

JSP Pharmaceutical Manufacturing (Thailand)  
Public Company Limited  
Registration No. 0107561000480  
255, 257 Soi Sathupradit 58, Bangphongphang  
Sub-district, Yannawa District, Bangkok 10120

Date: 24 March 2026

Subject: Invitation to the Annual General Meeting of Shareholders for the Year 2026

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

Enclosures:

1. Annual Registration Statement/Annual Report for the year 2025 (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 2026
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. 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 2026 to be held on Tuesday, 21 April 2026, at 10.00 a.m. via electronic means (E-AGM) only 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 2025**

**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 2025 as shown in the Annual Registration Statement/Annual Report for the year 2025 (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 2025.

**Resolution**

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

## Agenda 2 To Consider Approving the Financial Statements for the Year Ended 31 December 2025

### 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 statement of financial position and the statement of comprehensive income 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 2025 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 2025 (Form 56-1 One Report) "Section 3 Financial Statements" 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 2025, 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 2025 | Year 2024 |
|--------------------------------------|-----------|-----------|
| Total assets                         | 1,463.56  | 1,326.65  |
| Total liabilities                    | 536.56    | 444.13    |
| Total revenues                       | 1,010.22  | 824.49    |
| Net profit attributable to           |           |           |
| owners of the parent                 | 67.86     | 4.52      |
| Basic and diluted earnings per share |           |           |
| (Baht per share)                     | 0.14      | 0.01      |

### 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 2025 and Dividend Payment for the Year 2025

### 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 separate financial statements have a 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.

Pursuant to financial performance for the year ended 31 December 2025, the Company had net profit and retained profit in separate financial statements amounting to Baht 60,981,218.61 and Baht 36,018,872.40, respectively. Therefore, the Company agreed to appropriate net profit to be legal reserve amounting to Baht 3,049,060.93, accounted for 5.0% of net profit. In addition, the Company proposed annual dividend for the year 2025 via cash totalled Baht 47,462,346.21. The annual dividend comprised interim dividend paid in September 2025 amounting to Baht 24,962,346.21 (equivalent to Baht 0.0526 per share) and remainder dividend proposed to this Board of Directors' meeting amounting to Baht 22,500,000 (equivalent to Baht 0.0474 per share). Details of dividend payment were illustrated below:

| Summary of dividend payment of the Company  |                      |                      |
|---|----------------------|----------------------|
|   | Year 2025 (Proposed) | Year 2024 (Previous) |
| Net profit (loss) for the year (Baht)   | 60,981,218.61        | (34,973,563.09)      |
| Number of shares issued and paid-up (shares)  |                      |                      |
| - Interim dividend  | 474,574,921          | 474,554,900          |
| - Proposed dividend   | 474,574,934          | 474,574,921          |
| Dividend paid (Baht)  |                      |                      |
| - Interim dividend  | 24,962,346.21        | 14,995,741.96        |
| - Proposed dividend   | 22,500,000.00        | - None -             |
| Total dividend paid   | 47,462,346.21        | 14,995,741.96        |
| Dividend per share (Baht per share)   |                      |                      |
| - Interim dividend  | 0.0526               | 0.0316               |
| - Proposed dividend   | 0.0474               | - None -             |
| Total dividend per share  | 0.10                 | 0.0316               |
| Earnings (losses) per share (Baht per share)  | 0.14                 | (0.074)              |
| Dividend payout ratio   | 71.43%               | - None -             |
| <u>Remark:</u> Information excerpted from separate financial statements for the year ended 31 December 2025 (Audited) |                      |                      |

The dividend payout ratio was in line with the Company's dividend policy. However, the final dividend payment will be subjected to approval from the Annual General Meeting of Shareholders. The Company determines date of

shareholders listing who entitle to the final dividend payment on 29 April 2026 and final dividend will be paid on 15 May 2026.

#### Board of Directors' Opinion

The Board of Directors approved and deemed appropriate to propose the Shareholders' Meeting to consider approving the appropriation of net profit to be the legal reserve, and the annual dividend payment for the year 2025 as details mentioned above.

#### 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 2026, there are 4 directors who are to be retired by rotation as follows:

- |     |                                   |                      |
|-----|-----------------------------------|----------------------|
| (1) | Asst. Prof. Lalita Hongratanawong | Independent Director |
| (2) | Mr. Natthawut Viboonpattanawong   | Independent Director |
| (3) | Mr. Pissanu Daengprasert          | Director             |
| (4) | Mr. Tawat Kitkungvan              | Director             |

#### Board of Directors' Opinion

The Company set aside policy by assigning the Nomination and Remuneration Committee to consider nomination of director with carefully and prudently scrutinised processes in order to propose a person who have knowledge, ability and experience relevant to the Company's businesses. Moreover, the nominated person should have qualification as required by the Company and should have time to fully devote in performing duties for the benefits of the Company's operations. Additionally, the nomination of director of the Company considers variety in board structure and takes relevant skills as per Board Skill Matrix into account, together with other appropriate qualifications and align with the Company's strategies, both short-run and long-run, without limit to gender, race, religion. The nominated person shall not have prohibited characteristics under the laws and good corporate governance principle for listed companies. The Nomination and Remuneration Committee shall then propose the nominated person to the Board of Directors to consider approving and/or propose to the Shareholders' Meeting to approve, as the case may 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 2026 in advance from 16 September 2025 to 1 November 2025 as details disclosed in the Company's website. However, neither agenda nor candidate was proposed by the Shareholders.

The Board of Directors (excluded directors who had interest) 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 directors i.e. Asst. Prof. Lalita Hongratanawong and Mr. Natthawut Viboonpattanawong, the Board of Directors (excluded directors who had interest) has considered and concluded that they had characteristics in accordance with rules about independent director, applicable by laws. Profile of the aforementioned 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).

