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

Date: 13 November 2025

Subject: Invitation to the Extraordinary General Meeting of Shareholders for the No. 1/2025

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

Enclosures:

1. Information Memorandum on Acquisition of Assets in Relation to Land and Buildings from Connected Persons and Granting a Leasehold Right of a Building to Connected Person of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited as Specified in the List No. (2)
2. Report of Independent Financial Advisor
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. 1/2025 to be held on Friday, 28 November 2025, at 10.00 a.m. via electronic means (E-EGM) only in accordance with the rules as stipulated in the relevant laws to consider matters according to the following agendas:

<u>Agenda 1</u> **To Consider and Approve the Connected Transactions and Acquisition of Assets in relation to Land and Buildings and Connected Transaction in relation to Granting Leasehold Right of Building**

<u>Objective and Rationale</u>

Pursuant to the Board of Directors' Meeting No. 5/2025 dated 23 September 2025 and No. 7/2025 dated 27 October 2025, the Board of Directors approved connected transaction and acquisition of assets in relation to land and buildings, which comprised land title deeds no. 10241 and 10243 owned by Mr. Sittichai Daengprasert and Mr. Pissanu Daengprasert and land title deed no. 8059 owned by Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert. These plots of land were adjoined and had area totalled 2 rai 2 ngan 35.9 sq.wah (1,035.9 sq. wah), located at Soi Sathu Pradit 58 (Soi Pradu 1), Bang Pongphang, Yannawa, Bangkok. Currently, the Company's main plant is located in these plots of land, which comprises conventional medicine factory, quality control laboratory, warehouse and distribution centre, and office. Total consideration was Baht 263.00 million which contained price of land and buildings amounting to Baht 250.00 million and ownership transfer fees approximately amounting to Baht 13.00 million ("**Acquisition of Land and Buildings Transaction**"). After completion of the Purchase of Land and Buildings Transaction, the Company will lease a part of building for residential purpose to Mr. Sittichai Daengprasert; who is a director, management and a shareholder of the Company, with 10-year lease term and lessee is able to renew lease agreement for 2 times; for 10 years each time, totalled not exceed than 30 years and total rental fees of Baht 29.55 million. The aggregated rental fees referred to monthly rental fee of Baht 51,500, or equivalent to Baht 105.19 per sq.m., with 10% incremental monthly rental fees every 3 years. This part of building has been a resident of directors and management of the Company for a long time ("**Granting Building Leasehold Right Transaction**") (collectively referred to "**Transactions**").

Presently, the Company rented the areas to operate conventional medicine factory; which have capacity to produce syrup medicine of 1,125,000 litres and had actual production of syrup medicine of 526,200 litres (or equivalent to 46.77% utilisation rate) in 2024 so that the remainder capacity was 598,800 litres. The Company also rented these areas to operate quality control laboratory, warehouses and distribution centre, and offices. The Company entered into a lease agreement with Mr. Pissanu Daengprasert and Mr. Sittichai Daengprasert; who are connected persons, on land title deeds no. 10241 and 10243 with total area of 1 rai 1 ngan 95.9 sq.wah (595.9 sq.wah) and had 22-year lease term, starting from 1 January 2018 to 31 December 2039. Currently, monthly rental fee is Baht 415,039.15 with 10% incremental monthly rental fee every 3 years. In addition, the Company entered into a sublease agreement with Suphap Group Company Limited; which is the Company's major shareholder, on land title deed no. 8059 with total area of 1 rai 40.0 sq.wah (440.0 sq.wah) and had 19-year sublease term, starting from 1 January 2023 to 31 December 2039. The owners of land title deed no. 8059 are Ms. Jirada Daengprasert, and Mr. Sorasit Daengprasert. Currently, monthly sublease rental fee is Baht 158,903.25 with 10% incremental monthly rental fee every 3 years. Whereby, details of lease agreements for land and buildings did not stipulate about penalty surcharges in case of lease termination prior to lease term end. Also, they did not have lump sum payment at the inception date of lease. The lessor is solely required to pay monthly rental fees as indicated in the agreements.

