

(Translation)

Minutes of the Annual General Meeting of Shareholders for the year 2023  
of  
JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited

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Time and place

The Meeting was held on 18 April 2023 at 10:25 AM by means of electronic meeting (E-AGM) pursuant to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), and the Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020).

Attending directors (The Company had 11 directors)

- |    |                                   |                                                                                                                                                                |
|----|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | M.D. Thongchai Thavichachart      | Chairman of the Board of Directors and Independent Director                                                                                                    |
| 2. | Ms. Sopawadee Lertmanaschai       | Independent Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee                                                  |
| 3. | Pharm. Vinit Usavakidviree        | Independent Director, Member of the Audit Committee                                                                                                            |
| 4. | Asst. Prof. Lalita Hongratanawong | Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee                                                  |
| 5. | Mr. Natthawut Viboonpatanawong    | Independent Director, Chairman of the Risk Management Committee                                                                                                |
| 6. | Mr. Tawat Kitkungvan              | Director, Member of the Nomination and Remuneration Committee                                                                                                  |
| 7. | Mrs. Jintana Suntipisud           | Director, Chairman of the Executive Committee                                                                                                                  |
| 8. | Dr. Sittichai Daengprasert        | Director, Member of the Risk Management Committee, Member of the Executive Committee, President (CEO), and Executive Vice President of Research and Innovation |
| 9. | Mr. Pissanu Daengprasert          | Director, Member of the Executive Committee, and Executive Vice President of Sales and Marketing                                                               |

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|-----|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10. | Ms. Jirada Daengprasert  | Director, Member of the Nomination and Remuneration Committee, Member of the Executive Committee, Executive Vice President of Finance and Accounting (CFO), and Executive Vice President of Corporate Services and Human Capital |
| 11. | Mr. Sorasit Daengprasert | Director, Member of the Risk Management Committee, Member of the Executive Committee, and Executive Vice President of Manufacturing and Operations                                                                               |

#### Attending Observers and Invitees for the Meeting

- |    |                             |                                                             |
|----|-----------------------------|-------------------------------------------------------------|
| 1. | Mr. Adulpol Charukesnunt    | Independent Financial Advisor, Grant Thornton Services Ltd. |
| 2. | Mr. Suratat Danpanich       | Independent Financial Advisor, Grant Thornton Services Ltd. |
| 3. | Mr. Boonyarit Chotsriluecha | Independent Financial Advisor, Grant Thornton Services Ltd. |
| 4. | Mr. Sumate Jangsamsee       | Auditor, KPMG Phoomchai Audit Ltd.                          |
| 5. | Ms. Jidapar Ratirungruang   | Auditor, KPMG Phoomchai Audit Ltd.                          |
| 6. | Mr. Thiti Kumnerddee        | Legal Consultant, Kompass Law Ltd.                          |
| 7. | Mr. Patid Kasemkhun         | Legal Consultant, Kompass Law Ltd.                          |

#### Preliminaries

Ms. Patcharaphon Puaekbutr, assigned by M.D. Thongchai Thavichachart, Chairman of the Board of Directors, who presided as chairman of the Meeting, to act as moderator, welcomed the shareholders to the Meeting and explained the details of this Meeting that it was a meeting via electronic media, a system having the standard consistent with the conditions and procedures prescribed in the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), and the Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings Via Electronic Means, B.E. 2563 (2020). Eligible attendees at the Meeting must complete self-verification in accordance with the methods prescribed by the Company and agree to comply with the requirements for attending the Annual General Meeting of Shareholders for the year 2023. This was to facilitate the shareholders and reduce their travel burden and to make the most of technology.

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The moderator declared to the Meeting that there were 40 shareholders of the Company attending (in person and by proxy), representing an aggregate of 277,996,100 shares, equivalent to 61.0980% of the total number of issued shares, and therefore constituting a quorum pursuant to the Company's Articles of Association.

Chairman of the Board of Directors acted as chairman of the Meeting ("Chairman") and opened the Meeting. Chairman thanked the shareholders for their time in attending the Company's Annual General Meeting of Shareholders for the year 2023 and asked the moderator to introduce the Company's Board of Directors and executives, as well as auditors, independent financial advisors and legal consultants. Then, Chairman asked the moderator to explain to the shareholders the voting procedure and details of the meeting practice.

The moderator briefly explained the voting procedure to the Meeting. The voting procedure shall be in accordance with the Company's Articles of Association, i.e., one share carries one vote. Shareholders are able to vote approval, disapproval or abstention in each agenda item. With respect to vote counting, only shareholders' votes in objection and abstention will be counted and then deducted from the total number of votes of the attending shareholders, which results in the remainder being considered approval votes for such agenda item.

Any shareholder wishing to raise a question is kindly asked to click the Chat button to pop up the tools for typing a text message in the Chat. The shareholder shall then choose the recipient and send the question to Q&A only. The shareholder is kindly asked to type a text message and press the Enter button when done to send the same, and wait for the Company's staff to contact back and confirm the question when the agenda item related to that question comes. It is requested that the shareholder shall state own name and surname and status as shareholder or proxy prior to raising any query or opinion every time.

The shareholders may cast a vote to "approve", "disapprove" or "abstain" in each agenda item. Once votes have been cast by the shareholders, the system will show a popup to ask for voting confirmation where the shareholders shall press Agree to confirm their voting. Any shareholder wishing to alter their vote may do so by clicking to vote again. The system will allow 1 minute of voting per agenda item. Any shareholder failing to press vote in any agenda item shall be deemed to have "approved" in such agenda item. After casting the vote, the shareholders are asked to return to the E-Meeting window (Zoom) to continue viewing the Meeting audio and video. The staff will gather all votes from the voting system. Voting is unavailable in any agenda item for acknowledgment. Once voting is closed in any agenda item, the shareholders will no longer submit a vote or change the vote in that agenda item.

