THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Jacobson Pharma Corporation Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

Jacobson Pharma Corporation Limited
雅各臣科研製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 2633)

PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES AND SELL TREASURY SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of Jacobson Pharma Corporation Limited to be held by way of virtual meeting via the Vistra eVoting Portal on Monday, 28 July 2025 at 3:00 p.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Saturday, 26 July 2025) (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting via the Vistra eVoting Portal at the Annual General Meeting if they so wish and in such event, the form of proxy shall be deemed to be revoked.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.jacobsonpharma.com).

4 July 2025

CONTENTS

Page

Special Arrangements for the Annual General Meeting 1

Definitions 3

Letter from the Board

1. Introduction 6
2. Proposed Re-election of Directors 7
3. Proposed Granting of General Mandate to Repurchase Shares 8
4. Proposed Granting of General Mandate to Issue Shares and Sell Treasury Shares 8
5. Annual General Meeting and Proxy Arrangement 9
6. Responsibility Statement 9
7. Recommendation 10

Appendix I – Details of the Directors Proposed to be Re-elected at the Annual General Meeting 11

Appendix II – Explanatory Statement on the Share Repurchase Mandate . . 15

Notice of Annual General Meeting 18

This circular is prepared in both English and Chinese.

In the event of inconsistency, the English text of this circular will prevail.

The Annual General Meeting will be held by way of a virtual meeting and the Shareholders will not be able to attend the Annual General Meeting in person.

Shareholders wishing to attend and vote at the Annual General Meeting virtually via the Vistra eVoting Portal should follow the instructions by using the designated URL and the login details provided on the notification letter (the "**Notification Letter**") to be sent together with this circular, on how to access the webcast. The Shareholders can view, listen and ask questions at the live webcast of the Annual General Meeting via electronic means. You will be able to access the live webcast at the start of the Annual General Meeting until its conclusion. Shareholders MUST NOT forward the URL and your login details to other persons who are not the Shareholders and who are not entitled to attend the Annual General Meeting.

Shareholders who wish to attend the Annual General Meeting and exercise their voting rights can be achieved in one of the following ways:

(1) attend the Annual General Meeting electronically via the Vistra eVoting Portal which enables live streaming and interactive platform for submitting questions and voting online via mobile phone, tablets, or computer devices; or

(2) appoint the chairman of the Annual General Meeting or other persons as your proxy by providing their email address for receiving the designated log-in username and password to attend and vote on your behalf via the Vistra eVoting Portal.

Your proxy's authority and instruction will be revoked if you attend and vote at the Annual General Meeting via the Vistra eVoting Portal.

If your proxy (except when the chairman of the Annual General Meeting is appointed as proxy) wishes to attend the Annual General Meeting and vote online, you must provide a valid email address on the proxy form for the necessary arrangements. If no email address is provided, your proxy cannot attend the Annual General Meeting and vote online. The email address provided will be used by the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, for providing the login details for attending and voting at the Annual General Meeting via the Vistra eVoting Portal. If your proxy has not received the login details by email by 4:00 p.m. on Friday, 25 July 2025 you should contact the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited by email to emeeting@vistra.com or via eVoting hotline at +852 2980 1333 during business hours (9:00 a.m. to 5:00 p.m., Monday to Friday, excluding public holidays in Hong Kong) for the necessary arrangements. Shareholders can refer to the notice of the Annual General Meeting and the Online Meeting User Guide (by scanning the QR code as printed on the Notification Letter) in relation to attending the Annual General Meeting by electronic means.

Completion and return of the form of proxy will not preclude you from attending and voting via the Vistra eVoting Portal at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend the Annual General Meeting, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements. You will be asked to provide your email address which will be used by the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, for providing the login details for attending the Annual General Meeting electronically in the Vistra eVoting Portal.

If you have any questions relating to the arrangement of the Annual General Meeting, please contact the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited by email to emeeting@vistra.com or via eVoting hotline at +852 2980 1333 during business hours (9:00 a.m. to 5:00 p.m., Monday to Friday, excluding public holidays in Hong Kong) for assistance.

