

Details of the Warrant to Purchase Ordinary Shares of  
JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited  
No. 2 (JSP-W2)

Issuer of securities	JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (the "Company" or "JSP")
Name of the warrant	Warrant to purchase ordinary shares of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited No. 2 (the "Warrant" or "JSP-W2")
Type of the warrant	Type of holder identification and transferable
Term of the warrant	1 year from the issuing date and the offering date of the Warrant
Number of warrants issued and offered for sale	Not exceeding 237,287,460 units
Number of ordinary shares allotted to support the exercise of warrant	Not exceeding 237,287,460 shares (with par value of 0.50 per share), accounted 50.00% of total issued and paid-up shares of the Company
Offering price per unit	0.00 Baht (zero Baht)
Exercise Ratio	1 unit of warrant per 1 ordinary share of the Company (subject to change according to the right adjustment conditions)
Exercise Price	Baht 4.00 per share (at par value of Baht 0.50 per share), unless there is the adjustment of the Exercise Price according to the right adjustment conditions
Date of issuing and offering of the Warrant	President or a person appointed by President has the authority to determine the date of issuing and allotting the Warrant after receiving approval from the General Meeting of Shareholders.
Offer method	Offering and allocating to the existing shareholders according to the shareholding proportion i.e. 2 ordinary shares per 1 unit of the Warrant. However, in the event that there are fractions based upon the calculation according to such Warrant allotment proportion, such fractions must be rounded off entirely. The list of the shareholders entitled to receive the warrant allotments (Record Date) will be determined on 18 October 2024.
Period for the exercise of the rights and determination on the exercise of the rights	The Warrant holders are able to exercise their rights according to their warrants on the date that the Warrant reaches 1 year. As such, the Company will specify the period of exercise of rights and determine schedule for exercise clearly in the Company's terms of warrant.  Nonetheless, in the event that the date of exercise of the rights falls on any closed-business days of the Company or the Stock Exchange of Thailand, such date of

	exercise of the rights must be postponed to the last business day prior to such date of exercise of the rights.
Secondary market of the Warrant	The Market for Alternative Investment (mai)
Secondary market of ordinary shares arising from the exercise of the Warrant	The Market for Alternative Investment (mai)
Warrant registrar	Thailand Securities Depository Company Limited (TSD)
Reasons for issuing additional new shares to support the rights adjustment	<p>Upon adjustment of the Exercise Price and the Exercise Ratio in accordance with any events set out in Article 11 (4) (b) pursuant to the Notification of the Capital Market Supervisory Board No. Tor Chor 34/2551 Re: Application for and Permission to Offer for Sale of Warrants to Purchase Newly Issued Shares and Newly Issued Shares to Support the Warrants dated 15 December B.E. 2551 (2008) (including the amendments).</p> <p>President or a person assigned by President is the authorised person to specify the conditions and other relevant details with respect to the adjustment of the Exercise Price and Exercise Ratio.</p>
Effect to shareholders	<p><u>Control Dilution</u></p> <p>In the event that the exercise of rights to purchase ordinary shares in accordance with the Warrant in full, and that the person exercising the rights is not the original shareholder, it will have an impact on the reduction of shareholding proportion of the existing shareholders (Control Dilution) by not exceeding 33.33% when compared to the shareholding proportion prior to the issuing and offering of the Warrant. The details of calculation as follows:</p> <p><math>Q_0</math> = Number of the Company's issued and paid-up ordinary shares totalling 474,574,921 shares</p> <p><math>Q_w</math> = Number of ordinary shares reserved for the Warrant issued and offered, not exceeding 237,287,460 shares</p> $\text{Control Dilution} = \frac{Q_w}{Q_0 + Q_w} = \text{Not exceeding 33.33\%}$ <p><u>Price Dilution</u></p> <p>In the event that the exercise of rights to purchase ordinary shares in accordance with the Warrant in full, it will have no impact of the price (Price Dilution). The details of calculation as follows:</p> <p><math>P_0</math> = Pre-offering market price which the calculation is based upon the weighted average price of shares traded in the mai for 15 retrospective and consecutive business days before the date the Company's Board of Directors passed a</p>

resolution to be presented to the General Meeting of Shareholders for approval for the Company to issue the Warrants based upon such weighted average price being the average trading price of shares on a daily basis, equivalent to Baht 2.15 per share.