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If any shareholder logs out from the system during the Meeting, the system will exclude the said shareholder's vote in that certain agenda item from the base for calculation to conform with the Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings Via Electronic Means, B.E. 2563 (2020). However, the shareholder may log in to attend the Meeting at all times until the Meeting is adjourned.

Furthermore, as the voting procedure for this Meeting is via an online system, void ballots will not occur, except for the case of votes in a proxy form submitted to the Company in advance. Any ballot which (1) is marked in more than one box or (2) does not show true intention of the voter in regard to the voting will be deemed as a void ballot. If any shareholder or proxy delays in attending the Meeting via electronic means, the shareholder or proxy may register and attend the Meeting but will be eligible to vote only in the remaining agenda items.

For the sake of transparency and to comply with the best practices for a shareholders' meeting, the Company invited Ms. Supatra Subpai, legal consultant from Kompas Law Ltd., to witness the vote counting. The Company will report to the Meeting details of the voting results for each agenda item after completion of consideration and voting in each agenda item. Nonetheless, if vote counting in certain agenda item takes more time than usual, the Company will proceed with consideration of the following agenda item to enable continuation of the Meeting, and once the staff have finished vote counting, the voting results will be immediately reported to the Shareholders' Meeting. In addition, the Company recorded this meeting by mean of video.

Chairman subsequently proceeded with Meeting in accordance with the following agenda.

**Agenda 1      To Acknowledge the Annual Report for the Year 2022**

Chairman asked the moderator to explain to the Meeting.

The moderator explained to the Meeting that Article 44 of the Company's Articles of Association prescribes that the Annual General Meeting of Shareholders must consider the report of the Board of Directors showing the Company's performance in the previous year.

Chairman explained to the Meeting that Board of Directors had approved and deemed it appropriate to propose the Company's Annual Report for the year 2022 to the Shareholders' Meeting for acknowledgement and requested the President (CEO) to report the Company's performance in the year 2022 to the Meeting.

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The CEO reported the Company's performance in the year 2022 to the Meeting as below.

**Significant developments in the year 2022**

1. Caresutic Co., Ltd., the Company's subsidiary, opened an innovation center and a small-scale manufacturing plant to support small entrepreneur customers.

2. The Company takes the lead in TV Home Shopping market covering a wide range of consumers through sales of products under the Company's brand "Suphap Osod" with sales volumes ranked in the top 5 of several channels.

3. The expansion in progress of production capacity of liquid modern medicine or syrup medicine has increased to be 20 to 25 million bottles per year through new facility installation that was duly reviewed and approved by the Food and Drug Administration.

4. The Company received SET Awards 2022 in Outstanding Innovative Company as a result of development of Wolffia capsule product.

**Type of income in the year 2022**

1. Based on medicine type, income generated from modern medicine increased in line with the Company's expansion of production capacity of liquid modern medicine products.

2. Based on brand, income generated from own brands significantly increased as a result of sales of products under the Company's brand "Suphap Osod" through TV Home Shopping.

**Business trend for the year 2023**

1. The tendency of the society becoming an aging society causes demand in healthcare products to increase which is consistent with sale of products under the Company's brand "Suphap Osod" through TV Home Shopping, the main customer segment of which is the elderly who consumes media through television. Therefore, the sales of the Company's products through TV Home Shopping tends to continuously increase.

2. Supervision by government agencies, such as, Food and Drug Administration (FDA) and Office of The National Broadcasting and Telecommunications Commission (NBTC), helps upgrading the quality and reliability of market products, as well as the Company's.

The moderator then gave the shareholders an opportunity to raise questions about the Company's performance for the year 2022.

No shareholder had any question about the Company's performance for the year 2022.

The Meeting acknowledged the Annual Report for the year 2022.

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**Agenda 2      To Consider Approving the Financial Statements for the Year Ended 31 December 2022**

Chairman asked the moderator to explain to the Meeting.

The moderator explained to the Meeting that Article 44 of the Company's Articles of Association prescribes that the Annual General Meeting of Shareholders must consider approving the statement of financial position and statement of comprehensive income at the end of the previous fiscal year, and Article 57 of the Company's Articles of Association and Section 112 of the Public Limited Companies Act, B.E. 2535 (1992), prescribe that the Board of Directors must cause the balance sheet (statement of financial position) and the profit and loss account (statement of comprehensive income) at the end of the Company's fiscal year to be made and propose to the Shareholders' Meeting for consideration and approval in the Annual General Meeting of Shareholders. The Board of Directors must have such the balance sheet and profit and loss account audited by an auditor before presenting them to the Shareholders' Meeting.

Chairman explained to the Meeting that the financial statements for the year ended 31 December 2022 had been audited by the Company's auditor and reviewed by the Audit Committee and assigned the Executive Vice President of Finance and Accounting (CFO) to report the financial statements for the year ended 31 December 2022 to the Meeting.

The CFO summarily reported the financial statements for the year ended 31 December 2022 to the Meeting that the Company's sales revenue increased from Baht 422.34 million in the previous year to Baht 428.45 million. However, the Company suffered impacts from the economic condition and COVID-19 situation, preventing it from reaching the sales target. The Company's dietary supplement sales revenue decreased but medicine sales revenue increased. Nevertheless, overall the Company's sales revenue increased. The Company's revenue from OEM products decreased while its revenue from own-brand products increased.

The Company's gross profit decreased from 34.2% to 28.6% due to increase in production costs and impact from TFRS 15. Without taking said impacts into consideration, the Company's gross profit would stand at 33.6%, a slight decrease compared to the previous year. The Company's net loss stood at Baht 17.48 million as there has been an increase in its costs from arranging personnel to handle increasing sales revenues and creating more advertising media and publicity of own-brand products. Moreover, there was an increase in the Company's shipping costs due to sale of products online and professional fees in business operations, resulting in 4.0% of net loss suffered by the Company.