Shareholders are advised to check the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.jacobsonpharma.com) for, if any, the latest announcement and information relating to the Annual General Meeting.

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"Annual General Meeting"	the annual general meeting of the Company to be held by way of virtual meeting via the Vistra eVoting Portal on Monday, 28 July 2025 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 18 to 23 of this circular, or any adjournment thereof
"Articles of Association"	the articles of association of the Company currently in force
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"CCASS"	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
"China"	the People's Republic of China excluding, for the purpose of this circular, Hong Kong, Macau and Taiwan
"Company"	Jacobson Pharma Corporation Limited (雅各臣科研製藥有限公司), an exempted company incorporated in the Cayman Islands on 16 February 2016 with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2633)
"Director(s)"	the director(s) of the Company for the time being
"Executive Committee"	the executive committee of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Issuance Mandate"	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of Treasury Shares out of treasury) of not exceeding 20% of the total number of issued shares of the Company (excluding any Treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 10 of the notice of the Annual General Meeting
"Latest Practicable Date"	27 June 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended or supplemented from time to time
"Macau"	the Macau Special Administrative Region of the People's Republic of China
"Main Board"	Main Board of the Stock Exchange
"Model Code"	Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Nomination Committee"	the nomination committee of the Company
"Remuneration Committee"	the remuneration committee of the Company
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or modified from time to time
"Share(s)"	ordinary share(s) in the capital of the Company with nominal value of HK$0.01 each or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, Shares forming part of the ordinary equity share capital of the Company

"Share Repurchase Mandate"	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting
"Shareholder(s)"	registered holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules, as amended and supplemented from time to time
"URL"	Uniform Resource Locator
"%"	per cent

Jacobson Pharma Corporation Limited
雅各臣科研製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 2633)

Executive Directors:
Mr. Sum Kwong Yip, Derek
(Chairman and Chief Executive Officer)
Mr. Yim Chun Leung
Ms. Pun Yue Wai

Non-executive Director:
Professor Wong Chi Kei, Ian

Independent Non-executive Directors:
Dr. Lam Kwing Tong, Alan
Mr. Young Chun Man, Kenneth
Professor Lam Sing Kwong, Simon

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Corporate Headquarter and Principal Place of Business in Hong Kong:
Unit 2313-18, 23/F
Tower 1, Millennium City 1
388 Kwun Tong Road
Kwun Tong, Kowloon
Hong Kong

4 July 2025

To the Shareholders

Dear Sir/Madam,

PROPOSED RE-ELECTION OF DIRECTORS AND PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES AND SELL TREASURY SHARES AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 28 July 2025.

2. PROPOSED RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprises Mr. Sum Kwong Yip, Derek, Mr. Yim Chun Leung and Ms. Pun Yue Wai as executive Directors, Professor Wong Chi Kei, Ian as non-executive Director and Dr. Lam Kwing Tong, Alan, Mr. Young Chun Man, Kenneth and Professor Lam Sing Kwong, Simon as independent non-executive Directors.

In accordance with Articles 84.(1) and 84.(2) of the Articles of Association, Mr. Sum Kwong Yip, Derek, Ms. Pun Yue Wai, Mr. Young Chun Man, Kenneth and Professor Lam Sing Kwong, Simon shall retire at the Annual General Meeting. Professor Lam Sing Kwong, Simon will not offer himself for re-election at the Annual General Meeting due to his desire to retire and devote more time to his other academic and personal affairs. Professor Lam Sing Kwong, Simon has confirmed that he has no claims whatsoever against the Company for fees or compensation for loss of office and he has no disagreement with the Board and there is no matter relating to his retirement that need to be brought to the attention of the Shareholders or the Stock Exchange.

