

JSP Pharmaceutical Manufacturing (Thailand)
Public Company Limited
Registration No. 0107561000480
255, 257 Soi Sathupradit 58, Bangphongphang
Sub-district, Yannawa District, Bangkok

Date: 13 March 2024

Subject: Invitation to the Annual General Meeting of Shareholders for the Year 2024

Dear: Shareholders of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited

Enclosures:

1. Annual Registration Statement/Annual Report for the year 2023 (Form 56-1 One Report) in QR Code format
2. Detailed Profile of the Candidates to be Elected as the Directors in Place of Directors who are to be Retired by Rotation
3. Detailed Profile and Experience of the Auditors for the Year 2024
4. Proxy Forms (Form A, Form B and Form C)
5. Detailed Profile of the Independent Directors who the Shareholders can Consider Appointing as Proxies
6. Company's Articles of Association in relation to the Shareholders' Meeting
7. Acceptance Form for Attending the Meeting via Electronic Means (E-AGM)
8. Procedures of Registration and Voting via Electronic Means (E-AGM) and Appointment of Proxy

Whereas the Board of Directors of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (the "Company") has scheduled the Annual General Meeting of Shareholders for the year 2024 to be held on Thursday, 11 April 2024, at 10.00 a.m. via electronic means (E-AGM) in accordance with the rules as stipulated in the relevant laws to consider matters according to the following agendas:

Agenda 1 **To Acknowledge the Annual Report for the Year 2023**

Objective and Rationale

As 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. Therefore, the Board of Directors had prepared the report of the Board of Directors showing the Company's performance in the year 2023 as shown in the Annual Registration Statement/Annual Report for the year 2023 (Form 56-1 One Report) as sent in QR Code format where the Shareholders can download it in digital format together with this Invitation Letter (Enclosure 1).

Board of Directors' Opinion

The Board of Directors approved and deemed appropriate to propose the Shareholders' Meeting to acknowledge the Company's Annual Report for the year 2023.

Resolution

As this agenda is for Shareholders' acknowledgement, voting is not required.

Agenda 2 To Consider Approving the Financial Statements for the Year Ended 31 December 2023

Objective and Rationale

As 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 Company Act B.E. 2535 (1992) prescribe that the Board of Directors must cause to be made the balance sheet (the statement of financial position) and the profit and loss account (the statement of comprehensive income) at the end of the Company's fiscal year and must submit the Shareholders' Meeting to consider approving them in the Annual General Meeting of Shareholders. The Board of Directors must have such the balance sheet and the profit and loss account to be audited by an auditor before submitting them to the Shareholders' Meeting.

The Board of Directors has prepared the Company's financial statements for the year ended 31 December 2023 which have been audited by the Company's auditor and reviewed by the Audit Committee as shown in the Annual Registration Statement/Annual Report for the year 2023 (Form 56-1 One Report) in QR Code format where the Shareholders can download it in digital format together with this Invitation Letter (Enclosure 1).

Board of Directors' Opinion

The Board of Directors approved and deemed appropriate to propose the Shareholders' Meeting to consider approving the Company's financial statements for the year ended 31 December 2023, which have been audited by the Company's auditor and reviewed by the Audit Committee.

Summary of significant consolidated financial information (partial)

<i>(Unit: Baht million)</i>	Year 2023	Year 2022
Total assets	1,335.67	1,366.51
Total liabilities	405.17	316.94
Total revenues	594.26	466.80
Net profit (loss)	28.24	(3.07)
Basic earnings (losses) per share (Baht per share)	(0.01)	(0.04)
Diluted earnings (losses) per share (Baht per share)	(0.01)	(0.04)

Resolution

The resolution of this agenda shall be approved by the majority vote of the Shareholders who attend the meeting and cast their votes.

Agenda 3 To Consider Approving the Appropriation of Net Profit to be Legal Reserve for the Performance for the Year Ended 31 December 2023 and Omission of the Annual Dividend Payment for the Year 2023

Objective and Rationale

As Article 44 of the Company's Articles of Association prescribes that the Annual General Meeting of Shareholders must consider appropriating profits and fund to be reserve fund; and Article 52 of the Company's Articles of Association and Section 116 of the Public Company Act B.E. 2535 (1992) prescribe that the Company must appropriate part

of its annual net profit to be the reserve fund in an amount not less than five percent of the annual net profit less deficit brought forward (if any) until this reserve fund reaches the amount not less than ten percent of the registered capital.