The Company's current assets mainly include cash and cash equivalents. Some cash was spent by the Company to invest in fixed assets to expand its business. The Company's liabilities have continuously been

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decreasing as a result of its debt repayments. However, its liabilities from hire of property increased. With respect to cashflow, the Company has made additional investments to support the expansion of production capacity.

The moderator gave the shareholders an opportunity to raise questions about the financial statements for the year ended 31 December 2022. As no shareholder had any question, the moderator clarified to the Meeting the voting method for this agenda item where the approval resolution required a majority vote of the shareholders attending the Meeting and casting their votes. The moderator asked the Meeting to vote on this agenda item.

**Resolution:** Approved the financial statements for the year ended 31 December 2022 with the unanimous vote of the shareholders who attended the Meeting and casted their votes as follows.

	Number of Votes	Calculated as percentage of the total number of votes of the shareholders who attended the Meeting and cast their votes
Approved	337,205,100	100.0000
Disapproved	0	0.0000
Abstained	0	Not included as base for voting calculation
Void Ballot(s)	0	0.0000
Total votes of the Meeting	337,205,100	100.0000

**Agenda 3** To Consider Approving the Appropriation of Net Profit to be Legal Reserve for the Performance for the Year Ended 31 December 2022 and Omission of the Annual Dividend Payment for the Year 2022

Chairman asked the moderator to explain to the Meeting.

The moderator explained to the Meeting that Article 44 of the Company's Articles of Association prescribes that the Annual General Meeting of Shareholders must consider appropriating profits and fund as reserve fund, and Article 52 of the Company's Articles of Association and Section 116 of the Public Limited Companies Act, B.E. 2535 (1992), prescribe that the Company must appropriate part of its annual net profit as a reserve fund in the amount not less than 5% of the annual net profit less accumulated loss brought forward (if any) until this reserve fund reaches the amount not less than 10% of the registered capital. In addition, Article 49 of the Company's Articles of Association prescribes that dividend payment may not be announced unless it is pursuant

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to the resolution of the Shareholders' Meeting, and Section 115 of the Public Limited Companies Act, B.E. 2535 (1992), prescribes that dividend payment must be approved by the shareholders' meeting.

The Company has policy to pay dividend at the rate not less than 40% of the net profit according to the Company's separate financial statements after deduction of all reserve funds as stipulated by law and Company's Articles of Association. However, such dividend payment must not exceed the retained profit according to the Company's separate financial statements. In addition, in the case that the Company's financial statements have accumulated deficit, the Company will not consider making dividend payment. The Company may consider paying dividend at the rate lower than the abovementioned rate depending on the Company's performance, financial position and liquidity, as well as the necessity to utilise the working capital for its business operation, the Company's future business expansion plan and other factors relating to the Company's management as deemed appropriate by the Board of Directors.

Chairman explained to the Meeting that, according to the performance for the year ended 31 December 2022, the Company had net loss and deficit reported in separate financial statements amounting to Baht 16,350,108.01 and Baht 10,128,499.61, respectively. The Board of Directors therefore rendered an approval resolution and deemed it appropriate to propose that the the Shareholders' Meeting consider approving the omission of appropriation of net profit as legal reserve and to omit the annual dividend payment for the year 2022.

The moderator gave the shareholders an opportunity to raise questions about the omission of appropriation of net profit as legal reserve and omission of the annual dividend payment for the year 2022. As no shareholder had any question, the moderator clarified to the Meeting the voting method for this agenda item where the approval resolution required a majority vote of the shareholders attending the Meeting and casting their votes. The moderator asked the Meeting to vote on this agenda item.

**Resolution:** Approved the omission of appropriation of net profit to be the legal reserve, and to omit the annual dividend payment for the year 2022, with the unanimous vote of the shareholders who attended the Meeting and casted their votes as follows.



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	Number of Votes	Calculated as percentage of the total number of votes of the shareholders who attended the Meeting and cast their votes
Approved	337,205,100	100.0000
Disapproved	0	0.0000
Abstained	0	Not included as base for voting calculation
Void Ballot(s)	0	0.0000
Total votes of the Meeting	337,205,100	100.0000

**Agenda 4      To Consider Approving the Appointment of Directors in Place of Directors who are to be Retired by Rotation**

Chairman asked the moderator to explain to the Meeting.

The moderator explained to the Meeting that Article 44 of the Company's Articles of Association prescribes that the Annual General Meeting of Shareholders must consider electing the directors in place of directors retiring by rotation, and Article 18 prescribes that, at every Annual General Meeting of Shareholders, at least one-thirds of the directors shall retire from office. If their number is not a multiple of three, then the number nearest to one-thirds shall retire from office. The directors who have been in office longest shall retire. A retiring director is eligible for re-election.

Chairman explained to the Meeting that, at the Annual General Meeting of Shareholders for the year 2023, there are 4 directors who are to retire by rotation as follows:

- (1) Ms. Lalita Hongratanawong      Independent Director
- (2) Mr. Natthawut Viboonpatanawong      Independent Director
- (3) Mr. Pissanu Daengprasert      Director
- (4) Mr. Tawat Kitkungvan      Director

Directors to retire by rotation excused themselves from the meeting room. As Ms. Lalita Hongratanawong, Chairman of the Nomination and Remuneration Committee, was one of those to retire by rotation, Chairman asked Ms. Sopawadee Lertmanaschai, member of the Nomination and Remuneration Committee, to explain to the Meeting.

Ms. Sopawadee Lertmanaschai explained to the Meeting that, to be in accordance with the principles of good corporate governance with respect to the treatment of shareholders' rights, the Company gave the shareholders an opportunity to nominate candidates to be considered and elected as directors in advance for

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the Annual General Meeting of Shareholders for the year 2023, during 3 October 2022 to 18 November 2022. However, no candidate was nominated by the shareholders.