Hence, 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) Asst. Prof. Lalita Hongratanawong to resume the Independent Director position
- (2) Mr. Natthawut Viboonpattanawong to resume the Independent Director position
- (3) Mr. Pissanu Daengprasert to resume the Director position
- (4) Mr. Tawat Kitkungvan to resume the Director position

#### 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 2026

##### 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 2026 with amount shall not aggregately exceed than 0.25% of total revenue according to the Company's consolidated financial statements as per the following details.

(a) Directors' meeting allowances and quarterly remunerations:

| (Unit: Baht)  | Year 2025 (Proposed)                     |                                       | Year 2024 (Previous)                     |                                       |
|---|--|---------------------------------------|--|---------------------------------------|
|   | Directors' Meeting Allowances (Per Time) | Quarterly Remunerations (Per Quarter) | Directors' Meeting Allowances (Per Time) | Quarterly Remunerations (Per Quarter) |
| Chairman of the Board of Directors                    | 40,000                                   | 15,000                                | 40,000                                   | 15,000                                |
| Director and Independent Director                     | 15,000                                   | -                                     | 15,000                                   | -                                     |
| 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             | 12,000                                   | -                                     | 12,000                                   | -                                     |
| Member of the Risk Management Committee               | 10,000                                   | -                                     | 10,000                                   | -                                     |
| Chairman of the Nomination and Remuneration Committee | 12,000                                   | -                                     | 12,000                                   | -                                     |
| Member of the Nomination and Remuneration Committee   | 10,000                                   | -                                     | 10,000                                   | -                                     |

(b) Bonus: The Company shall pay directors' bonus by assigning the Board of Directors to determine criteria, details and bonus rate as appropriate. The Company shall pay directors' bonus from total directors' remunerations less total directors' meeting allowances and quarterly remunerations incurred until the the end of financial year.

(c) The directors' remuneration mentioned in part (a) and (b) shall not apply to directors who are the Company's executives which receive monthly remuneration.

(d) There is neither other remunerations nor other benefits paid to the directors

The Company had criteria and procedures to determine directors' remuneration as follow:

- (1) Consider thoroughly and filtered base on appropriateness
- (2) Compare with reference to average directors' remuneration in similar industry
- (3) Consider the Company's business and profit growth
- (4) Economic conditions
- (5) Current number of the Company's directors

#### Board of Directors' Opinion

The Board of Directors agreed with the Nomination and Remuneration Committee's proposals 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 2026 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 2026

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.

The Audit Committee nominated of auditors by considering professional expertise, independence, knowledge, experiences and ability to provide good value advices. The Company has a policy to make formal tendering process on regular basis to ensure about high quality, independence and competitive value. Since the Company has engaged with the same audit firm for extended periods, the Audit Committee reviewed and concluded that to obtain new perspectives and practices, it is deemed appropriate to propose PricewaterhouseCoopers ABAS Ltd. as an auditor in place of KPMG Phoomchai Audit Ltd. Therefore, it is deemed appropriate to propose the Shareholders' Meeting to consider approving the appointment of the auditors for the year 2026 according to the details as follows:

- (1) Ms. Rodjanart Banyatananusard Certified Public Accountant No. 8435; or
- (2) Ms. Wanvimol Preechawat Certified Public Accountant No. 9548; or
- (3) Mr. Kan Tanthawirat Certified Public Accountant No. 10456,

from PricewaterhouseCoopers ABAS 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. Profile and experience of the above-mentioned auditors are shown in the Detailed Profile and Experience of the Auditors for the Year 2026 as sent together with this Invitation Letter (Enclosure 3). Moreover, the Shareholders' Meeting shall consider approving the specification of the auditors' remuneration as detailed below:

| <i>(Unit: Baht)</i>  | Year 2026 (Proposed) | Year 2025 (Previous) | Difference |
|--|----------------------|----------------------|------------|
| Auditing of financial statements for the year<br>and reviewing of quarterly interim financial<br>statements of the Company (consolidated<br>and separate financial statements) | 2,075,000            | 2,650,000            | (575,000)  |
| Non-audit fee  | - None -             | - None -             | - None -   |

The audit fees proposed was lower than previous year by 21.7%. 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, executives, 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 2026 from PricewaterhouseCoopers ABAS Ltd. and specify the auditors' remuneration for the auditing and certifying the Company's consolidated and separate financial statements in the amount not exceeding Baht 2,075,000 (excluding out of pocket

expenses and VAT (if any)) 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 2026 on 13 March 2026. In this regard, the Company would like to invite the Shareholders of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited to attend the Annual General Meeting of Shareholders for the year 2026 by electronic mean (E-AGM) only. The Company shall operate the meeting in accordance with the Company's Articles of Association as details depicted in Enclosure 6.

In case of the Shareholders who wish to attend the meeting and cast the votes by electronic mean (E-AGM) by themselves, please read an instruction to attend the Annual General Meeting of Shareholders for the year 2026 and cast the votes via electronic mean (E-AGM) as 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 5 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/th/>) 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 Annual General Meeting of Shareholders for the year 2026 and cast the votes via electronic mean (E-AGM) 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, Bangphongphang Sub-District, Yannawa District, Bangkok 10120.

To prepare the readiness prior to the meeting, the Company shall open E-AGM registration system to the Shareholders or proxy to register attending the meeting on 1 April 2026 at 9.00 until 20 April 2026 at 15.00 or until the meeting is finished. The Shareholders or the proxies are able to attend the meeting on 21 April 2026 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](mailto: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