



No. JSPCS-23/004

Date 28 February 2023

Re: Notification of the Resolutions of the Board of Directors' Meeting No. 2/2023 Re: Date and Agendas of the Annual General Meeting of Shareholders for the Year 2023 [\(Revised\)](#)
To: Director and Manager, The Stock Exchange of Thailand

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. (the "Company") would like to notify the resolutions of the Board of Directors' Meeting No. 2/2023 held on 28 February 2023. The significant resolutions of the Meeting are as follows:

- 1) Approved the call for the Annual General Meeting of Shareholders for the year 2023 on 18 April 2023 at 10.00 hrs. via electronic means (E-AGM) with the agendas as follows:

Agenda 1: To Acknowledge the Annual Report for the Year 2022

Board of Directors' Opinion: The Board deemed appropriate to propose the Shareholders' Meeting to acknowledge the Company's Annual Report for the year 2022.

Agenda 2: To Consider Approving the Financial Statements for the Year Ended 31 December 2022

Board of Directors' Opinion: The Board deemed appropriate to propose the Shareholders' Meeting to consider approving the Company's financial statements for the year ended 31 December 2022, which have been audited by the Company's auditor and reviewed by the Audit Committee.

Agenda 3: To Consider Approving the Appropriation of Net Profit to be Legal Reserve for the Performance for the Year Ended 31 December 2022 and [Omission of the Annual Dividend Payment for the Year 2022](#)

Board of Directors' Opinion: From the performance for the year ended 31 December 2022, the Company had net loss [in separate financial statements](#) amounting to Baht 16,350,108.01. The Board of Directors therefore deemed appropriate to propose the Shareholders' Meeting to consider approving the omission of appropriation of net profit to be the legal reserve, and to omit the annual dividend payment for the year 2022 as the Company had deficit [in the separate financial statements](#) amounting to Baht 10,128,499.61.

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

At the Annual General Meeting of Shareholders for the year 2023, there are 4 directors who are to be retired by rotation as follows:

- | | |
|------------------------------------|----------------------|
| (1) Ms. Lalita Hongratanawong | Independent Director |
| (2) Mr. Natthawut Viboonpatanawong | Independent Director |
| (3) Mr. Pissanu Daengprasert | Director |
| (4) Mr. Tawat Kitkungvan | Director |

Board of Directors' Opinion: The Board of Directors agreed with the Nomination and Remuneration Committee 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) Ms. Lalita Hongratanawong | to resume the Independent Director position |
| (2) Mr. Natthawut Viboonpatanawong | to resume the Independent Director position |
| (3) Mr. Pissanu Daengprasert | to resume the Director position |
| (4) Mr. Tawat Kitkungvan | to resume the Director position |

In addition, to be in accordance with the good corporate governance practice in relation to the treatment of 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 2023 in advance from 3 October 2022 to 18 November 2022. However, neither agenda nor candidate was proposed by the shareholders.

Agenda 5: To Consider Approving the Determination of Remuneration of Directors and Subcommittees for the Year 2023 and the Payment of Remuneration of the Nomination and Remuneration Committee for the Meeting in the Year 2022

Board of Directors' Opinion: The Board of Directors agreed with the Nomination and Remuneration Committee and deemed appropriate to propose the Shareholders' Meeting to consider approving the determination of remuneration of directors and subcommittees for the year 2023 as per the following details.



| Types of Directors | Meeting Allowances (Unit: Baht) | |
|---|------------------------------------|-------------|
| | Per Time | Per Quarter |
| Chairman of the Board of Directors | 40,000 | 15,000 |
| Director and Independent Director | 12,000 | - |
| Chairman of the Audit Committee | 30,000 | 10,000 |
| Member of the Audit Committee | 15,000 | - |
| Chairman of the Risk Management Committee | 10,000 | - |
| Member of the Risk Management Committee | 7,500 | - |
| Chairman of the Nomination and Remuneration Committee | 10,000 | - |
| Member of the Nomination and Remuneration Committee | 7,500 | - |

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.