In this appointment of directors in place of directors retiring by rotation, the Nomination and Remuneration Committee considered it and concluded that the nominated directors were considered in compliance with the Company's nomination procedures, had qualifications in accordance with the related rules and appropriate for the Company's business operation. Furthermore, the individuals to be nominated as independent directors had qualifications in accordance with the law on the requirements of independent directors. Profiles of the abovementioned directors are shown in the Detailed Profiles of the Candidates to be Elected as Directors in Place of Directors Retiring by Rotation delivered to the shareholders, together with the Invitation Letter of this Meeting (Enclosure 2). The Board of Directors, exclusive of directors having interest, was in favor of the proposal by the Nomination and Remuneration Committee, and therefore, rendered an approval resolution and deemed it appropriate to propose that the Shareholders' Meeting consider approving the re-appointment of the retiring directors for another term.

Subsequently, the moderator gave the shareholders an opportunity to raise questions about the appointment of directors to replace those retiring by rotation. As no shareholder had any question, the moderator clarified to the Meeting the voting method for this agenda item. The candidates with the highest number of votes in respective order shall be elected as directors in a number equal to the number of directors eligible or elected at that time. In the event that there are equal votes amongst the candidates elected in order of respective high numbers of votes while the number of such candidates exceeds the number of directors to be available or elected at that time, Chairman shall have a casting vote. The moderator asked the Meeting to vote on this agenda item.

**Resolution:** Approved the appointment of the directors who were to be retired by rotation as follows.

(1) Approved the appointment of Ms. Lalita Hongratanawong to resume the Independent Director position for another term of office with the votes as follows.

	Number of Votes	Calculated as percentage of the total number of votes of the shareholders who attended the Meeting and cast their votes
Approved	337,205,100	100.0000
Disapproved	0	0.0000
Abstained	0	Not included as base for voting calculation
Void Ballot(s)	0	0.0000
Total votes of the Meeting	337,205,100	100.0000

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- (2) Approved the appointment of Mr. Natthawut Viboonpatanawong to resume the Independent Director position for another term of office with the votes as follows.

	Number of Votes	Calculated as percentage of the total number of votes of the shareholders who attended the Meeting and cast their votes
Approved	338,518,700	100.0000
Disapproved	0	0.0000
Abstained	0	Not included as base for voting calculation
Void Ballot(s)	0	0.0000
Total votes of the Meeting	338,518,700	100.0000

- (3) Approved the appointment of Mr. Pissanu Daengprasert to resume the Director position for another term of office with the votes as follows.

	Number of Votes	Calculated as percentage of the total number of votes of the shareholders who attended the Meeting and cast their votes
Approved	338,518,700	100.0000
Disapproved	0	0.0000
Abstained	0	Not included as base for voting calculation
Void Ballot(s)	0	0.0000
Total votes of the Meeting	338,518,700	100.0000

- (4) Approved the appointment of Mr. Tawat Kitkungvan to resume the Director position for another term of office with the votes as follows.

	Number of Votes	Calculated as percentage of the total number of votes of the shareholders who attended the Meeting and cast their votes
Approved	338,518,700	100.0000
Disapproved	0	0.0000
Abstained	0	Not included as base for voting calculation
Void Ballot(s)	0	0.0000
Total votes of the Meeting	338,518,700	100.0000

The said appointed directors returned to the meeting room.

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Agenda 5 To Consider Approving the Determination of Remuneration of Directors and Subcommittees for the Year 2023 and the Payment of Remuneration of the Nomination and Remuneration Committee for the Meeting in the Year 2022

Chairman asked the moderator to explain to the Meeting.

The moderator explained to the Meeting as follows. Article 44 of the Company's Articles of Association prescribes that the Annual General Meeting of Shareholders must consider determining the remuneration of directors, and Article 34 prescribes that the bonus and remuneration of directors shall be fixed by the Shareholders' Meeting. Accordingly, it was deemed appropriate to propose that the Shareholders' Meeting consider approving the determination of remuneration of directors and subcommittees for the year 2023, as detailed below.

Types of Directors	Meeting Allowances (Unit: Baht)	
	Per Time	Per Quarter
Chairman of the Board of Directors	40,000	15,000
Director and Independent Director	12,000	-
Chairman of the Audit Committee	30,000	10,000
Member of the Audit Committee	15,000	-
Chairman of the Risk Management Committee	10,000	-
Member of the Risk Management Committee	7,500	-
Chairman of the Nomination and Remuneration Committee	10,000	-
Member of the Nomination and Remuneration Committee	7,500	-

Notes:

- (1) The directors' remuneration above does not apply to directors who are the Company's executives that receive monthly remuneration.
- (2) The Company is entitled to additionally pay the directors' remuneration based on the Company's annual turnover. The total directors' remuneration shall not exceed 0.25% of the gross income per the Company's annual consolidated financial statements.

Furthermore, the Board of Directors' Meeting No. 7/2022 on 11 November 2022 resolved to approve the appointment of the Nomination and Remuneration Committee, which comprises one independent director acted as chairman, two directors who are independent director(s) or non-executive director(s), and one executive director, totalling four members. Thereafter, on 28 November 2022, the Nomination and Remuneration Committee held the Nomination and Remuneration Committee's Meeting No. 1/2022 with such four members attending to perform duties as assigned by the Board of Directors. Therefore, it was deemed appropriate to propose that the Shareholders' Meeting consider approving the payment of remuneration of the Nomination and

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Remuneration Committee for the meeting in the year 2022 in the total amount of Baht 25,000. The Board of Directors resolved to approve and deemed it appropriate to propose to the Shareholders' Meeting for consideration and approval of the determination of remuneration of directors and subcommittees for the year 2023, and the payment of remuneration of the Nomination and Remuneration Committee for the meeting in the year 2022 as proposed.