In addition, Article 49 of the Company's Articles of Association prescribes that it is prohibited to announce the dividend payment except such dividend is paid according to the resolution of the Shareholders' Meeting, and Section 115 of the Public Company Act B.E. 2535 (1992) prescribes that the payment of dividends must be made upon approval by the Shareholders' Meeting.

The Company has policy to pay the dividend at the rate not less than 40 percent of the net profit according to the Company's separate financial statements after deduction of all reserve funds as stipulated in laws and the 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 case where the Company's financial statements have the deficit, the Company will not consider the dividend payment. However, the Company may consider to pay the dividend at the rate lower than the above-mentioned rate depending on the performance, financial position and liquidity of the Company, including 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.

From the performance for the year ended 31 December 2023, the Company had net profit and deficit in separate financial statements amounting to Baht 8,589,287.88 and Baht 2,303,862.41, respectively.

Board of Directors' Opinion

The Board of Directors approved and deemed appropriate to propose the Shareholders' Meeting to consider approving the suspension of appropriation of net profit to be the legal reserve, and to suspend the annual dividend payment for the year 2023 since the Company had deficit in the separate financial statements.

Resolution

The resolution of this agenda shall be approved by the majority vote of the Shareholders who attend the meeting and cast their votes.

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

Objective and Rationale

As 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 who are to be retired 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.

At the Annual General Meeting of Shareholders for the year 2024, there are 4 directors who are to be retired by rotation as follows:

- | | | |
|-----|-----------------------------|----------------------|
| (1) | Mr. Vinit Usavakidviree | Independent Director |
| (2) | Ms. Sopawadee Lertmanaschai | Independent Director |
| (3) | Mrs. Jintana Santipisud | Director |

(4) Mr. Sorasit Daengprasert Director

Board of Directors' Opinion

The Board of Directors agreed with the Nomination and Remuneration Committee's proposal and then approved and deemed appropriate to propose the Shareholders' Meeting to consider approving the appointment of directors who are to be retired by rotation to resume the director positions for another term of office as follows:

- (1) Mr. Vinit Usavakidviree to resume the Independent Director position
- (2) Ms. Sopawadee Lertmanaschai to resume the Independent Director position
- (3) Mrs. Jintana Santipisud to resume the Director position
- (4) Mr. Sorasit Daengprasert to resume the Director position

The Board of Directors has considered and concluded that the nominated directors were considered in compliance with the Company's nomination procedures, had characteristics in accordance with related rules and deemed appropriate with the Company's operations. Furthermore, the persons who were proposed to be independent director had characteristics in accordance with rules about independent director, applicable by laws. Profile of the above-mentioned directors are shown in the Detailed Profile of the Candidates to be Elected as the Directors in Place of Directors who are to be Retired by Rotation as sent together with this Invitation Letter (Enclosure 2).

In addition, to be in accordance with the good corporate governance practice in relation to the treatment of the Shareholders' rights, the Company has welcomed the Shareholders' proposals for the agendas and candidates to be elected as directors for the Annual General Meeting of Shareholders for the year 2024 in advance from 10 October 2023 to 25 November 2023. However, neither agenda nor candidate was proposed by the Shareholders.

Resolution

The resolution of this agenda shall be approved by the majority vote of the Shareholders who attend the meeting and cast their votes. Whereby, the appointment will be performed separately for each of director.

Agenda 5 To Consider Approving the Determination of Remuneration of Directors and Subcommittees for the Year 2024

Objective and Rationale

As Article 44 of the Company's Articles of Association prescribes that the Annual General Meeting of Shareholders must consider to determine the remuneration of Directors, and Article 34 prescribes that the bonus and remuneration of Directors shall be fixed by the Shareholders' Meeting.

Accordingly, it is deemed appropriate to propose the Shareholders' Meeting to consider approving the determination of remuneration of directors and subcommittees for the year 2024 as per the following details.

