered in the shareholder roster on the book-closing date
Chairman	Lo, Jung-Yueh	June18, 2024	Three years	7,392,500	6,892,500
Director	Chairman, Yueh Ya Chuan Co., Ltd. Representative: A-Tou Lin	June18, 2024	Three years	6,410,452	6,910,452
Independent Director	Lu, Hsin-Hsiung	June18, 2024	Three years	0	0
Independent Director	Li, Pei-Yuan	June18, 2024	Three years	0	0
Independent Director	Pan, Chin-Shu	June18, 2024	Three years	0	0
Total shares held by all directors: 13,802,952 shares				Shareholding percentage:20.66%	

Note 1: As of June 21, 2026, the Company has issued total 66,800,000 shares.