The Company foresaw the risk of inability to renew lease agreements in the future so that the Company had an intention to have completely ownership over the particular land and buildings. This was because the Company has been investing in machinery, equipment and building improvements on rental areas; which were deemed as significant operations of the Company, throughout rental period in the past. In addition, the connected persons who are currently the owners of the leased land changed their mind from the inception period of lease by agreeing to divest such land and buildings to the Company. The Company considered that this is the right moment to acquire land and buildings, which comprised conventional medicine factory, quality control laboratory, warehouses and distribution centre, and offices in order to prevent such risk.

Moreover, the Company has used the rental areas as an address for registering conventional medicine and manufacture, distribute and develop conventional medicine for a long time. The Company considered product life cycle of conventional medicine and concluded that it could be distributed not less than 20 years, but the remainder lease term with connected persons did not cover the Company's product life cycle of conventional medicine. In case of the Company has to change production location or unable to renew lease agreements in the future, firstly, the Company must buy out land and build up plant or acquire other factories to modify for conventional medicine manufacturing, which require the Company to buy out land and build up plant or acquire other factories that have good quality for conventional medicine manufacturing, obtain relevant permissions/licenses for operations, together with newly register drug formula or food product registration number with the Food and Drug Administration (FDA) which has high investment value and takes 4 - 5 years long until the Company is able to produce and distribute the products again. Secondly, during the process, the Company must cease production at current production facility prior to new facility is operational and that would cause shortage of products for a while. After the new production facility is operational, consumers' demand might change and/or the Company has to spend on marketing activities additionally to stimulate consumers back to use again. Hence, the Company will lose opportunity to build up sales, earn profit and keep satisfactions with existing customers during plant shut down and that will have negative impact to the Company. Thirdly, the Company has relocated production facility of dietary supplements from Bangkok plant to Lamphun plant since 2024. The Company then had more available spaces at Bangkok plant to expand production capacity of conventional medicine which could support the Company's growth in the future. Lastly, the Company considered about using land owned by the Company to relocate conventional medicine plant, which were (a) Lamphun plant: the Company did not have enough available space for conventional medicine production line because the Company has already developed the whole area for dietary supplements plant and (b) Land at Lamlukka: the Company has acquired the land at Lamlukka since 2017 with an objective to store the Company's inventory, which was prior to listing in the stock market. The Company found that the area is indicated as green zone which constructing of factory is prohibited (search from land use plan announced by Department of Public Works and Town & Country Planning, Ministry of Interior, in August 2025). Presently, the Company uses such land as field experiments of Wolffia for dietary supplements development. Therefore, the Acquisition of Land Buildings Transaction should result to invested property by the Company in the areas; which are building improvements related to production activities, belong to the Company permanently since the Company has fully ownership on such land and buildings. In addition, this should reduce reliance on related party transactions over rental of land and buildings from connected persons. Furthermore, the Company could be prevented from risk of unable to renew lease agreements in the future. In order to enter into this transaction, the Company has to terminate lease agreements with connected persons; however, such termination of the lease agreements with connected persons does not have any effect to the Company. This is because the lease agreements with connected persons stipulated that in case of the lessor wishes to sell leased property, the lessee shall have first right to buy, but there was no price indicated in the agreement. The lessor and lessee shall purchase/sell based upon mutually agreed contract. The Company will terminate the lease agreements and enter into land and building sales and purchase agreement after obtain approval from the Shareholders' Meeting to enter into the transaction.

Currently, the Company's directors and management live in 2nd - 4th floor and rooftop of 4-floor office and residential building with rooftop extension (Office Building 1). Also, the Company uses the remainder space of the Office Building 1 as office and meeting room. The Company's directors and management intend to rent such area for residential purpose because the Company's directors and management live in there for several years and bonded with it. Monthly rental fee is agreed at Baht 51,500, or equivalent to Baht 105.19 per sq.m., with 10% incremental monthly rental fee every 3 years. In addition, leasing out these spaces to connected person will not have any restriction to the Company on using area of the first floor of Office Building 1.

