

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

Date: 21 October 2024

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2024

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

Enclosures:

1. Details of the Warrant to Purchase Ordinary Shares of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited No. 2 (JSP-W2)
2. Capital Increase Form (F53-4)
3. Proxy Forms (Form A, Form B and Form C)
4. Detailed Profile of the Independent Directors who the Shareholders can Consider Appointing as Proxies
5. Company's Articles of Association in relation to the Shareholders' Meeting
6. Acceptance Form for Attending the Meeting via Electronic Means (E-EGM)
7. Procedures of Registration and Voting via Electronic Means (E-EGM) and Appointment of Proxy

Whereas the Board of Directors of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (the "Company") has scheduled the Extraordinary General Meeting of Shareholders No. 1/2024 to be held on Thursday, 14 November 2024, at 10.00 a.m. via electronic means (E-EGM) in accordance with the rules as stipulated in the relevant laws to consider matters according to the following agendas:

Agenda 1 To consider and approve the Company's registered capital reduction amounting to Baht 103,962,539.50 from the existing registered capital in the amount of Baht 341,250,000 to registered capital in amount of Baht 237,287,460.50 by eliminating 207,925,079 undistributed ordinary shares with par value of Baht 0.50 per share, and the additional amendment of the Company's Memorandum of Association, Clause 4. Re: Registered Capital to be in line with the Company's capital reduction

Objective and Rationale

In the Extraordinary General Meeting of Shareholders No. 1/2024, the Company intends to issue and allot Warrant to purchase the Company's ordinary shares No. 2 (JSP-W2) and increase the Company's registered share capital by issuing newly ordinary shares and allot the newly issued ordinary shares to reserve for exercise of rights under the Warrant to purchase the Company's ordinary shares No. 2 (JSP-W2), which shall be considered approving in Agenda 2 to 4.

The Company has to comply with Section 136 (1) of the Public Company Limited Act B.E. 2535 (1992) (including amendments), states that a public company limited is able to increase registered share capital by issuing new shares if and only if all shares are issued and fully paid-up, except for the case of there are unissued shares, the remainder shares shall be shares reserved for convertible debentures or warrant. In order to increase the Company's registered share

capital by issuing newly ordinary shares, the Company shall decrease registered capital amounting to Baht 103,962,539.50 (from the existing registered capital i.e. in the amount of Baht 341,250,000, divided into 682,500,000 ordinary shares, with a par value of Baht 0.50 per share), to be registered capital in amount of Baht 237,287,460.50, divided into 474,574,921 ordinary shares, with a par value of Baht 0.50 per share by eliminating 207,925,079 unissued ordinary shares with par value of Baht 0.50 per share. Whereby, the unissued ordinary shares were for supporting the exercise of the Warrant to purchase the Company's ordinary shares No. 1 (JSP-W1) which has already expired. The details relating to the Company's capital reduction appears in the Capital Increase Report Form (F53-4) (Enclosure 2). Moreover, the Shareholders' Meeting will consider and approve the additional amendment of the Company's Memorandum of Association, Clause 4. Re: Registered Capital to be in line with the Company's capital increase, as detailed below:

"No 4.	Registered capital	237,287,460.50	Baht	(Two hundred thirty-seven million two hundred eighty-seven thousand four hundred sixty Baht fifty Satang)
	Divided into	474,574,921	Shares	(Four hundred seventy-four million five hundred seventy-four thousand nine hundred twenty-one shares)
	Par value of	0.50	Baht	(Fifty Satang)
	Divided into:			
	● Ordinary shares	474,574,921	Shares	(Four hundred seventy-four million five hundred seventy-four thousand nine hundred twenty-one shares)
	● Preference shares	-	Shares	( - )"

In this regard, the authorities for the registration of capital reduction and additional amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, shall be assigned to the Company's authorised directors or the persons assigned by the Company's authorised directors to register in aforementioned matters. In addition, such persons shall have authority to amend and add wordings to be in compliance with the order of the Registrar in order to complete the registration.