Being eligible, Mr. Sum Kwong Yip, Derek, Ms. Pun Yue Wai and Mr. Young Chun Man, Kenneth, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the above-mentioned Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy, Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of Mr. Sum Kwong Yip, Derek, Ms. Pun Yue Wai and Mr. Young Chun Man, Kenneth who are due to retire at the Annual General Meeting.

On the re-appointment of Mr. Young Chun Man, Kenneth as independent non-executive Director, the Nomination Committee considered, and the Board shared the same views, that at all times during his period of directorship with the Company, Mr. Young Chun Man, Kenneth has properly discharge his duties and responsibilities as an independent non-executive Director and has made positive contribution to the development to the Company through independent, constructive and informed comments and participation at the business and other affairs relating to the Group. In addition, the Company received a confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors. In this regard, the Board is satisfied that Mr. Young Chun Man, Kenneth is a person of integrity and stature and believes that his re-election and continued appointment will allow the Board as well as the Company to continuously benefit from the sharing of his invaluable experience, contribution and participation.

Details of the retiring Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 28 August 2024, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting (i.e. a total of 200,022,100 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

With effect from 11 June 2024, the Listing Rules were amended to remove the requirement to cancel repurchased shares and to adopt a framework to govern the resale of Treasury Shares. In view of the changes to the Listing Rules, if the Company purchases any Shares pursuant to the Share Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares in treasury will be subject to the ordinary resolution contained in item 10 of the notice of Annual General Meeting and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES AND SELL TREASURY SHARES

At the annual general meeting of the Company held on 28 August 2024, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of Treasury Shares out of treasury) of not exceeding 20% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 10 of the notice of the Annual General Meeting (i.e. a total of 400,044,200 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 18 to 23 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. Treasury Shares, if any, registered in the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, Treasury Shares, if any, pending withdrawal from and/or transfer through CCASS shall not bear any voting rights at the Company's general meeting(s). An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules. None of the Shareholders is required to abstain from voting on any resolutions to be proposed at the Annual General Meeting pursuant to the Listing Rules and/or the Articles of Association.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.jacobsonpharma.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the Vistra eVoting Portal by using the username and password provided on the Notification Letter sent by the Company as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 3:00 p.m. on Saturday, 26 July 2025 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Your attention is drawn to the additional information set out in the appendices to this circular.

7. RECOMMENDATION

The Directors consider that the proposed re-election of Directors, granting of the Share Repurchase Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By Order of the Board
Jacobson Pharma Corporation Limited
Sum Kwong Yip, Derek
Chairman and Chief Executive Officer

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

EXECUTIVE DIRECTORS

(1) Mr. Sum Kwong Yip, Derek

Mr. Sum Kwong Yip, Derek ("Mr. Sum"), aged 62, is the founder of the Group. Mr. Sum has been appointed as an executive Director, chairman of the Board and the chief executive officer of the Company since 1 April 2016, chairman of the Executive Committee since 22 November 2017 and chairman of scientific advisory committee of the Company since 10 April 2016. He has also been appointed as the chairman of the award committee of the Company established for the purpose of the share award scheme adopted by the Company on 16 October 2018 and amended on 21 September 2023. He is the director of the substantial Shareholders (namely Queenshill Development Limited and Kingshill Development Limited) and a controlling Shareholder (namely Kingshill Development Limited), and certain subsidiaries of the Group. He is mainly responsible for the overall strategic planning and operation management of the Group. He also spearheads the planning of our product development and technological research functions. Mr. Sum joined the Group in September 1998 and he was mainly responsible for business management and strategic development. Mr. Sum has over 37 years of sales and corporate management experience in the pharmaceutical industry.

Mr. Sum has been serving as the chairman of the board of directors and a non-executive director of JBM (Healthcare) Limited (stock code: 2161, the issued shares of which are listed on the Main Board) since 22 September 2020 and has been re-designated from a non-executive director to an executive director on 12 June 2025.

