

Meeting Notice for 2025 Annual General Meeting

(Summary Translation)

I. The 2025 Annual General Meeting of ICARES MEDICUS, INC. will be convened at 9:00 a.m., Thursday, May 29, 2025 at Room 112, Biotechnology Building, Building C, Hsinchu Biomedical Science Park, 1F., No. 18, Sec. 2, Shengyi Rd., Zhubei City, Hsinchu County, Taiwan (R.O.C.)

II. Meeting Agenda:

1. Matters to Report

- (1) To Report the Business of 2024.
- (2) Audit Committee's Review Report on the 2024 Audited Financial Statements.
- (3) To Report 2024 Employees' Remunerations and Directors' Compensation.
- (4) To Report 2024 Cash Dividends Distribution.
- (5) To Report the Implementation of 2024 a Cash Offering by Private Placement.

2. Proposals Matters

- (1) Adoption of the Company's 2024 Business Report and Financial Statements.
- (2) Adoption of the Company's 2024 Profit Allocation Proposal.
- (3) Adoption of Amendments to the 2023 Cash Capital Increase Fund Utilization Plan.

3. Discussion Matters

- (1) Discussion of a New Share Issue Through Capitalization of Earnings.
- (2) Discussion of Amendments to the "Articles of Incorporation".
- (3) Discussion of a Cash Offering by Private Placement.

The essential reasons for conducting the private placement, please refer to Attachment 1.

4. Election Matters

- (1) Election of Directors.

5. Other Matters

- (1) Proposal for Release of Non-Compete Restrictions for Newly Elected Directors.

6. Questions and Motions

III. The major items of the proposal for distribution of 2024 profits was proposed by Board of Directors are as follows:

- A. Stock dividends of common stock: NT\$43,076,440 (NT\$1.0 per share)
- B. Cash dividends of common stock: NT\$12,922,932 (NT\$0.3 per share)
- C. Unappropriated retained earnings: NT\$345,235,519

IV. Share transfer suspension period: 2025/03/31 ~ 2025/05/29

Board of Directors

ICARES MEDICUS, INC.

ATTACHMENT 1

EXPLANATORY NOTES ABOUT PRIVATE PLACEMENT

I. In accordance with Article 43-6 of the Securities and Exchange Act, the matters that should be explained for private placement are as follows:

1. The basis and reasonableness for the pricing of the private placement:

(1) The price of common shares in this private placement shall be the higher of the following two calculations:

A. The simple average closing price of the common shares of the TPEX listed company for either the 1, 3, or 5 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends or capital reduction.

B. The simple average closing price of the common shares of the TPEX listed company for the 30 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends, or capital reduction.

(2) Private Placement Pricing Ratio: The per-share price of this private placement shall be set at no less than 80% of the reference price and no less than the face value, based on the per-share net asset value audited or reviewed by an accountant in the most recent financial statements.

(3) The actual pricing date and the actual private placement price shall be determined by the Board of Directors within the authorized range set forth by the shareholder resolution and in accordance with the specified circumstances and market conditions at a later date.

(4) The pricing of the private placement shall be determined in accordance with regulations published by the regulatory authorities, taking into consideration factors such as the three-year transfer restriction on privately placed securities under securities laws, the company's operational performance, future prospects, and the market price of ordinary shares. This approach is deemed reasonable.

2. Selection method of specific persons:

(1) The recipients of this private placement are limited to strategic investors as defined in Article 43-6 of the Securities and Exchange Act.

(2) Subscribers must be strategic investors

A. Subscribers will be selected based on their ability to directly or indirectly contribute to the company's future operations and business development needs. They should facilitate the expansion of our business and product markets, strengthen customer relationships, enhance product development and integration efficiency, improve technology, and align with the strategic investment philosophy of the company.

B. Necessity: The purpose of selecting subscribers for this offering is to introduce strategic investors and strengthen long-term cooperative relationships with strategic partners. By bringing in strategic investors, we aim to enhance the company's long-term competitiveness and operational efficiency. Therefore, it is deemed necessary to achieve these objectives.

C. Anticipated Benefits: Leveraging the experience, product technology, knowledge, brand reputation, and market channels of strategic investors, we expect that through strategic cooperation, joint product development, market integration, or business development collaborations, we will be able to reduce operational costs, enhance product technology, expand sales markets, and ultimately improve the company's future operational performance.

(3) At present, there are no confirmed subscribers for the private placement.

3. The necessity for conducting a private placement includes:

(1) The necessity for conducting a private placement includes:

Compared to public offerings, the provision that privately placed securities cannot be freely transferred within three years ensures a more secure long-term cooperation between the company and strategic investors. Additionally, conducting private placements based on the actual operational needs of the company as authorized by the board of directors will also effectively enhance the company's fundraising flexibility and agility.

(2) Private Placement Quota:

The maximum limit for the private placement of common stock is 6,000,000 shares, which can be conducted once or in multiple tranches within one year from the date of the shareholder resolution (up to a maximum of 3 times).

(3) Expected Frequency of Private Placements, Utilization of Funds for Each Tranche, and Anticipated Benefits for Each Tranche:

Frequency	Utilization of Funds	Anticipated Benefits
Once or in multiple tranches (up to a maximum of 3 times)	To bolster operational funds and repay bank loans.	Strengthen the company's competitiveness and improve operational efficiency; save interest expenses, improve debt repayment ability and flexibility of financial scheduling.
Note	The total number of shares to be issued for the aforementioned multiple tranches of private placement shall not exceed 6,000,000 shares. The number of shares to be issued for each tranche is subject to adjustment and determination by the board of directors based on market conditions.	

II ‧ Rights and obligations of the new shares in this private placement:

In principle, they are the same as the common shares already issued by the company. However, the common shares issued in this private placement cannot be freely transferred within three years from the delivery date, except as provided in Article 43-8 of the Securities and Exchange Act. After three years from the delivery date of the privately placed common shares, the relevant legal procedures for public offering and listing on the stock exchange may be applied for in accordance with applicable laws and regulations.

III ‧ If independent directors have objections or reservations regarding this private placement, they should be stated in the reasons for convening the shareholders' meeting.

There is no such circumstance.

IV ‧ If there has been, is, or will be any significant change in managerial control during the period from 1 year preceding the day on which the board of directors resolves on the private placement of securities to 1 year from the delivery date of those privately placed securities, the company shall engage a securities underwriter to provide an assessment opinion on the necessity and reasonableness for conducting the private placement, and shall state the opinion in the notice to convene the shareholders' meeting to serve as a reference for the shareholders to decide whether to agree.

There is no such circumstance.