After the acquisition of land and buildings, part of the building will be leased out to a connected person. The leasing out of the Office Building 1 on 2nd - 4th floor will cause the Company unable to use such areas and have limitations in modifying of usage or changes of building usage. Therefore, the Company negotiates with the lessee that after entering into the Granting Building Leasehold Right Transaction, the lessee will bear of water and electricity expenses as actually incur by installing meters separately from the Company's operating areas. The Company is now contacting with related agencies to install. In addition, the lessee also should bear of repair and maintenance expenses in the leased area, except for expenses related to building structure. This includes common areas, the lessee's movable property and equipment. In case of damage related to building structure according to wear and tear and is not made by the lessee, the lessor; as the owner of the property, will bear of such expenses because it is a burden incurs directly to the lessor.

Counterparties of the Transactions are the Company and its directors, management and shareholders, who are connected persons with the Company. Therefore, the Transactions are deemed consider as 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) (collectively referred to "**Notifications of Connected Transaction**") under category of assets or services. The Company computed transaction size by referring to the Company's consolidated financial statements for the six-month period ended 30 June 2025. Transaction size of the Acquisition of Land and Buildings Transaction was 32.63% of the Company's net tangible assets. In addition, transaction size of Granting Building Leasehold Right Transaction was 2.49% of the Company's net tangible assets. The Company entered into other connected transactions amounting to Baht 0.60 million (accounted for 0.07% of the Company's net tangible assets) in the past six months before these transactions. Hence, combining these transactions with the past six months connected transactions had total connected transaction size of 35.19%. The Transactions was therefore connected transaction according to the Notifications of Connected Transaction under category 4 i.e. assets or services transaction with transaction size greater than or equal to Baht 20 million and higher than 3% of the Company's net tangible asset (NTA).

Furthermore, the Acquisition of Land and Buildings Transaction is deemed consider 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) (collectively referred to "**Notifications of Asset Acquisition and Disposal**"). The Company computed transaction size by referring to the Company's consolidated financial statements for the six-month period ended 30 June 2025 and had transaction size of 19.58% under total consideration value criteria which had the highest transaction size. Since there was no other acquisition of asset in the past six months before this transaction, total transaction size of asset acquisition was 19.58%. Therefore, the transaction size was greater than 15% but not exceed than 50% according to the Notifications of Asset Acquisition and Disposal. The Company then is required to report and disclose information about this transaction to the Stock Exchange of Thailand ("**SET**") immediately with minimum information as specified in the List No. (1) of the Notifications of Asset Acquisition and Disposal, and deliver a notice with minimum information as specified in the List No. (2) of the Notifications of Asset Acquisition and Disposal to the shareholders within 21 days from the date, on which the transaction is disclosed to SET. However, the Company intends to obtain approval of this acquisition from the shareholders' meeting since this transaction is considered as connected transaction as well.

In summary, the Company has duties under the Notifications of Connected Transaction and the Notifications of Asset Acquisition and Disposal as follow:

1) Disclose information memorandum related to the connected transaction to SET with minimum information as specified in the List No. (1) of the Notifications of Asset Acquisition and Disposal
2) Conduct Shareholders' Meeting to approve the transaction with at least three-fourths of the total votes of the shareholders attending the meeting and having voting rights, excluding the interested shareholders
3) Appoint the independent financial advisor to opine on such transaction as determined in the Notifications of Connected Transaction. Deliver the opinion of the independent financial advisor, together with an invitation letter for the Shareholders' Meeting to shareholders, the Securities and Exchange Commission ("**SEC**") and SET at least 14 days prior to the Shareholders' Meeting date.

Details and conditions in relation to the Transactions and report of independent financial advisor, were appeared in Information Memorandum on Acquisition of Assets in Relation to Land and Buildings from Connected Persons and Granting a Leasehold Right of a Building to Connected Person of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited as Specified in the List No. (2) (Enclosure 1) and Report of Independent Financial Advisor (Enclosure 2), respectively, as sent together with this Invitation Letter.