Prior to joining the Group, Mr. Sum held various management positions in multi-national corporations. He started his career in pharmaceutical industry with Sandoz Division of Edward Keller Limited in April 1988 and moved on to take up a management position with Watsons Pharmaceutical Limited under Hutchison Whampoa Limited in December 1988. In 1990, Watsons Pharmaceutical Limited was renamed as JDH Pharmaceutical Limited. Since then, Mr. Sum had worked in the Inchcape Group and he was the chief executive of Hong Kong and China of the pharmaceutical division under Inchcape JDH Limited back in 1998 before he embarked upon his entrepreneurial pursuit with the Group. Mr. Sum has been a member of the advisory board of the School of Pharmacy of The Chinese University of Hong Kong since June 2007. He has also been appointed as a member of the Chinese Medicines Industry Subcommittee under the Chinese Medicine Development Committee for a term of two years with effect from 1 February 2025.

Mr. Sum graduated from Cardiff University (formerly known as the University of Wales) in the United Kingdom with an honorary bachelor's degree in pharmacy in July 1986 and was accredited as a practicing member of The Royal Pharmaceutical Society of Great Britain in August 1987. He was admitted into the registrar as a registered pharmacist under the Pharmacy and Poisons Board of Hong Kong in October 1987.

Mr. Sum has entered into a service agreement with the Company for a term of three years commencing on 1 April 2025, which shall continue unless terminated earlier by either party serving on the other party three months' notice in writing, subject to retirement by rotation and re-election at the annual general meeting pursuant to the Listing Rules and the Articles of Association. Mr. Sum will hold the office only until the Annual General Meeting and be subject to re-election in accordance with Articles 84.(1) and 84.(2) of the Articles of Association.

For the financial year ended 31 March 2025, Mr. Sum's total remuneration was HK$17,989,548, comprising director's fee, discretionary bonus, retirement scheme contributions and share-based payment, which are determined at the discretion of the Company and subject to the Company's financial performance and his contribution to the Company. The emolument of Mr. Sum was determined by the Board, upon recommendation by the Remuneration Committee with reference to the prevailing market benchmark as well as his roles and duties within the Group.

As at the Latest Practicable Date, Mr. Sum had interest of 1,401,638,000 Shares in the Company within the meaning of Part XV of the SFO as recorded in the register required to be kept under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, Mr. Sum (1) has not held any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationship with any other Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

Save as disclosed above, there is no information of Mr. Sum that is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Sum that need to be brought to the attention of the Shareholders.

(2) Ms. Pun Yue Wai

Ms. Pun Yue Wai ("Ms. Pun"), aged 73, has been appointed as an executive Director, a member of the Remuneration Committee since 1 February 2017 and a member of the Executive Committee since 22 November 2017. She is also a director of certain subsidiaries of the Group and a vice president of the Company and is mainly in charge of the administration function of the Group. Ms. Pun has joined the Group since August 1998 and is one of the longest-serving employees of the Group. Since joining the Group, Ms. Pun has held various management positions within the Group.

Ms. Pun has entered into a service agreement with the Company for a term of two years commencing on 1 February 2025, which shall continue unless terminated earlier by either party serving on the other party three months' notice in writing, subject to retirement by rotation and re-election at the annual general meeting pursuant to the Listing Rules and the Articles of Association. Ms. Pun will hold the office only until the Annual General Meeting and be subject to re-election in accordance with Articles 84.(1) and 84.(2) of the Articles of Association.

For the financial year ended 31 March 2025, Ms. Pun's total remuneration was HK$3,149,780, comprising director's fee, discretionary bonus and share-based payment, which are determined at the discretion of the Company and subject to the Company's financial performance and her contribution to the Company. The emolument of Ms. Pun was determined by the Board, upon recommendation by the Remuneration Committee with reference to the prevailing market benchmark as well as her roles and duties within the Group.