Furthermore, the Board of Directors' Meeting No. 7/2022 on 11 November 2022 approved the appointment of the Nomination and Remuneration Committee, which comprises 1 independent director acted as Chairman, 2 directors which are independent director(s) or director(s) who is not the Company's executive, and 1 director who is the Company's executive, totalling 4 members. Thereafter, on 28 November 2022, the Nomination and Remuneration Committee held the Nomination and Remuneration Committee's Meeting No. 1/2022 with attendances of such 4 members. The Board of Directors therefore deemed appropriate to propose the Shareholders' Meeting to consider approving the payment of remuneration of the Nomination and Remuneration Committee for the meeting in the year 2022, totalling Baht 25,000.

Agenda 6: To Consider Approving the Appointment of Company's Auditors and Specification of Auditors' Remuneration for the Year 2023

Board of Directors' Opinion: The Board agreed with the Audit Committee and deemed appropriate to propose the Shareholders' Meeting to consider approving the appointment of auditors from KPMG Phoomchai Audit Ltd. listed as follows:

1. Miss Kanokon Phooriphanyawanit Certified Public Accountant No. 10512
2. Miss Nadsasin Wattanapaisal Certified Public Accountant No. 10767
3. Miss Jamjuree Sathapornchaiwat Certified Public Accountant No. 11567



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 2023 in the amount not exceeding Baht 2,000,000 (excluding out of pocket expenses and VAT (if any)).

Agenda 7: To Consider Approving the Amendment of Company's Articles of Association

Board of Directors' Opinion: The Board agreed and deemed appropriate to propose the Shareholders' Meeting to consider approving the amendment of the Company's Articles of Association, totaling 1 clause, as follows:

| Clause | Current | Amendment |
|--------|--|--|
| 28 | In calling for the Board of Directors' Meeting, the Chairman of the Board of Directors or his authorized person shall deliver an invitation notice to the directors for not less than seven (7) days prior to the meeting. Except for an urgent case for maintaining the Company's rights and benefits, the call for meeting can be notified by other methods, and the meeting date can be specified earlier. | In calling for the Board of Directors' Meeting, the Chairman of the Board of Directors or his authorized person shall deliver an invitation notice to the directors for not less than three (3) days prior to the meeting. Except for an urgent case for maintaining the Company's rights and benefits, the call for meeting can be notified by other methods, and the meeting date can be specified earlier. |
| | In case at least two (2) directors requesting for the Board of Directors' Meeting to be held, the Chairman of the Board of Directors shall specify the meeting date within fourteen (14) days from the date receiving the request. | In case at least two (2) directors requesting for the Board of Directors' Meeting to be held, the Chairman of the Board of Directors shall specify the meeting date within fourteen (14) days from the date receiving the request. |



Agenda 8: To Consider Approving the Investment in the Academic Laboratory Research, Scientific Test and Analysis, Training and Seminar, and Consultancy for Research Fund Application Businesses of CDIP (Thailand) Public Company Limited (“CDIP”) by the Company’s Subsidiary Company to be Newly Established.

The Board of Directors’ Meeting No. 1/2023 on 2 February 2023 approved the investment in the services of laboratory research, scientific test and analysis, training and seminar, and consultancy for research fund application businesses of CDIP (Thailand) Public Co., Ltd. (“CDIP”). The Company will newly establish its subsidiary company to receive transfers of CDIP’s ordinary shares for not exceeding 156,000,000 shares, which is 65.00% of CDIP’s total registered capital, from Mrs. Jintana Suntipisud, Mr. Sittichai Daengprasert, Mr. Pissanu Daengprasert, Ms. Jirada Daengprasert, Mr. Sorasit Daengprasert, Mr. Prasitchai Daengprasert and Suphap Group Company Limited (collectively the “CDIP’s Existing Shareholders”) or by other means with the consideration of not exceeding Baht 250.00 million (the “Investment”).

Board of Directors’ Opinion: The Board deemed appropriate to propose the Shareholders’ Meeting to consider approving the Investment, and authorise the Chairman of Executive Committee, or the authorised person from the Chairman of Executive Committee, to negotiate, enter into, amend and execute the agreements and other documents related to the Investment, including consider amending details in such documents.