$P_1$  = Exercise price which equals to Baht 4.00

$P_2$  = Market price post-offering

$Q_0$  = Number of the Company's issued and paid-up ordinary shares totalling 474,574,921 shares

$Q_w$  = Number of ordinary shares reserved for the Warrant issued and offered, not exceeding 237,287,460 shares

$$P_2 = \frac{(P_0 \times Q_0) + (P_1 \times Q_w)}{Q_0 + Q_w}$$

$$\text{Price Dilution} = \frac{P_0 - P_2}{P_0} = \text{No impact to price since } P_0 < P_1$$

#### Earnings Dilution

In the event that all of the Warrant are exercised, it will have an impact on the profit sharing which will be reduced by not exceeding 33.33% when compared to the net profit prior to the issuing and offering of the Warrant. The details are as follows:

$EPS_0$  = Pre-offering earnings per share

$EPS_1$  = Post-offering earnings per share

In this regard, the earnings per share refers to earnings per share during the period of the last 4 quarters commencing from 1 July 2023 to 30 June 2024, where  $EPS_1 =$

$\frac{\text{Net profit}}{Q_0 + Q_w}$

$Q_0$

= Number of the Company's issued and paid-up ordinary shares totalling 474,574,921 shares

$Q_w$

= Number of ordinary shares reserved for the Warrant issued and offered, not exceeding 237,287,460 shares

$$\text{Earnings Dilution} = \frac{EPS_0 - EPS_1}{EPS_0} = \text{Not exceeding 33.33\%}$$

Covenant in case of the Warrant's remaining

The Company will cancel all remaining Warrants.

Conditions to adjust right of the Warrant

To protect the benefits and returns of the warrant holder not to be worse-off, the Company will consider adjust exercise price or exercise ratio to purchase newly issued ordinary shares throughout the term of the warrant if the one of the following events that have impact to rights of shareholders is met.

1. The Company changes par value resulting from stock split or reverse stock split.

	<ol style="list-style-type: none"> <li>2. The Company offers newly shares issued to existing shareholders and/or public offering and/or private placement with “net price per share of newly shares issued” is less than 90% of “the Company’s net market price per share”.</li> <li>3. The Company offers newly securities to existing shareholders and/or public offering and/or private placement, whereby the security holders have a right to convert into ordinary shares or purchase ordinary shares e.g. convertible debentures or warrant to purchase ordinary shares with “net price per share of newly shares issued” is less than 90% of “the Company’s net market price per share”.</li> <li>4. The Company pays dividend to shareholders wholly or partially in form of ordinary shares.</li> <li>5. The Company pays dividend exceeds than indicated per terms of warrant</li> <li>6. In the events other than indicated in no. 1 to 5 which results to the warrant holder becomes worse-off in the rights and benefits, the Company will consider to fairly adjust exercise price and/or exercise ratio (or adjust numbers of warrant other than exercise ratio) with no the inferior rights than the previous ones of the warrant holder.</li> </ol>
Other conditions	<p>The President or the persons who authorised by the President shall have authority to impose the rules, conditions, terms of right and other details of the Warrant, including but not limited to, fixing of the date of issuing and allotting of the Warrant, imposing of the conditions and other details relating to the adjustment of Exercise Price and Exercise Ratio, negotiation, entering into agreement, and signing in various relevant documents and contracts, filing document, request for waiver and other evidences. And to have authority to take any necessary action or relating to the issuing and allotting of the Warrant, including registering the Warrant and ordinary shares arose from exercising the Warrant to the Market of Alternative Investment (mai), including asking for permission from relevant agencies.</p> <p>In this connection, the Company will neither extend the term of the Warrant, nor change the Exercise Price and Exercise Ratio, unless it is the adjustment according to the right adjustment conditions.</p>