In this regard, the President or the assigned person from the President is authorised by the Board of Directors to execute the information memorandum and other documents related to such transactions, including notifying to SEC, SET and other government agencies under related rules and regulations, and consider amending details in such documents as advised the related government agencies.

Board of Directors' Opinion

The Board of Directors approved and deemed appropriate to propose the Extraordinary General Meeting of Shareholders to consider approving connected transaction and acquisition of assets in relation to land and buildings, together with leasing out building to a connected person as mentioned above. In this regard. the President or the assigned person from the President shall execute the information memorandum and other documents related to such transactions, including notifying to SEC, SET and other government agencies under related rules and regulations, and consider amending details in such documents as advised the related government agencies.

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 are entitled to vote, excluding the interested Shareholders.

Agenda 2 **To inform the interim dividend payment for the operating results from 1 January 2025 to 30 June 2025**

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 2025 to 30 June 2025 which has already been paid on 12 September 2025 as per the following details.

Net profit	Baht 48,354,706.84
Retained earnings - unappropriated	Baht 48,354,706.84
Number of paid-up shares as of 28 August 2025 (Record Date)	474,574,921 shares
Total interim dividend paid	Baht 24,962,346.21
Dividend per share	Baht 0.0526 per share
Earnings per share	Baht 0.10 per share
Dividend payout ratio	52.6%

Remark: Excerpted from the separate interim financial statements for the six-month period ended 30 June 2025

Board of Directors' Opinion

The Board of Directors approved and deemed appropriate to propose the Extraordinary General Meeting of Shareholders to acknowledge the interim dividend payment for the operating results from 1 January 2025 to 30 June 2025.

Resolution

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

Agenda 3 **Other Business (if any)**

In addition, the Company determined the name list of the Shareholders who are eligible to attend the Extraordinary General Meeting of Shareholders No. 1/2025 on 8 October 2025. In this regard, the Company would like to invite the Shareholders of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited to attend the Extraordinary General Meeting of Shareholders No. 1/2025 by electronic mean (E-EGM) only. The Company shall operate the meeting in accordance with the Company's Articles of Association as details depicted in Enclosure 5.

In case of the Shareholders who wish to attend the meeting and cash the votes by electronic mean (E-EGM) by themselves, please read an instruction to attend the Extraordinary General Meeting of Shareholders No. 1/2025 and cast the votes via electronic mean (E-EGM) as details appeared in the Enclosure 7 or the Company's website (https://jsppharma.com/en/shareholder-meeting/)

In order to protect rights and benefits of the Shareholders if the Shareholders cannot attend the meeting, the Shareholders are able to grant proxy to another person or the Company's independent director as details appeared in the Enclosure 4 to attend the meeting and cast the votes on behalf of the Shareholders. The Shareholders who wish to obtain Proxy Form B can download through the Company's website (https://jsppharma.com/en/shareholder-meeting/) and then fill in information, sign over the form and send out the proxy form together with supporting documents as determined in the Enclosure 7 (duty stamp is not required) by following the instruction to attend the Extraordinary General Meeting of Shareholders No. 1/2025 and cast the votes via electronic mean (E-EGM) by granting proxy as appeared in the Enclosure 7 or postal to Company Secretary, JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited, 255, 257, Soi Sathupradit 58, Bang Phongphang Sub-District, Yannawa District, Bangkok 10120.

To prepare the readiness prior to the meeting, the Company shall open E-EGM registration system to the Shareholders or proxy to register attending the meeting on 20 November 2025 at 9.00 until 26 November 2025 at 15.00 or until the meeting is finished. The Shareholders of the proxy are able to attend the meeting on 28 November 2025 since 8.00, which is 2 hours prior to the meeting begins. However, the meeting shall only begin on 10.00.

In order to enable the Shareholders have got the highest benefits from the meeting and assist the Board of Directors and management team to prepare information on the meeting date, the Shareholders can send questions in advance prior to the meeting date by indicating name, surname, telephone no. and e-mail (if any) to the Company's Company Secretary via e-mail i.e. ir@jsppharma.com or postage via address as mentioned earlier.

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