As at the Latest Practicable Date, Ms. Pun had interest of 10,010,000 Shares in the Company within the meaning of Part XV of the SFO as recorded in the register required to be kept under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, Ms. Pun (1) has not held any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Save as disclosed above, there is no information of Ms. Pun that is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Ms. Pun that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTOR

(3) Mr. Young Chun Man, Kenneth

Mr. Young Chun Man, Kenneth ("Mr. Young"), aged 61, has been appointed as an independent non-executive Director since 30 August 2016, the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee respectively since 21 September 2016. He has also been appointed as the chairman of the Nomination Committee since 14 January 2022. Mr. Young is the founder and was a director of AITIA (HK) CPA LIMITED, a member of TGS Global, since January 2015 and resigned as its director with effect from 4 April 2022. Mr. Young was mainly responsible for developing strategies for the growth of the practice, and to implement proper governance and risk management. He has over 32 years of professional experience in audit and accounting fields. He was a partner at HLB Hodgson Impey Cheng (formerly known as Hodgson Impey Cheng) from September 1994 to March 2011. Mr. Young was an independent non-executive director of Quam Plus International Financial Limited (formerly known as China Tonghai International Financial Limited, stock code: 952), the issued shares of which are listed on the Main Board, since September 2012 until February 2017. He has also been serving as a member of the audit committee and a council member of SAHK (香港耀能協會), a charitable organisation, since 2013 and 2015, respectively. Mr. Young has been appointed as an independent non-executive director of Soundwill Holdings Limited (a company listed on the Main Board, stock code: 878) since 16 June 2023.

Mr. Young obtained a degree of master of corporate finance from The Hong Kong Polytechnic University in November 2004 and a degree of bachelor of arts in economics from University of Essex in the United Kingdom in July 1985. Mr. Young was qualified as a chartered accountant in England and Wales in August 1991. He was admitted fellowship of The Hong Kong Institute of Certified Public Accountants in December 2004. Mr. Young has also been a fellow of The Institute of Chartered Accountants in England and Wales since January 2002 and an ordinary member of the Society of Chinese Accountants & Auditors since 11 December 2015. Mr. Young also held various committee member positions with The Hong Kong Institute of Certified Public Accountants from 1998 to 2014.

Mr. Young has entered into a letter of appointment with the Company for a term of three years commencing on 30 August 2022, which shall continue unless terminated earlier by either party serving on the other party one month's notice in writing, subject to retirement by rotation and re-election at the annual general meeting pursuant to the Listing Rules and the Articles of Association. Mr. Young will hold the office only until the Annual General Meeting and be subject to re-election in accordance with Articles 84.(1) and 84.(2) of the Articles of Association.

Under his letter of appointment with the Company, Mr. Young was entitled to receive a fee of HK$230,000 per annum. The director's fee of Mr. Young was determined by the Board, upon recommendation by the Remuneration Committee with reference to the prevailing market benchmark as well as his roles and duties within the Group.

As at the Latest Practicable Date, Mr. Young does not have any interest in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Young (1) has not held any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationship with any other Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

Mr. Young has confirmed (i) his independence regarding each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined under the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence as of the Latest Practicable Date and the anticipated date of his re-election.

Save as disclosed above, there is no information of Mr. Young that is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Young that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,000,221,000 Shares.

Subject to the passing of the ordinary resolution set out in item 9 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 2,000,221,000 Shares, the Directors would be authorised under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 200,022,100 Shares, representing 10% of the total number of Shares (excluding any Treasury Shares) in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchase of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2025) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month and Year	Price per Share	
	Highest	Lowest
	HK$	*HK$*
July 2024	0.66	0.57
August 2024	0.63	0.56
September 2024	0.63	0.56
October 2024	0.67	0.60
November 2024	0.84	0.62
December 2024	1.07	0.78
January 2025	1.32	0.99
February 2025	1.37	1.17
March 2025	1.23	1.15
April 2025	1.31	0.98
May 2025	1.36	1.13
June 2025 *(up to the Latest Practicable Date)*	1.71	1.26

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

As stated in "3. Proposed Granting of General Mandate to Repurchase Shares" in the Letter from the Board, if the Company purchases any Shares pursuant to the Share Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

To the extent that any Treasury Shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as Treasury Shares, which may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the

Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. In addition, the Company has confirmed that neither the Explanatory Statement nor the proposed share repurchase has any unusual features.