The moderator gave the shareholders an opportunity to raise questions about the determination of remuneration of directors and subcommittees for the year 2023, and the payment of remuneration of the Nomination and Remuneration Committee for the meeting in the year 2022. As no shareholder had any question, the moderator clarified to the Meeting the voting method for this agenda item where the approval resolution shall be passed by votes of no less than two-thirds of the total number of votes of the shareholders attending the Meeting. The moderator asked the Meeting to vote on this agenda item.

**Resolution:** Approved the determination of remuneration of directors and subcommittees for the year 2023 as proposed, and approved the payment of remuneration of the Nomination and Remuneration Committee for the meeting in the year 2022, totaling Baht 25,000, with the unanimous vote of all votes of the shareholders who attended the Meeting, as follows.

	Number of Votes	Calculated as percentage of the total number of votes of the shareholders who attended the Meeting and cast their votes
Approved	338,518,700	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Void Ballot(s)	0	0.0000
Total votes of the Meeting	338,518,700	100.0000

**Agenda 6** To Consider Approving the Appointment of Company's Auditors and Specification of Auditors' Remuneration for the Year 2023

Chairman asked that the moderator to explain to the Meeting.

The moderator explained to the Meeting that Article 44 of the Company's Articles of Association prescribes that the Annual General Meeting of Shareholders must consider and appoint an auditor and determine the auditor's remuneration; Article 60 prescribes that the Annual General Meeting of Shareholders must appoint an

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auditor every year and may re-elect any such retired auditor to resume their position, and Article 61 prescribes that the Annual General Meeting of Shareholders must determine the auditor's remuneration. Therefore, it was deemed appropriate to propose that the Shareholders' Meeting consider approving the appointment of auditor and specification of auditor's remuneration for the year 2023.

Chairman asked the Chairman of Audit Committee to explain to the Meeting.

Chairman of Audit Committee explained to the Meeting that the Audit Committee had considered the appointment of auditor and specification of auditor's remuneration for the year 2023 by taking into account the auditor's experience and performance quality in the previous year and, as a result, selected the auditors as listed below.

- (1) Miss Kanokon Phooriphanyawanit Certified Public Accountant No. 10512, or
- (2) Miss Nadsasin Wattanapaisal Certified Public Accountant No. 10767, or
- (3) Miss Jamjuree Sathapornchaiwat Certified Public Accountant No. 11567,

from KPMG Phoomchai Audit Ltd. or other auditors from the same company who have the qualifications and do not have prohibited characteristics as prescribed by law, to audit and certify the Company's financial statements. The Audit Committee specified the auditor's remuneration for auditing and certifying the Company's consolidated and separate financial statements for the year ended 31 December 2023 in the amount not exceeding Baht 2,000,000 (excluding out of pocket expenses and VAT (if any)). Profiles and experiences of the abovementioned auditors are shown in the Detailed Profiles and Experiences of Auditors for the Year 2023 as delivered to the shareholders, together with the Invitation Letter of this Meeting (Enclosure 3).

All of the Company's subsidiaries use the same audit office to audit and certify the financial statements. The Board of Directors will ensure that the subsidiaries will prepare financial statements in a timely manner. In addition, the said auditors and audit office do not have any relationship and/or interest with the Company, its subsidiaries, major shareholders or related persons thereof. The Board of Directors was in favor of the Audit Committee's proposal, and therefore, resolved to approve and deemed it appropriate to propose that the Shareholders' Meeting consider approving the appointment of auditor and the specification of auditor's remuneration for the year 2023 as proposed.

The moderator gave the shareholders an opportunity to raise questions about the appointment of auditor and the specification of auditor's remuneration for the year 2023. As no shareholder had any question, the moderator clarified the voting method for this agenda item to the Meeting where the approval resolution required a majority vote of the shareholders attending the Meeting and casting their votes. The moderator asked the Meeting to vote on this agenda item.

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**Resolution:** Approved the appointment of (1) Miss Kanokon Phooriphanyawanit, Certified Public Accountant No. 10512, or (2) Miss Nadsasin Wattanapaisal, Certified Public Accountant No. 10767, or (3) Miss Jamjuree Sathapornchaiwat, Certified Public Accountant No. 11567, from KPMG Phoomchai Audit Ltd., or other auditors from the same company, which have qualifications and do not have characteristics as restricted by the laws, to audit and certify the Company's financial statements, and specify the auditor's remuneration for auditing and certifying the Company's consolidated and separate financial statements for the year ended 31 December 2023 in the amount not exceeding Baht 2,000,000 (excluding out of pocket expenses and VAT (if any)), with the unanimous vote of the shareholders who attended the Meeting and cast their votes as follows.

	Number of Votes	Calculated as percentage of the total number of votes of the shareholders who attended the Meeting and cast their votes
Approved	338,518,700	100.0000
Disapproved	0	0.0000
Abstained	0	Not included as base for voting calculation
Void Ballot(s)	0	0.0000
Total votes of the Meeting	338,518,700	100.0000

**Agenda 7**      To Consider Approving the Amendment of the Company's Articles of Association

Chairman asked the moderator to explain to the Meeting.

The moderator explained to the Meeting that, for the Company's Articles of Association to be clear and compliant with the Public Limited Companies Act (No. 4), B.E. 2565 (2022), regarding calling for the Board of Directors' Meeting, the Board of Directors rendered an approval resolution and deemed it appropriate to propose that the Shareholders' Meeting consider approving the amendment of the Company's Articles of Association, totaling 1 article, as follows.