#### Board of Directors' Opinion

The Board of Directors considered and deemed appropriate to propose the Extraordinary General Meeting of Shareholders No. 1/2024 to consider approving the Company's registered capital reduction amounting to Baht 103,962,539.50 (from the existing registered capital i.e. in the amount of Baht 341,250,000, divided into 682,500,000 ordinary shares, with a par value of Baht 0.50 per share), to be registered capital in amount of Baht 237,287,460.50, divided into 474,574,921 ordinary shares, with a par value of Baht 0.50 per share by eliminating 207,925,079 unissued ordinary shares with par value of Baht 0.50 per share. Whereby, the unissued ordinary shares were for supporting the exercise of the Warrant to purchase the Company's ordinary shares No. 1 (JSP-W1) which has already expired. Moreover, the Shareholders' Meeting shall consider approving the additional amendment of the Company's Memorandum of Association, Clause 4. Re: Registered Capital to be in line with the Company's capital reduction, including assigning authority to authorised directors or the persons assigned by the authorised directors as mentioned above.

### Resolution

The resolution of this agenda shall be approved by the votes not less than three-fourths of all votes of the Shareholders who attend the meeting and cast their votes.

Agenda 2 To consider and approve issuing of the Warrant to purchase the Company's ordinary shares No. 2 (JSP-W2) in the amount not exceeding 237,287,460 units to the Company's existing shareholders according to the shareholding proportion

### Objective and Rationale

Pursuant to the Board of Directors' Meeting No. 7/2024 dated 3 October 2024, the Board of Directors resolved to approve and propose the Extraordinary General Meeting of Shareholders No. 1/2024 to consider approving the issuing of Warrant to purchase the Company's ordinary shares No. 2 (JSP-W2) in the number not exceeding 237,287,460 units and the allotment to the Company's existing shareholders according to the shareholding proportion (Right Offering) with free-of-charge, according to the Details of the Warrant to Purchase Ordinary Shares of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited No. 2 (JSP-W2) (Enclosure 1).

### Board of Directors' Opinion

The Board of Directors considered and deemed appropriate to propose the Extraordinary General Meeting of Shareholders No. 1/2024 to consider approving the issuing of the Warrant to purchase the Company's ordinary shares No. 2 (JSP-W2) in the number not exceeding 237,287,460 units and the allotment to the Company's existing shareholders according to the shareholding proportion, with free-of-charge, whose allotment ratio of 2 existing ordinary shares per 1 unit of the warrant (in the event that there are fractions based upon the calculation according to such warrant allotment proportion, such fractions must be rounded off). Term of warrant is 1 year from the issuing date and exercise ratio is 1 unit of warrant per 1 ordinary share of the Company with exercise price of Baht 4.00 per share (unless there is the right adjustment according to the right adjustment conditions), according to the Details of the Warrant to Purchase Ordinary Shares of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited No. 2 (JSP-W2) (Enclosure 1).

In regard to the issuing of the aforementioned warrant, the Board of Directors and/or the President, and/or the persons who are assigned by the Board of Directors and/or the President shall have authority to determine or additionally amend the rules, conditions, terms of right and other details of issuing and allotting the Warrant to purchase the Company's ordinary shares No. 2 (JSP-W2), which 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.

The Company determines date of determination the list of the shareholders who are eligible to be allotted for the Warrant to purchase the Company's ordinary shares No. 2 (JSP-W2) (Record Date) on 18 October 2024. However, the aforementioned determining of rights entitlement is still uncertain, because there must have the approval of the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company.