Agenda 9: To Consider Approving the Connected and Asset Acquisition Transactions for the Investment in the Academic Laboratory Research, Scientific Test and Analysis, Training and Seminar, and Consultancy for Research Fund Application Businesses of the Subsidiary Company

The Investment is the transaction between the Company’s subsidiary company and the CDIP’s Existing Shareholders, who are the Company’s directors, executives and major shareholders, and hence the Company’s connected persons. The investment is therefore considered as the 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) (the “Notifications on Connected Transaction”) for the category related to assets. The amount of the transaction is Baht 250.00 million, which is 27.51% of the Company’s net tangible asset value, calculated from the Company’s consolidated financial statements for the nine-month period ended on 30 September 2022, which have been reviewed by the certified public accountant. The size of the transaction is therefore higher than 3% of the Company’s net tangible asset value. The Company has no other connected transaction with the connected person or its related person within the past six-month period prior to the Board of Directors’ Meeting No. 1/2023.



The Company is therefore required to conduct a report and disclose information of the Company's connected transaction to the Stock Exchange of Thailand ("SET") as per the Notifications on Connected Transaction, request for approval of the transaction from the Board of Directors' meeting, and request for approval of the transaction from the Shareholders' Meeting with at least three-fourths of the total votes of the shareholders attending the meeting and having voting rights, excluding the interested shareholders, as well as appoint the independent financial advisor to provide opinion on such transaction, and deliver an invitation notice for the shareholders' meeting and the opinion of the independent financial advisor to the Securities and Exchange Commission and the SET. The Company is also required to deliver such notice and opinion to the shareholders for not less than 14 days prior to the meeting date.

Furthermore, the Investment is considered 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) (the "Notifications on Asset Acquisition and Disposal").

The highest size of the Investment is 20.91% based on the total value of consideration paid or received, which is calculated from the Company's consolidated financial statements for the nine-month period ended on 30 September 2022, which have been reviewed by the certified public accountant. When combined with the Company's asset acquisition transactions within the past six months, the highest size of the total asset acquisition transactions is 28.69% based on the total value of consideration paid or received. The transaction size is therefore higher than 15% but lower than 50%.

According to the Notifications on Asset Acquisition and Disposal, the Company is required to conduct a report and disclose the information memorandum of the transaction to the SET with the minimum information as specified in the List No. 1 of the Notifications on Asset Acquisition and Disposal, and deliver a notice of the minimum information as specified in the List No. 2 of the Notifications on Asset Acquisition and Disposal to the shareholders within 21 days from the date, on which the transaction is disclosed to the SET.

However, the Company intends to obtain approval of this acquisition from the Shareholders' Meeting. The Company is therefore required to conduct a report and disclose the information



memorandum of the transaction to the SET with the minimum information as specified in the List No. 1 of the Notifications on Asset Acquisition and Disposal and the Company is required to request for approval of the transaction the Shareholders' Meeting with at least three-fourths of the total votes of the shareholders attending the meeting and having voting rights, excluding the interested shareholders, as well as appoint the independent financial advisor to provide opinion on such transaction, and deliver an invitation notice for the Shareholders' Meeting and the opinion of the independent financial advisor to the Securities and Exchange Commission and the SET. The Company is also required to deliver such notice and opinion to the shareholders for not less than 14 days prior to the meeting date.

Board of Directors' Opinion: The Board of Directors deemed appropriate to propose the Shareholders' Meeting to consider approving the connected and asset acquisition transactions for the Investment, and authorise the Chairman of Executive Committee, or the authorised person from the Chairman of Executive Committee, to execute the information memorandum and other documents related to such transactions, including notify the Securities and Exchange Commission, SET and other government agencies as per related laws and regulations, as well as consider amending details in such documents as per the related government agencies.

Agenda 10: Other Business (if any)

- 2) Approved the Record Date for the Annual General Meeting of Shareholders for the year 2023 to be on 15 March 2023 and authorising the Company Secretary to announce to the shareholders in accordance with the Company's Articles of Association and laws, including general practices of the Stock Exchange of Thailand and Thailand Securities Depository Company Limited.

- 3) Approved to authorise the Company Secretary to issue the invitation letter and specify the agendas of the Annual General Meeting of Shareholders for the year 2023 in accordance with laws and the Company's Articles of Association.

In this regard, the Company will disclose details of the agendas of the Annual General Meeting of Shareholders for the year 2023 and attending guidelines and related details of the electronic meeting (E-AGM) in advance on the Company's website at www.jsppharma.com.



Please be informed accordingly.

Sincerely yours,

JSP Pharmaceutical Manufacturing (Thailand) PCL.

A handwritten signature in blue ink, appearing to read 'J.D.' with a flourish.

Ms. Jirada Daengprasert
Company Secretary

Investor Relations

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