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Article	Current	Amendment
28	In calling for the Board of Directors' Meeting, the Chairman of the Board of Directors or his authorized person shall deliver an invitation notice to the directors for not less than seven (7) days prior to the meeting. Except for an urgent case for maintaining the Company's rights and benefits, the call for meeting can be notified by other methods, and the meeting date can be specified earlier.	In calling for the Board of Directors' Meeting, the Chairman of the Board of Directors or his authorized person shall deliver an invitation notice to the directors for not less than three (3) days prior to the meeting. Except for an urgent case for maintaining the Company's rights and benefits, the call for meeting can be notified by other methods, and the meeting date can be specified earlier.
	In case at least two (2) directors requesting for the Board of Directors' Meeting to be held, the Chairman of the Board of Directors shall specify the meeting date within fourteen (14) days from the date receiving the request.	In case at least two (2) directors requesting for the Board of Directors' Meeting to be held, the Chairman of the Board of Directors shall specify the meeting date within fourteen (14) days from the date receiving the request.

The moderator gave the shareholders an opportunity to raise questions about the amendment of the Company's Articles of Association. As no shareholder had any question, the moderator clarified the voting method to the Meeting. In this agenda item, the approval resolution shall be passed by votes of no less than three-fourths of the total number of votes of the shareholders attending the Meeting and eligible to vote. The moderator asked the Meeting to vote on this agenda item.

**Resolution:** Approved the amendment of the Company's Articles of Association as per the proposed details with the unanimous vote of all votes of the shareholders who attended the Meeting and were entitled to vote as follows.

	Number of Votes	Calculated as percentage of the total number of votes of the shareholders who attended the Meeting and were entitled to vote
Approved	338,518,700	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Void Ballot(s)	0	0.0000
Total votes of the Meeting	338,518,700	100.0000



(Translation)

Before proceeding with Agenda 8, the moderator informed the Meeting that, as the Agendas 8 and 9 are connected agendas, therefore, the consideration and approval of matters according to the Agendas 8 and 9 are conditional together, that is, if either Agenda is not approved by the Meeting, it shall deem that the other approved matter shall terminate, and there will not be further consideration of the other connected Agenda. It shall be deemed that the consideration and approval of matters according to the Agendas 8 and 9 are not approved by the Shareholders' Meeting.

**Agenda 8**      To Consider Approving the Investment in the Academic Laboratory Research, Scientific Test and Analysis, Training and Seminar, and Consultancy for Research Fund Application Businesses of CDIP (Thailand) Public Company Limited ("CDIP") by the Company's Subsidiary to be Newly Established

Chairman requested the moderator to the Meeting.

The moderator explained to the Meeting that, reference is made to the Board of Directors' Meeting No. 1/2023 on 2 February 2023, which resolved to approve the investment in the academic laboratory research, scientific test and analysis, training and seminar, and consultancy for research fund application businesses of CDIP (Thailand) Public Company Limited ("CDIP"). The Company will establish a new subsidiary with 100% ownership interest to receive transfer of CDIP's ordinary shares of not exceeding 156,000,000 shares, equivalent to 65% of CDIP's total registered capital, from (1) Mrs. Jintana Suntipisud, (2) Mr. Sittichai Daengprasert, (3) Mr. Pissanu Daengprasert, (4) Ms. Jirada Daengprasert, (5) Mr. Sorasit Daengprasert, (6) Mr. Prasitchai Daengprasert and (7) Suphap Group Company Limited (the persons no. (1) - (5), collectively, "Daengprasert Family"), or by other means, with cash consideration of not exceeding Baht 250 million ("Investment").

In February 2023, Dr. Sittichai Daengprasert ("Dr. Sittichai"), shareholder and director of the Company and CDIP, entered into a share swap transaction by exchanging CDIP's shares held by himself at 15% of CDIP's paid-up registered capital (equivalent to 36,000,000 shares) with shares of Medis Corporation Co., Ltd. ("Medis"), company which operates 24-hour automated medicine dispenser platform through vending machines, held by Mr. Soraphon Phantumapol ("Mr. Soraphon"), Medis's executive and shareholder, at 44% of Medis's paid-up registered capital (equivalent to 44,000 shares). This was because Dr. Sittichai saw an opportunity to expand distribution channels for the Company and growth opportunities in Medis. After the swap transaction, Mr. Soraphon will remain to be Medis's executive. Medis has no previous relationship with CDIP's existing shareholders. Then, Dr. Sittichai will repay partial director loan debts to CDIP with 44,000 shares of Medis, representing 44% of the paid-up registered capital of Medis in which he has invested. Therefore, this acquisition of CDIP's shares will include Medis' shares that CIDP will receive from repayment by Dr. Sittichai.

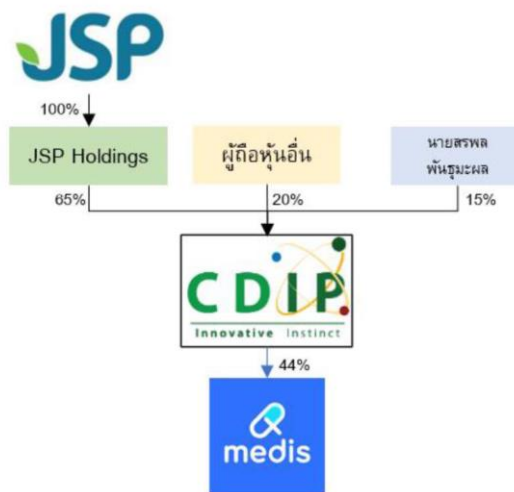
(Translation)

As a result of the transaction above, Mr. Soraphon, Daengprasert Family and the Company will acquire 15%, 20% and 65% shareholding in CDIP's paid-up registered capital, respectively. In order to fully eliminate conflict of interest, Daengprasert Family will further dispose of the remaining shares at 20% of CDIP's paid-up registered capital to other investors suitable for CDIP's business operation. CDIP's existing shareholders will dispose of the said shares before the Company enters into investment in CDIP. The investors to invest in CDIP at 20% of CDIP's paid-up registered capital from Daengprasert Family will not have conflict of interest. In the course of seeking other investors, such CDIP's shares remain in Daengprasert Family's ownership. For this Investment, the Chairman of Executive Committee or a person delegated by the Chairman of Executive Committee shall have the authority to negotiate, enter into, amend and execute the agreements and other documents related to the Investment, including consider amending details in such documents.