### 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 and approve the Company's registered capital increase amounting to Baht 118,643,730 to Baht 355,931,190.50 with the number of the ordinary shares increase will not exceed than 237,287,460 shares, with a par value of Baht 0.50 per share, and the additional amendment of the Company's Memorandum of Association, Clause 4. Re: Registered Capital to be in line with the Company's capital increase

### Objective and Rationale

Pursuant to the Board of Directors' Meeting No. 7/2024 dated 3 October 2024, the Board of Directors resolved to approve and propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider approving the issuing and allotting of Warrant to purchase the Company's ordinary shares No. 2 ("JSP-W2"). The Company then must necessarily increase the Company's registered capital in the amount not exceeding Baht 118,643,730 (from the existing registered capital i.e. in the amount of Baht 237,287,460.50, divided into 474,574,921 ordinary shares, with a par value of Baht 0.50 per share), to be registered capital in amount of Baht 355,931,190.50, divided into 711,862,381 ordinary shares, with a par value of Baht 0.50 per share. The number of the ordinary shares increase will not exceed than 237,287,460 shares, with a par value of Baht 0.50 per share. The details relating to the Company's capital increase appears in the Capital Increase Report Form (F53-4) (Enclosure 2). Moreover, the Shareholders' Meeting will consider and approve the additional amendment of the Company's Memorandum of Association, Clause 4. Re: Registered Capital to be in line with the Company's capital increase, as detailed below:

"No 4.	Registered capital	355,931,190.50	Baht	(Three hundred fifty-five million nine hundred thirty-one thousand one hundred ninety Baht fifty Satang)
	Divided into	711,862,381	Shares	(Seven hundred eleven million eight hundred sixty-two thousand three hundred eighty -one shares)
	Par value of	0.50	Baht	(Fifty Satang)
	Divided into:			
	● Ordinary shares	711,862,381	Shares	(Seven hundred eleven million eight hundred sixty-two thousand three hundred eighty -one shares)
	● Preference shares	-	Shares	( - )"

In this regard, the authorities for the registration of capital increase and additional amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, shall be assigned to the Company's authorised directors or the persons assigned by the Company's authorised directors to register in aforementioned matters. In addition, such persons shall have authority to amend and add wordings to be in compliance with the order of the Registrar in order to complete the registration.

### Board of Directors' Opinion

The Board of Directors considered and deemed appropriate to propose the Extraordinary General Meeting of Shareholders No. 1/2024 to consider approving the Company's registered capital increase, in the amount not exceeding Baht 118,643,730 (from the existing registered capital i.e. in the amount of Baht 237,287,460.50, divided into 474,574,921 ordinary shares, with a par value of Baht 0.50 per share), to be registered capital in amount of Baht 355,931,190.50, divided into 711,862,381 ordinary shares, with a par value of Baht 0.50 per share. The number of the ordinary shares increase will not exceed than 237,287,460 shares, with a par value of Baht 0.50 per share. Moreover, the Shareholders' Meeting shall consider approving the additional amendment of the Company's Memorandum of Association, Clause 4. Re: Registered Capital to be in line with the Company's capital increase, including assigning authority to authorised directors or the persons assigned by the authorised directors as mentioned above.

In addition, the Board of Directors opined that

#### **1. Reason and validity of capital increase**

The Board of Directors opined that the capital increase will assist the Company have more financial readiness and flexibility in internal working capital

#### **2. Possibility of proceed utilisation plan from from newly issued shares**

The Board of Directors opined that proceed utilisation plan from newly issued shares is possible because if the Company has obvious investment plan, it will make the Company's share price upwards and that the Company will receive cash to support working capital from exercising the Warrant to purchase the Company's ordinary shares No. 2 (JSP-W2).

#### **3. Validity of capital increase, proceed utilisation plan from newly issued ordinary shares, together with sufficiency of sources of fund**

The Board of Directors opined that the capital increase is reasonable since in the offering of shares reserving for the Warrant to purchase the Company's ordinary shares No. 2 (JSP-W2), the warrant will be exercised when investors perceive value to the Company's project which reflect in the Company's share price. In addition, the Board of Directors opined that such capital increase was sufficient for the Company's operations.

#### **4. Potential impact to the Company's operations, together with financial position and operating results**

The Board of Directors opined that in case of exercising of rights under the warrant will assist the Company to strengthen financial position and have financial readiness and flexibility in supporting the Company's working capital.

In addition, in case the Director of the Company does not perform his duties in good faith with care to preserve the interests of the Company in connection with the capital increase and such omission cause damages to the Company, the shareholder may bring an action to seek for compensation from such director on behalf of the Company in accordance with Section 85 of the Public Company Limited Act B.E. 2535 (1992). In case omission cause the Director or his related person to obtain under benefit, the shareholder may bring an action against the Director for disgorgement of such benefits on behalf of the Company in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992).