(Unit: Baht)	Meeting Allowances			
	Year 2024 (Proposed)		Year 2023 (Previous)	
	Per Time	Per Quarter	Per Time	Per Quarter
Chairman of the Board of Directors	40,000	15,000	40,000	15,000
Director and Independent Director	12,000	-	12,000	-
Chairman of the Audit Committee	30,000	10,000	30,000	10,000
Member of the Audit Committee	15,000	-	15,000	-
Chairman of the Risk Management Committee	10,000	-	10,000	-
Member of the Risk Management Committee	7,500	-	7,500	-
Chairman of the Nomination and Remuneration Committee	10,000	-	- None -	- None -
Member of the Nomination and Remuneration Committee	7,500	-	- None -	- None -

Note:

1. The directors' remuneration above is not applied to directors who are the Company's executives which receive monthly remuneration.
2. The Company is entitled to additionally pay the directors' remuneration as per the Company's annual turnover. The total directors' remuneration shall not exceed 0.25% of the total revenue as per the Company's annual consolidated financial statements.

Board of Directors' Opinion

The Board of Directors agreed with the Nomination and Remuneration Committee's proposal and then approved and deemed appropriate to propose the Shareholders' Meeting to consider approving the determination of remuneration of directors and subcommittees for the year 2024 as proposed.

Resolution

The resolution of this agenda shall be approved by the votes not less than two-thirds of all votes of the Shareholders who attend the meeting.

Agenda 6 To Consider Approving the Appointment of Company's Auditors and Specification of Auditors' Remuneration for the Year 2024

Objective and Rationale

As Article 44 of the Company's Articles of Association prescribes that the Annual General Meeting of Shareholders must consider and appoint the Auditors and specify the Auditors' remuneration, and Article 60 of the Company's Articles of Association prescribes that the Annual General Meeting of Shareholders must appoint the auditors every year, and the Shareholders' Meeting may appoint such retired auditors to resume their positions and Article 61 of the Company's Articles of Association prescribes that the Annual General Meeting of Shareholders must specify the Auditors' remuneration. Therefore, it is deemed appropriate to propose the Shareholders' Meeting to consider approving the appointment of the auditors and specification of auditors' Remuneration for the year 2023 according to the details as follows:

- (1) Miss Kanokon Phooriphanyawanit Certified Public Accountant No. 10512; or
- (2) Miss Nadsasin Wattanapaisal Certified Public Accountant No. 10767; or
- (3) Miss Sukanya Rodkroh Certified Public Accountant No. 12089,

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 the auditing and certifying the Company's consolidated and separate financial statements for the year ended 31 December 2024 in the amount not exceeding Baht 2,300,000 (excluding out of pocket expenses and VAT (if any)). Profile and experience of the above-mentioned auditors are shown in the Detailed Profile and Experience of the Auditors for the Year 2023 as sent together with this Invitation Letter (Enclosure 3).

<i>(Unit: Baht)</i>	Year 2024 (Proposed)	Year 2023 (Previous)	Difference
Auditing of financial statements for the year and reviewing of quarterly interim financial statements of the Company (Consolidated and separate financial statements)	2,300,000	2,000,000	300,000
Non-audit fee	None	None	None

All of the Company's subsidiaries use the same audit office to audit and certify the financial statements. The Board of Directors will oversight the subsidiaries to prepare financial statements in timely manner. In addition, the aforementioned auditors and audit office do not have relationships and/or interest with the Company, subsidiaries, major shareholders or other related persons.

Board of Directors' Opinion

The Board of Directors agreed with the Audit Committee's proposal and then approved and deemed appropriate to propose the Shareholders' Meeting to consider approving the appointment of auditors for the year 2023 as proposed.

Resolution

The resolution of this agenda shall be approved by the majority vote of the Shareholders who attend the meeting and cast their votes.

Agenda 7: Other Business (if any)

In addition, the Company determined the name list of the Shareholders who are eligible to attend the Annual General Meeting of Shareholders for the year 2024 on 14 March 2024.

The Company has distributed the Invitation Letter for the Annual General Meeting of Shareholders for the year 2024, together with the Enclosures and Proxy Forms through the Company's website i.e., <https://jsppharma.com/th/29-2/>

For the Shareholders who intend to attend the Meeting on your behalf or authorises any person (who is not the Company's independent director) to attend the Meeting via E-AGM, or authorises Company's independent director to attend the Meeting on your behalf, please study the procedures of registration and voting via electronic means (E-AGM), and the authorisation, according to the Enclosure 8 hereof.

Please be informed accordingly and attend the Meeting at the date, time and methods mentioned above.

Sincerely Yours,

(Ms. Jirada Daengprasert)

Company Secretary

as authorised by the Board of Directors