Furthermore, on 8 March 2023, the agreement negotiation group authorized by the Chairman of Executive Committee negotiated a consideration of the Investment and concluded that the amount of consideration shall be Baht 200 million.

Chairman asked the President (CEO) to explain to the Meeting.

The CEO explained to the Meeting that the structure of the transaction after entered into would be as shown below.



Potential advantages to arise as a result of entering into the transaction include:

1. To further CIDP's researches for development of the Company's own-brand products at the industrial scale.

*(Translation)*

2. To enhance the Company's ability to provide one-stop service from product development to manufacturing for distribution into the market for OEM customers.
3. To build new customer bases through activities and CDIP's customer base.
4. To expand distribution channels through Medis.
5. To eliminate conflict of interest as a result of having joint directors and major shareholders.

Potential risks arising from entering into the transaction include the risk of the Investment not going according to plan and the risk of having no controlling power in Medis.

Chairman stated that the Board of Directors, exclusive of directors having interest, considered and resolved to approve and deemed it appropriate to propose that the Shareholders' Meeting consider approving the Investment, where the Chairman of Executive Committee or a person delegated by the Chairman of Executive Committee shall have the authority to negotiate, enter into, amend and execute the agreements and other documents related to the Investment, including consider amending details in such documents. It was proposed that the Shareholders' Meeting consider approving the Investment as proposed.

The moderator gave the shareholders an opportunity to raise questions about the Investment.

The CEO responded to the query of Mr. Kowin Pawa, shareholder, that the Investment would enable more flexibility in the joint business operation between the Company and CDIP, especially in terms of elimination of conflict of interest and confidentiality of trade secrets. Furthermore, with the Company holding shares in CDIP, CDIP-generated benefits would not devolve upon Daengprasert Family, but upon the Company as CDIP's major shareholder, which would be in the Company's best interest.

Chairman stated that the Investment would enable the Company to eliminate the issues involving connected transactions, and the Company would be able to push CDIP to have its ordinary shares listed on the Stock Exchange of Thailand in the future.

As there was no question from the shareholders, the moderator clarified the voting method to the Meeting. In this agenda item, the approval resolution shall be passed by votes of no less than three-fourths of the total number of votes of the shareholders attending the Meeting and eligible to vote, excluding the shareholders having interest. The moderator asked the Meeting to vote on this agenda item.

(Translation)

**Resolution:** Approved the investment in the academic laboratory research, scientific test and analysis, training and seminar, and consultancy for research fund application businesses of CDIP (Thailand) Public Company Limited (“CDIP”) by the Company’s subsidiary to be newly established, with the remuneration in cash not exceeding Baht 200 Million, as per the proposed details, and authorise the Chairman of Executive Committee, or the authorised person from the Chairman of Executive Committee, to negotiate, enter into, amend and execute the agreements and other documents related to the investment, including consider amending details in such documents, with the unanimous vote of all votes of the shareholders who attended the Meeting and were entitled to vote, excluding the interested shareholders, as follows.

	Number of Votes	Calculated as percentage of the total number of votes of the shareholders who attended the Meeting and were entitled to vote
Approved	177,819,700	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Void Ballot(s)	0	0.0000
Total votes of the Meeting	177,819,700	100.0000

Agenda 9 To Consider Approving the Connected and Acquisition Transactions of the Shares of CDIP (Thailand) Public Company Limited, which Operates in the Academic Laboratory Research, Scientific Test and Analysis, Training and Seminar, and Consultancy for Research Fund Application Businesses, of the Subsidiary Company

Chairman asked the moderator to explain to the Meeting.

The moderator explained to the Meeting that, consequential to Agenda 8, the Investment is the transaction between the Company’s subsidiary and the CDIP’s existing shareholders who are the Company’s directors, executives and major shareholders, and hence, they are deemed as the Company’s connected persons. The investment therefore considered as the connected transaction as per the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions B.E. 2546 (2003) (the “Notifications on Connected Transaction”) for the category related to assets. The large transaction size at 3% of net tangible assets of the Company, according to the Company’s

*(Translation)*

consolidated financial statements for the nine-month period ended on 30 September 2022 (reviewed by certified public accountant), was Baht 2,725,929. Since the Investment's consideration was Baht 200 million, transaction size was 22.01% of the Company's net tangible assets. The size of the transaction is therefore higher than 3% of the Company's net tangible asset value. The Company has no other connected transaction with the connected person or its related person within the past six-month period prior to the Board of Directors' Meeting No. 1/2023.

The Company is therefore required to conduct a report and disclose information of the Company's connected transaction to the Stock Exchange of Thailand ("SET") as per the Notifications on Connected Transaction, request for approval of the transaction from the Board of Directors' meeting, and request for approval of the transaction from the Shareholders' Meeting with at least three-fourths of the total votes of the shareholders attending the meeting and having voting rights, excluding the interested shareholders, as well as appoint the independent financial advisor to provide opinion on such transaction, and deliver an invitation notice for the shareholders' meeting and the opinion of the independent financial advisor to the Securities and Exchange Commission and the SET. The Company is also required to deliver such notice and opinion to the shareholders for not less than 14 days prior to the meeting date.

Furthermore, the Investment is considered as the Company's asset acquisition transaction as per the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (the "Notifications on Asset Acquisition and Disposal").