### Resolution

The resolution of this agenda shall be approved by the votes not less than three-fourths of all votes of the Shareholders who attend the meeting and cast their votes.

Agenda 4 To consider and approve the allotment of the newly-issued ordinary shares in number of not exceeding 237,287,460 shares, with a par value of 0.50 Baht per share, for supporting exercise of the Warrant to purchase the Company's ordinary shares No. 2 (JSP-W2)

Objective and Rationale

Pursuant to the Board of Directors' Meeting No. 7/2024 dated 3 October 2024, the Board of Directors resolved to approve and propose the Extraordinary General Meeting of Shareholders No. 1/2024 to consider approving the issuing and the allotment of Warrant to purchase the Company's ordinary shares No. 2 (JSP-W2). Therefore, the Company must allot such capital increase ordinary shares; which will not exceed than 237,287,460 shares with par value of Baht 0.50 per share, to support exercise of rights under the warrant according to the shareholding proportion (Right Offering). The details appears in the Capital Increase Report Form (F53-4) (Enclosure 2).

Board of Directors' Opinion

The Board of Directors considered and deemed appropriate to propose the Extraordinary General Meeting of Shareholders No. 1/2024 to consider approving the allotment of the newly issued ordinary shares in number of not exceeding 237,287,460 shares, with a par value of 0.50 Baht per share, for supporting exercise of rights according to the Warrant to purchase the Company's ordinary shares No. 2 (JSP-W2), which were allotted to the existing shareholders according to the shareholding proportion. The details appears in the Capital Increase Report Form (F53-4) (Enclosure 2).

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 5 To inform the interim dividend payment for the operating results from 1 January 2024 to 30 June 2024

Objective and Rationale

Article 50 of the Company's Articles of Association prescribes that the interim dividend shall be approved by the Board of Directors and shall be reported to the next Shareholders' Meeting for acknowledgement.

Accordingly, it is deemed appropriate to inform the Shareholders' Meeting interim dividend for the operating results from 1 January 2024 to 30 June 2024 which has already been paid on 12 September 2024 as per the following details.

Net profit	Baht 22,874,693.38
Retained earnings - unappropriated	Baht 20,570,830.97
Number of paid-up shares as of 29 August 2024 (Record Date)	474,554,900 shares
Total interim dividend paid	Baht 14,995,741.96
Dividend per share	Baht 0.0316 per share
Earnings per share	Baht 0.05 per share
Dividend payout ratio	63.2%

Remark: Excerpted from the separate interim financial statements for the six-month period ended 30 June 2024

Board of Directors' Opinion

The Board of Directors approved and deemed appropriate to propose the Shareholders' Meeting to acknowledge the interim dividend payment for the operating results from 1 January 2024 to 30 June 2024.

Resolution

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

Agenda 6: Other Business (if any)

However, as the Agenda No. 1 to Agenda No. 4 are connected with one another. Therefore, the consideration and approval of businesses according to the Agenda No. 1 to Agenda No. 4 are conditional with one another. That is, if either Agenda is not approved by the Meeting, it shall deem that other approved businesses/matters shall terminate, and there will not be further consideration of other relevant Agenda. It shall deem that the consideration and approval of businesses according to the Agenda No. 1 to Agenda No. 4 are not approved by the Shareholders' Meeting.

In addition, the Company determined the name list of the Shareholders who are eligible to attend the Extraordinary General Meeting of Shareholders No. 1/2024 on 18 October 2024.

The Company has distributed the Invitation Letter for the Extraordinary General Meeting of Shareholders No. 1/2024, together with the Enclosures and Proxy Forms through the Company's website i.e.,

<https://jsppharma.com/en/shareholder-meeting/>

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-EGM, 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-EGM), and the authorisation, according to the Enclosure 7 hereof. The Company will open registration system on 31 October 2024 until the meeting finishes.

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