7. EFFECT OF TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, each of Kingshill Development Limited, Kingshill Development Group Inc, UBS Trustees (B.V.I.) Limited, and Mr. Sum (collectively the "**Controlling Shareholders**") were taken to have an interest under the SFO in the same block of 850,684,000 Shares, representing 42.53% of the total number of issued Shares. Apart from the foregoing, Mr. Sum personally and, through Queenshill Development Limited, a company in which he beneficially owned the entire issued capital, and The Queenshill Trust, a discretionary trust established by Mr. Sum (as settlor) with Mr. Sum and his family members as discretionary beneficiaries, held a total of 550,954,000 Shares. For the purpose of the Takeovers Code, Mr. Sum is taken to have an interest in a total of 1,401,638,000 Shares, representing approximately 70.07% of the total number of Shares.

In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of Mr. Sum would be increased to 77.86% of the issued Shares.

The Directors have no intention to exercise the Share Repurchase Mandate such that the number of Shares held by the public will fall below 25% of the total number of issued Shares, being the minimum public float requirement under the Listing Rules.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

Jacobson Pharma Corporation Limited
雅各臣科研製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 2633)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting (the "**Annual General Meeting**") of Jacobson Pharma Corporation Limited (the "**Company**") will be held by way of virtual meeting on Monday, 28 July 2025 at 3:00 p.m. for the following purposes:

1. To receive, consider and approve the audited consolidated financial statements of the Company and the reports of the directors and the independent auditor for the year ended 31 March 2025.

2. To declare a final dividend of HK5.50 cents per share for the year ended 31 March 2025.

3. To declare a special dividend of HK6.00 cents per share for the year ended 31 March 2025.

4. To re-elect Mr. Sum Kwong Yip, Derek as an executive director of the Company.

5. To re-elect Ms. Pun Yue Wai as an executive director of the Company.

6. To re-elect Mr. Young Chun Man, Kenneth as an independent non-executive director of the Company.

7. To authorise the board of directors of the Company (the "**Board**") to fix the respective directors' remuneration.

8. To re-appoint KPMG as auditor until the conclusion of the next annual general meeting and to authorise the Board to fix their remuneration.

9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

   "**THAT**:

   (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to

exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase shares in the capital of the Company (the "**Shares**") in accordance with all applicable laws, rules and regulations;

(b) the total number of Shares may be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued Shares (excluding any treasury shares (which shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") of the Company (the "**Treasury Shares**")) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of passing of this resolution);

(c) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company on behalf of the Company during the Relevant Period (as defined in paragraph (d) below) to procure the Company to purchase its Shares at a price determined by the directors of the Company; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting."

10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined in paragraph (d) below) to allot, issue and deal with additional Shares (including any sale or transfer of Treasury Shares out of treasury) or securities convertible into shares, or option, warrants or similar right to subscribe for shares or such

convertible securities of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;

(b) the mandate in paragraph (a) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company to make or grant offers, agreements and options during the Relevant Period (as defined in paragraph (d) below) which would or might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) below);

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined in paragraph (d) below);

(ii) the exercise of subscription rights under a share option scheme of the Company or Shares issued to satisfy awards granted under the share award scheme of the Company;

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; and

(iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any securities of the Company which carry the right to subscribe or are convertible into Shares;

shall not exceed 20% of the total number of Shares in issue as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of Shares is conducted after the approval in (a) above is granted, the maximum number of Shares that may be issued under the approval in paragraph (a) above as a percentage of the total number of issued Shares (excluding any Treasury Shares) at the date immediately before and after such consolidation or subdivision shall be the same; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

"**Rights Issue**" means an offer of Shares open for a period fixed by the directors of the Company to holders of Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange)."

11. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT** conditional upon the passing of the resolutions set out in items 9 and 10 of the notice convening this meeting (the "**Notice**"), the general mandate referred to in the resolution set out in item 10 of the Notice be and is hereby extended by the addition to the aggregate number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued or any Treasury Shares sold or transferred or agreed conditionally or unconditionally to be sold or transferred by the directors of the Company pursuant to such general mandate of the number of Shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 9 of the Notice, provided that such amount shall not exceed 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of passing of this resolution)."

By Order of the Board
Jacobson Pharma Corporation Limited
Yim Chun Leung
Executive Director

Hong Kong, 4 July 2025

Notes:

1. Shareholders wishing to attend and vote at the Annual General Meeting virtually via the Vistra eVoting Portal should follow the instructions by using the designated Uniform Resource Locator ("**URL**") and the login details provided on the notification letter (the "**Notification Letter**") to be sent together with this circular, on how to access the webcast. The Shareholders participating in the Annual General Meeting via electronic means will be counted towards the quorum and will be able to cast their vote and view, listen and ask questions at the live webcast of the Annual General Meeting. You will be able to access the live webcast at the start of the Annual General Meeting until its conclusion. Shareholders MUST NOT forward the URL and your login details to other persons who are not the shareholders of the Company and who are not entitled to attend the Annual General Meeting.

   Shareholders who wish to attend the Annual General Meeting and exercise their voting rights can be achieved in one of the following ways:

   i. attend the Annual General Meeting electronically via the Vistra eVoting Portal which enables live streaming and interactive platform for submitting questions and voting online; or

   ii. appoint the chairman of the Annual General Meeting or other persons as your proxy by providing their email address for receiving the designated log-in username and password to attend and vote on your behalf via the Vistra eVoting Portal.

   Your proxy's authority and instruction will be revoked if you attend and vote at the Annual General Meeting via the Vistra eVoting Portal.

   Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend the Annual General Meeting, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements. You will be asked to provide your email address which will be used by the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, for providing the login details for attending the Annual General Meeting electronically in the Vistra eVoting Portal.

2. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.jacobsonpharma.com) in accordance with the Listing Rules.

3. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy to attend and on a poll, vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him. A proxy need not be a shareholder of the Company. Every shareholder presents via the Vistra eVoting Portal or by proxy shall be entitled to one vote for each share held by him.

4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the Vistra eVoting Portal by using the username and password provided on the Notification Letter sent by the Company as soon as possible but not less than 48 hours before the time appointed for the meeting (i.e. not later than 3:00 p.m. on Saturday, 26 July 2025) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting via the Vistra eVoting Portal and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Tuesday, 22 July 2025 to Monday, 28 July 2025, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 21 July 2025.

6. For determining the entitlement to the proposed final dividend and special dividend (subject to approval by the shareholders at the Annual General Meeting), the register of members of the Company will be closed from Wednesday, 13 August 2025 to Thursday, 14 August 2025, both dates inclusive, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend and special dividend, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 12 August 2025.

7. In case of joint holders of shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders are present at any meeting personally or by proxy, the vote of the senior who tenders a vote, whether attend via the Vistra eVoting Portal or by proxy, will be accepted to the exclusion of votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company.

8. In case the above Annual General Meeting is anticipated to be affected by black rainstorms or "extreme conditions" caused by a super typhoon or tropical cyclone with warning signal no. 8 or above, please refer to the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.jacobsonpharma.com) for announcement on bad weather arrangement for the Annual General Meeting.

As at the date of this notice, the Board comprises Mr. Sum Kwong Yip, Derek (also as Chairman and Chief Executive Officer), Mr. Yim Chun Leung and Ms. Pun Yue Wai as executive Directors, Professor Wong Chi Kei, Ian as non-executive Director, and Dr. Lam Kwing Tong, Alan, Mr. Young Chun Man, Kenneth and Professor Lam Sing Kwong, Simon as independent non-executive Directors.