The highest size of the Investment is 16.73% based on the total value of consideration paid or received, which is calculated from the Company's consolidated financial statements for the nine-month period ended on 30 September 2022, which have been reviewed by the certified public accountant. When combined with the Company's asset acquisition transactions within the past six months, the highest size of the total asset acquisition transactions is 24.51% based on the total value of consideration paid or received. The transaction size is therefore higher than 15% but lower than 50%. According to the Notifications on Asset Acquisition and Disposal, the Company is required to conduct a report and disclose the information memorandum of the transaction to the SET with the minimum information as specified in the List No. 1 of the Notifications on Asset Acquisition and Disposal, and deliver a notice of the minimum information as specified in the List No. 2 of the Notifications on Asset Acquisition and Disposal.

However, the Company intends to obtain approval of this acquisition from the Shareholders' Meeting. The Company is therefore required to conduct a report and disclose the information memorandum of the

(Translation)

transaction to the SET with the minimum information as specified in the List No. 1 of the Notifications on Asset Acquisition and Disposal and the Company is required to request for approval of the transaction the Shareholders' Meeting with at least three-fourths of the total votes of the shareholders attending the meeting and having voting rights, excluding the interested shareholders, as well as appoint the independent financial advisor to provide opinion on such transaction, and deliver an invitation notice for the Shareholders' Meeting and the opinion of the independent financial advisor to the Securities and Exchange Commission and the SET. The Company is also required to deliver such notice and opinion to the shareholders for not less than 14 days prior to the meeting date.

Details and conditions relating to the Investment and the opinion of the independent financial advisor are shown in the Information Memorandum on Acquisition of Ordinary Shares of CDIP (Thailand) Public Company Limited from Connected Persons of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited according to the List No. 2, and the Report of Opinion of the Independent Financial Advisor, as sent together with the Invitation Letter of this Meeting (Enclosures 4 and 5).

Chairman asked the President (CEO) to explained to the Meeting.

The CEO briefly explained to the Meeting as follows.

**Pros of entering into the transaction**

1. Elimination of conflict of interest.
2. Furthurance of the Company's business, especially in research and development.
3. Expansion of distribution channels.
4. Increase in an opportunity to use production capacity from the one-stop service.
5. Acquisition of controlling power in CDIP.

**Cons of entering into the transaction**

1. The Company having no controlling power in Medis.
2. Loss of opportunity to make an investment with potentially greater return.

**Pros of not entering into the transaction**

The Company does not have to assume the risk in case the turnover not going according to plan.

(Translation)

**Cons of not entering into the transaction**

1. Conflict of interest due to having joint directors and major shareholders remained.
2. Loss of opportunity to make profits from investment.
3. More time required for consideration of other investment projects.

**Pros of entering into the connected transaction**

1. Speedy negotiation.
2. Elimination of conflict of interest.
3. Benefits on both parties due to economy of scale.
4. Difficulty in investment in the same type of business.

**Cons of entering into the connected transaction**

Doubt arisen from entering into the connected transaction.

The independent financial advisor was of the view that the shareholders should approve this entering into the transaction for the reasons below.

1. To eliminate conflict of interest between the Company and CDIP.
2. The businesses promote one another, which will enable the provision of one-stop service.
3. CDIP's share value estimated by the independent financial advisor stands at Baht 1.211 to 1.702 per share while the proposed value for investment stands at Baht 1.282 per share.
4. Additional sources of loan are not required.

Chairman explained to the Meeting that, the Board of Directors, exclusive of the directors having interest, rendered an approval resolution and deemed it appropriate to propose that the Shareholders' Meeting consider approving the connected and asset acquisition transactions for the Investment, where the Chairman of Executive Committee or the person delegated by the Chairman of Executive Committee shall be authorized to execute the information memorandum and other documents related to such transactions, including notify the Securities and Exchange Commission, SET and other government agencies as per related laws and regulations, as well as consider amending details in such documents as per the related government agencies. Therefore, it was proposed that the Meeting consider approving the entering into connected and acquisition transactions for the Investment as proposed.

Subsequently, the moderator gave the shareholders an opportunity to ask about the entering into connected and acquisition transactions for the Investment. As no shareholder raise any query, the moderator clarified the voting method to the Meeting. In this agenda item, the approval resolution shall be passed by votes of

(Translation)

no less than three-fourths of the total number of votes of the shareholders attending the Meeting and eligible to vote, excluding the interested shareholders. The moderator asked the Meeting to vote on this agenda item.

**Resolution:** Approved the connected and acquisition transactions of the shares of CDIP (Thailand) Public Company Limited, which operates in the academic laboratory research, scientific test and analysis, training and seminar, and consultancy for research fund application businesses of the subsidiary company, as per the proposed details, and authorise the Chairman of Executive Committee, or the authorised person from the Chairman of Executive Committee, to execute the information memorandum and other documents related to such transactions, including notify the Securities and Exchange Commission, the Stock Exchange of Thailand and other government agencies as per related laws and regulations, as well as consider amending details in such documents as per the related government agencies, with the unanimous vote of all votes of the shareholders who attended the Meeting and were entitled to vote, excluding the interested shareholders, as follows.

	Number of Votes	Calculated as percentage of the total number of votes of the shareholders who attended the Meeting and were entitled to vote
Approved	177,819,700	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Void Ballot(s)	0	0.0000
Total votes of the Meeting	177,819,700	100.0000

**Agenda 10:** Other Business (if any)

Chairman gave the shareholders an opportunity to raise questions or propose agenda items other than those shown in the agenda.

No shareholder raised any question or proposed any other agenda item. Chairman therefore thanked the shareholders and declared the Meeting closed.



*(Translation)*

The Meeting adjourned at 12:18 PM.

(M.D. Thongchai Thavichachart)

Chairman of the Meeting

(Ms. Jirada Daengprasert)

Company Secretary